



## LEADERSHIP TRANSITION

**Fenix Resources Limited (ASX: FEX) (Fenix or the Company)**, a fully integrated mining, logistics haulage business, advises that the Company is progressing a comprehensive leadership transition process consistent with the expansion of the business. The Board-endorsed process to bolster the Fenix Executive team, including the recruitment of a Chief Financial Officer, has been ongoing during 2022 and recognises the significant progress and growth of the business over recent years.

Since 2018, the Company has successfully advanced from a junior explorer to a highly profitable, dividend paying operational mining company, with significant potential to capitalise on further growth opportunities. The Board of Fenix has unanimously recognised the opportunity and requirement to broaden the Company's leadership team and is actively recruiting for highly talented and experienced individuals to join one of Western Australia's most exciting junior mining companies.

Recognising the appropriate timing in the leadership transition process, Mr Rob Brierley has tendered his resignation from the position of Managing Director. The Board of Fenix have accepted Mr Brierley's resignation on the basis he will continue in his current role for a period of up to three months to assist the Company in an orderly leadership transition.

Fenix's Chairman, Mr John Welborn, acknowledged Mr Brierley on his achievements during his four years with the Company:

*"Rob has been a key part of Fenix's journey from junior explorer to iron ore producer. He has guided the development of the Company's 100% owned, flagship Iron Ridge Iron Ore Project, a premium deposit that hosts some of the highest-grade iron ore in Western Australia. Under Rob's direction Fenix secured port facility at Geraldton, received all required approvals, and commenced production from Iron Ridge in December 2020 with first sales generated in February 2021."*

*"Fenix is a profitable dividend paying mining company which ended the financial year with more than \$100 million in cash. The recently achieved step-change transaction consolidating 100% ownership of Fenix-Newhaul has positioned Fenix for a period of exciting transformational growth and provides the perfect platform to enhance our leadership team. On behalf of the Board and all Shareholders of Fenix, I thank Rob for his service to the Company and wish him well in his future endeavours."*

Fenix has commenced an executive search process to recruit exceptional candidates to form the Company's new executive leadership team with announcements expected as and when new appointments are confirmed. Mr Brierley's final departure date will be confirmed in due course.

*Authorised by the Board of Fenix Resources Limited.*

For further information, contact:

**John Welborn**

Chairman

Fenix Resources Limited

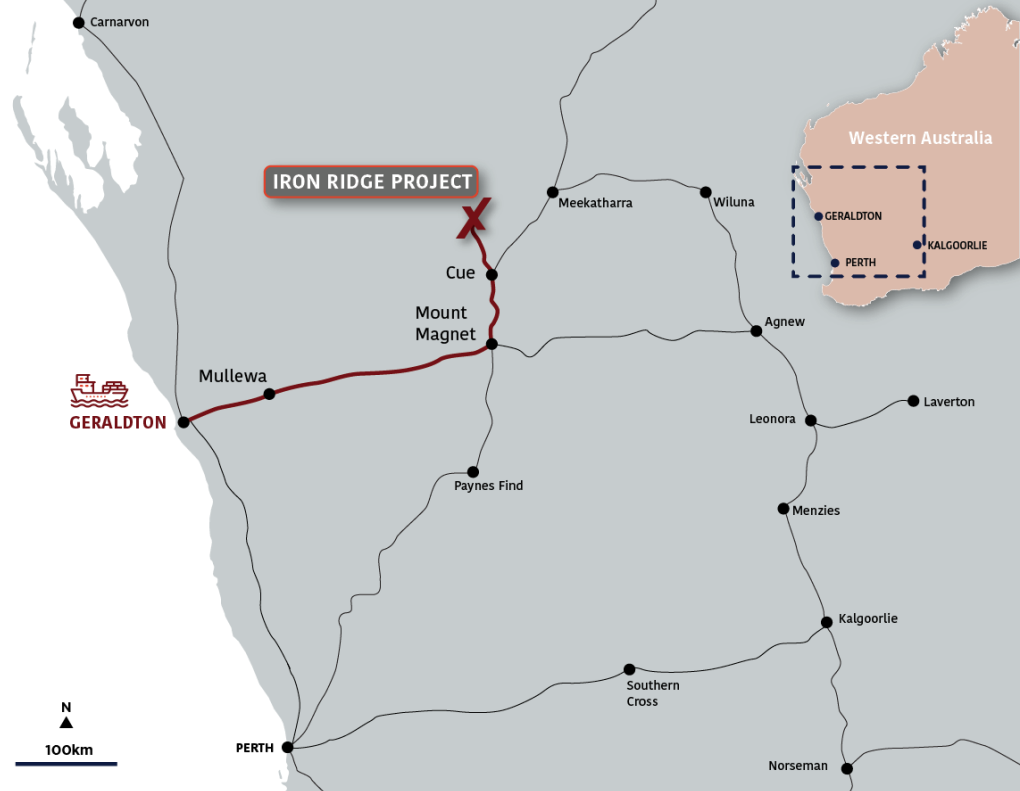
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**Fenix Resources (ASX: FEX)** is a high grade, high margin iron ore producer located in the mid-west mining region of Western Australia.

The Company's 100% owned, flagship Iron Ridge Iron Ore Project is a premium Direct Shipping Ore (DSO) deposit that hosts some of the highest grade iron ore in Western Australia. Production commenced in December 2020 following a rapid three-month development period, and first sales were generated in February 2021.

High-grade Iron Ore is transported by road from Iron Ridge using the 100% owned Fenix-Newhaul haulage business to Geraldton where it is shipped using the Company's port facility. Approximately 1.8 million tonnes of premium iron ore products have been exported to date, generating solid cash flow.

High grade iron ore attracts a premium price on the seaborne market, as a purer product results in lower emissions. Chinese steelworks are demanding low impurity ore to meet increasingly strict government regulations.

Fenix has transformed to become a fully integrated mining, logistics haulage business with the acquisition of 100% of Fenix Newhaul. This strategic move substantially reduces C1 FOB cash costs and provides flexibility to scale haulage operations to match production volumes. Furthermore, logistics capabilities in haulage and port operations enhances Fenix's ability to unlock expansion opportunities in the Mid-West.

The Company is led by a proven team with deep mining experience and benefits from strategic alliances and agreements, including binding agreements with the Mid West Ports Authority for the use of its Geraldton Port facilities, a 50% off-take arrangement with Sinosteel International Holding Company Limited and an exclusive marketing agreement with Atlas Iron Pty Ltd for the remaining 50% of product sales.

Fenix is focused on promoting opportunities for local businesses and the community; to date, the project has generated some 200 local jobs. Fenix is proud to employ a 40% indigenous workforce and to be in partnership with Schwarze Brothers Pty Ltd and other leading service providers.