



DECEMBER 2024 QUARTERLY REPORT

For the period ending 31 December 2024

23 January 2025



HIGHLIGHTS

Record ten Fenix
shipments totalling

593,580wmt

Iron Ridge
C1 cash costs of

A\$79.9wmt

Shine
C1 cash costs of

A\$86.9wmt

Iron Ridge Mineral
Resource Estimate
increased by

177%

to 13.4MT @ 64.9% Fe

Iron Ridge
C1 operating margin of

A\$49/dmt

Fenix
C1 operating margin of

A\$31/dmt

On track for

4mtpa

production rate during
2025

Hedge Book increased to

660,000t

out to December 2025

Cash as at
31 December 2024 of

A\$56.9m

MANAGEMENT SUMMARY

"Fenix is on track to triple our annual production rate during 2025. The December Quarter was transformational for the Company as we prioritised the commissioning of the Shine Iron Ore Mine and progressed our planning for our third operational iron ore mine at Beebyn-W11. Strong consistent production and cost performance from our flagship Iron Ridge Iron Ore Mine is now supported by Shine, our second mine in the Mid-West. Shine has been successfully commissioned on budget and ahead of schedule. Development of our third iron ore mine is progressing rapidly, with mining operations at Beebyn-W11 expected to commence during 2025 following receipt of all necessary approvals."

“We have successfully expanded our Mid-West portfolio with exploration success at Iron Ridge and the strategic acquisitions of the Beebyn North exploration tenement and the Beebynanna Hills Iron Ore Project. The significant 177% increase in Iron Ridge’s mineral resource estimate to 13.4 million tonnes creates opportunities to extend mine life as we actively explore options for further regional growth.

“Fenix continues to investigate opportunities for further growth and the development of new mines which can utilise and leverage our unique mining, logistics and port services solutions”.

JOHN WELBORN

Executive Chairman



Fenix’s Iron Ridge Iron Ore Mine – January 2025

Investor Webinar:

- Fenix will host a live investor briefing on **Friday, 24 January 2025 at 9:30am AWST / 12:30pm AEDT**. Register here: <https://bit.ly/408lCgL>

QUARTERLY SUMMARY

Fenix Resources Limited (ASX: FEX) (Fenix or the Company) is pleased to report on activities during and subsequent to the quarter ended 31 December 2024 (**December Quarter**).

Fenix is now producing from two iron ore mines in Western Australia's Mid-West with the Shine Iron Ore Mine (**Shine**) now operating at full expected Stage 1 production capacity for 2025 of ~100,000 tonnes (t) per month. The Iron Ridge Iron Ore Mine (**Iron Ridge**) continued its strong and consistent operational performance during the December Quarter. Fenix's annualized production rate has now increased to ~2.5 million tonnes per annum (**Mtpa**) for 2025 with the commissioning of the Company's third iron ore mine, Beebyn-W11, expected to increase the production rate to ~4Mtpa during 2025.

Strong operational performance from both Iron Ridge and Shine resulted in Fenix shipping 593,580 wet metric tonnes (**wmt**) of iron ore during the December Quarter, comprising 352,792 wmt from Iron Ridge and 240,788 wmt from Shine.

C1 cash costs for Iron Ridge production were maintained at A\$79.9/wmt (September 2024 Quarter A\$78.8/wmt). Mine performance contributed to a net average C1 operating margin for production from Iron Ridge, excluding hedging and quotation period adjustments, of A\$49 per dry metric tonnes (**dmt**).

Production and sales from Shine commenced during the December Quarter. The initial C1 cash costs for Shine production were A\$86.9/wmt driven by the planned waste stripping in the early mine development period. Fenix remains confident that the expected Stage 1 C1 cash costs will average A\$67.50/wmt. Initial production from Shine included stockpiled low-grade material. The establishment of Shine as a positive cashflow operation so early in its development is very pleasing.

The December Quarter saw the Platts 62 Index Price improving to an average of US\$103/t (equivalent to A\$158/t) and continuing to trade within a narrow range around US\$100/t (equivalent to A\$153/t). Fenix outperformed market pricing at Iron Ridge by 3% during the December Quarter, with CFR prices received by the Company (pre-hedging and prior period quotation price adjustments) for Iron Ridge production averaging US\$106/dmt (equivalent to A\$162/dmt), similar to the US\$106/dmt (equivalent to A\$159/dmt) received in the September 2024 quarter.

The CFR price received by the Company for Shine production averaged US\$80/dmt (equivalent to A\$122/dmt), driven by the high proportion of low-grade ore sales. The future grade profile of Shine production will improve and will increase the average price received for Shine production in future. Haulage from Shine commenced with remnant low grade stockpiles which were left behind by Mount Gibson Iron Limited (**Mount Gibson**) and were on site when Fenix acquired the project. The ability to sell this material has boosted initial cashflow from Shine.

Fenix's consolidated C1 Cash Costs for the December Quarter (Iron Ridge and Shine) for total shipments of 593,580 wmt were A\$82.8/wmt shipped FOB Geraldton. The average consolidated CFR price received was US\$95/dmt, equivalent to A\$146/dmt CFR. Shipping was US\$18/dmt, equivalent to A\$27/dmt. The Fenix Combined Net Average C1 Operating Margin for December Quarterly production (Iron Ridge and Shine) was A\$31/dmt.

In December 2024, Fenix announced the strategic acquisitions of the Beebynganna Hills Iron Ore Project and the Beebyn North exploration tenement. The acquisitions significantly expands Fenix's regional land package in close proximity to Fenix's existing mining operations at Iron Ridge and Beebyn-W11 and with access to Fenix's infrastructure and transport logistics solutions. The acquisitions offer near mine opportunities for discovery of new high-grade iron ore, with historical exploration results at Beebynganna Hills having identified hematite grading up to 65% Fe. Refer to the ASX announcement dated 18 December 2024 for further information.

The Beebyn-W11 project also continues to progress, having obtained a number of ancillary approvals and completing various preliminary works. Fenix has selected the preferred mining contractor, with final mining approval expected during early Q1 2025.

During the December Quarter, Fenix completed an exploration drilling program at Iron Ridge, with the subsequent update to the Iron Ridge Mineral Resource Estimate (**MRE**) adding more than eight million

tonnes of high-grade iron ore. The updated MRE has been increased by 177% to a total of 13.4 million tonnes at an average grade of 64.9% Fe , 4.3 Mt @ 65.9% Fe as Indicated and 9.0 Mt @64.4% Fe as Inferred (see ASX announcement dated 5 December 2024). Based on the new MRE, Fenix has commenced a comprehensive review of the Iron Ridge Ore Reserve Estimate. This process will incorporate the refined resource model, updated economic parameters, heritage considerations and geotechnical inputs to ensure that the Ore Reserve Estimate accurately reflects the current and future economic extraction potential of the Iron Ridge deposit.

Further exploration in early 2025 will focus on the high-priority target areas identified in the recent geophysical survey, including smaller iron-rich zones within the Iron Ridge lease area. These targets offer potential upside to the project and may contribute to further resource and reserve expansion.

Newhaul Road Logistics continued to expand its fleet during the December Quarter to cater for the addition of production from Shine, achieving full ramp up significantly earlier than planned. Newhaul Road Logistics continues its planned expansion to facilitate Beebyn-W11, with key activities during the December Quarter including acquisition of additional fleet as well as infrastructure developments at Ruvidini and Geraldton to facilitate the significantly increased volume across its operations and workforce. In December 2024, Newhaul achieved the milestone of hauling 6Mt of Fenix iron ore.

Newhaul Road Logistics and Newhaul Port Services prioritized the ramp-up of haulage and export of Shine products during the December Quarter. Due to the completion of the contract with CuFe Limited (as reported in the September 2024 Quarterly Activities Report) and pending the commissioning of the Ruvidini Inland Port Terminal, no third-party tonnes were exported during the December Quarter. The contract with Gold Valley Iron Ore Limited (**Gold Valley**) for the haulage and export of 3 million tonnes of iron ore remains in place with volumes to ramp-up quickly with the commissioning of Ruvidini which is expected in the June 2025 quarter.

Fenix has increased its investment in Athena Resources Limited (ASX: AHN) (**Athena**) and now holds a 28.97% interest. The Company's hedge book consists of swap contracts for 660,000 tonnes out to December 2025 at an average fixed price of A\$154.54 per tonne.

Fenix finished the December Quarter with A\$56.9 million in cash, post deployment of more than A\$30 million in capital expenditure in growth projects, tax and royalty payments, Newhaul debt payments, corporate costs and quotation period adjustments. Investment in growth projects included capital expenditure on the commissioning of Shine and working capital funding, early works on Beebyn-W11, the Athena investment, upgrades at Geraldton Port, and Newhaul property infrastructure developments.

The Fenix team remains focused on developing its pipeline of growth projects whilst continuing the strong mining performance at Iron Ridge and Shine, commencing production from Beebyn-W11 and progressing further opportunities to grow the Group's operational footprint.



Fenix's 100% owned Shine Iron Ore Mine – January 2025

MINING

Highlights

Iron Ridge:

- Six iron ore shipments completed totalling 352,792 wmt of iron ore, consisting of 155,425 wmt of lump and 197,367 wmt of fines
 - C1 Cash Costs for Iron Ridge maintained at A\$79.9/wmt shipped FOB Geraldton (Sep Q:A\$78.8) equivalent to US\$52/wmt (Sep Q:US\$53/wmt)
 - CFR price received for Iron Ridge ore of US\$106/dmt, equivalent to A\$162/dmt CFR (Sep Q:US\$106/dmt)
 - Shipping US\$17.8/dmt (Sep Q:US\$18.5/dmt), equivalent to A\$27/dmt (Sep Q:A\$28/dmt)
 - Net average C1 operating margin for Iron Ridge of A\$49/dmt (Sep Q: A\$46/dmt)
 - Mineral Resource Estimate increased by 177% to 13.4Mt at 64.9% Fe

Shine:

- Four iron ore shipments completed totalling 240,788 wmt of iron ore, consisting of 28,311 wmt of high-grade lump, 61,553 wmt of low-grade lump, 89,807 wmt of high-grade fines and 61,117 wmt of low-grade fines
 - C1 Cash Costs for Shine of A\$86.9/wmt shipped FOB Geraldton, equivalent to US\$57/wmt, driven by the planned waste stripping in the early mine development period
 - CFR price received for Shine ore of US\$80/dmt, equivalent to A\$122/dmt CFR, driven by the high proportion of low-grade ore sales
 - Shipping US\$17.4/dmt, equivalent to A\$27/dmt
 - Net average C1 operating margin for Shine of A\$4/dmt
 - Sales achieved under marketing agreement concluded with Swiss-based trading company EP Resources Limited on suitable commercial terms, evidencing the strong pricing and product support for Shine high-grade and low-grade ore

Beebyn-W11:

- Approvals progressed with ancillary works commenced to align with expected receipt of final approvals during the current quarter
- MACA Limited (**MACA**) selected as preferred mining contractor

Fenix Group Mining Performance:

- Ten iron ore shipments for the quarter totalled 593,580 wmt, consisting of 352,792 wmt from Iron Ridge and 240,788 wmt from Shine
 - Fenix C1 Cash Costs of A\$82.8/wmt shipped FOB Geraldton equivalent to US\$54/wmt
 - CFR Price received of US\$95/dmt equivalent to A\$146/dmt CFR
 - Shipping US\$18/dmt equivalent to A\$27/dmt
 - Fenix Net Average C1 Operating Margin of A\$31/dmt
- Current annualized production rate of ~2.5Mtpa in 2025
- Expansion of Fenix's Weld Range Iron Ore Projects with the acquisition of the Beebynganna Hills Iron Ore Project and the Beebyn North exploration tenement
- Launch of the Westmine business unit within Fenix to manage and control the Company's growing portfolio of mining operations and assets

Health & Safety

Fenix is committed to maintaining a safe work environment for all personnel. During the December Quarter, the Company recorded 1 Lost Time Injury at Shine.

Iron Ridge

Mining & Production

Iron Ridge Production Summary				
Production Summary	Unit	Dec Q FY25	Sept Q FY25	June Q FY24
Ore Mined	k wmt	324.5	465.3	347.1
Lump Ore Produced	k wmt	147.8	163.9	162.8
Fine Ore Produced	k wmt	212.9	195.3	204.1
Lump Ore Hauled	k wmt	136.6	207.2	171.1
Fine Ore Hauled	k wmt	197.0	210.7	192.1
Lump Ore Shipped	k wmt	155.4	156.6	181.7
Fine Ore Shipped	k wmt	197.4	189.3	219.0
C1 Cash Cost (FOB)	A\$/wmt	79.9	78.8	79.7

Iron Ridge Performance at a Glance				
Item	Unit	Dec Q FY25	Sept Q FY25	June Q FY24
Lump product sales	k wmt	155	157	182
Fines product sales	k wmt	197	189	219
Total Ore Sales	k wmt	353	346	401
Platts 62% Fe CFR price avg	US\$/dmt	103.0	99.7	111.8
Average Realised CFR price	US\$/dmt A\$/dmt	106.0 162.1	106.3 158.7	118.5 179.7
Average Freight cost	US\$/dmt A\$/dmt	(17.8) (27.2)	(18.5) (27.6)	(19.1) (29.0)
Average Realised FOB price (pre-QP Adj. & hedging)	US\$/dmt A\$/dmt	88.2 134.9	87.9 131.1	99.4 150.8

Fenix loaded six ships with a total of 352,792 wmt of high-grade iron ore from Iron Ridge (155,425 wmt of lump and 197,367 wmt of fines). Average grade shipped was 64.1% Fe for lump product (previous quarter: 64.1%) and 63.7% Fe for fines (previous quarter: 63.2%). The current project-to-date lump to fines ratio of 46%:54% continues to be higher than the life-of-mine assumed average of 25%:75%.

During the December Quarter, Fenix completed its drilling program at Iron Ridge, resulting in an increase of the mineral resource estimate by 177% to 13.4Mt at an average grade of 64.9% Fe. The exceptionally high grade and continuity of the Iron Ridge ore body has therefore been maintained, with the increased geological confidence providing a basis for future exploration, updated mine planning and the potential for further resource base expansion and reserve estimate updates. Refer to the ASX announcement dated 5 December 2024 for further information.

Operating Financial Performance

Iron Ridge unaudited C1 FOB Geraldton Cash Costs for the December Quarter were A\$79.9/wmt shipped, equivalent to ~US\$52/wmt. Inflationary cost pressures were contained at Iron Ridge by exercising strong control across the business, most notably the increased haulage volumes delivered efficiencies through the integration and ramp up of haulage for the Shine Iron Ore mine.

During the December Quarter the CFR price received from sales of Iron Ridge ore averaged US\$106/dmt (Sep Q: US\$106/dmt), prior to hedging returns and prior period quotation period price adjustments. Fenix's received CFR iron ore price from Iron Ridge continued to outperform the quarterly average 62% Fe CFR index market price of US\$103/dmt (Sep Q: US\$100/dmt) due to Fenix's premium-quality ore. Sea freight costs for Iron Ridge reduced by 4% during the December Quarter to US\$17.8/dmt (equivalent to ~A\$27/dmt).

The average Iron Ridge C1 operating margin, not including hedging and quotation period adjustments, for the December Quarter was A\$49/dmt. The C1 operating margin is calculated as the Average Realised FOB price less C1 Cash Costs, calculated on an equivalent dmt basis for the period.

Shine

Mining & Production

Mining operations commenced at Shine in August 2024 and crushing activity in October 2024. Haulage commenced from Shine during the December Quarter which enabled Fenix to re-evaluate the ability to market low-grade material from Shine. This material consists of existing stockpiles previously mined by Mount Gibson as well as the high volume initial low-grade ore mined during the ramp up phase of Shine production.

During the December Quarter, Fenix loaded four ships with a total of 240,788 wmt of iron ore from Shine, consisting of 28,311 wmt of high-grade lump, 61,553 wmt of low-grade lump, 89,807 wmt of high-grade fines and 61,117 wmt of low-grade fines. The average grade of iron ore shipped from Shine during the December Quarter was 55.5% Fe for lump product and 57.8% Fe for fines.

Shine Production Summary		
Production Summary	Unit	Dec Q FY25
Ore Mined	k wmt	371.7
Lump Ore Produced	k wmt	140.1
Fine Ore Produced	k wmt	201.0
Lump Ore Hauled	k wmt	124.1
Fine Ore Hauled	k wmt	146.2
Lump Ore Shipped	k wmt	89.9
Fine Ore Shipped	k wmt	150.9
C1 Cash Cost (FOB)	A\$/wmt	86.9

Shine Performance at a Glance		
Item	Unit	Dec Q FY25
Lump product sales	k wmt	90
Fines product sales	k wmt	151
Total Ore Sales	k wmt	241
Platts 62% Fe CFR price avg	US\$/dmt	103.0
Average Realised CFR price	US\$/dmt A\$/dmt	80.0 122.4
Average Freight cost	US\$/dmt A\$/dmt	(17.4) (26.7)
Average Realised FOB price (pre-QP Adj. & hedging)	US\$/dmt A\$/dmt	62.6 95.7

Operating Financial Performance

Shine unaudited C1 FOB Geraldton Cash Costs for the December Quarter were A\$86.9/wmt shipped, equivalent to ~US\$57/wmt, driven by the planned waste stripping in the early mine development period.

The CFR price received from sales of Shine ore averaged US\$80/dmt, driven by the high proportion of low-grade ore sales. In early January 2025, Fenix signed an exclusive marketing agreement with Swiss-based trading company EP Resources Limited covering all iron ore produced at Shine over a 12-month period. The agreement is based on suitable commercial and market-related terms. Shine sea freight costs during the period were US\$17.4/dmt (equivalent to ~A\$27/dmt).

The Shine C1 operating margin for the December Quarter was A\$4/dmt. The establishment of Shine as a positive cashflow operation so early in its development is very pleasing. Prices and margins for Shine production will improve from the current quarter onwards. Fenix remains confident that Stage 1 C1 cash costs for Shine production will average A\$67.50/wmt.

Beebynganna Hills Iron Ore Project and Beebyn North exploration tenement

In December 2024, Fenix announced the strategic acquisitions of the Beebynganna Hills Iron Ore Project and the Beebyn North exploration tenement. The acquisitions significantly expand Fenix's regional land package in close proximity to Fenix's existing mining operations at Iron Ridge and Beebyn-W11 and with access to the Company's infrastructure and transport logistics solutions. The acquisitions offer near mine opportunities for discovery of new high-grade iron ore, with historical exploration results at Beebynganna Hills having identified hematite grading up to 65% Fe (see ASX announcement dated 18 December 2024).

Beebyn-W11

During the December Quarter, Fenix made significant progress in advancing the Beebyn-W11 project by completing various preliminary works and obtaining a number of important ancillary approvals including:

- Miscellaneous License for the Beebyn-W11 haul road;
- Works Approval from the Department of Water and Environmental Regulation; and
- License to construct three production wells for the mining purposes.

Fenix has selected MACA as the preferred mining contractor for Beebyn-W11. MACA have been the mining contractor engaged at Iron Ridge since the commencement of mining.

Final mining approval for Beebyn-W11 is expected during the current period.

NEWHAUL ROAD LOGISTICS

Highlights

- 603,945 wmt of iron ore hauled during the December Quarter, consisting of 333,635 wmt from Iron Ridge and 270,310 wmt from Shine
- Full ramp up of Shine haulage achieved earlier than anticipated
- Six million tonne haulage milestone achieved during December 2024
- Infrastructure upgrades to Fenix's Ruvidini Inland Port Terminal now operationally complete

Health & Safety

Newhaul Road Logistics recorded no Lost Time Injuries across its operations during the December Quarter.

Haulage Performance

During the December Quarter, Newhaul Road Logistics hauled 603,945 wmt of iron ore from Fenix's operations to the Company's on-wharf storage facilities at Geraldton Port, comprising 333,635 wmt from Iron Ridge and 270,310 wmt from Shine.

Newhaul Road Logistics continues to expand its fleet as part of the ramp up of production at Shine, achieving full ramp up within the quarter and significantly earlier than planned. Newhaul Road Logistics is preparing to facilitate haulage from Beebyn-W11 with key activities during the quarter including fleet acquisition and commissioning as well as property developments to facilitate the significantly increased volume across the operations and workforce.

During the December Quarter, Newhaul achieved the milestone of hauling 6Mt of Fenix iron ore. This resulted in the issue of 20 million shares in Fenix under the original acquisition agreement completed in 2022 (see ASX announcement dated 18 December 2024).



Fenix's Newhaul Road Logistics achieved the milestone of delivering its 6 million tonne on behalf of Fenix

Ruvidini Inland Port

Development at Fenix's Ruvidini Inland Port Terminal (**Ruvidini**) are now operationally complete. Fenix will fully commission Ruvidini following completion of the installation of a level crossing to facilitate access to the site. The contract with Gold Valley for the haulage and export of 3 million tonnes of iron ore remains in place with a contract addendum and extension agreed during the period. Haulage from Ruvidini Inland Port is expected to commence in the June 2025 quarter.

NEWHAUL PORT LOGISTICS

Highlights

- Total shipping volumes of **593,580** tonnes shipped during the December Quarter, comprising 352,792 wmt from Iron Ridge and 240,788 wmt from Shine
- Upgrade works completed to Fenix's truck unloader at Geraldton Port which have decreased normal unloading time per truck and enabled direct loading into Shed 4 which will generate significant operational efficiencies and cost savings

The Newhaul Port Logistics business owns and operates three large on-wharf bulk material storage sheds (Shed 13, Shed 4, and Shed 5) at Geraldton Port. These storage facilities are connected to the Company's truck unloader, and to the Mid-West Port Authority's rail unloader, and are currently capable of storing more than 400,000 tonnes of bulk commodity and facilitating export of more than 5 million tonnes a year.

Health & Safety

Newhaul Port Logistics recorded no LTIs across its port operations during the December Quarter.

Shipping Performance

Newhaul Port Logistics shipped a record ten Fenix shipments totalling 593,580 wmt of iron ore during the December Quarter via the Company's on-wharf storage facilities at Geraldton Port. This consisted of 352,792 wmt from Iron Ridge and 240,788 wmt from Shine. No third-party iron ore was shipped during the December Quarter following the completion of the CuFe Limited contract in the September 2024 quarter and pending the commissioning of the Ruvadini Inland Port Terminal to facilitate the haulage and export of 3 million tonnes of third-party ore from Gold Valley.

Fenix expects to boost export volumes during 2025 as a result of the Gold Valley contract, additional shipment volumes from Shine, and the commencement of Beebyn-W11 ore sales.

During the December Quarter, Newhaul Port Logistics undertook modifications to Fenix's truck unloader at Geraldton port. This included capital works to decrease the unloading time of each truck and additional works to allow the truck unloader to deposit ore directly into Shed 4, in addition to Shed 13 as has been used historically. This provides several advantages to Fenix going forward, including:

- Reducing the time taken for a truck to unload from more than ten minutes to approximately six minutes generating significant operational efficiencies and cost savings as well as preventing banking and reducing driver fatigue;
- Enabling the loading of ore directly into Shed 4, replacing the previous system of double handling whereby trucks were required to drive into the shed to offload ore onto the ground twice and then requiring a loader operator to stockpile the ore;
- Increasing available storage capacity at Shed 4 by the ability to stockpile ore at height from conveyors rather than via loaders at floor level;
- Reducing the degradation of ore through the use of conveyors rather than loaders; and
- Limiting the potential for safety incidents associated with multiple truck movements and multiple rehandling of ore received.

The improvements to the truck unloader and the additional connection to Shed 4, in addition to driving future cost savings and safety benefits, will enable increased storage and loading capacity for Fenix.

CORPORATE

Highlights

- Fenix generated A\$17.0m net operating cash margin on the production and sale of 593,580 wmt of iron ore
- Cash as at 31 December 2024 of A\$56.9 million (30 Sep 2024: A\$72.0m) post deployment of more than A\$30 million in capital expenditure in growth projects, tax and royalty payments, Newhaul debt payments, and corporate costs and quotation period adjustments as detailed below
- Strategic investment in Athena increased by conversion of convertible notes and execution of underwritten rights offer
- Net receipts from the settlement of hedging swap contracts totalled A\$1.0 million, with the hedge book now comprising swap contracts totalling 660,000 tonnes to December 2025 at an average price of A\$154.54 per tonne

Athena Investment

On 2 December 2024, Athena announced that Fenix had elected to convert a portion of its convertible notes, such that Fenix became Athena's largest shareholder holding a 19.84% interest. Athena also announced a 1 for 2 renounceable rights issue, whereby Fenix would follow its rights as well as act as underwriter for the issue. Following completion of the rights issue in early January 2025, Fenix currently holds a 28.97% interest in Athena and is currently working with Athena to advance the exciting Byro Magnetite Project (**Byro**), located in the Mid-West 250km from the Port of Geraldton. Metallurgical test work and preliminary suitability testing carried out by Athena in 2024 identified the potential for an extremely high-grade concentrate with minimal impurities, suitable for supply to the emerging Green Steel market (see Athena Resources ASX announcement "Scoping Study" dated 20 May 2024).



Fenix has a 28.97% stake in Athena Resources (ASX: AHN), owner of the Byro Magnetite Project in the Mid-West

Hedging and Quotation Period Adjustments

Net positive receipts from the settlement of hedging swap contracts during the December Quarter totalled A\$1.0 million.

Fenix's current hedge book currently consist of swap contracts for 660,000 tonnes out to December 2025 at an average fixed price of A\$154.54 per tonne.

The swap contracts consist of 80,000 tonnes per month from January 2025 to June 2025 at a fixed price of A\$154.45 per tonne and 30,000 tonnes per month from July 2025 to December 2025 at a fixed price of A\$154.77 per tonne. These hedging arrangements are structured as swap contracts facilitated by Macquarie Bank Limited and are based on the Monthly Average Platts TSI 62 Index converted to AUD for the relevant month. Cash settlement occurs five business days after the end of each month.

Hedging gains during the period were offset by negative quotation period adjustments of A\$2.3 million relating to movements in the iron ore price against shipments during the prior quarter.

Cash Flows

Cash as at 31 December 2024 was A\$56.9 million (30 September 2024: A\$72.0 million). Cashflows during the December Quarter included the following material items:

- A\$17.0m received in positive net operating cash margin;
- A\$11.6m paid in taxes and royalty payments;
- A\$8.3m net capital expenditure to fund capital development and expansion costs primarily for Newhaul property developments, Geraldton workshop expansion and port upgrades;
- A\$6.1m for Newhaul debt repayments;
- A\$2.7m paid in administration and corporate costs;
- A\$2.3m paid in respect of quotation period adjustments arising from the prior quarter's shipments; and
- A\$1.0m received in the settlement of hedging swap contracts.

These cash flows did not include net sales receipts of A\$14.4 million in respect of shipments in late December 2024 from both Iron Ridge and Shine. The funds for these two shipments were received in early January 2025.

In accordance with ASX Listing Rule 5.3.5, \$332,500 in payments were made to related parties or their associates during the December Quarter, including Executive Director salaries, Non-Executive Director fees and superannuation payments.

Business Development

Fenix continues to engage with interested parties in assessing new opportunities to expand its mining and logistics business, positioning the business further for exciting long-term growth.

Authorised by the Board of Fenix.

For further information, contact:

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Chairman

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Dannika Warburton

Investor & Media Relations

Investability

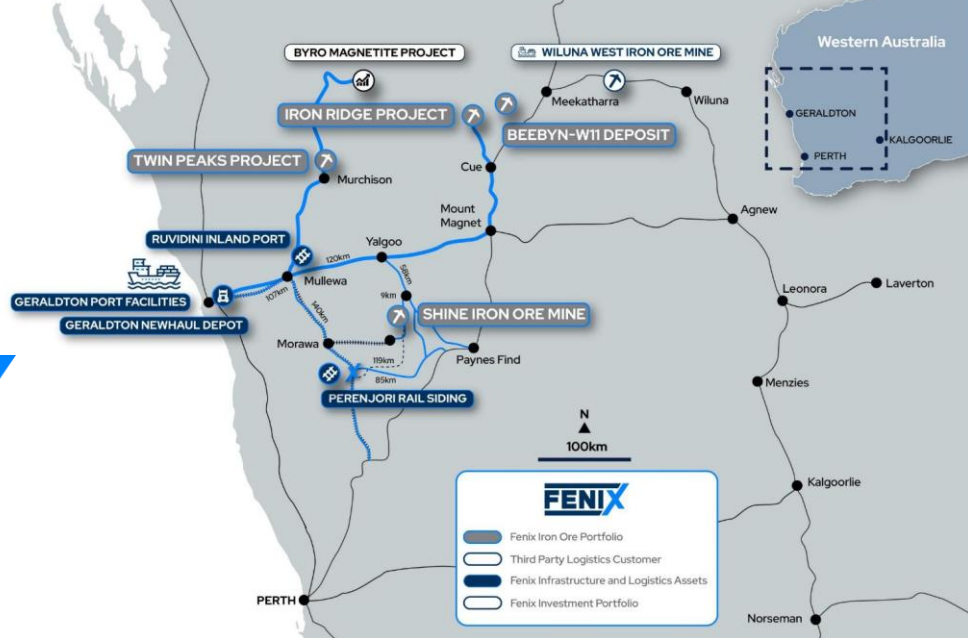
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Competent Person Statement

The information in this announcement relating to the Iron Ridge Mineral Resource 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 employed by A and B Global Mining, a sub-consultant of ResourcesWA Pty Ltd. Dr King has sufficient exploration 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' (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 5 December 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and have not materially changed. The Iron Ridge Mineral Resource comprises 4.3Mt Indicated and 9.0Mt Inferred.

Forward Looking Statements

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risk. Uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statement in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward-looking statement is based.



Fenix Resources (ASX: FEX) is a highly profitable, fully integrated mining, logistics and port services business with assets in the Mid-West region of Western Australia. Fenix operates a unique fully integrated mining and logistics business. High quality iron ore products are transported by road to Geraldton using the Company's 100% owned Newhaul Road Logistics business. Fenix's wholly owned Newhaul Port Logistics business operates its own loading and storage facilities at the Geraldton Port, with storage capacity of more than 400,000 tonnes and loading capacity of more than 5 million tonnes per annum.

Fenix's diversified Mid-West iron ore, port and rail asset base provides an excellent foundation for future growth. These assets include the Iron Ridge mine, the Beebyn-W11 Deposit, the Twin Peaks Iron Ore Mine, the Shine Iron Ore Mine, the Newhaul Road Logistics haulage business which includes a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Newhaul Port Logistics business that operates three on-wharf bulk material storage sheds at the Geraldton Port.

The Company's 100% owned, flagship Iron Ridge Iron Ore Mine is a premium high grade, high margin, direct shipping iron ore operation located approximately 360km northeast of Geraldton that hosts some of the highest-grade iron ore in Western Australia. Production commenced at Iron Ridge in December 2020 and is currently operating at the production run rate of 1.4 million tonnes per annum. Fenix will increase production in 2025 with the addition of production from the Shine Iron Ore Mine and the Beebyn-W11 Project.

The Company is led by a proven team with deep mining and logistics experience and benefits from strategic alliances and agreements with key stakeholders, including the Wajarri Yamaji people who are the Traditional Custodians of the land on which Fenix is currently operating. Fenix is focused on promoting opportunities for local businesses and the community. The Company has generated more than 200 local jobs. Fenix is proud to have a strong indigenous representation in the Company's workforce and to be in partnership with leading local and national service providers. We acknowledge the Wajarri Yamaji people as the Traditional Custodians of the land our Iron Ridge Project is located on. We pay our respects to elders and leaders past, present and emerging.

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