



FENIX RESOURCES LIMITED

A HIGH-GRADE AUSTRALIAN IRON ORE MINER

MARCH 2022

Important Disclosure



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

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Competent Person's Statement

- The information in this presentation that relates to 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 by 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 relevant market announcement 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 that relates to the Processing and Metallurgy for the Iron Ridge Project is based on and fairly represents, information and supporting documentation compiled by Mr Damian Connelly who is a Fellow of The Australasian Institute of Mining and Metallurgy and a full time employee of METS Engineering Group. Mr Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 relevant market announcement 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 that relates to Ore Reserves is based on information compiled by Mr John Battista, a Competent Person who is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and is a former employee of Mining Plus (UK) Ltd. Mr Battista 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 relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. In relation to the production target and forecast financial information referred to in the report, the Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed since the announcement of the feasibility study on 4 November 2019.

Australian High-Grade Iron Ore Miner

Fenix Resources Rapidly Developed its High-Grade Iron Ridge Project and has Built a Solid Balance Sheet



High-Grade Ore Reserve, currently performing ahead of expectations and attracting market premiums



Producing at steady state, generated **\$80m of pre-tax profit** since first sales in Feb 2021



World Class WA Mining Jurisdiction

Corporate Overview

Capital Structure & Pricing

Ordinary shares on issue	516.2m
Vendor Performance Shares ¹	67.5m
Unlisted Options	Nil
Share Price (25th March 2022)	\$0.245
Market capitalisation (undiluted)	\$126.5m
Cash ²	\$54.9m
Debt	Nil
Enterprise Value (undiluted)	\$71.6m

1. Hurdles aligned with key production milestones
2. Cash as at 31 December 2021

Board & Management

John Welborn	Non Executive Chairman
Rob Brierley	Managing Director
Garry Plowright	Non Executive Director
Chris Tuckwell	General Manager – Operations
Adrian Third	Commercial Manager

Share Price History

Fex



Volume



Iron Ridge Project

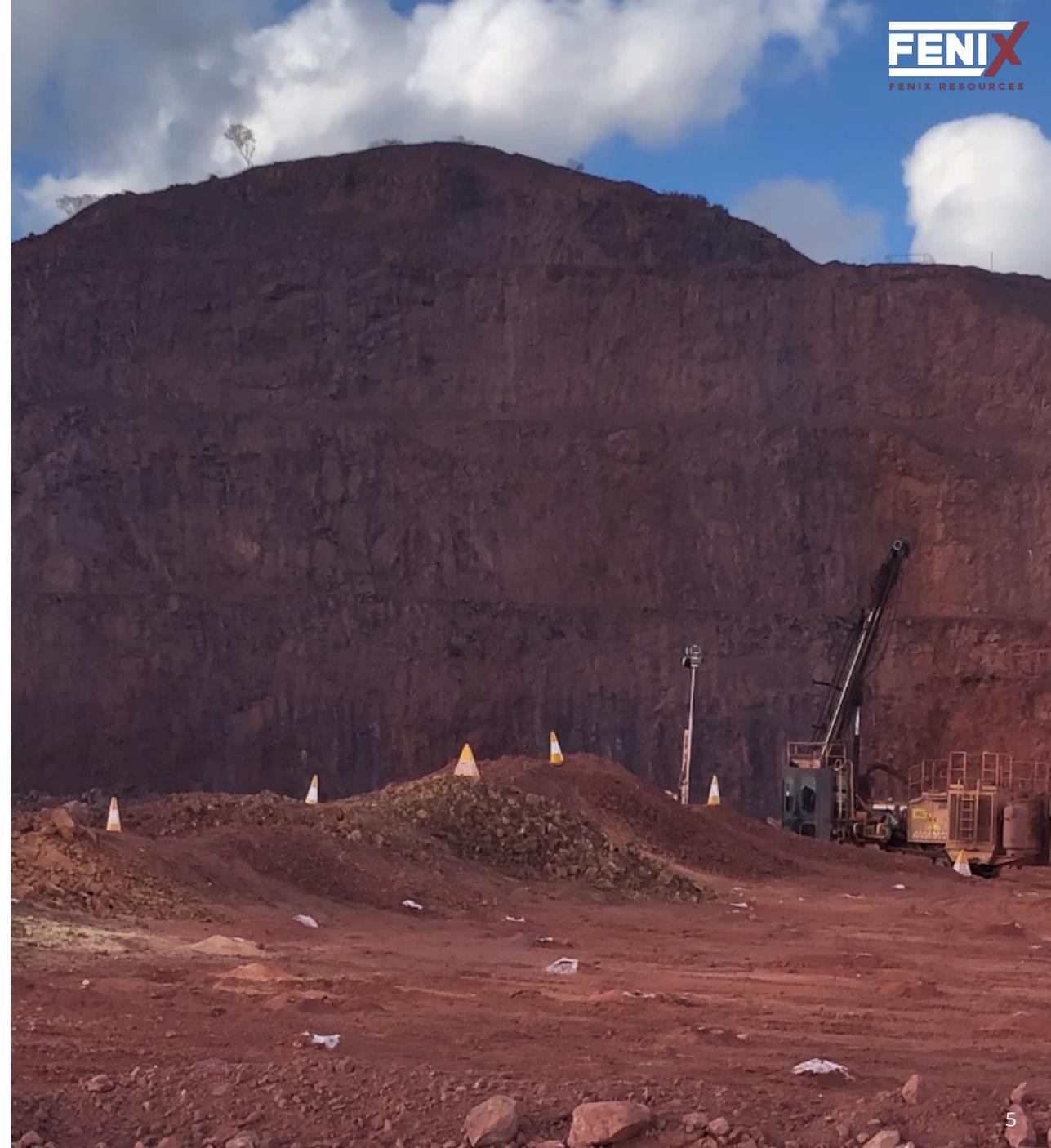
High Grade Iron Ore Project in the Midwest of WA

- Fenix acquired the right to 100% of the project in **May 2018** and completed the transaction in **November 2018**.
- Mineral Resource Estimate¹ of 9.8 Mt @ 64.4% Fe, which represents some **of the highest grade iron ore** in Western Australia
- Remaining Ore Reserves² of 7.1 Mt @ 64.1% Fe, equivalent to **~6 years of project life remaining**
- Project development commenced **September 2020**
- Announced first production in **December 2020**
- First shipment in **February 2021**, ~1.5Mt sold thus far
- 50% of production sold via **Offtake agreement with Sinosteel** with the remainder marketed exclusively by **Atlas Iron**, a subsidiary of **Hancock Prospecting**

¹ Refer Annual Report of Fenix Resources as released on 15 September 2021

² Refer Annual Report of Fenix Resources as released on 15 September 2021

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).





Iron Ridge Open Pit

A row of six large solar panels is mounted on concrete blocks in a desert landscape. The panels are tilted towards the sun. The background shows a clear blue sky and a large, rounded, reddish-brown hill. The ground is sandy and reddish-brown.

Generating Solar Power



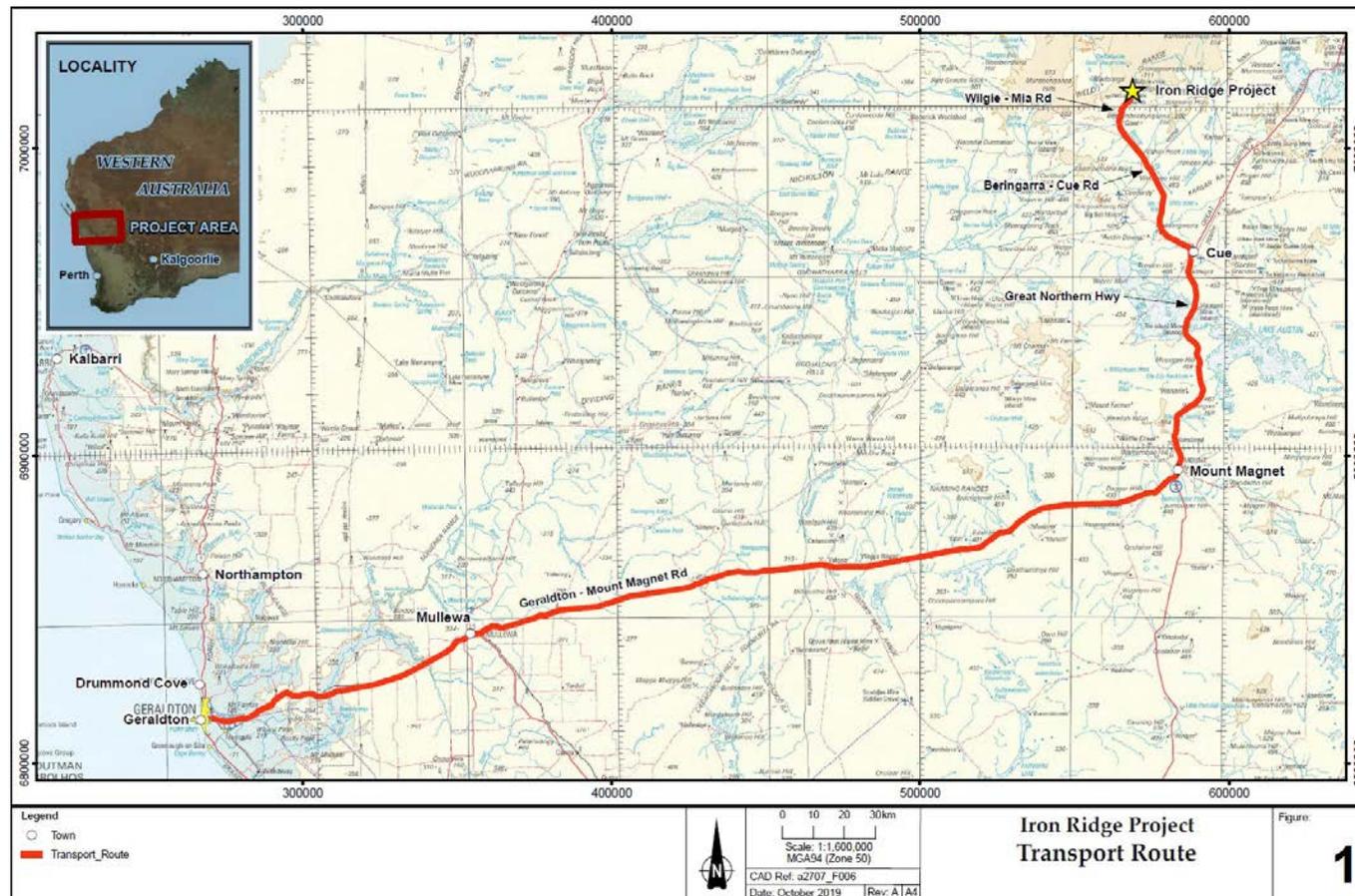
Crushing & Screening to produce Lump and Fines

Road Hauling to Geraldton with New, State-of-the Art Trucks and Trailer Combinations



Established Infrastructure Path to Export Markets

Low Capex contract mining & trucking concept facilitated by key project characteristics



Good Roads

Sealed roads all the way to the Mine site entrance. 485km (by road) to Geraldton Port

Trucking Joint Venture

Fenix is a 50% owner of the road transport contractor, Fenix Newhaul Pty Ltd. The alliance provides trucking services to the Project, introduced road haulage capability and facilitated the purchase of new, productive haulage sets

Port Capacity

Storage shed owned at Geraldton and Port Lease agreements in place thereby securing a port export allocation for up to 8 years



Loading Iron Ore into Panamax Vessels at the Port



Providing Opportunities to the Mid West



The Iron Ridge project has generated more than 180 full-time jobs



Fenix has greater than 40% indigenous employment and the project has around 10% indigenous employment



Fenix has created opportunities for three indigenous businesses at the mine and at the port



Why invest in Fenix

A High-Grade Iron Ore Miner Hitting its Targets

- Approximately **1.5 million tonnes** of premium Iron Ore sold so far
- Shipments sent to steel mills in **Indonesia, Malaysia, Vietnam, Japan and China**
- Average grade of product sold is **63.0% Fe**, project to date. This is ahead of expectations. Lump grade >64% Fe, Fines grade >61.5% Fe
- Generated **>\$80m of pre-tax profit** since first shipment in February 2021
- Net cash of **\$54.9m** at December 2021
- Remaining Hedge book of **300,000 tonnes at A\$230/dmt** with deliveries of 50kt/mth spanning to Sept 2022.



World Class WA Mining Jurisdiction



High-Grade >64% Iron Ore Resource



Strong Balance Sheet



Buoyant A\$ Iron Ore Price



Highly Experienced Board & Management Team



FENIX RESOURCES LIMITED

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