

19 August 2025

LETTER TO SHAREHOLDERS REGARDING GENERAL MEETING

Dear Shareholder

Fenix Resources Limited (ASX: FEX) (**Fenix** or **Company**) advises that a general meeting will be held at 10:00am (WST) on Thursday, 18 September 2025 (**Meeting**) at Level 33, 1 Spring Street, Perth WA 6000.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as amended by the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth)), the Company will not be sending physical copies of the Notice of Meeting to Shareholders unless they have made a valid election to receive documents by post. Instead, the Notice of Meeting is being made available to shareholders electronically and can be viewed and downloaded from the Company's website: <https://fenix.com.au/investors/asx-announcements/>. The Notice of Meeting will also be posted on the Company's ASX market announcements page at <https://www.asx.com.au/markets/company/FEX>.

Voting at the Meeting will occur by a poll. You are encouraged to complete and lodge your proxy online or otherwise in accordance with the instructions set out in the proxy form and Notice of Meeting.

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group by:

Online:

Use your computer or smartphone to appoint a proxy at:
<https://investor.automic.com.au/#/loginsah>

Mail:

Automic
GPO Box 5193
Sydney NSW 2001

Person:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Email:

meetings@automicgroup.com.au

Facsimile:

+61 2 8583 3040

Your proxy voting instruction must be received by no later than 10:00am (WST) on Tuesday, 16 September 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

The Company will advise Shareholders as soon as practicable, if any of the above circumstances change. If any changes are required, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at <https://fenix.com.au/>.

Authorised by the Board of Fenix Resources Ltd.

For further information, please contact:

John Welborn
Chairman
Fenix Resources Ltd
john@fenixresources.com.au

Natalie Teo
Company Secretary
Fenix Resources Ltd
natalie.teo@sourceservices.com.au

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Fenix Resources Ltd
ACN 125 323 622

Notice of General Meeting and Explanatory Statement

Time and date

10:00am (AWST) on Thursday, 18 September 2025

Location

Level 33, 1 Spring Street, Perth WA 6000

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company.

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with the Notice.

**Fenix Resources Ltd
ACN 125 323 622
(Company)**

Notice of General Meeting

Notice is given that a general meeting of Shareholders of Fenix Resources Ltd (**Company**) will be held at Level 33, 1 Spring Street, Perth Western Australia on Thursday, 18 September 2025 at 10:00am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 4:00pm (AWST) on Tuesday, 16 September 2025.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice. Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the existing employee incentive scheme of the Company known as the ‘Fenix Resources Ltd Employee Securities Incentive Plan’ (**Plan**) and the issue of up to 90 million Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.”*

Resolution 2 – Approval of potential termination benefits under the Plan

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

“That, conditional on Resolution 1 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.”

Resolution 3 – Approval to issue Performance Rights to the Executive Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

“That, pursuant to and in accordance with Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of:

(a) *up to 30,000,000 Performance Rights to John Welborn; and*

(b) *up to 30,000,000 Performance Rights to Craig Mitchell,*

(or their respective nominee/s), on the terms and conditions in the Explanatory Memorandum.”

2 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1:** by or on behalf of a person who is eligible to participate in the Plan or any of their respective associates.
- (b) **Resolution 3(a):** by or on behalf of John Welborn and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (c) **Resolution 3(b):** by or on behalf of Craig Mitchell and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Voting prohibitions

Resolution 1, Resolution 2 and Resolution 3(a) - (b) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 3(a) - (b) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom these Resolutions would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote on the relevant Resolution.

Further, in respect of **Resolution 2**, in accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 2** must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolutions; and
- (b) it is not cast on behalf of the person or an associate of the person.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Natalie Teo
Company Secretary
Fenix Resources Ltd
Dated: 19 August 2025

**Fenix Resources Ltd
ACN 125 323 622
(Company)**

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 33, 1 Spring Street, Perth Western Australia on Thursday, 18 September 2025 at 10:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Approval of Employee Securities Incentive Plan
Section 4	Resolution 2 – Approval of potential termination benefits under the Plan
Section 5	Resolution 3 – Approval to issue Performance Rights to the Executive Directors
Schedule 1	Definitions
Schedule 2	Summary of material terms of Plan
Schedule 3	Terms and conditions of
Schedule 4	Valuation of

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10:00am (AWST) on Tuesday, 16 September 2025, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 2 and Resolution 3(a) to (b) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at natalie.teo@sourceservices.com.au by Monday, 8 September 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Approval of Employee Securities Incentive Plan

3.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 1 seeks Shareholder approval for the approval of the employee incentive scheme titled 'Fenix Resources Ltd Employee Securities Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan. A summary of the key terms and conditions of the Plan are in Schedule 2. In addition, a copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

3.2 Listing Rule 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Schedule 2.

If Resolution 1 is passed, the Company will be able to issue up to a maximum of 90 million Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1. The maximum number of Equity Securities that may be issued pursuant to the approval under this Resolution 1 is in addition to the Executive Performance Rights that may be issued under the Plan subject to Shareholders approving Resolution 3(a) and (b).

If Resolution 1 is not passed, the Company will not be able to issue up to 90 million Equity Securities under the Plan (in addition to the to the Executive Performance Rights) to eligible participants over a period of three years pursuant to Listing Rule 7.2, exception 13(b), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

3.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to, and in accordance with, Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 2.

- (b) Since the Plan was last approved by Shareholders on 15 November 2022, the Company has issued the following Equity Securities under the Plan:

Issue date	Equity Security	Number of Equity Securities*
18 December 2024	Shares	526,614
16 August 2024	Performance Rights	3,491,017
12 January 2024	Shares	456,000
5 January 2024	Performance Rights	31,933,487
20 January 2023	Shares	448,000
23 December 2022	Retention Rights	3,500,000
23 December 2022	Performance Rights	3,000,000

**As defined in the Plan. The Equity Securities were issued as incentives to eligible participants and no funds were raised by the issue of these Equity Securities.*

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 1 is 90 million (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). The maximum number of Equity Securities that may be issued pursuant to the approval under this Resolution 1 is in addition to the Executive Performance Rights that may be issued under Resolution 3(a) and (b).
- (d) The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b).
- (e) A voting exclusion statement is included in the Notice.

3.4 Additional Information

Resolution 1 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 1 due to their potential personal interests in the outcome of this Resolution.

4. Resolution 2 – Approval of potential termination benefits under the Plan

4.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested.

This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

As the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 1) to adopt the Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 2 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

4.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 1, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

4.3 **Valuation of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases;
- (b) the protective terms and conditions contained in the Plan which include circumstances which result in the forfeiture of unvested Plan Securities; and
- (c) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

4.4 **Additional information**

Resolution 2 is conditional on the passing of Resolution 1.

If Resolution 1 is not approved at the Meeting, Resolution 2 will not be put to Shareholders at the Meeting. Resolution 2 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 2 due to their potential personal interests in the outcome of the Resolution.

5. **Resolution 3 – Approval to issue Performance Rights to the Executive Directors**

5.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, the introduction of a once-off, long term Growth Incentive Plan for the Company's Executive Directors, Mr John Welborn and Mr Craig Mitchell. The Growth Incentive Plan will be implemented via the issuance of the performance rights for which Shareholder approval is sought under Resolution 3.

The Growth Incentive Plan follows a review by the Company's Remuneration and Nomination Committee (**Committee**) of Fenix's Executive remuneration framework. The plan is designed to ensure that both Mr Welborn and Mr Mitchell are competitively incentivised to continue their strong executive leadership of the Company and to deliver further transformational growth which results in the creation of long term, sustainable value to Fenix shareholders.

The once-off Growth Incentive Plan is intended to operate over a 5-year period, during which time the Executive Directors have agreed to forgo any increase to their base salary, which has remained unchanged since October 2023, and not participate in any further LTI issues.

Further, the performance rights will be subject to the existing protective terms and conditions in the Company's Employee Securities Incentive Plan, which include circumstances which result in the forfeiture of unvested performance rights.

Subject to shareholder approval, the Company is proposing to issue up to a total of 60,000,000 Performance Rights to the Company's Executive Directors under the Plan (**Executive Performance Rights**), as follows:

Resolution	Director	Tranche A*	Tranche B*	Tranche C*	Total
3(a)	John Welborn (Executive Chairman)	10,000,000	10,000,000	10,000,000	30,000,000
3(b)	Craig Mitchell (Executive Director)	10,000,000	10,000,000	10,000,000	30,000,000

*A summary of the material terms of the Plan is in Schedule 2.

The Executive Performance Rights will be issued for nil consideration, expire five years from date of issue, and will only vest upon the satisfaction of the highly challenging performance hurdles prior to the expiry date.

To ensure long-term alignment between the executive management and shareholders, and to provide reward only in circumstances where there has been significant outperformance in shareholder value creation, the share price-based performance conditions were set, at the time that the Growth Incentive Plan was negotiated, at levels which require an increase in the Fenix share price (as announced on 1 August 2025) of 100% for Tranche A, 167% for Tranche B, and 233% for Tranche C.

In addition, a 60-day VWAP will be employed to ensure share price growth is maintained over a sustained period.

The challenging vesting conditions are detailed in the table below with the full terms and conditions detailed in Schedule 3.

Tranche	Vesting Condition
Tranche A	Vesting subject to: (i) the Company's share price achieving a 60-day VWAP of \$0.60 or greater; and (ii) the Executive remaining employed or engaged by the Company 12 months post the date of issue of the Tranche A Performance Rights.
Tranche B	Vesting subject to: (i) the Company's share price achieving a 60-day VWAP of \$0.80 or greater; and

	(ii) the Executive remaining employed or engaged by the Company 24 months post the date of issue of the Tranche B Performance Rights.
Tranche C	Vesting subject to: (i) the Company's share price achieving a 60-day VWAP of \$1.00 or greater; and (ii) the Executive remaining employed or engaged by the Company 36 months post the date of issue of the Tranche C Performance Rights.

Notes:

1. "60-day VWAP" means the volume weighted average market price of the Company's shares over a period of 60 consecutive trading days on which shares have actually traded on the ASX.

Fenix has a unique model to build and operate integrated mining, logistics and port services businesses to unlock value from quality resource opportunities. The Company has ambitious plans for sustainable growth aimed at generating exceptional future returns for shareholders. Mr Welborn and Mr Mitchell have been instrumental to date in transforming Fenix from a single mine to a vertically integrated mining, logistics and post services business. Their continued leadership and commitment is considered crucial in continuing Fenix's transformational business growth to the benefit of all shareholders.

Resolution 3(a) and (b) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act for the issue of up to 60,000,000 Executive Performance Rights under the Plan to the relevant Directors (or their respective nominee/s).

5.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Executive Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Executive Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 3(a) and (b) will be to allow the Company to proceed with the issue of the Executive Performance Rights to Messrs Welborn and Mitchell (or their respective nominee/s) in the manner detailed in Section 5.1.

If Resolution 3(a) and (b) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Executive Performance Rights to Messrs Welborn and Mitchell (or their respective nominee/s) and the Company will have to consider other alternative commercial

means to incentivise the Executive Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 3(a) and (b) (inclusive) are not conditional on each other, and Shareholders may approve one or both of those Resolutions (in which case, the Executive Performance Rights the subject of the relevant Resolution(s) will be issued).

5.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Executive Performance Rights:

- (a) The Executive Performance Rights will be issued under the Plan to:
 - (i) Mr John Welborn (or his nominee/s), pursuant to Resolution 3(a); and
 - (ii) Mr Craig Mitchell (or his nominee/s), pursuant to Resolution 3(b).
- (b) Messrs Welborn and Mitchell are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.14.1. In the event the Executive Performance Rights are issued to a nominee of either or both of Messrs Welborn or Mitchell, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Executive Performance Rights to be issued to Messrs Welborn and Mitchell (or their respective nominee/s) under the Plan pursuant to the approval sought under Resolution 3(a) and (b) (inclusive) is 60,000,000, in the proportions set out in Section 5.1 above.
- (d) The current total annual remuneration package for Messrs Welborn and Mitchell as at the date of this Notice is set out in the table below:

Director	Salary and fees (inclusive of superannuation)	Short term incentive
John Welborn	\$650,000	Up to 50% of annual base salary
Craig Mitchell	\$500,000	Up to 100% of annual base salary

- (e) The following Equity Securities have previously been issued under the Plan to the Messrs Welborn and Mitchell (or their respective nominee/s):

Issue date	Equity Security	Number of Equity Securities*	Recipient
5 January 2024	Performance Rights	10,000,000	Craig Mitchell
5 January 2024	Performance Rights	20,000,000	John Welborn

**The Performance Rights were issued as an incentive component to each of Messrs Welborn and Mitchell remuneration packages and, as such, no funds were raised by the issue of these Performance Rights.*

- (f) The Executive Performance Rights will be issued on the terms and conditions set out in Schedule 3.
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because they reward Messrs Welborn and Mitchell on achievement of Shareholder value creation, given vesting of the Executive Performance Rights is subject to the satisfaction of Share price based vesting conditions. Additionally, the issue of Performance Rights instead of cash is a prudent means of conserving the Company's available cash reserves.
- (h) An independent valuation of the Executive Performance Rights is in Schedule 4, with a summary below.

Director	Valuation of Executive Performance Rights
John Welborn	\$4,118,000
Craig Mitchell	\$4,118,000

- (i) The Executive Performance Rights will be issued to Messrs Welborn and Mitchell (or their respective nominee/s) as soon as practicable following the Meeting and in any event no later than 3 years after the date of the Meeting. It is anticipated that the Executive Performance Rights will be issued on the same date.
- (j) The Executive Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Messrs Welborn and Mitchell remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided to Messrs Welborn or Mitchell in relation to the issue of the Executive Performance Rights.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

5.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the

financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Messrs Welborn and Mitchell are each a related party of the Company by virtue of being a Director of the Company. Accordingly, the proposed issue of the Executive Performance Rights constitutes the giving of a financial benefit to a related party of the Company.

5.5 **Information required under Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Executive Performance Rights:

(a) **Identity of the related parties to whom Resolution 3(a) and (b) (inclusive) permit financial benefits to be given**

Refer to Section 5.1 above.

(b) **Nature of the financial benefit**

Resolution 3(a) and (b) (inclusive) seek Shareholder approval to allow the Company to issue the Executive Performance Rights in the amounts specified in Section 5.1 to John Welborn and Craig Mitchell (or their respective nominee/s).

The Executive Performance Rights are to be issued in accordance with the terms and conditions in Schedule 3.

The Shares to be issued upon conversion of the Executive Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

The Board (with Messrs Welborn and Mitchell abstaining) recommends Shareholders vote in favour of Resolution 3(a) and (b) (inclusive).

(d) **Valuation of financial benefit**

Refer to Section 5.3(h) and Schedule 4 for a valuation of the Executive Performance Rights.

(e) **Remuneration of the Directors**

Refer to Section 5.3(d).

(f) **Existing relevant interest of Directors**

At the date of this Notice, Messrs Welborn and Mitchell hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Performance Rights
John Welborn	21,000,000	15,000,000
Craig Mitchell	75,260,000	5,000,000

Assuming that Resolution 3(a) and (b) (inclusive) are approved by Shareholders, all of the Executive Performance Rights are issued and exercised into Shares, and no other Equity Securities are issued, exercised or converted, the interests of these Directors in the Company would (based on the Share capital of 741,144,534 Shares and expanded in respect of the above) be as follows:

Director	Interest in the Share capital of the Company ¹
John Welborn	6.37%
Craig Mitchell	13.14%

Notes:

1. Assumes 801,144,534 Shares are on issue following exercise of the Executive Performance Rights held by Messrs Welborn and Mitchell.

Assuming that Resolution 3(a) and (b) (inclusive) are approved by Shareholders, all of the Executive Performance Rights are issued and exercised into Shares, all of the existing Performance Rights held by Messrs Welborn and Mitchell vest and are exercised into Shares, and no other Equity Securities are issued, exercised or converted, the interests of these Directors in the Company would (based on the Share capital of 741,144,534 Shares and expanded in respect of the above) be as follows:

Director	Interest in the Share capital of the Company ¹
John Welborn	8.04%
Craig Mitchell	13.44%

Notes:

1. Assumes 821,144,534 Shares are on issue following exercise of the existing Performance Rights and Executive Performance Rights held by Messrs Welborn and Mitchell.

The Directors' actual interests in the Company at the date the Executive Performance Rights are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

(g) Dilution

The issue of the Executive Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Executive Performance Rights are converted to Shares. The potential dilution if all of the Executive Performance Rights are exercised into Shares is 7.49%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Executive Performance Rights.

The exercise of all of the Executive Performance Rights will result in a total dilution of all other Shareholders' holdings of 7.03% on a fully diluted basis (assuming that all other Securities are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.395 per Share on 7 August 2024

Lowest: \$0.245 per Share on various dates between 5 and 23 September 2024

The highest and lowest 60-day VWAP of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.370 per Share on 14 August 2024

Lowest: \$0.266 per Share on 27 November 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.330 per Share on 15 August 2025.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Executive Performance Rights (including fringe benefits tax).

(j) **Corporate governance**

John Welborn and Craig Mitchell are both Executive Directors of the Company and therefore the Board (with Messrs Welborn and Mitchell abstaining) believes that the grant of those Executive Performance Rights is in line with Recommendation 8.2 of the Recommendations.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3(a) and (b) (inclusive).

5.6 **Additional information**

Each of Resolution 3(a) and (b) (inclusive) is an ordinary resolution and are not inter-conditional.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Fenix Resources Ltd (ACN 125 323 622).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Executive Performance Rights	means the 60,000,000 Performance Rights proposed to be issued to John Welborn and Craig Mitchell (or their respective nominee/s), the subject of Resolution 3(a) to (b) (inclusive).
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Plan	means the Employee Securities Incentive Plan of the Company.

Plan Securities	has the meaning in Section 4.1.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
VWAP	has the meaning given in the Listing Rules.

Schedule 2 Summary of material terms of Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
- The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional

Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 3 Terms and conditions of Executive Performance Rights

The following terms and conditions apply to each of the Executive Performance Rights:

1. **(Entitlement):** Subject to the terms and conditions set out below, each Incentive Performance Right (hereafter referred to as **Performance Right**), once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights vest as follows:

Tranche	Vesting Condition
Tranche A	Vesting subject to: (i) the Company's share price achieving a 60-day VWAP of \$0.60 or greater; and (ii) the Executive remaining employed or engaged by the Company 12 months post the date of issue of the Tranche A Performance Rights.
Tranche B	Vesting subject to: (i) the Company's share price achieving a 60-day VWAP of \$0.80 or greater; and (ii) the Executive remaining employed or engaged by the Company 24 months post the date of issue of the Tranche B Performance Rights.
Tranche C	Vesting subject to: (i) the Company's share price achieving a 60-day VWAP of \$1.00 or greater; and (ii) the Executive remaining employed or engaged by the Company 36 months post the date of issue of the Tranche C Performance Rights.

Notes:

1. "60-day VWAP" means the volume weighted average market price of the Company's shares over a period of 60 consecutive trading days on which shares have actually traded on the ASX.
4. **(Adjustment for Dividends):** The 60-day VWAP Vesting Conditions will be discounted (as determined by the Board) to reflect any dividends paid (or issued in lieu or in satisfaction of dividends or by way of dividend reinvestment) by the Company following the date of issue of the Performance Rights. For the avoidance of doubt, the relevant 60-day VWAP Vesting Condition share price will be reduced by the cumulative amount of dividends paid (or issued in lieu or in satisfaction of dividends or by way of dividend reinvestment) on a per share basis from the date of issue of the Performance Right.
5. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

6. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment or engagement of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5:00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights.
7. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 6 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
8. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
9. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
10. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
11. **(Transferability of the Performance Rights):** The Performance Rights are not transferable.
12. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
13. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

16. **(Change of Control):**
- (a) Subject to paragraph 16(b), if a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any Executive Performance Rights will be dealt with in accordance with the terms of the Plan.
 - (b) Executive Performance Rights automatically vest and are automatically exercised if a Change of Control Event (as defined in the Plan) occurs, or the Board determines that such an event is likely to occur, and the average price at which each Share is acquired or transferred (or to be acquired or transferred) pursuant to such Change of Control Event is not less than \$0.50 each (**Automatic Vesting Threshold**). The Automatic Vesting Threshold will be adjusted in the event that there is any reorganisation of the issued share capital of the Company.
17. **(Entitlements and bonus issues):** Subject to the rights under paragraph 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
18. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
19. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
20. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
21. **(Takeovers prohibition):** The issue of Shares on exercise of the Performance Rights is subject to and conditional upon:
- (a) the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company not being required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
22. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
23. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
24. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of Executive Performance Rights

	Tranche A		Tranche B		Tranche C	
Methodology	Monte-Carlo		Monte-Carlo		Monte-Carlo	
Valuation Date	18 July 2025		18 July 2025		18 July 2025	
Spot Price	\$0.295		\$0.295		\$0.295	
Exercise Price	Nil		Nil		Nil	
Share Price Target	\$0.60		\$0.80		\$1.00	
Years to Vesting	5		5		5	
Volatility	47%		47%		47%	
Interest Rate	3.53%		3.53%		3.53%	
Dividend Yield	Nil		Nil		Nil	
Fair Value per Security	\$0.1739		\$0.1335		\$0.1044	
Recipient	John Welborn	Craig Mitchell	John Welborn	Craig Mitchell	John Welborn	Craig Mitchell
Number	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Fair Value	\$1,739,000	\$1,739,000	\$1,335,000	\$1,335,000	\$1,044,000	\$1,044,000



Fenix Resources Ltd | ABN 68 125 323 622

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 16 September 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

