

23 November 2018

Market Announcements Platform

Completion of Capital Raising

Fenix Resources Limited (“Fenix” or the “Company”) is pleased to advise that all conditions under the offer made under the Company’s prospectus dated 4 September 2018 have been met and all offers closed. The Company confirms it has issued 112,500,000 ordinary shares at \$0.04 per share to raise \$4.5 million (**Public Offer**).

In addition, the Company confirms that the following securities have been issued:

- 25,000,000 Shares and 112,500,000 Performance Shares to the Vendors of Prometheus Mining Pty Ltd (**PML**) in consideration for the acquisition of PML;
- 30,000,000 Shares to the PML Noteholders in satisfaction of the Convertible Notes; and
- 59,000,000 Options at an issue price of \$0.0001 each to the Advisers, Underwriter and the Directors.

The updated capital structure of the Company following completion of the Public Offer is set out below:

Ordinary Shares	Securities
Shares on issue as at date of Prospectus	45,398,133
Shares issued pursuant to the Public Offer	112,500,000
Shares issued pursuant to Vendor Offer	25,000,000
Shares issued pursuant to Convertible Note Offer	30,000,000
Total Fully Paid Ordinary Shares	212,898,133
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Options Exercisable at \$0.08 on or before 21 November 2021	59,000,000
Total Options	59,000,000
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Class A Performance Shares	15,000,000
Class B Performance Shares	30,000,000
Class C Performance Shares	37,500,000
Class D Performance Shares	30,000,000
Total Performance Shares	112,500,000

Securities Subject to Escrow

The Company confirms that the following escrow provisions apply to securities of the Company:

Ordinary Securities

8,654,586 fully paid ordinary shares classified as restricted securities by ASX and to be held in escrow for a period of 24 months from the date of quotation.

12,875,000 fully paid ordinary shares classified as restricted securities by ASX and to be held in escrow for a period of 12 months from 31 May 2018.

18,470,414 fully paid ordinary shares classified as restricted securities by ASX and to be held in escrow for a period of 12 months from 21 November 2018.

Options

59,000,000 options exercisable at \$0.08 on or before 21 November 2021 classified as restricted securities by ASX and to be held in escrow for a period of 24 months from the date of quotation.

Performance Shares

3,917,752 Class A Performance Shares subject to vesting conditions classified as restricted securities by ASX and to be held in escrow for a period of 24 months from the date of quotation.

11,082,248 Class A Performance Shares subject to vesting conditions classified as restricted securities by ASX and to be held in escrow for a period of 12 months from 21 November 2018.

9,135,502 Class B Performance Shares subject to vesting conditions classified as restricted securities by ASX and to be held in escrow for a period of 24 months from the date of quotation.

20,864,498 Class B Performance Shares subject to vesting conditions classified as restricted securities by ASX and to be held in escrow for a period of 12 months from 21 November 2018.

11,319,379 Class C Performance Shares subject to vesting conditions classified as restricted securities by ASX and to be held in escrow for a period of 24 months from the date of quotation.

26,180,621 Class C Performance Shares subject to vesting conditions classified as restricted securities by ASX and to be held in escrow for a period of 12 months from 21 November 2018.

9,135,504 Class D Performance Shares subject to vesting conditions classified as restricted securities by ASX and to be held in escrow for a period of 24 months from the date of quotation.

20,864,496 Class D Performance Shares subject to vesting conditions classified as restricted securities by ASX and to be held in escrow for a period of 12 months from 21 November 2018.

Satisfaction of Conditions Precedent Under Agreement

The Company confirms that all conditions precedent to, and completion of, the Acquisition Agreement to purchase 100% of the issued capital in Prometheus Mining Pty Ltd dated 7 May 2018 have been satisfied.

Board Appointments

Following completion of the Acquisition Agreement the Company confirms that Mr Garry Plowright has been appointed to the Board of Fenix as Executive Director. The Company further confirms that Mr Robert Brierley is now an Executive Director of Fenix.



No Material Subsequent Events

The Company confirms there have been no material subsequent events to alter the Company's statement of financial position as detailed in the Prospectus.

Compliance with the Listing Rules

The Company confirms it is in compliance with the listing rules and in particular listing rule 3.1.

The Company confirms that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the Prospectus.

For further information contact:

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