

FENIX PORT SERVICES SECURES FOUNDATION CUSTOMER

1.4 million tonne per annum third party iron ore customer

HIGHLIGHTS

- Fenix has signed an agreement with CuFe Limited for Fenix to provide port services to CuFe's iron ore export business, securing CuFe as the foundation third party customer for Fenix's port logistics business at Geraldton Port.
- The Port Licence Agreement has a term of 12 months commencing with effect from 1 October 2023, for a base volume of 1.4 million tonnes per annum, with the potential for additional shipments.
- Execution of the agreement is expected to increase Fenix Port Service's annual throughput to more than 3 million tonnes per annum of iron ore, based on current export tonnages from Iron Ridge of approximately 1.4 million tonnes per annum, anticipated export tonnages from the Twin Peaks Ore Purchase Agreement, and the new CuFe shipments.
- Fenix has established a third-party port services business to support bulk commodity exports from Geraldton Port using Fenix's on-wharf storage facilities, supported by Fenix-Newhaul's experienced Mid-West logistics team.

Fenix Resources Limited (ASX:FEX) (Fenix or the Company) is pleased to announce that Fenix Port Services Pty Ltd, a wholly owned subsidiary of Fenix, has entered a Port Licence Agreement (**Agreement**) with Wiluna Fe Ltd, a wholly owned subsidiary of CuFe Limited (**CuFe**)(ASX:CUF), which operates the JWD iron ore mine near Wiluna, Western Australia.

The Port Licence Agreement with CuFe reserves product storage capacity for CuFe in Fenix's on-wharf storage facilities, with Fenix to provide in-loading and ancillary services to facilitate CuFe's iron ore exports. The Agreement provides CuFe with access to 1.4 million tonnes per annum of Fenix's reserved ship loading capacity at Berth 5 at Geraldton Port. The agreement is for a 12-month term, commencing with effect from 1 October 2023 with take or pay obligations for approximately 1.1Mtpa. The Agreement provides CuFe the ability to process both their own iron ore product, as well as additional specified third party product to meet volume requirements and to reduce unit costs.

The Port Licence Agreement is unconditional and the revenue from the Port Licence Agreement will be determined by the throughput volume, a capacity reservation fee, as well as ancillary fees and charges that occurs over the term of the Port Licence Agreement. The Port Licence Agreement is expected to generate revenues for Fenix of greater than A\$10 million.

Commenting on the transaction, Mr John Welborn, Chairman of Fenix, said:

"The Port Licence Agreement with CuFe secures an important cornerstone third-party port services customer for Fenix. Our logistics and infrastructure capabilities at Geraldton Port are unlocking value in the Mid-West for ourselves and others. This agreement will boost our

annual throughput to more than 3 million tonnes of iron ore and we expect to continue to drive increases in export volumes through Geraldton Port.

The Agreement with CuFe is expected to deliver more than \$10 million revenue to our Fenix Port Services business in the first year of operation. Fenix's transformation into a fully integrated mining, haulage, rail and logistics business is progressing, with our ambition to build a major regional iron ore producer and a profitable third party logistics provider."

Fenix Port Services

Fenix has three on-wharf storage facilities at the Port of Geraldton – Shed 4, Shed 5 and Shed 13. Shed 4 has storage capacity of approximately 120,000 tonnes. Shed 5 has storage capacity of approximately 240,000 tonnes. Fenix handles iron ore product from its Iron Ridge operation in Shed 13 which has approximately 80,000 tonnes capacity which has enabled Fenix, operating efficiently, to ship iron ore products at the rate of 1.4 million tonnes per annum. As well as iron ore and other bulk commodities, Fenix's port infrastructure is capable of storing and handling high-value products such as high-purity silica and/or spodumene (lithium) concentrate.



Fenix's Geraldton Port facilities

Logistics business strategy

Fenix is actively seeking to expand its portfolio of third-party road haulage, rail and port logistics contracts, through its Fenix-Newhaul road haulage operation, rail sidings and Fenix Port Services business at Geraldton Port. Fenix is in active negotiations with several other parties to provide road haulage, rail, and port services.

About CuFe

CuFe Ltd (ASX: CUF) is a producer and explorer, focused on near-term, high-grade iron ore projects and exposure to key strategic metals such as Copper and Lithium. CuFe operates the producing, high-grade JWD iron ore mine near Wiluna, Western Australia under a right-to-mine agreement with tenement owner, GWR Group Limited (ASX:GWR).



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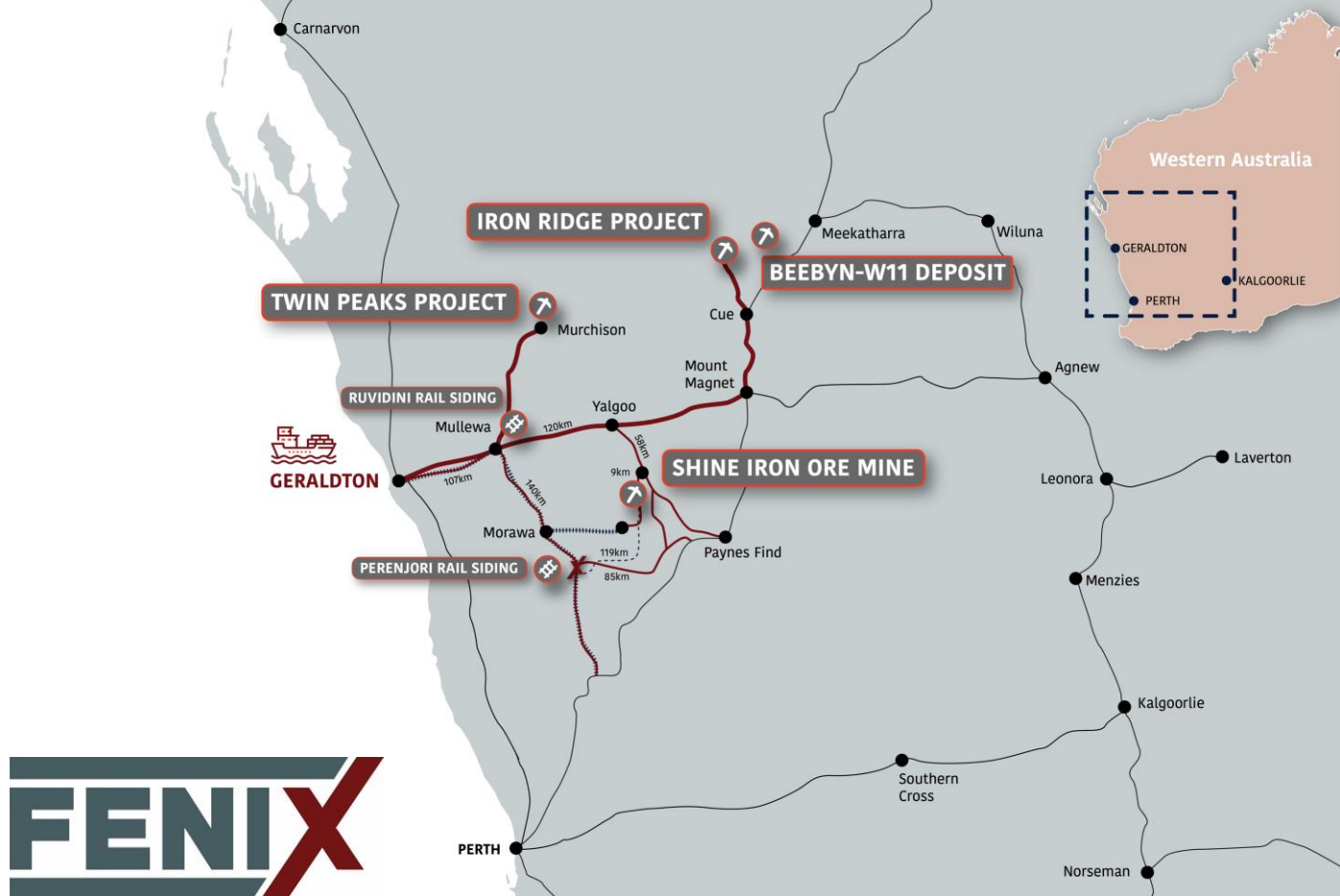
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Fenix Resources (ASX: FEX) is a high grade, high margin iron ore producer with assets in the Mid-West mining region of Western Australia.

The Company's 100% owned, flagship Iron Ridge Iron Ore Mine is a premium direct shipping ore operation located approximately 360km north east of Geraldton that hosts some of the highest grade iron ore in Western Australia.

Production commenced at Iron Ridge in December 2020 and is currently operating at the production run rate of 1.3 million tonnes per annum. Fenix has produced and exported more than 3 million tonnes of premium iron ore, generating excellent cash flow and profitability since commencement of production.

Fenix operates a unique fully integrated mining and logistics business. High quality iron ore products are transported by road to Geraldton using the Company's 100% owned Fenix-Newhaul haulage and logistics business. The Company operates its own loading and storage facilities at the Geraldton Port with storage capacity of up to 400,000 tonnes and loading capacity of more than 5Mt per annum.

Fenix's diversified Mid-West iron ore, port and rail asset base provides an excellent foundation for future growth. These assets include the Iron Ridge Iron Ore Mine, the Shine Iron Ore Mine, the Right to Mine 10MT from the Beebyn-W11 iron ore deposit, the right to purchase 500KT from the Twin Peaks Iron Ore Project, three on-wharf bulk material storage sheds at Geraldton Port, two rail sidings at Ruvidini and Perenjori, and the Fenix-Newhaul logistics business which includes a state-of-the-art road haulage fleet.

The Company is led by a proven team with deep mining and logistics experience and benefits from strategic alliances and agreements with key stakeholders, including the Wajarri Yamatji people who are the Traditional Custodians of the land on which Fenix is currently operating.

Fenix is focused on promoting opportunities for local businesses and the community. The Company has generated more than 200 local jobs. Fenix is proud to have a strong indigenous representation in the Company's workforce and to be in partnership with leading contract service providers including MACA Ltd, Alpha 1 WA Pty Ltd, Champion Bay Electrical Ltd, the Schwarze Brothers Pty Ltd and other leading local and national service providers.