



FENIX

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

Company Presentation | August 2023

Important Disclosure



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

Disclaimer

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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 Whishaw, 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 Whishaw 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



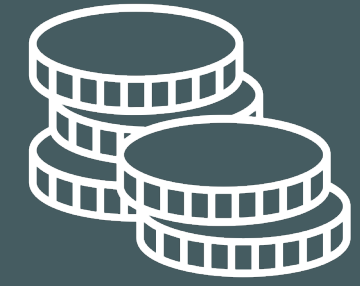
>63% Fe
high quality products



1.3 Mt
annual production



30
200-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 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

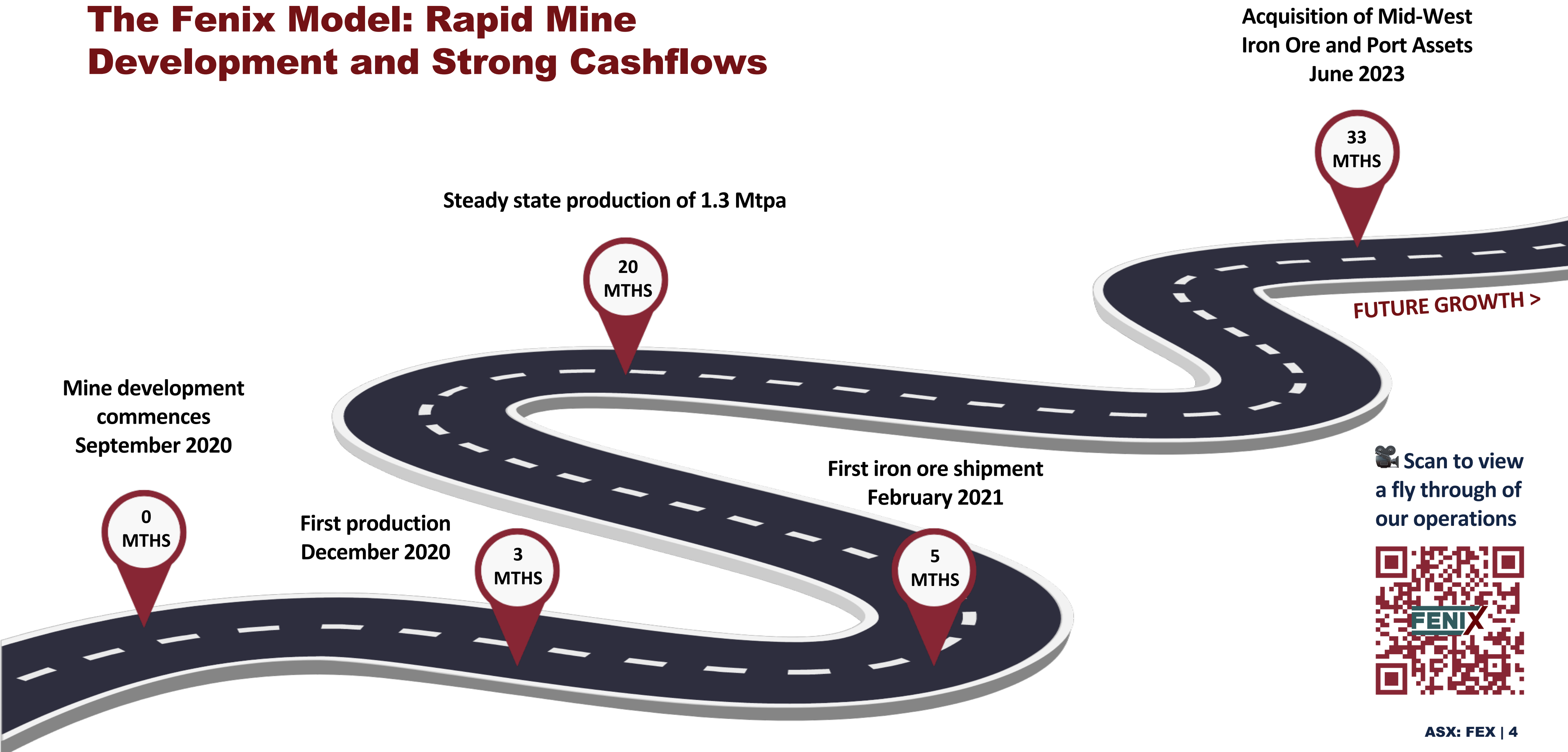
**Generated A\$50.7M
Profit After Tax
FY22; A\$52/t Net
Operating Margin**

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

Strong Track Record



The Fenix Model: Rapid Mine Development and Strong Cashflows



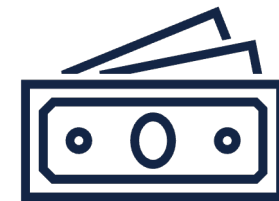


Excellent Operating Performance



Tonnes Produced

- Six shipments totalling 351,828 wet metric tonnes (wmt) of high-grade iron ore shipped
- Average grade of 64.4% Fe for lump product (vs 64.2% Q1) and 63.3% Fe for fines (vs 62.9% Q1)



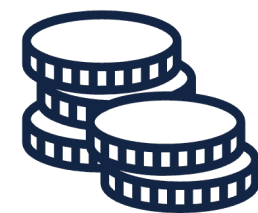
C1 Cash Costs

- C1 Cash Costs decreased by over 5% to A\$79.6/t (~US\$53/wmt)
- Cash increased to A\$76 million



Average Price

- Average Price received of ~A\$174/t (~US\$116/t)
- Shipping costs of ~A\$28/t (~US\$19/t)



Operating Margin

- Impressive net C1 operating margin of ~A\$60/dmt (excluding hedge and quotation period adjustments)

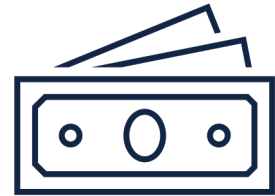
**JUNE 2023
QUARTER
RESULTS**

Performance Since First Production



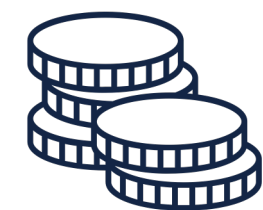
Tonnes Produced

- +3 million tonnes produced
- Consistent run rate of 1.3Mtpa
- Premium DSO product - 64% Fe lump and 63% Fe fines



Cashflow Generated

- Net operating cashflow of more than A\$150 million generated since first production
- Successful hedging program – 50ktpm locked in until December 2023 @ A\$170/t



Operating Margin

- Generated A\$50.7M Profit After Tax in FY22
- +A\$50/t Net Operating Margin since first production



Dividends Paid

- High-yielding, fully franked dividends: returning value to shareholders
- Final dividend of 5.25c declared for FY22 (FY21: 5.25c)

**RESULTS
ACHIEVED IN
28 MONTHS**



FENIX

**The New Fenix:
Emerging as a Dominant
Player in the Mid-West**

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; grade increases with depth
- Mineral Resources total 8.3Mt at 64.8% Fe inclusive of Ore Reserves¹
- Premium high grade DSO² product averaging c.63% Fe; above the benchmark DSO³ product range
- More than 3Mt of premium iron ore exported to date at an average net operating margin above A\$50 per tonne shipped
- 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.

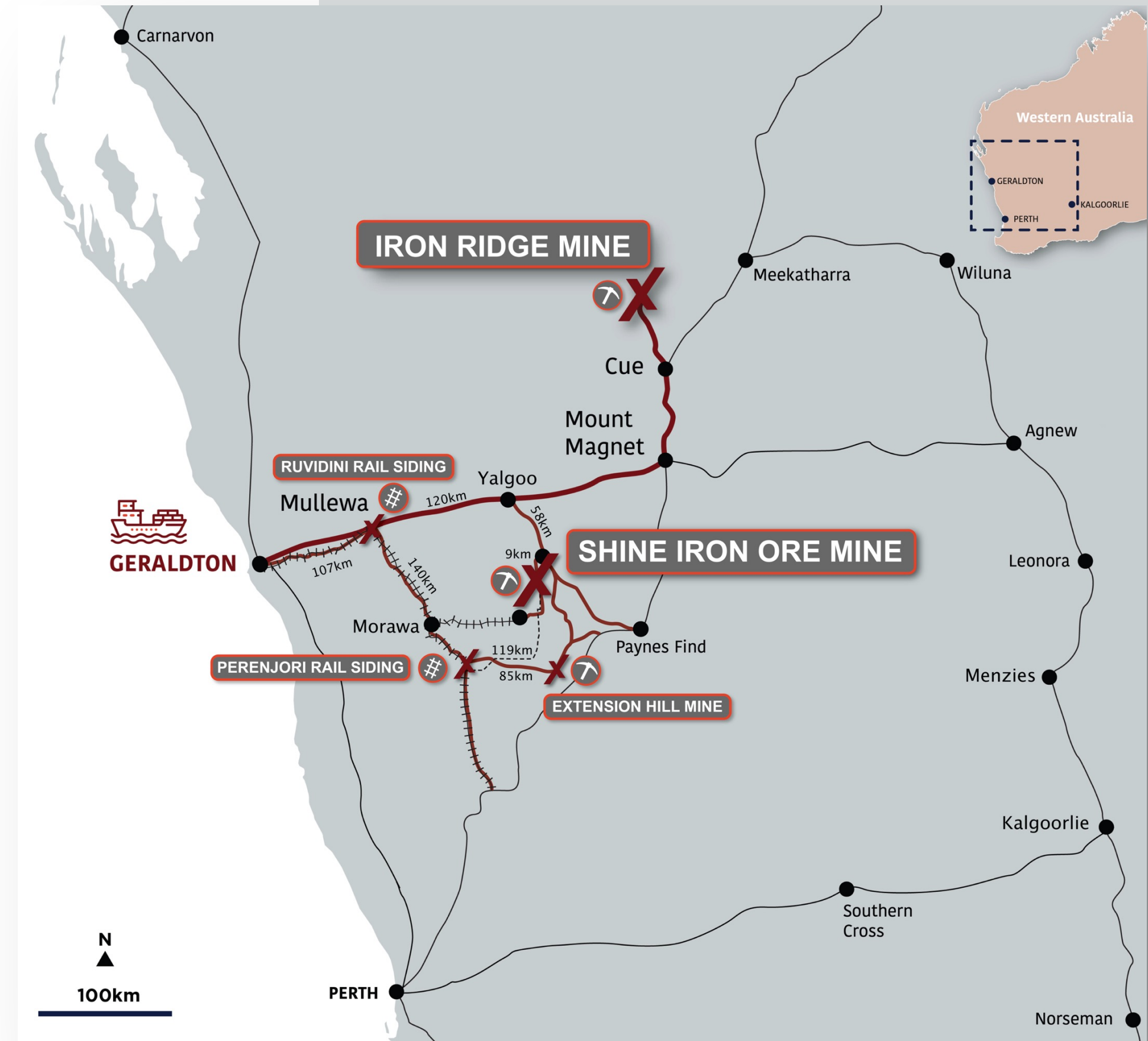
²DSO: direct shipping ore

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

Transformational Acquisition in the Mid-West

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

- Fenix acquired 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
- Storage capacity increased to ~400,000 tonnes at Geraldton Port giving 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

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



MID-WEST RAIL SIDINGS



SHEDS AT GERALDTON PORT



SHINE IRON ORE OPEN PIT MINE



EXTENSIONAL HILL CAMP

Ownership of Infrastructure: Mine to Port



Haulage



- Fenix owns 100% of Fenix-Newhaul Pty Ltd, which provides haulage services to and from Iron Ridge
- Haulage fleet of 30 x 200-tonne quad road trains, deploying technology to reduce costs and maximise safety & wellbeing

Port

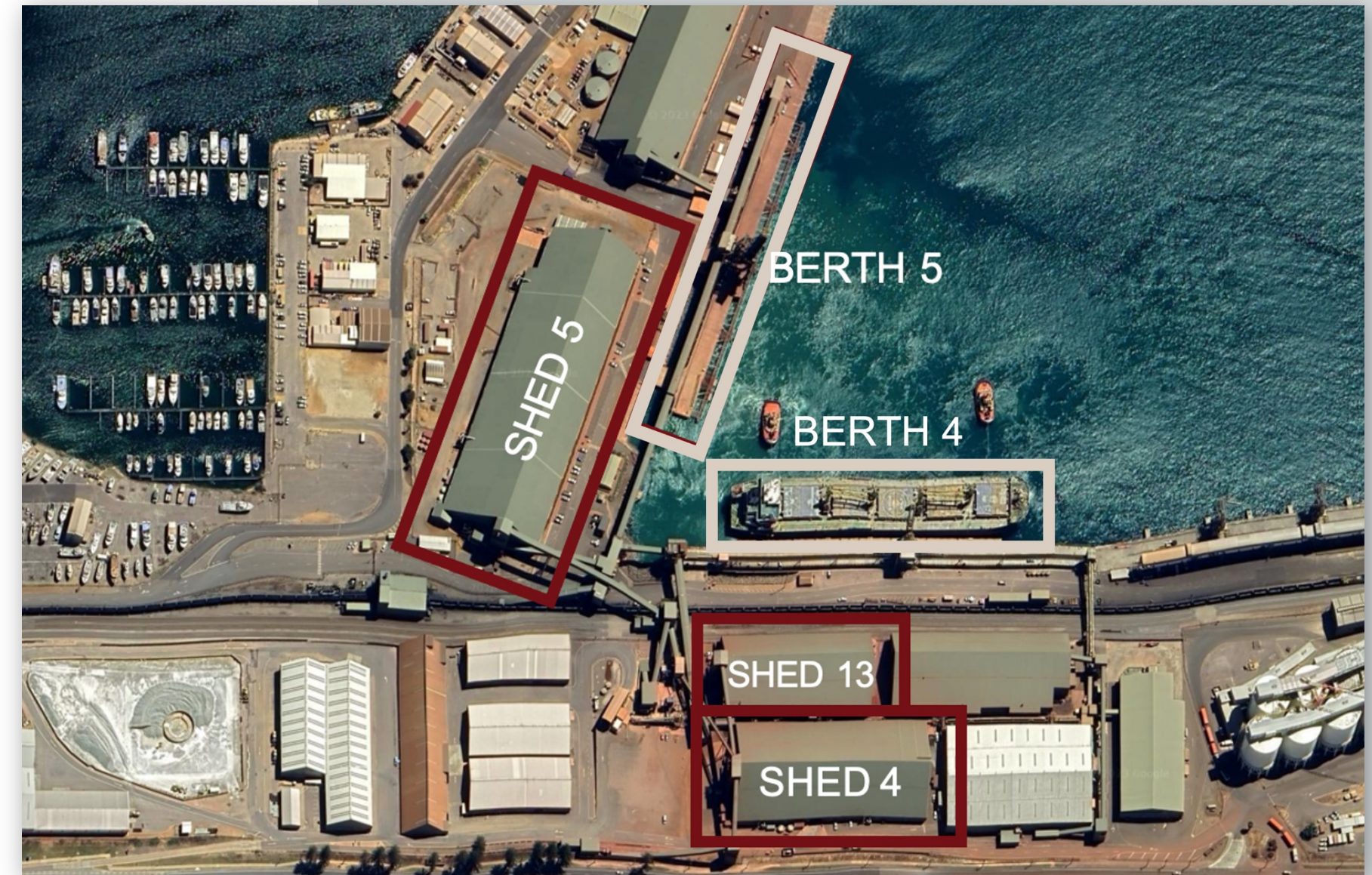


- Lease agreement and export allocation at Geraldton Port
- Warehouse storage capacity of ~400,000 tonnes
- On-wharf ship loading infrastructure with in-loading access via truck or rail - consistently achieving shortest loading times through aligned port operations team

Rail



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



Fenix owned facilities at Geraldton Port

Unlocking Mid-West Potential Third Party Logistics

Uniquely Positioned to Offer 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 Mid-West miners a **fully integrated infrastructure and transportation solution**
- Fenix can support **multiple bulk commodities** through its three sheds at port



Haulage fleet of 200-tonne quad road trains



Two rail sidings, at Perenjori and Ruvidini

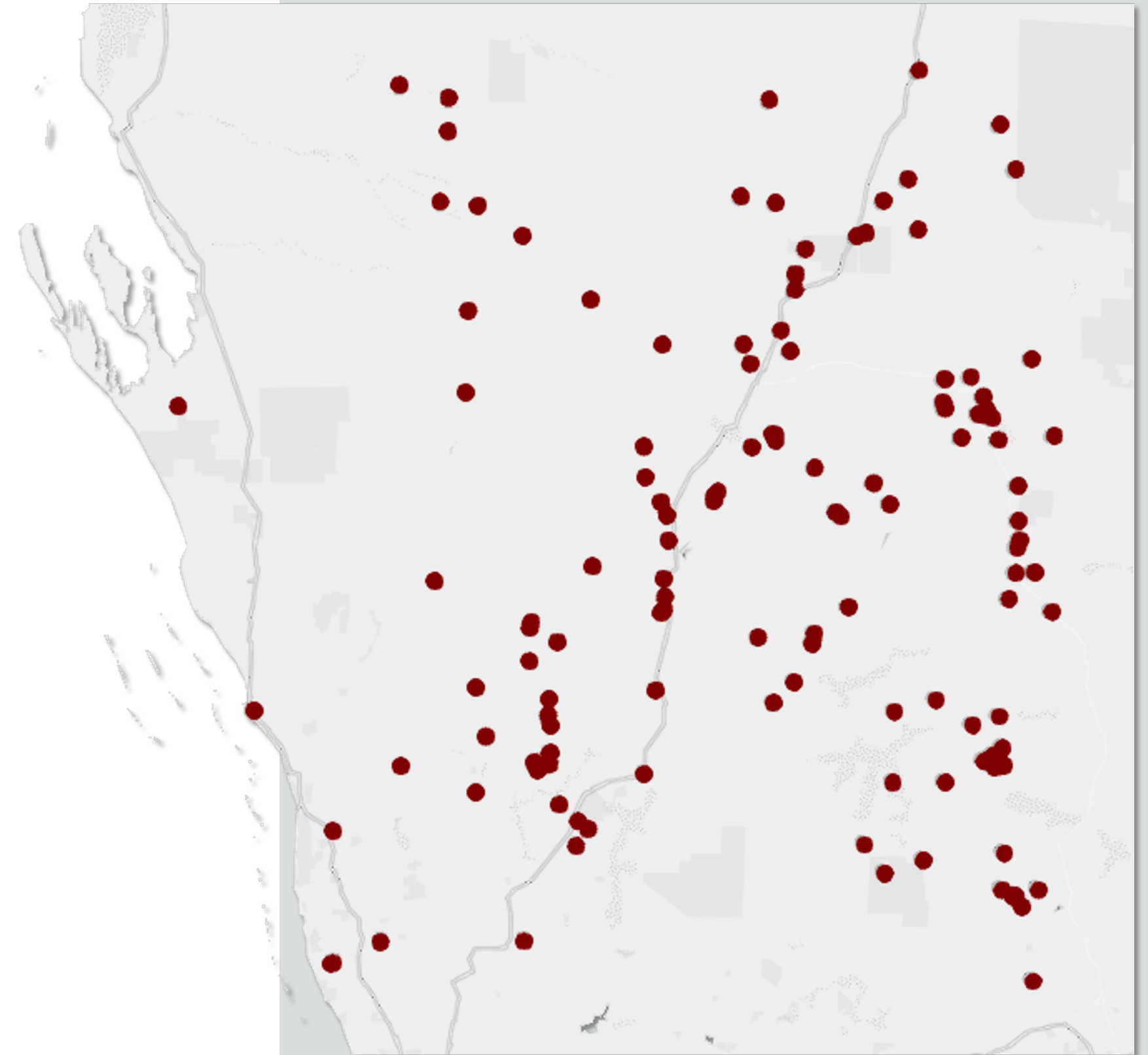


Three on-wharf storage sheds, offering ~400kt capacity



Ship loading access at two Geraldton Port berths

*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.



Mid-West mining projects*
Source: S&P Capital IQ





FENIX'S FLEET CONSISTS OF THIRTY 200 TONNE QUAD ROAD TRAINS, DEPLOYING CUTTING EDGE TECHNOLOGY TO GENERATE THE HIGHEST RETURNS AND SAFETY STATISTICS



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 training simulator

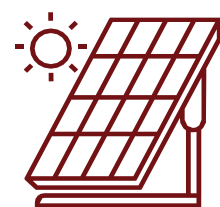


Backed By Solid ESG Credentials



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 and Chamber of Commerce initiatives



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



Scan QR code to see our community in the Mid-West



Fenix sponsored Geraldton Buccaneers basketball team;
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 Murlpirrmarra 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

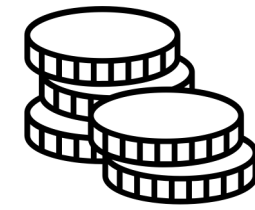
- Strong direct Indigenous employment; project has ~10% Indigenous workforce
- Developing Future business leaders at our Port Operations
- 2022 Finalist AMEC Aboriginal and Torres Strait Islander Empowerment Award



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

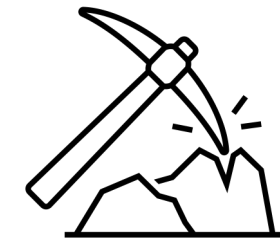


Fenix's Strategic Pathway



Profit from Iron Ridge

- High quality products
- Strong cashflows with +A\$50/t operating margin
- Successful logistics solutions at 1.3Mtpa



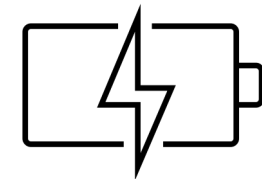
Production Growth

- Potential for expansion at Iron Ridge
- Shine Iron Ore Mine opportunity
- Broader Mid-West opportunities



Third Party Logistics

- State of the Art Haulage capabilities
- Mid-West rail access
- Excellent port facilities



Diversified Commodity Exposure

- Diversification of revenue base
- Unlock Mid-West projects via logistics solutions
- Disciplined investments in growth

Fenix aims to be a highly profitable diversified Mid-West miner and logistics provider

**FOCUS
FOR
FY24**

Corporate Overview

FEX
ASX Code

\$208m
Market Cap
(as at 1 Aug 2023)

A\$0.30
Share Price
(as at 1 Aug 2023)

694.2m
Shares on Issue

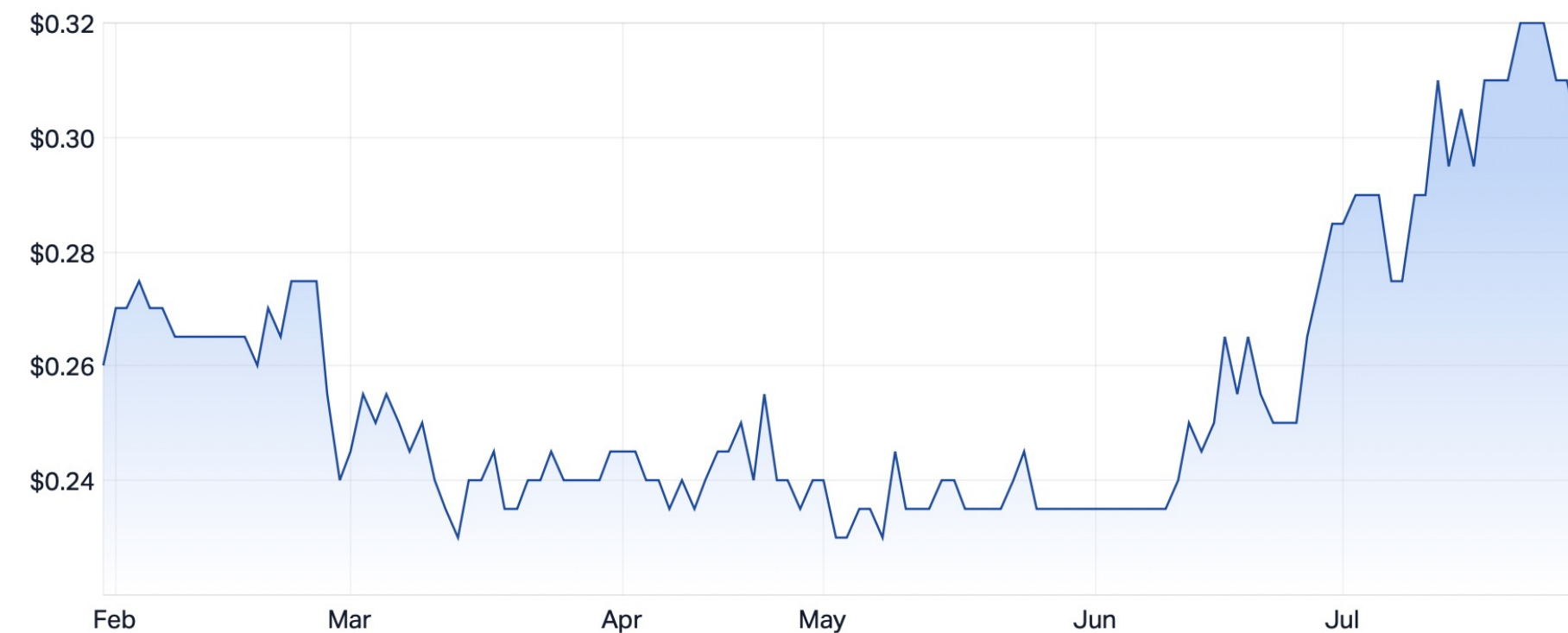
\$76.1m
Cash at Bank
(as at 30 Jun 2023)

1.3Mtpa
Current Production

\$50.7m
Profit after Tax
(FY22)

+\$50/t
Net Operating Margin

FEX.ASX 6 Month Share Price Performance



10.8%

Owned by Company Directors

~6400

Number of Shareholders

“Fenix continues to generate strong positive cashflow while strengthening our unique advantage in the Mid-West as a fully integrated mining, haulage, rail and logistics business.”

CHAIRMAN JOHN WELBORN

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 an MBA from Curtin University.



ASX:FEX



CONTACT

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