

FENIX

+

CORPORATE PRESENTATION

MARCH 2024

ASX:FEX



+ IMPORTANT DISCLOSURE



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

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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 2023 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 announcement continue to apply and have not materially changed.

The information in this presentation that relates to Beebyn-W11 Mineral Resources is based on information compiled by Dr Heather King, a Competent Person who is a member of the South African Council for Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa (GSSA). Dr King is an employee of A&B Global Mining (Pty) Ltd, a sub-consultant of Resources WA Pty Ltd. Dr King 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 3 October 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



+ OUR BUSINESS IS STRUCTURED AROUND 3 PILLARS

Providing an exciting platform for growth - for both Fenix and the many projects in the Mid-West region of Western Australia seeking to advance to production

MINING

Employing sustainable mining practices, Fenix excels in extracting value with minimal environmental impact.



LOGISTICS

Our logistics solutions optimise the supply chain, ensuring efficient and reliable resource transportation.



PORTS

State-of-the-art port facilities streamline global distribution, enhancing the Mid-West's economic landscape.





EXEMPLARY TRACK RECORD

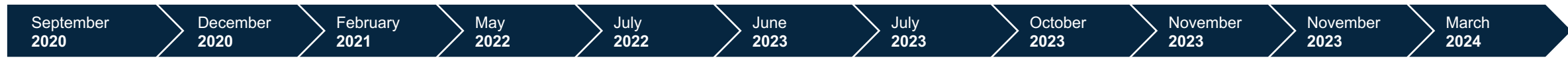
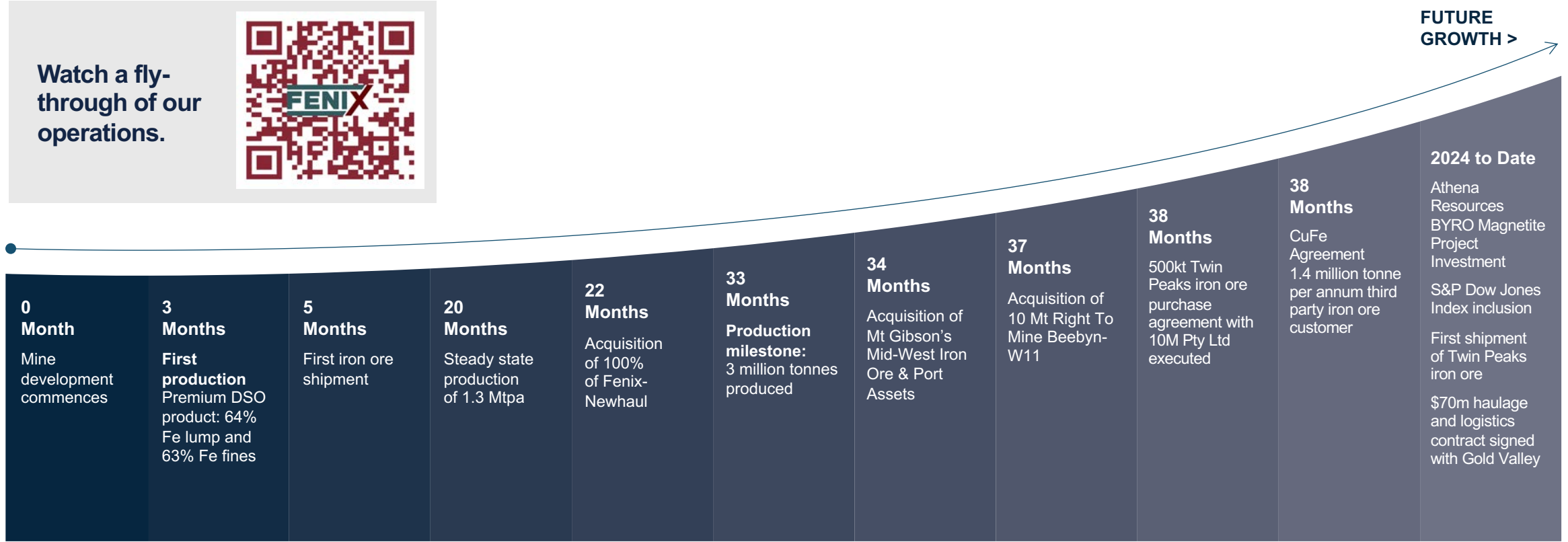


Strong pathway of value creation

Watch a fly-through of our operations.



FUTURE GROWTH >

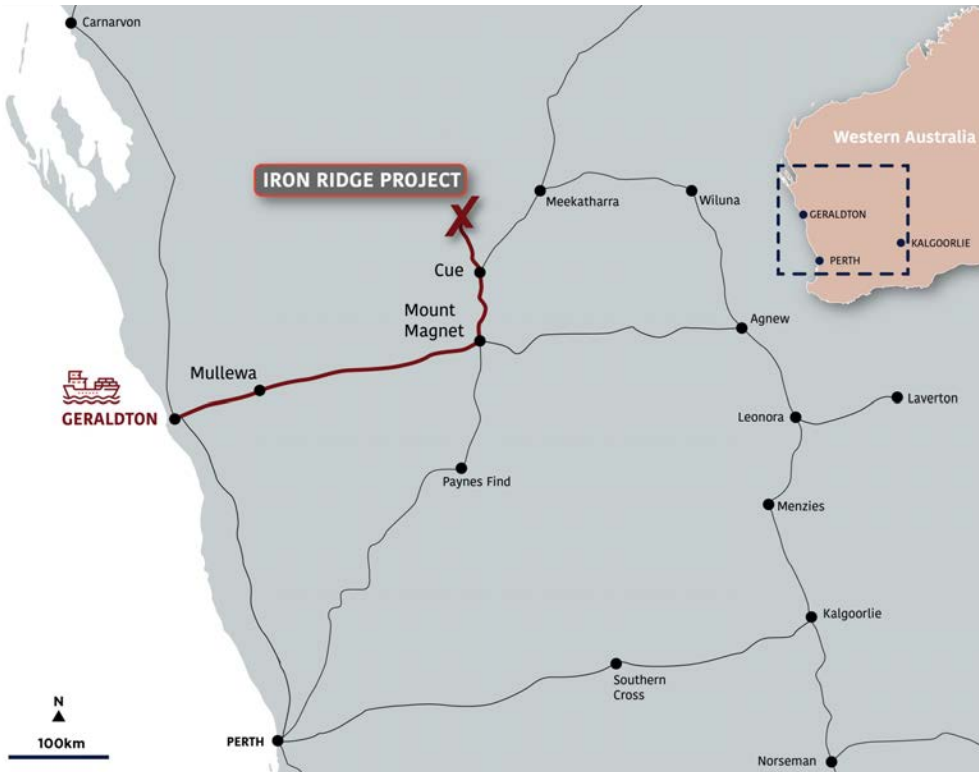




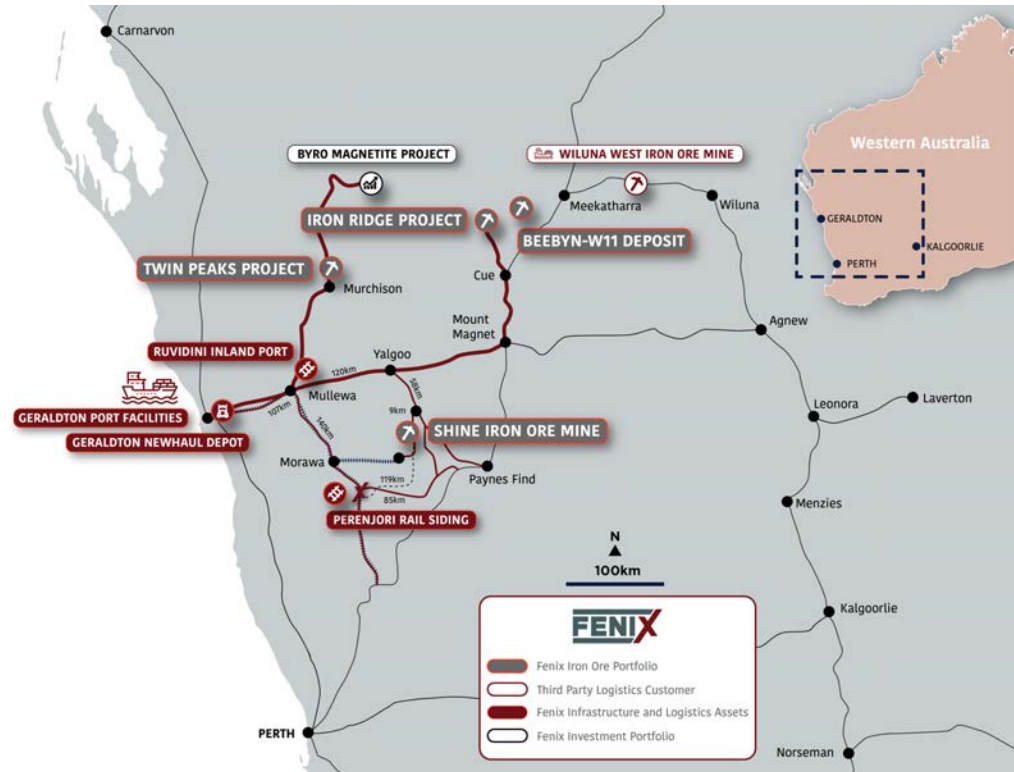
TRANSFORMING THE MID-WEST RESOURCE LANDSCAPE



2022 Single mine operator of Iron Ridge



2024 Emerging as a dominant regional player

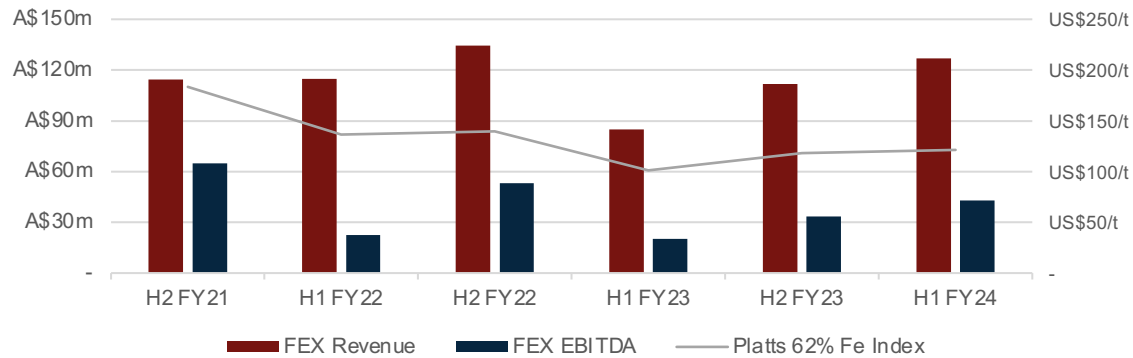




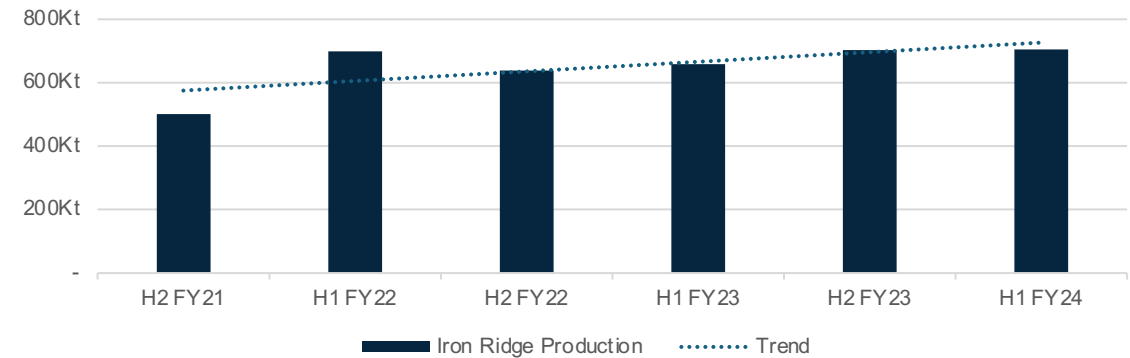
CONSISTENT PROFITABILITY AND PRODUCTION



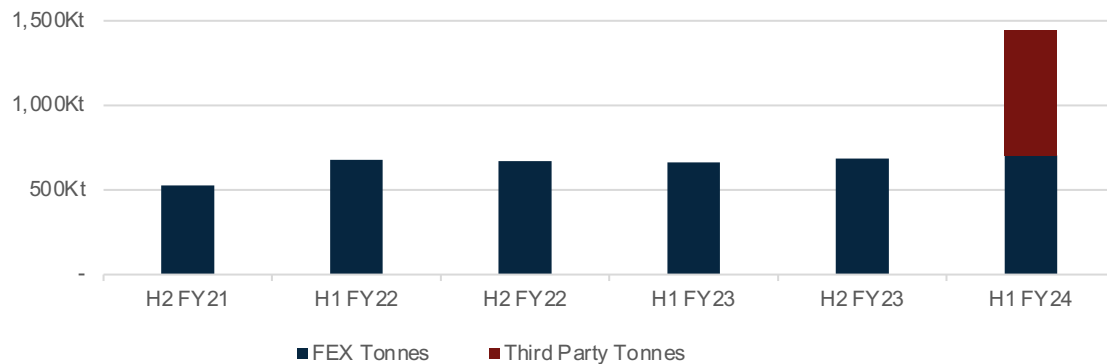
FEX Revenue and Profit History



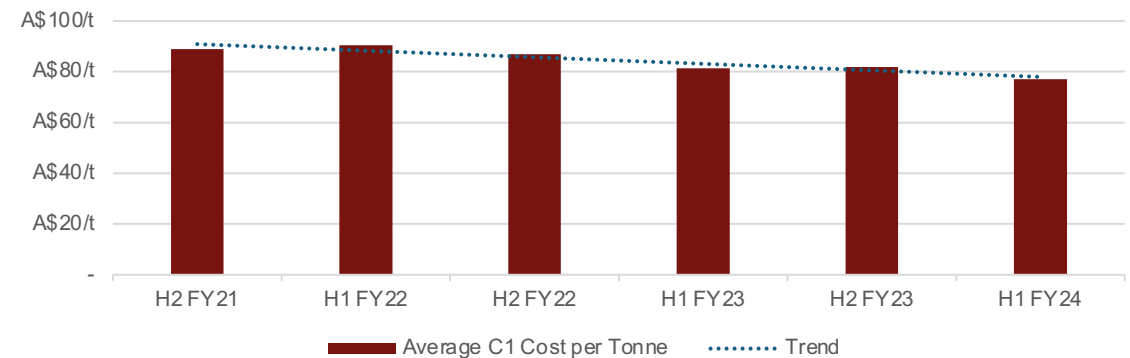
FEX Iron Ore Production to Date



FEX Port Throughput



Average C1 Cash Costs by Period

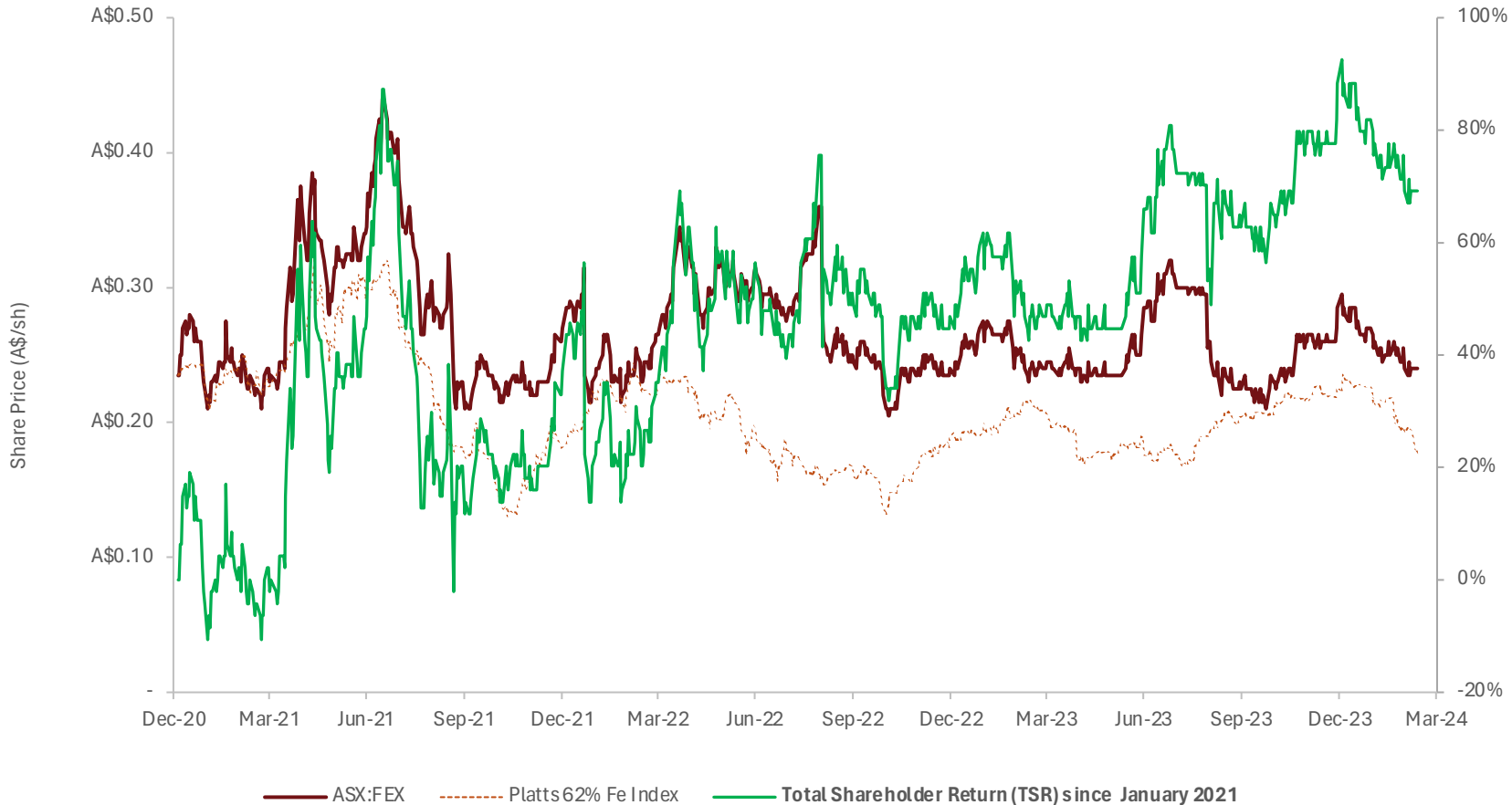


+ FINANCIAL TRACK RECORD



Since 2021

- +\$65 million in fully franked dividends paid
- +\$688 million Revenue received
- +\$152 million NPAT reported
- +4 million tonnes of ore sold



Fenix in FY24

- \$63 million cash (31 Dec 23)
- 48% ROIC for the Dec 2023 Half Year
- \$22 million NPAT for the Dec 2023 Half Year
- ~3.9Mtpa annualised port throughput rate

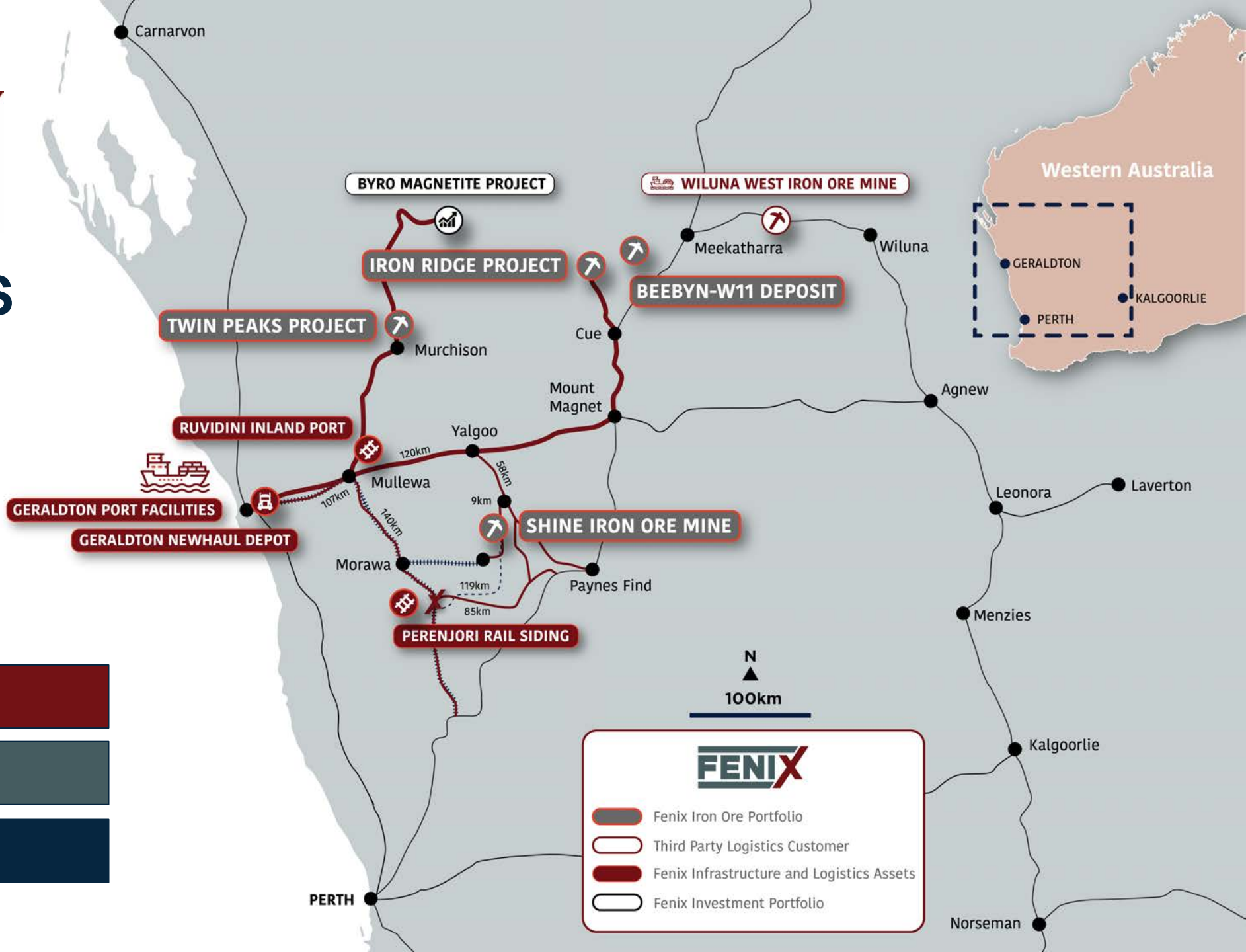


FENIX IN WA'S MID-WEST

01 Mining

02 Logistics

03 Port



FENIX

1.
MINING





+ IRON RIDGE IRON ORE MINE

Flagship asset - producing high margin, premium iron ore at a steady-state run-rate of 1.3 million tonnes per annum

Fenix's wholly-owned Iron Ridge Mine hosts some of the highest-grade iron ore in WA with iron grades increasing with depth

Mineral Resources total 6.6Mt at 65.1% Fe, inclusive of Ore Reserves¹

Premium high grade Direct Shipping Ore (DSO) product averaging c.63% Fe; above the benchmark DSO product range²

No significant impurities - attracts a premium price on the seaborne market, as purer product results in lower emissions

More than 3Mt of premium iron ore exported to date with an average net operating margin greater than A\$50 per tonne shipped

¹Refer Annual Report of Fenix Resources as released on 29 August 2023 (page 7): Estimated in accordance with the 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 6.3Mt Indicated and 0.3Mt Inferred.

²Benchmark DSO product: ranges between 58-62% Fe. Steel works are demanding high grade ore to meet increasingly strict government regulations.



+ BEEBYN-W11 IRON ORE DEPOSIT

10 million tonne Right to Mine from Sinosteel; targeting production growth and mine life extension

In October 2023 Fenix acquired the right to mine and export 10 million tonnes of high-grade iron ore from the Beebyn-W11 iron ore deposit in the Weld Range

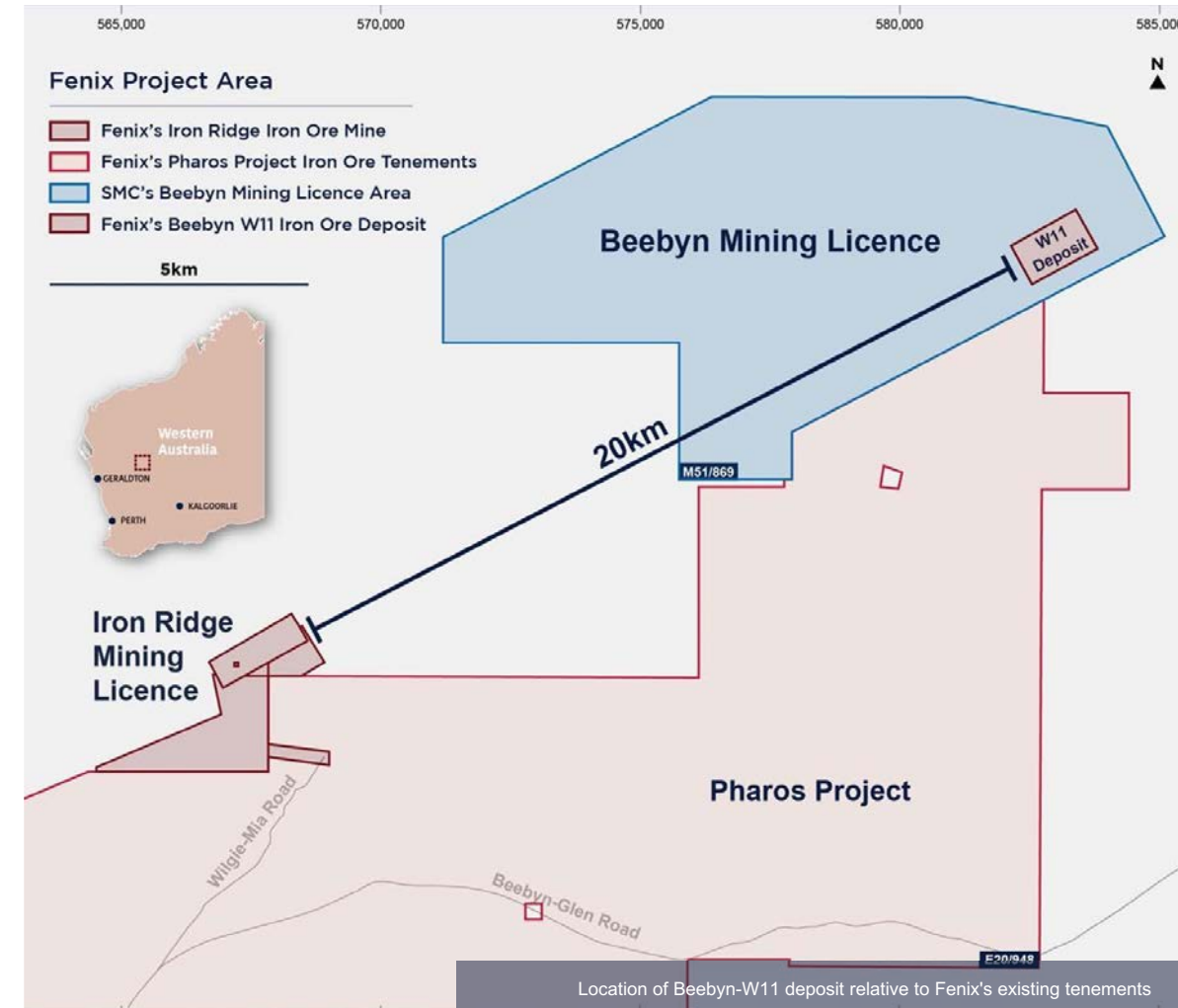
Beebyn-W11 has a JORC 2012 Mineral Resource Estimate of 20.5 million tonnes at a grade of 61.3% Fe¹

The deposit is located 20km from Iron Ridge, with the potential to share infrastructure

Presents solution to boost mining production, extend the life of regional operations and further reduce costs through utilisation of Fenix's existing infrastructure and logistics capabilities

Fenix is progressing approvals with the ambition of commencing mining at Beebyn-W11 during 2024

¹Refer ASX announcement dated 3 October 2023.
The JORC 2021 Mineral Resource Estimate comprises 13.22Mt Measured, 7.25Mt Indicated and 0.9Mt Inferred.



+ SHINE IRON ORE MINE

Shovel-ready project which provides optionality for Fenix to boost iron ore production

Fenix acquired the Shine Iron Ore Mine in July 2023 - an open pit mine, currently on care and maintenance, located 230km east of Geraldton

The Shine Iron Ore Mine has a Mineral Resource Estimate of 15.1Mt @ 58% Fe¹

The Shine hematite iron ore can be marketed as a stand-alone product, or may provide a blending opportunity given the low levels of alumina

Fenix has completed a grade control drill program and is evaluating the re-commissioning of Shine to bring the mine back into production

¹Refer ASX announcement dated 29 June 2023. The JORC 2012 Shine Mineral Resource Estimate comprises 5.1Mt Measured, 6.3Mt Indicated and 3.6Mt Inferred.



Fenix's Shine Iron Ore Mine

+ TWIN PEAKS IRON ORE MINE

500,000 tonne boost to Fenix production

Fenix secured the right to purchase and export up to 500,000 tonnes of high-grade (+60% Fe) iron ore from 10M Pty Ltd's Twin Peaks Iron Ore Project, located 200km north-east of Geraldton, providing a boost to Fenix's iron ore production and revenue¹

First iron ore shipment from Twin Peaks completed in March 2024

Fenix utilises expanded port capacity and logistics capabilities, providing haulage, storage, port services, ship loading, marketing and sales

Strategic intent is to enhance export tonnages while Fenix works to bring Beebyn-W11 into production and investigates opportunities for Shine Iron Ore Mine alongside the flagship Iron Ridge Iron Ore Mine

¹Refer ASX announcement dated 20 November 2023.



10M's Twin Peaks Project

+ MINING AMBITION



1 Mine

Iron Ridge

1.3 Mtpa

4 Mines

Iron Ridge
Twin Peaks
Beebyn W11
Shine



Logistics

CuFe
Gold Valley
New Mid-West Customers

FENIX

2. LOGISTICS





TRANSPORT INFRASTRUCTURE



Bulked up logistics capability underpins expansion plans



Haulage fleet of 200-tonne quad road trains



Perenjori and Ruvidini rail sidings



Ruvidini Inland Port (anticipated development)



Logistics Depot, Workshop, Training Centre, Driver Wellness Centre

Road Haulage

Fenix-Newhaul Pty Ltd (Fenix's 100% owned haulage business) has an industry-leading fleet of 200-tonne quad road trains

Rail Haulage

Fenix owns the ideally-located Perenjori and Ruvidini rail sidings which include assembly locations sufficient for product storage and blending activities

Inland Port

Inland port anticipated to be developed by June 2024 at Fenix's Ruvidini rail siding

Connecting Stranded Mid-West Producers

Fenix's infrastructure provides access to the Mid-West rail network and direct connection to Geraldton Port



Our Fenix-Newhaul fleet of state-of-the-art quad road trains transport product from mine-to-port



Geraldton haulage workshop

+ LOGISTICS SERVICES



High quality bulk commodity transport solutions

Fenix-Newhaul and Fenix Port Services appointed as haulage and logistics services providers for regional iron producer Gold Valley's Mid-West iron ore operations in March 2024

Contract will generate >A\$70 million in additional revenue to Fenix over the three-year minimum contracted term, where Fenix will provide logistics services for 3 million tonnes of iron ore

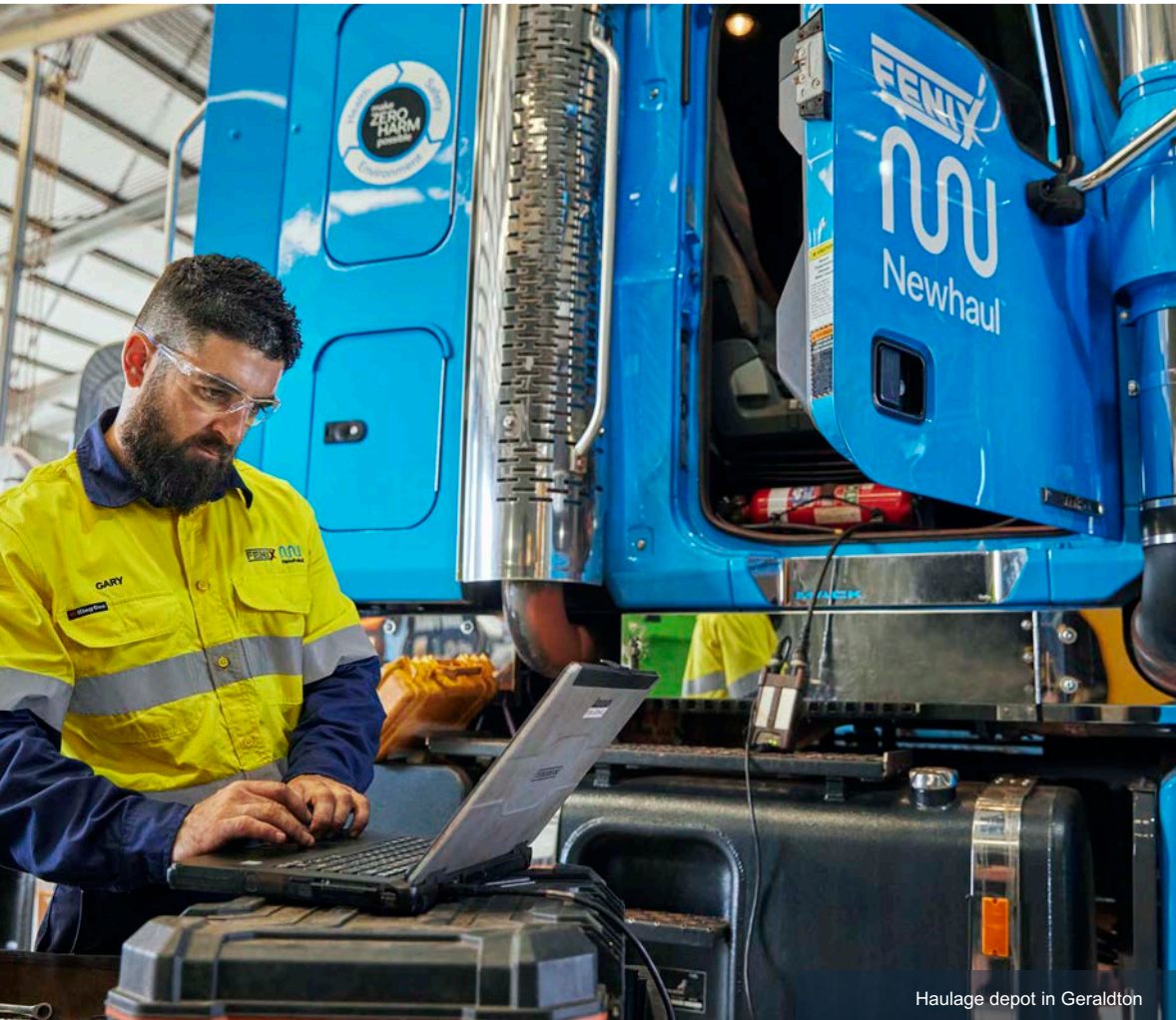
Inland port terminal to be developed on Fenix's landholding at the Ruvidini Rail Siding to enable the delivery of Gold Valley iron ore products. Logistics services commence from the date Ruvidini Rail Siding has been recommissioned as an inland port, anticipated by June 2024

The new Fenix inland port will facilitate highly efficient road and rail haulage transport solutions for regional Mid-West bulk commodity producers with the advantage of integrated port solutions for efficient product storage, ship loading and export



Fenix provides third parties with multi-commodity transport solutions

+ LOGISTICS AMBITION



Haulage depot in Geraldton

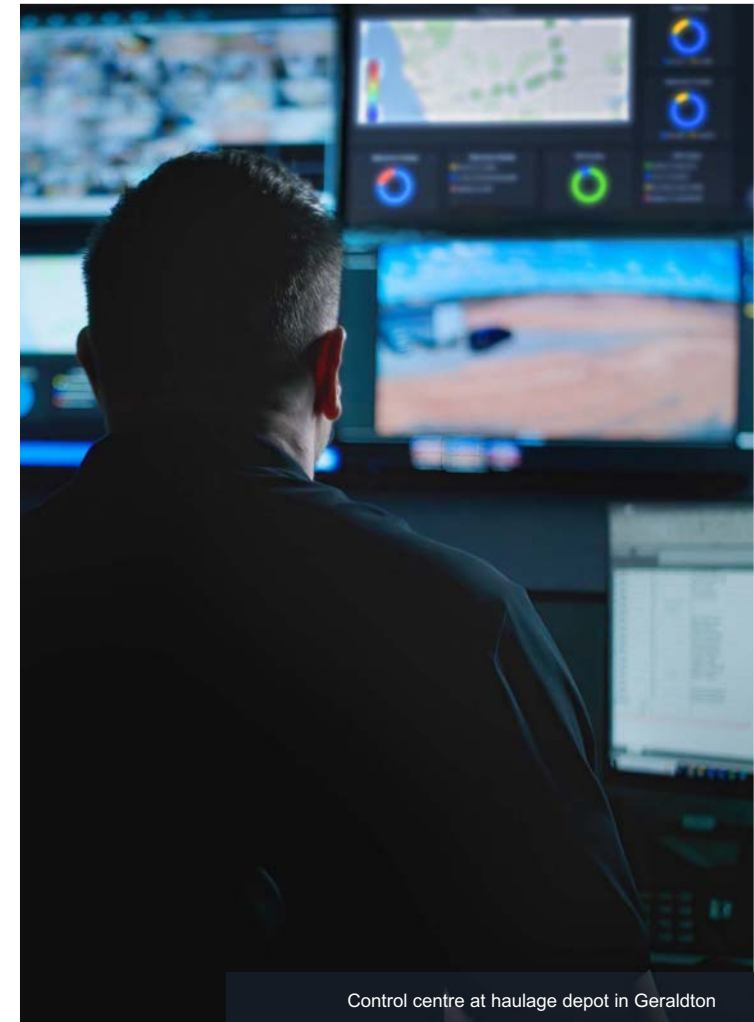


Capacity to provide an integrated haulage, port & export solution

for stranded multi commodity projects in the Mid-West



We want to unlock value, build the economy and develop a significant logistics and port business



Control centre at haulage depot in Geraldton

FENIX

3. PORT





GERALDTON PORT INFRASTRUCTURE



Rare and valuable real estate the gateway to delivering Mid-West minerals worldwide

Lease agreement

and export allocation at Geraldton Port

Fenix owns 3 large on-wharf storage facilities

at Geraldton Port with storage capacity of +400,000 tonnes

Fenix can support multiple bulk commodities

without cross contamination

Direct ship loading

infrastructure with in-loading access via truck or rail

An increasingly significant export hub

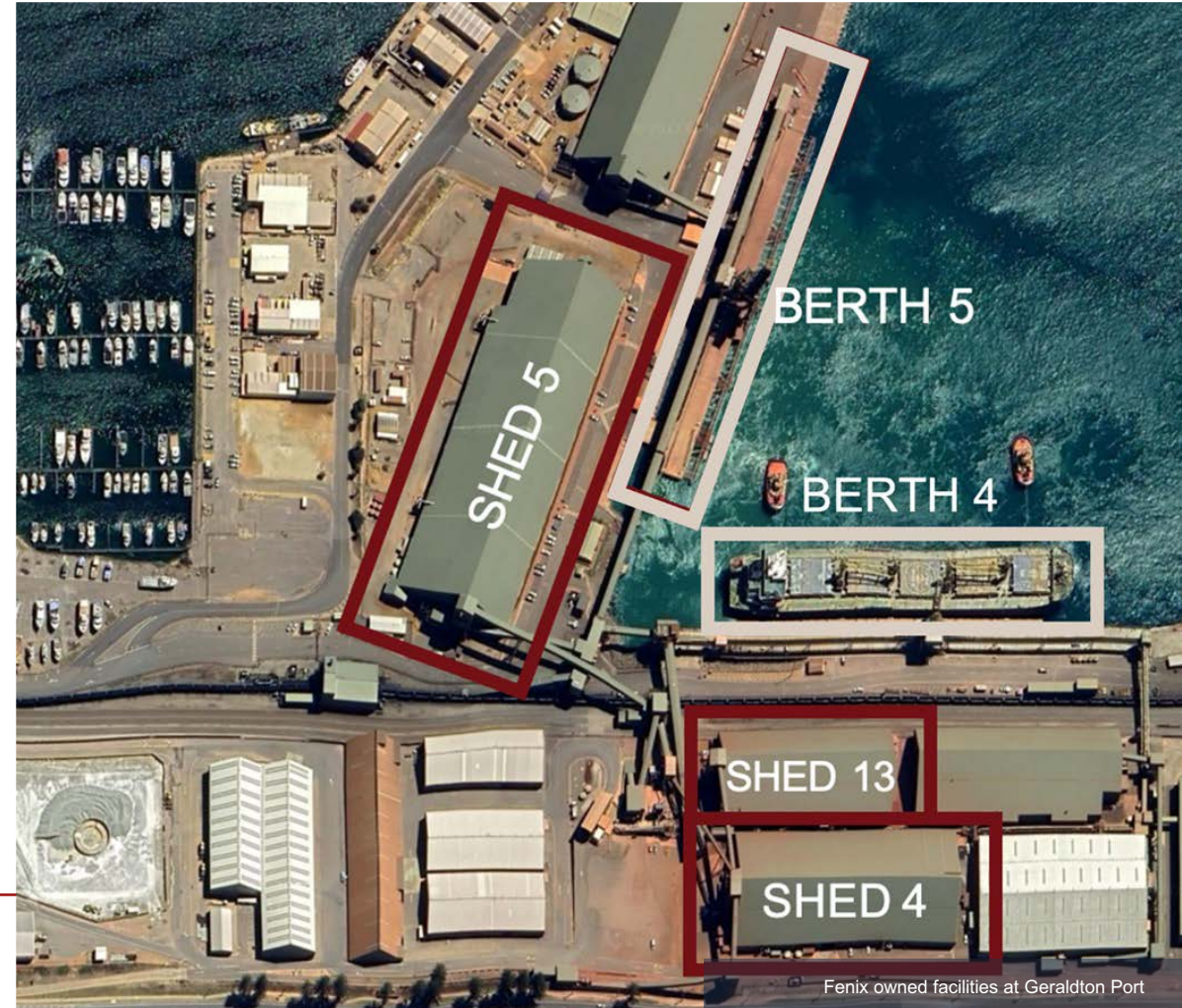
The Mid-West Ports Authority has expressed interest in investigating opportunities to increase tonnage through the Geraldton Port



Three on-wharf facilities, offering +400kt storage capacity



Ship loading access at two Geraldton Port berths



Fenix owned facilities at Geraldton Port

+ PORT SERVICES

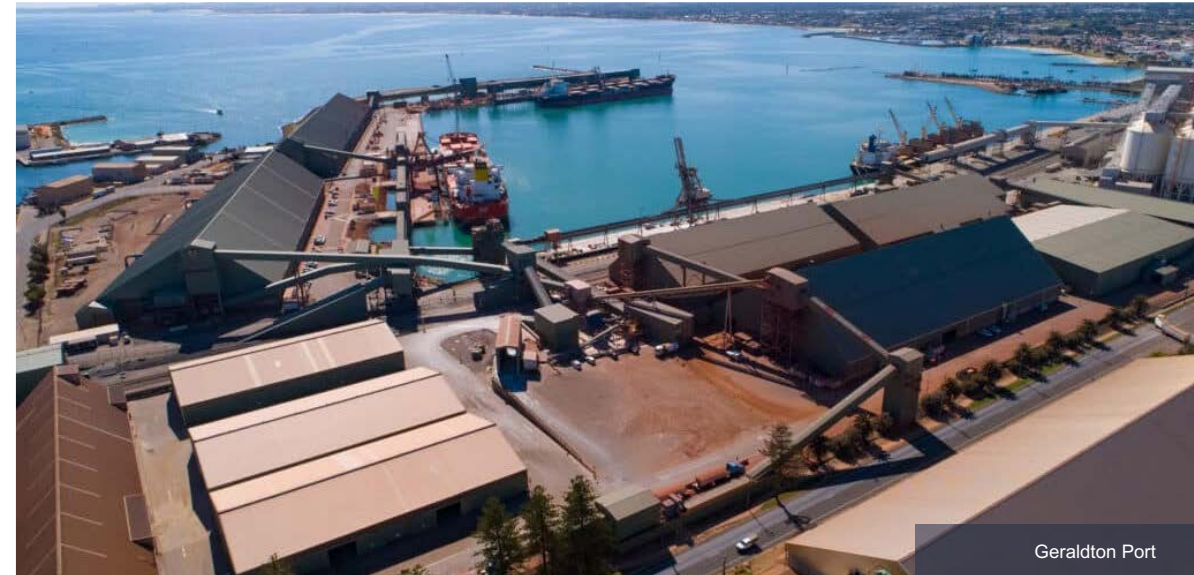
In-loading, storage, out-loading and export

Fenix Port Services assists businesses looking to access global markets

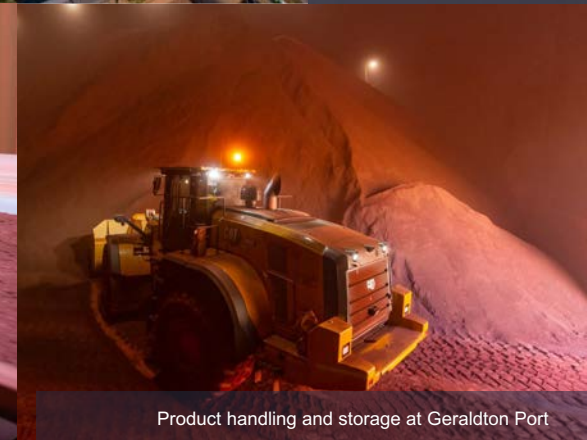
Leverages Fenix's expertise and port infrastructure to provide efficient, streamlined logistics and distribution services, consistently delivering the fastest ship loading times at Geraldton Port

CuFe Ltd the foundation third-party customer for port logistics business at Geraldton Port

In November 2023, Fenix signed an agreement with CuFe Limited (ASX: CUF) to provide port services to CuFe's iron ore export business

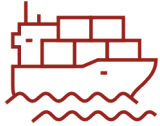


Geraldton Port



Product handling and storage at Geraldton Port

+ PORT AMBITION



WA State Government is investing \$350 million to increase the Geraldton Port's export capacity to 25Mtpa

4Mtpa

Fenix's current reserved capacity



**PMaxP
Geraldton Port
Maximisation
Project**

Pathway to ~10Mtpa export capacity for Fenix





FENIX

STRATEGIC PATHWAY

2024 FORWARD PLAN



Profit from Mining

- Maintain production of premium high-grade products
- Ongoing C1 cost reduction
- Focus on generating +\$50/t operating margins



Grow Iron Ore Production

- Export 500kt Twin Peaks Ore Production
- Commission Beebyn-W11 (targeting approvals and mine construction in 2024)
- Shine Iron Ore Mine shovel-ready and under review
- Multiple options for iron ore production growth



Expand Third Party Logistics and Port Services

- Diversification of revenue base by providing logistics port services to Mid-West producers
- Multi-commodity focus
- Gold Valley (1Mtpa) and CuFe Ltd (1.4Mtpa) existing customers



Secure Further Growth Opportunities

- Strong balance sheet capable of funding further growth transactions, new mine construction, expansion of logistics capabilities
- Focus on revenue and profit growth to reward shareholders

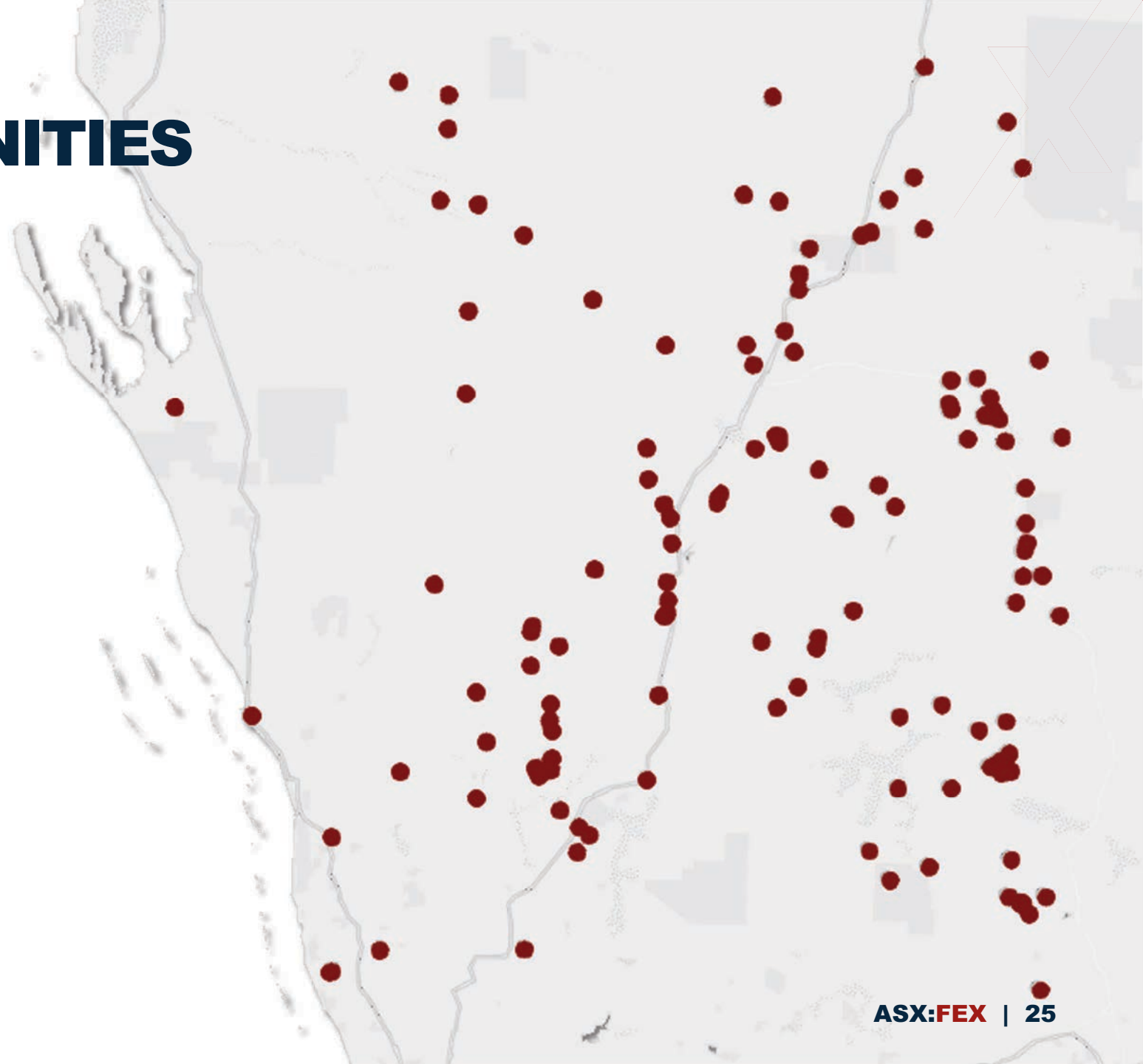


FUTURE OPPORTUNITIES IN THE MID-WEST

Unlocking stranded assets

More than 100 multi-commodity mining projects have been identified in the Mid-West WA

Stranded assets require a transport and logistics solution for export



Map Source: S&P Capital IQ. Capital IQ currently reports there are 109 mining projects in the Mid-West area (this excludes closed mines, mines on care and maintenance, inactive mines, rehab mines, or properties with unknown status).

+ PRODUCTION GROWTH PATHWAY



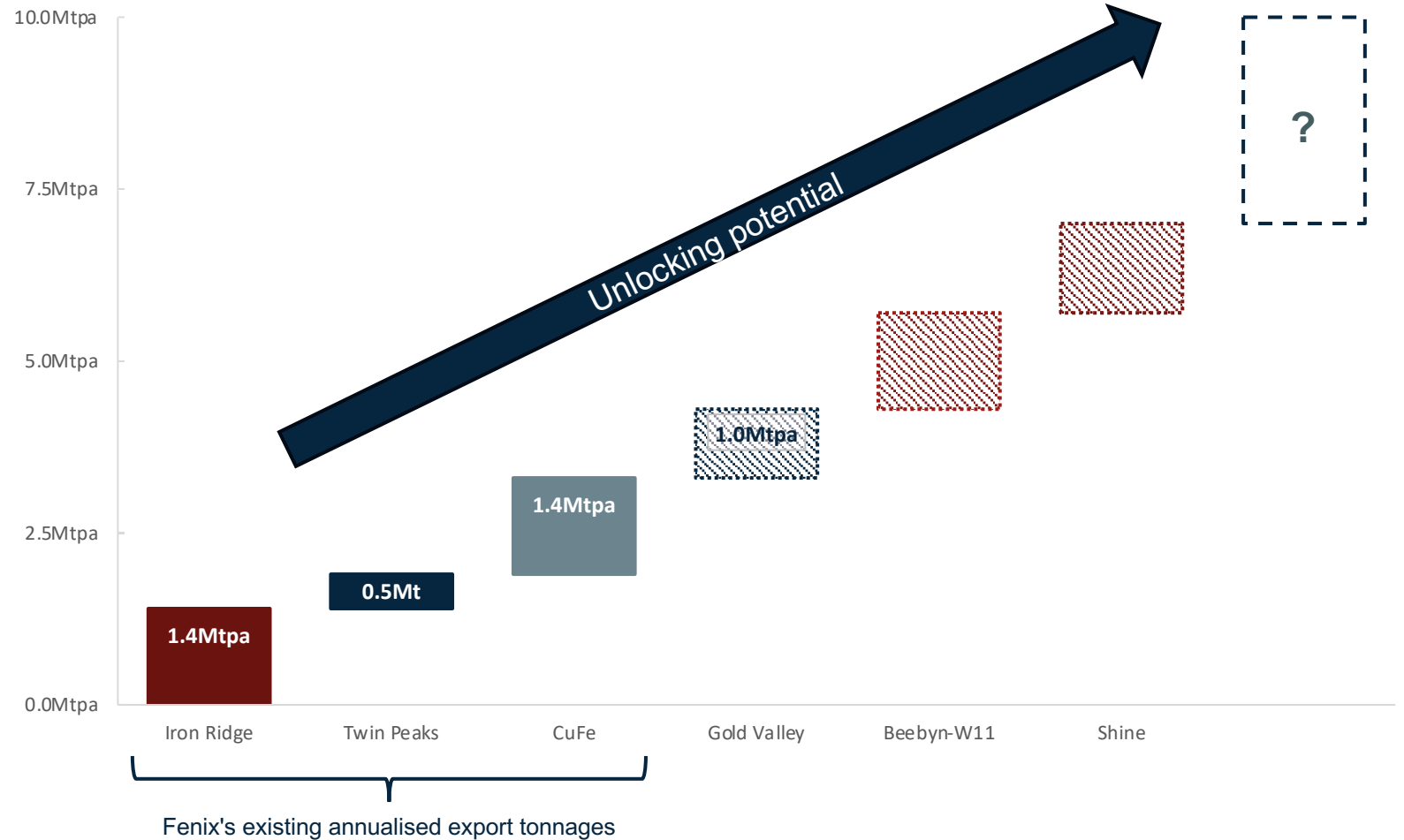
Facilitating growth through expansion of the mining portfolio

Strong and consistent cash generation at Iron Ridge has enabled growth through funding new acquisitions and key partnerships

Diversifying revenue streams to reduce concentration risk

Provision of logistics services to third-party producers targeting multiple commodities

Fenix Potential Export Tonnage



The image is a composite of two photographs. The left side shows a driver's perspective from inside a truck cab, looking out at a long, straight road stretching into the distance under a clear blue sky. The right side shows a side profile of a female driver wearing a high-visibility yellow-green safety vest over a dark blue long-sleeved shirt, sitting at the steering wheel and looking forward. The truck's interior, including the dashboard and steering wheel, is visible.

FENIX

**CORPORATE
VALUES**

+ FENIX CONNECTIONS

Fostering livelihoods in the Mid-West

Fenix Connections

our community enrichment program, is centred on creating opportunities within the mining, haulage and logistics

Innovative youth training programs

such as the Kickstart Training Academy, Indigenous business partnerships and local community activities

To date, Fenix has generated >200 new full-time jobs

and supported the establishment of two Indigenous businesses

Fenix is a known partner in the Mid-West

sponsoring Chamber of Commerce initiatives and is the naming rights sponsor of the **Fenix Geraldton Buccaneers** – a successful franchise in the NBL1 West conference

Finalist in the 2023 AMEC Awards

in the Community Contribution category

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



Chairman John Welborn and Hon David Michael MLA, the WA Minister for Ports; Local Government; Road Safety, in July 2023 after Fenix achieved the 3 million tonne shipment milestone



Fenix team with the 2023 premiership-winning Geraldton Buccaneers basketball team



STRONG RELATIONSHIPS WITH TRADITIONAL OWNERS



Fenix works closely with the Wajarri Yamatji People

to develop future business leaders and has supported the establishment of Indigenous businesses

Direct Indigenous recruitment program

has resulted in a strong and growing Indigenous workforce

Collaborative development of a Mining Cooperation & Benefits Agreement

to protect and preserve heritage sites; ongoing workforce training provided

Partnership with Clontarf Foundation

supporting Aboriginal youth with education

Fenix was honoured

to be recognised as a top 3 Finalist in AMEC's Aboriginal & Torres Strait Islander Empowerment Award in 2022



Heritage site protection and preservation training



Fenix supported the establishment of the Schwarze Brothers ship loading business at Geraldton Port

+

A FOCUS ON INNOVATION, TRAINING AND WELLBEING



Fenix-Newhaul Innovation

Fenix-Newhaul is at the forefront of driver training, safety and performance and has developed a “first of its kind” world-class truck driving simulator

Wellness Hub at Geraldton Depot

Fatigue is one of the most significant risks in our business; the equipment in our Wellness Hub is designed to reduce the impact of fatigue:

- Infrared Sauna
- Hyperbaric Oxygen Chamber
- CAR.OL Bike
- O2 Oxygen Chair
- Recovery Massage Chair

The Kickstart Academy

Fenix-Newhaul is investing to upskill existing drivers and the next generation. Our training program delivers two pathways to an MC license class:



Kickstart Academy Youth Traineeship

A 2-year fully paid traineeship, including Certificate III in Driving Operations logistics

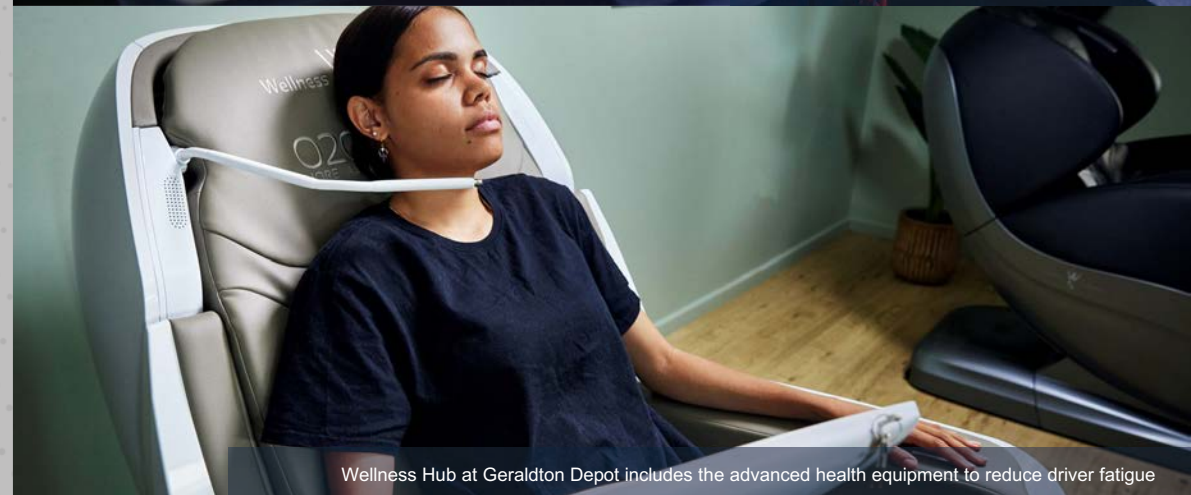


Driver upskill

Upskilling the existing local workforce to a Multi Combination license class



Kickstart Academy training simulator



Wellness Hub at Geraldton Depot includes the advanced health equipment to reduce driver fatigue

CORPORATE SNAPSHOT

FEX

ASX Code

A\$170m

Market Cap
(at 15 Mar 2024)

A\$0.245

Share Price
(at 15 Mar 2024)

694.6m

Shares on Issue

A\$63.2m

Cash at Bank
(as at 31 Dec 2023)

1.3Mtpa

Current Iron Ridge
Production

A\$40.4m

Net Profit after Tax
(Last 12 Months reported)

+\$50/t

Net Operating Margin



Recent Share Price Performance



13.2%

Owned by Company
Directors

~7,000

Number of
Shareholders

Financial Metrics - Last Twelve Months

5.8c

EPS

24%

EARNINGS
YIELD

1.7x

EV/EBITDA

32%

EBITDA MARGIN

Fenix company announcements and S&P Capital IQ; Figures over last twelve months (LTM) as at 31 Dec 2023.



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