



FENIX

**Game Changer in
WA's Mid-West**

Company Presentation | July 2023

Important Disclosure



This Presentation has been approved by the Board of Fenix Resources Limited.

Disclaimer

The material in this presentation has been prepared by Fenix Resources Limited (“Fenix”) and is general background information on Fenix. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

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Competent Person Statements

The information in this presentation that relates to the Iron Ridge Mineral Resources is based on information compiled by Mr Alex Wishaw, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a former employee of CSA Global Pty Ltd. Mr Wishaw has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 21 August 2019 and the Company’s Annual Report on 29 August 2022 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this presentation relating to the Shine Mineral Resources is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists. Ms Haren is a consultant to Fenix Resources Limited. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 29 June 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

High-Margin Australian Iron Ore Mining and Logistics



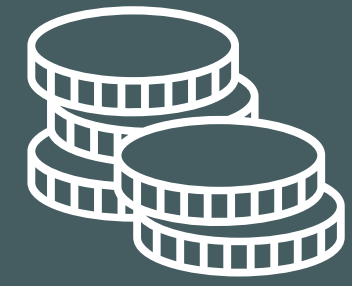
>63% Fe
high quality products



1.3 Mt
annual production



30
140-tonne road trains



Strong Cashflow
fully franked dividends

High-grade iron ore: genuine Direct Shipping Ore – 64% Fe lump and 63% Fe fines

Producing a premium product that results in a lower carbon footprint

Strong production and cost control, achieved through innovation and partnerships

Mineral Resource of ~8Mt with “exploration, expansion, acquisition” growth strategy to drive shareholder value

Fully integrated model: haulage fleet, port facilities and rail access

Logistics and infrastructure capabilities will underpin future growth opportunities

Generated A\$50.7M Profit After Tax FY22; A\$52/t Net Operating Margin

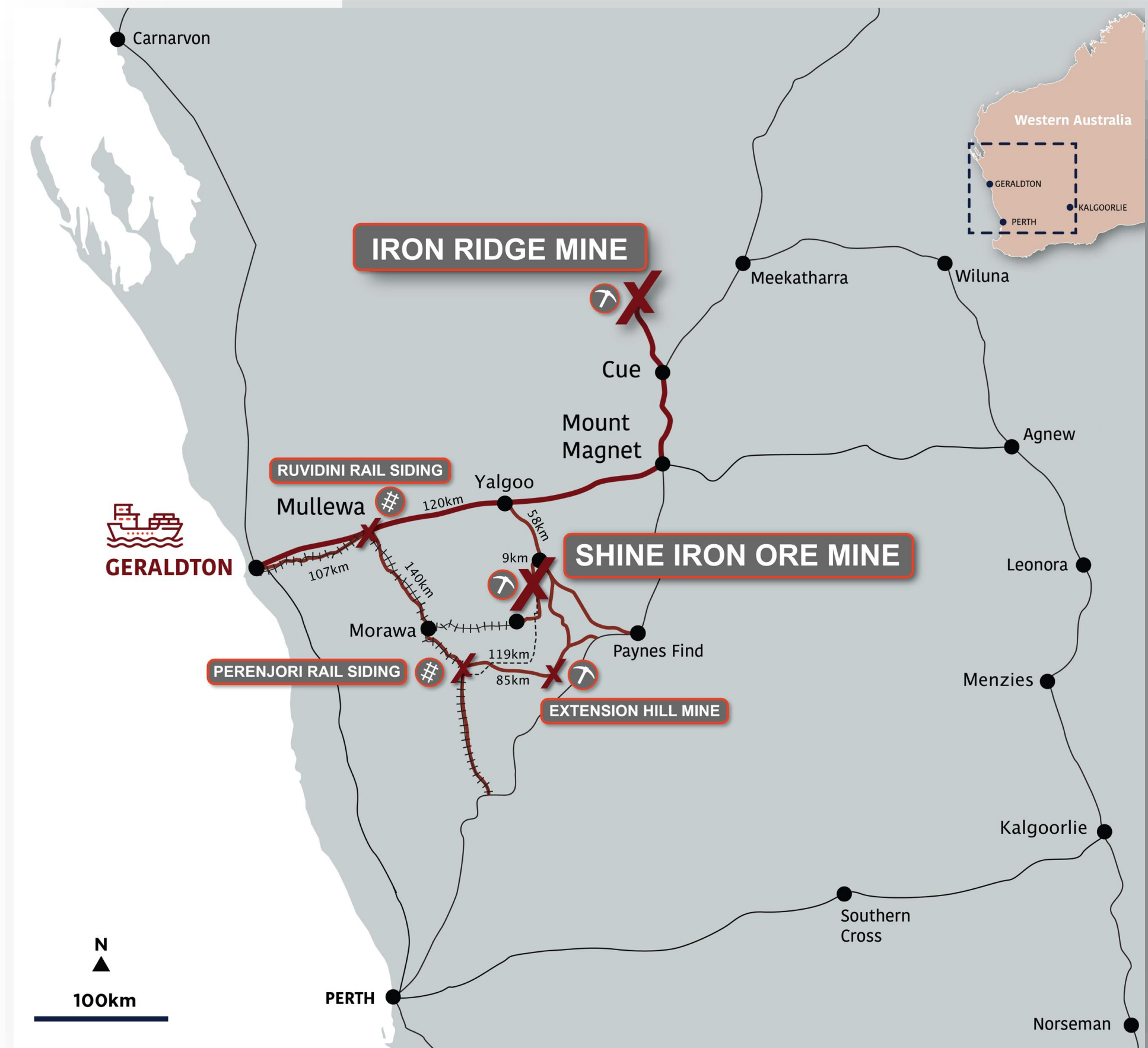
Since first production in December 2020, Fenix has generated net operating cashflow of more than A\$150M

Transformational Acquisition in the Mid-West



Acquisition of Mount Gibson's Mid-West Iron Ore and Port Assets a Gamechanger for Fenix

- Fenix is acquiring the Shine Iron Ore Mine, two on-wharf Storage Sheds at Geraldton Port, two Mid-West rail sidings and mining assets at the Extension Hill Iron Ore Mine*
- The Shine Iron Ore Mine has a Mineral Resource Estimate of 15.1Mt @ 58% Fe¹; increased resource base to underpin production growth
- Geraldton Port infrastructure: storage capacity increased 400% to ~400,000 tonnes, providing the capability to export more than 5Mtpa of bulk products
- C1 Costs Savings of A\$5 per tonne targeted on Iron Ridge production
- Diversification of revenue base via opportunity to provide third-party logistics



Fenix's Assets in Western Australia's Mid-West

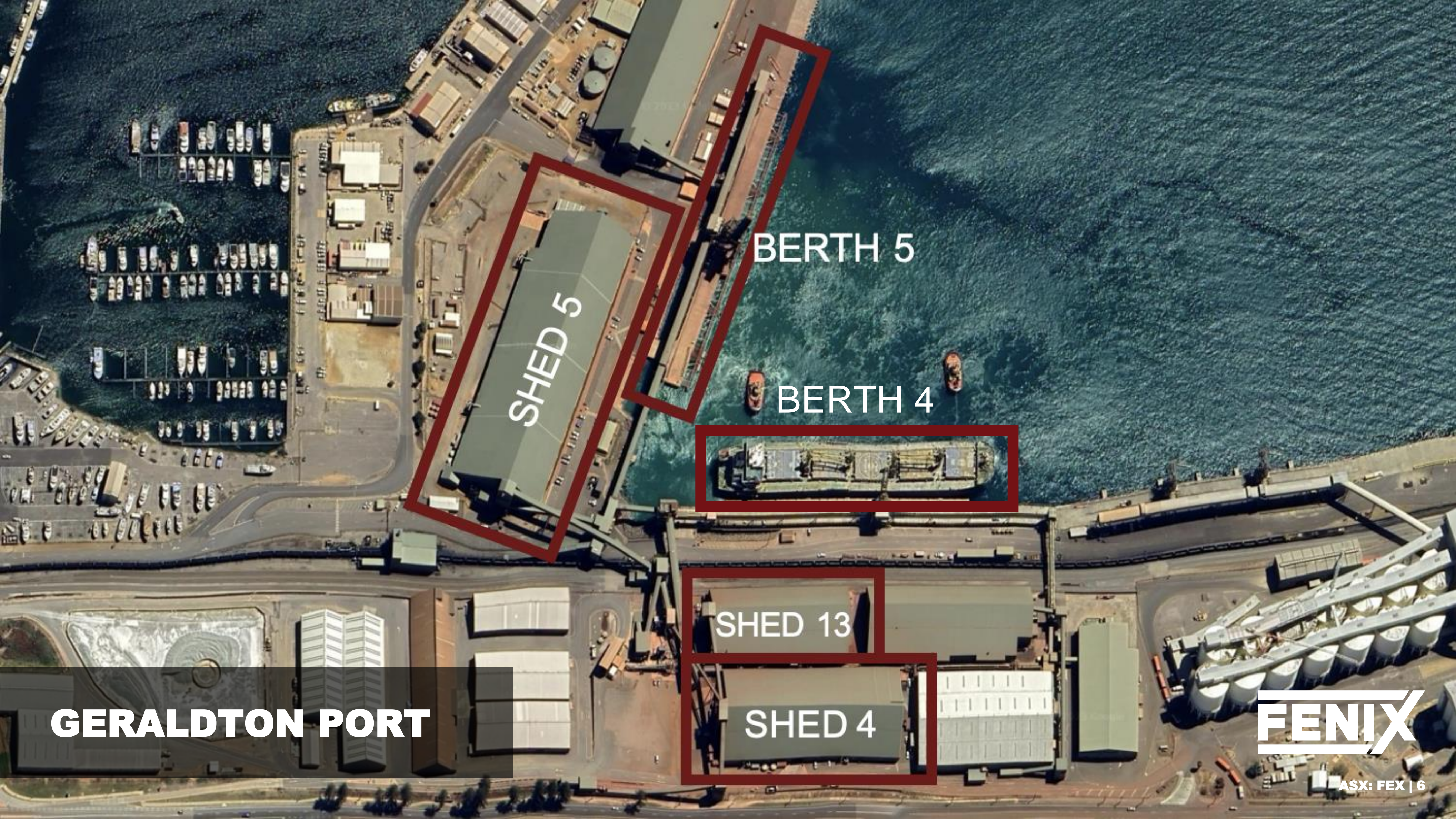
*Completion of the acquisition is subject to satisfaction of various conditions precedent, please see ASX announcement dated 29 June 2023.

¹ Refer ASX announcement dated 29 June 2023. The Mineral Reserve comprises 5.1Mt Measured, 6.3Mt Indicated and 3.6 Inferred.



SHINE IRON ORE MINE





BERTH 5

BERTH 4

SHED 5

SHED 13

SHED 4

GERALDTON PORT

FENIX



PERENJORI RAIL SIDING





EXTENSION HILL CAMP AND GERALDTON PORT SHED 5



An aerial photograph of an industrial site, likely a coal processing or power generation facility, set in a vast, arid desert landscape. The site features several large, dark, circular piles of material, possibly coal, and a network of dirt roads. In the background, there are low, rolling hills under a clear blue sky. The overall scene conveys a sense of scale and industrial activity in a remote, natural environment.

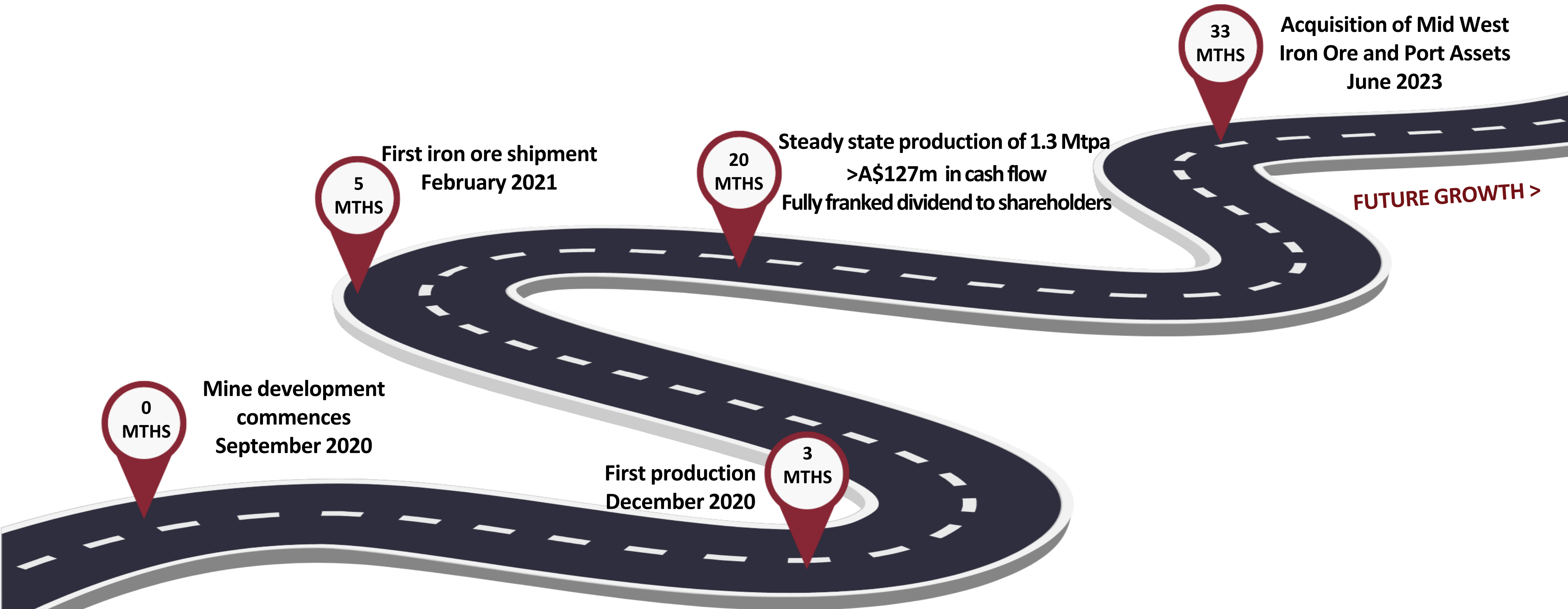
FENIX

**A Success Story in
WA's Mid-West:
Ready to Grow**



Strong Track Record

The Fenix Model: Rapid Mine Development and Cashflow



Producing High Margin, Premium Iron Ore



In a World Class Mining Jurisdiction At a Steady State Run Rate of 1.3Mtpa

- Iron Ridge hosts some of the highest-grade iron ore in WA
- Mineral Resources total 8.3Mt at 64.8% Fe inclusive of Ore Reserves¹
- Premium² DSO product that compares favourably to DSO products globally
- More than 3Mt of premium iron ore exported to date at an average net operating margin above A\$50 per tonne shipped
- High-grade product averaging c.63% Fe - above the benchmark DSO³ product range
- Grade increases with depth
- Product contains no significant impurities - attracts a premium price on the seaborne market, and a purer product results in lower emissions



Iron Ridge Mine, June 2023

¹Refer Annual Report of Fenix Resources as released on 29 August 2022: Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). The Mineral Resource comprises 8.0Mt Indicated and 0.3Mt Inferred.

²DSO: direct shipping ore

³Benchmark DSO product: ranges between 58-62% Fe. Steel works are demanding high grade ore to meet increasingly strict government regulations.



Ownership of Infrastructure: Mine to Port

Haulage



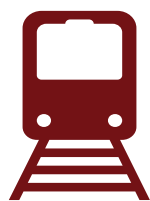
- Fenix 100% owns Fenix-Newhaul Pty Ltd, which provides haulage services to and from Iron Ridge
- Deploying cutting edge technology, generating some of the industry's highest returns and safety statistics

Port



- Lease agreement and export allocation at Geraldton Port
- Warehouse storage capacity of ~400,000 tonnes
- Excellent on-wharf ship loading infrastructure with in-loading access via truck or rail - consistently achieving shortest loading times through aligned port operations team

Rail



- Two rail sidings provide access to the Mid-West rail network connecting to Geraldton Port
- Assembly locations for product storage and blending activities




Ship loading at Geraldton Port

Unlocking Mid-West Potential Third Party Logistics

Mine to Port Solutions for Regional Producers

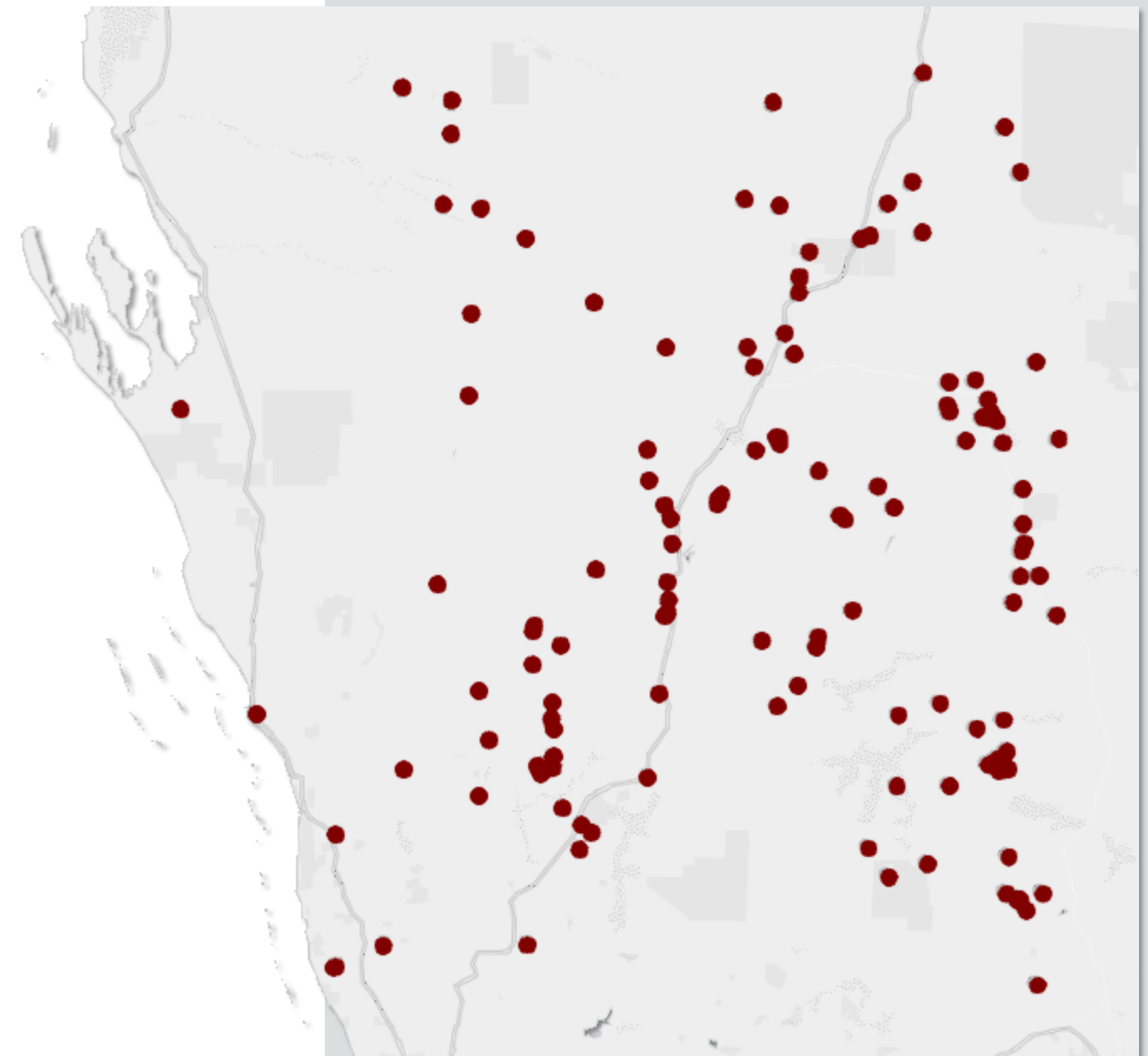
- The Mid West Ports Authority estimated tonnage shipped through Geraldton Port will increase significantly over the next 10 years
- Fenix can provide emerging and established Midwest miners a **fully integrated infrastructure and transportation solution**
- Fenix can support **multiple bulk commodities** through its three sheds at port

 Haulage fleet of 140-tonne quad road trains

 Two rail sidings, at Perenjori and Ruvidini

 Three on-wharf storage sheds, offering ~400kt capacity

 Ship loading access at two Geraldton Port berths



Midwest mining projects*

Source: S&P Capital IQ

*Mine projects shown have been categorised under the following development stages by S&P Capital IQ: advanced exploration, commissioning, construction started, expansion, exploration, feasibility, feasibility complete, operating, prefeasibility, and pre-production.





A Focus on Technology

Fenix Newhaul Kickstart Academy: A World Class Training Simulator

Supported by a world class simulator, Fenix Newhaul's training program delivers two pathways to an MC license class:

- A 2-year fully paid Youth Traineeship including certificate III in Driving Operations logistics
- Driver Upskill – Upskilling the existing local workforce to a Multi Combination license class



Kickstart Academy 2022 recruits

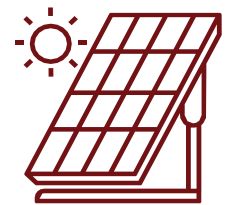


Backed By Solid ESG Credentials



Providing Opportunities in the Mid West

- The Iron Ridge project has generated >200 new full-time jobs
- Naming rights sponsor of the Fenix Geraldton Buccaneers – a successful franchise in the NBL1 West conference
- A known partner in the Mid West sponsoring local business events including Mid West Chamber of Commerce events



Contributing to the Decarbonisation of the Steel Industry

- Steel industry currently contributes to ~8% of global carbon emissions
- Fenix iron ore is exceptionally high grade with very low impurities - thus able to supply low carbon electric arc furnaces, resulting in lower emissions
- **Solar powered** Iron Ridge infrastructure includes weighbridge, telecommunications towers and water transfer pumps



“Forward Together” motto; Fenix sponsored Mid West Chamber of Commerce Event (Oct 2022); Generating solar power at Iron Ridge Mine Site

Strong Relationships with Traditional Owners

Working Together with the Wajarri Yamatji People

- Mining Cooperation & Benefits Agreement developed together with Wajarri Yamatji People to protect and preserve heritage sites (Little Wilgie Mia and Wilgie Mia) and blast vibration monitoring
- Partnerships with the Murlpirmarra Connection and Clontarf to support Aboriginal youth

Creating Business Partnerships

- Fenix has created opportunities to establish new Indigenous businesses
- Schwarze Brothers: ship loader operations at Geraldton port
- Lacy Contractors: site road works, clearing for waste dumps and scalping of product in the early phases of start up

Championing Indigenous Employment

- Strong direct Indigenous employment; project has ~10% Indigenous workforce
- Developing Future business leaders at our Port Operations
- 2022 Finalist AMEC Aboriginal and Torres Strait Islander Empowerment Award



Training on heritage site protection and preservation; Schwarze Brothers Ship Loading Venture



Corporate Overview



FEX

ASX Code

A\$196.5M

Market Cap (as at 13 July 2023)

A\$0.31

Share Price (as at 13 July 2023)

634.2M

Shares on Issue

A\$68.9M

Cash at Bank (as at 31 Mar 2022)

1.3Mtpa

Current Production

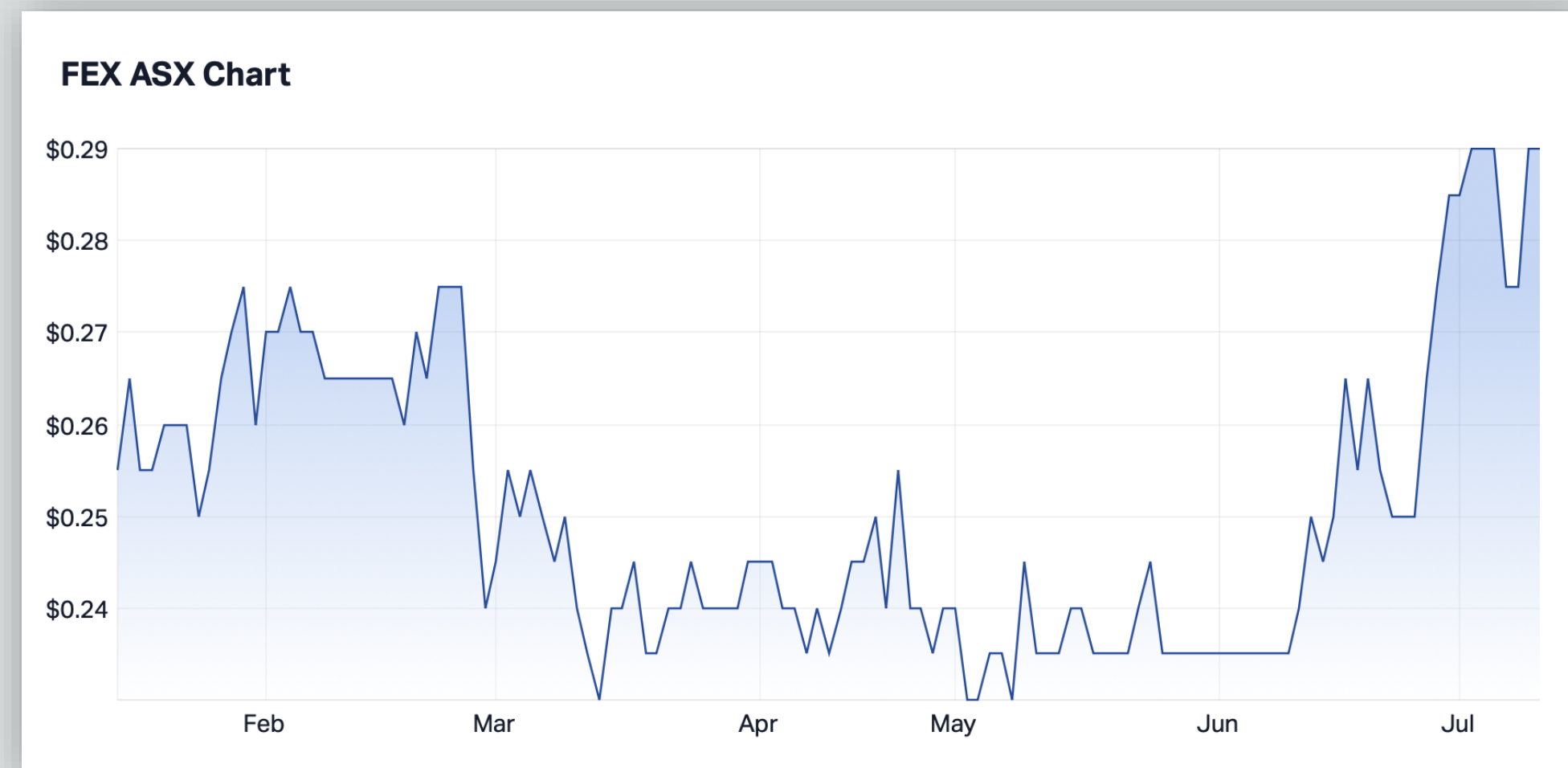
A\$50.7M

Profit after Tax (FY22)

~A\$50/t

Net Operating Margin

6 Month Share Price Chart



10.8%

Owned by Company Directors



~6400

Number of Shareholders



Highly Experienced Board & Management Team



John Welborn
Chairman

Mr Welborn is a champion for responsible and sustainable mining development with a broad range of experience in driving exceptional growth in businesses across a range of industries from start-ups through to ASX200 companies.

Mr Welborn is a Chartered Accountant with a Commerce degree from UWA, a Fellow of the Institute of Chartered Accountants in Australia, and a member of the Australian Institute of Mining and Metallurgy.



Garry Plowright
Director

Mr Plowright is an experienced executive with over 25 years' experience in finance, commercial and technical development within the mining and exploration industry.

Mr Plowright has held global operational and corporate roles with Gindalbie Metals Ltd, Mt Edon Gold Ltd, Pacmin Mining, Atlas Iron Ltd, Tigris Gold (South Korea) and Westland Titanium (New Zealand).



Craig Mitchell
Director

Mr Mitchell founded Mitchell Corp in 1997 which became one of Australia's largest bulk haulage businesses before its sale to Toll Group in 2011. Craig was awarded the 2006 Ernst and Young Western Australian Entrepreneur of the Year.

In 2019, he founded trucking and logistics company Newhaul, which initially formed a joint venture with Fenix Resources and was 100% acquired by Fenix Resources in July 2022.



Stuart Ausmeier
Chief Financial Officer

Mr Ausmeier is a Chartered Accountant and Chartered Financial Analyst with over 20 years' finance experience in mining and finance. Stuart's background includes strategic advisory roles where he executed complex debt and equity capital market transactions.

Previously, Mr Ausmeier held senior finance roles with an ASX-listed global engineering company where he was most recently Group Treasurer.



Chris Tuckwell
General Manager

Mr Tuckwell is a qualified engineer and experienced executive in leading mining and mining contracting companies with relevant experience as Managing Director of MACA Limited and Chief Operating Officer and Country Manager of African Mining Services.

Mr Tuckwell was responsible for the rapid development of the Iron Ridge mine and is Registered Manager and Quarry Manager.



Adrian Third
Commercial Manager

Mr Third has over 25 years' experience in the mining industry both in Australian and internationally. In 2019, he was recognised for his work in improving diversity within the mining industry, winning the Northern Territory Women in Resources Gender Diversity Champion award.

Mr Third holds a Graduate Certificate in Business and is currently completing an MBA.



**FENIX HAS SHIPPED 3MT TONNES OF HIGH GRADE
IRON ORE FROM ITS GERALDTON PORT FACILITIES**



FENIX

ASX:FEX

CONTACT

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