

# QUARTERLY REPORT

For the period ending  
31 December 2023



29 January 2024

## DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

**Iron Ridge Ore sales increased to 353,376 tonnes**

**Iron Ridge Operating Margin increased to A\$102 per tonne**

**Fenix Port Services exported 897,604 tonnes of iron ore**

**Fenix emerging as a dominant player in WA's Mid-West**

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### HIGHLIGHTS

#### Iron Ridge:

- Iron Ridge produced and sold six shipments totalling **353,376 wmt** of iron ore during the quarter, consisting of 207,056 wmt of lump and 146,320 wmt of fines.
- C1 Cash Costs for Iron Ridge production for the quarter stable at **A\$78.2/wmt** shipped FOB Geraldton (SepQ:A\$75.9), equivalent to US\$51/wmt (SepQ:US\$50/wmt).
- CFR price received of US\$138/dmt, equivalent to **A\$212/dmt** CFR (SepQ:US\$116/dmt).
- Shipping US\$17.5/dmt (SepQ:US\$17.2/dmt), equivalent to A\$27/dmt (SepQ:A\$26/dmt).
- Net C1 operating margin of **A\$102/dmt** (Sep Q: ~A\$70/dmt).

#### New Mining Projects:

- Fenix acquired the Right to Mine 10 million tonnes from the high grade Beebyn-W11 deposit located 20km from Iron Ridge with mining expected to commence in 2024.
- Ore purchase agreement executed for 500,000 tonnes of high-grade iron ore from 10M Pty Ltd's Twin Peaks Iron Ore Mine, expected to boost Fenix production volumes in 2024.

#### Logistics:

- Integration of Fenix-Newhaul as a 100% owned subsidiary completed with the acquisition of Newhaul Pty Ltd.

#### Port Services:

- CuFe Limited (ASX:CUF) secured as foundation third party customer for Port Services.
- Total third-party volumes shipped in December quarter was **544,228t** (Sep Q: 196,176t).

#### Corporate:

- Sale of Extension Hill assets completed.
- Hedge book extended to 30 June 2024.
- Cash as at 31 December 2023 of **A\$63.2 million** (30 Sep 2023: A\$59.6 million).

### INVESTOR WEBINAR

Fenix will host a live investor briefing on **Tuesday, 30 January 2024 at 11:30am AWST / 2:30pm AEDT**. Register here: <https://bit.ly/3tGpJWi>

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**Fenix Resources Limited (ASX: FEX) (Fenix or the Company)** is pleased to report on activities during the quarter ending 31 December 2023 (**December Quarter**).

Operationally, Fenix shipped 353,376 wet metric tonnes (wmt) of high-grade iron ore from the Company's 100% owned Iron Ridge Iron Ore Mine. Fenix Port Services shipped an additional 544,228 wmt of iron ore on behalf of third-party customers. In total, Fenix shipped and exported 897,604 wmt of iron ore from the Company's Geraldton Port facilities during the quarter representing an annual run rate of more than 3.5 million tonnes per annum. The Company expects to continue to boost export volumes as additional Mid-West mining projects are developed and third-party operations are expanded.

Iron ore prices strengthened with the average CFR price received, pre-hedging and quotation price adjustments, rising to US\$138 per dry metric tonne (dmt) equivalent to A\$212/dmt. C1 cash costs for the Iron Ridge Iron Ore Mine were stable during the quarter at ~A\$78.2/wmt. The ongoing excellent mine performance, accompanied by strong iron ore prices during the quarter, generated a net C1 operating margin for production from Iron Ridge, excluding hedging and quotation period adjustments, of A\$102/dmt, an increase of 45%.

Transformational transactions included the acquisition of a right to mine 10 million tonnes from the high grade Beebyn-W11 deposit located 20 km from Iron Ridge, the purchase of 500,000 tonnes of high-grade iron ore from the Twin Peaks Iron Ore Mine, and securing CuFe Ltd as a foundation third-party port services customer. The Extension Hill asset sale was completed which provides Fenix up to A\$2 million as well as removing rehabilitation obligations valued at ~A\$5 million.

The Company finished the quarter with A\$63.2 million in cash with the Fenix team focused on continuing the strong performance from Iron Ridge and advancing the opportunity to add production from Beebyn-W11, Shine, Twin Peaks and other Mid-West mines.

## MANAGEMENT SUMMARY


*"Fenix is committed to an exciting growth path to expand our high-grade, high-margin iron ore mining operations in the Mid-West and build a highly profitable multi-commodity logistics business. Our unique road, rail and port infrastructure provide an advantage which enables the efficient monetisation of high-quality regional deposits, which for too long have been stranded."*

*"The December Quarter was transformational for Fenix. We made substantial progress in our plans to scale up from a single mine junior iron ore producer to a major mining and logistics business. Our strategic intent remains clear: to expand our ore inventories, maintain the quality of our operations, materially boost production to enable cost reduction, and significantly grow our multi-commodity logistics and port services business. These activities are focused on building revenues to generate strong profit margins to reward our shareholders."*

*"Underpinning our ability to seize these growth opportunities is the continued outstanding performance of our team who are carrying this positive momentum into 2024. We look forward to growing production beyond Iron Ridge, building our third-party port and logistics business and ultimately delivering exceptional value for our shareholders."*

**JOHN WELBORN**

Chairman



*"Fenix is uniquely positioned and emerging as a dominant player in WA's Mid-West with a vision to be a highly profitable long term regional iron ore producer and third party multi-commodity logistics provider."*

The Iron Ridge Iron Ore Mine is a premium direct shipping ore operation located approximately 360km north east of Geraldton that hosts some of the highest grade iron ore in Western Australia.

## Health & Safety

Fenix is committed to maintaining a safe work environment for all personnel. During the December Quarter, the Company recorded no Lost Time Injuries in mining operations.

## Mining & Production

During the December Quarter, Fenix loaded six ships with a total of 353,376 wmt of iron ore from Iron Ridge (207,056 wmt of lump and 146,320 wmt of fines). This included an all-lump shipment during November, the first time that Fenix has secured such agreement from its offtake customer. To date, Fenix has shipped 3,905,388 wmt (3,695,767 dmt) of product from the Iron Ridge mine.

Average grade shipped during the December Quarter was 64.2% Fe for lump product (previous quarter: 64.7%) and 63.1% Fe for fines (previous quarter: 63.4%), again demonstrating the unique high-grade high-quality nature of the Iron Ridge ore body.

The current project-to-date lump to fines ratio of 46%:54% continues to be significantly higher than the life-of-mine assumed average of 25%:75%.

<b>Production Summary</b>				
Production Summary (k wmt)	Dec Q FY24	Sep Q FY24	Jun Q FY23	Project to Date
<b>Ore Mined</b>	355.0	367.9	362.1	4,152.2
<b>Lump Ore Produced</b>	147.0	222.2	161.2	1,908.6
<b>Fine Ore Produced</b>	152.1	212.1	182.0	2,148.4
<b>Lump Ore Hauled</b>	214.9	174.4	144.9	1,844.9
<b>Fine Ore Hauled</b>	139.8	211.2	208.2	2,125.2
<b>Lump Ore Shipped</b>	207.1	166.4	141.9	1,807.2
<b>Fine Ore Shipped</b>	146.3	186.0	209.9	2,098.2
<b>C1 Cash Cost (A\$/wmt Shipped FOB)</b>	78.2	75.9	79.6	84.0

<b>Performance at a Glance</b>				
Item	Unit	Dec Q FY24	Sep Q FY24	Jun Q FY23
<b>Lump product sales</b>	k wmt	207	166	142
<b>Fines product sales</b>	k wmt	146	186	210
<b>Total Ore Sales</b>	k wmt	353	352	352
<b>Platts 62% Fe CFR price, average</b>	US\$/dmt	128.3	114.0	111.0
<b>Average Realised CFR price</b>	US\$/dmt	137.8	116.4	116.3
	A\$/dmt	212.0	177.7	174.0
<b>Average Freight cost</b>	US\$/dmt	(17.5)	(17.2)	(18.8)
	A\$/dmt	(27.0)	(26.2)	(28.2)
<b>Average Realised FOB price (pre-QP Adjustments &amp; hedging)</b>	US\$/dmt	120.3	99.2	97.4
	A\$/dmt	185.0	151.5	145.8

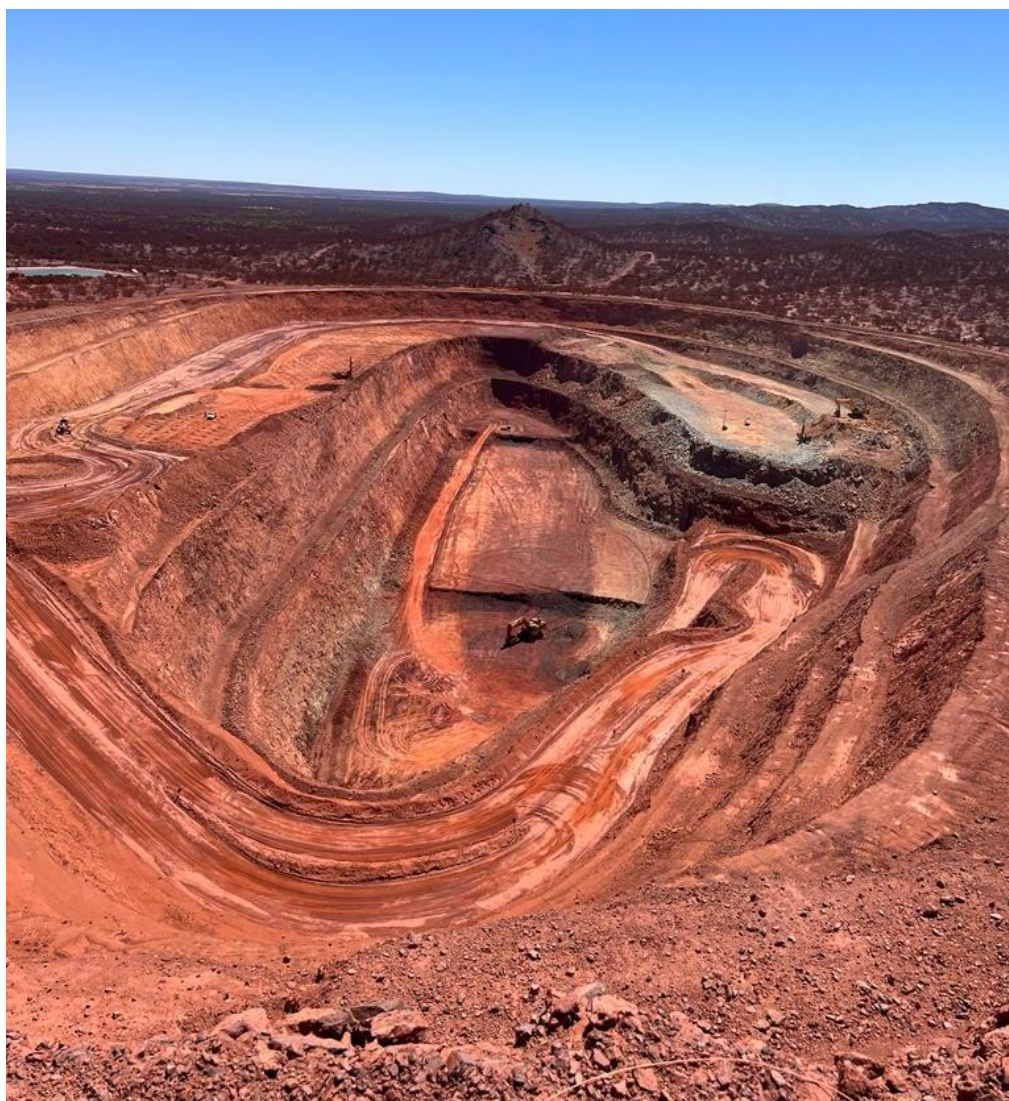
## Operating Financial Performance

Unaudited C1 FOB Geraldton Cash Costs for the December Quarter were A\$78.2 per wmt shipped, equivalent to ~US\$51/wmt. Cash Costs were stable compared to the previous quarter despite continued inflationary pressures and increased mining costs due to additional stripping. Cost control was achieved through the additional economies of scale achieved via the expansion of Fenix's port services operations as well as further efficiencies at the Company's 100% owned Fenix-Newhaul haulage and logistics business.

Iron ore markets improved in the December quarter with the average CFR price received by Fenix, prior to hedging returns and quotation period price adjustments, averaging US\$138/dmt (Sep Q: US\$116/dmt). Fenix's received CFR iron ore price was slightly better than the quarterly average 62% Fe CFR index market price of US\$128/dmt (Sep Q: US\$114/dmt), aided by the lump premium received on the all-lump shipment in November. Pleasingly, iron ore markets remain resilient, with the 62% Fe index price currently trading above US\$130/dmt.

Sea freight costs remained flat during the quarter at US\$17.5/dmt (equivalent to ~A\$27/dmt).

The Iron Ridge C1 operating margin, not including hedging and quotation period adjustments, for the December Quarter was ~A\$102/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.



*Fenix's 100% owned Iron Ridge Iron Ore Mine – December 2023*

## NEW MINING PROJECTS

### Beebyn-W11 Deposit

In October 2023, Fenix signed binding agreements with Sinosteel Midwest Corporation (**SMC**) securing the exclusive Right to Mine and export up to 10 million dry metric tonnes of iron ore from the high-grade Beebyn-W11 iron ore deposit in the Weld Range (**Beebyn-W11 Transaction**). The Beebyn-W11 iron ore deposit has a JORC 2012 compliant total Measured and Indicated Mineral Resource Estimate of 20.5 million tonnes at a grade of 61.3% Fe (see ASX Announcement dated 3 October 2023).

The deposit is located only 20 kilometres from Fenix's current mining operations at the Iron Ridge Iron Ore Mine allowing for significant operational synergies for future mining activity and the utilisation of the Company's existing infrastructure and regional transport and logistics capabilities.

Consideration payable by Fenix to SMC for the Beebyn-W11 Transaction comprises cash consideration of \$10 million (paid as \$5 million cash on signing and \$5 million cash upon receipt of approval of a Mining Proposal for Beebyn-W11) and a fixed \$2 per tonne Base Royalty payment as well as a variable Profit Share Royalty. Fenix maintains exclusive sole control of all mining, hauling, logistics and port operations relating to the mining and export of 10 million dry metric tonnes of iron ore. The acquisition cost for Fenix equates to \$1 per tonne plus royalty payments. The Right to Mine agreement continues the strong partnership between Fenix and the Sinosteel Group and provides scope for the parties to investigate further opportunities to monetise high-value projects within the vast resource rich Mid-West region.

Following signing, Fenix immediately commenced progressing the required approvals with the expectation that mining activities will commence at Beebyn-W11 during 2024.

A number of workstreams commenced during the quarter in anticipation of submitting a mining proposal to bring Beebyn-W11 into production as an additional source of product for Fenix. Work included:

- Commencement of environmental assessments and requisite monitoring;
- Commencement of preparation of more detailed mine design, pit designs, production sequence and schedule;
- Assessment of potential haulage route and required road construction;
- Truck and trailer build slots having been secured, as well as orders for new loaders having been placed to meet the requisite haulage requirements;
- An evaluation of accommodation and workshop options to support the development of the project;
- Initial engagement with the Wajarri Yamaji to secure Native Title approval;
- Engagement with responsible parties and land owners to meet land requirements; and
- Commencement of a scoping study on the Beebyn-W11 project.

### Shine Iron Ore Mine

Fenix acquired the Shine Iron Ore Mine (Shine) in July 2023. Shine is currently on care and maintenance and has a Mineral Resource Estimate of 15 million tonnes at 58% Fe (see ASX Announcements dated 29 June 2023 and 24 July 2023). Shine represents an attractive growth opportunity for Fenix, with similar mining scale and operational characteristics to Iron Ridge and the potential to leverage the Company's haulage and logistics capabilities. The ore body and expected product grades may provide an ideal blending product, reinforced by the high iron grades available at Iron Ridge and the low alumina content from Shine.

Since acquisition, Fenix has been evaluating the re-commissioning of Shine. During the December quarter, Fenix completed a grade control drill program in the existing pit. Fenix is currently awaiting drill results from the programme, which will inform further work required to bring the mine back into production. The Company will update the market on any investment decision made on a recommissioning program and timeline.



*The Shine Iron Ore Mine Open Pit*

### **Twin Peaks Iron Ore Mine**

During the quarter, Fenix secured the exclusive right to purchase and export up to 500,000 tonnes of Direct Shipping Ore from the high-grade Twin Peaks Direct Shipping Iron Ore Mine (**Twin Peaks**) within a 24-month period. The agreement demonstrates Fenix's unique ability to apply its fully integrated haulage and port services capabilities to unlock value from an otherwise stranded Mid-West iron ore assets. Under the agreement, Fenix is responsible for haulage, storage, port services, ship loading, marketing and ore sales.

Twin Peaks is located approximately 200km northeast of Geraldton, within the Yalgoo Mineral Field, in the greater Murchison district of Western Australia. The project area includes a defined Mineral Resource Estimate at the Woolbung Peak hematite iron ore deposit.

Fenix-Newhaul has commenced haulage of ore from Twin Peaks to Fenix Port Services' on-wharf storage sheds at Geraldton Port. An up-front cash prepayment of A\$5 million was made by Fenix during the quarter, repayable in instalments approximately equivalent to A\$1 million per 50,000 tonne shipment of ore from Twin Peaks (see ASX Announcement dated 20 November 2023).

The Twin Peaks ore purchase provides an immediate boost to Fenix's iron ore production and revenues, with first shipment of iron ore from Twin Peaks expected in the first half of 2024.

### **Extension Hill Mining Assets and Liabilities**

Fenix successfully completed the sale of residual Extension Hill assets, liabilities, rights and obligations for consideration of up to \$2 million and the assumption by the purchasers of historic rehabilitation obligations valued at approximately \$5 million. The consideration of A\$2 million will be received by Fenix as \$250,000 on first shipment of ore and a royalty of \$0.50 per tonne sold (see ASX Announcements dated 29 September 2023 and 6 November 2023).

The sale to Terra Mining and Extension Hill Pty Ltd provides the buyers an opportunity to fast track the Extension Hill Magnetite Project into production.

## LOGISTICS

### Health & Safety

Fenix-Newhaul recorded no Lost Time Injuries across its operations during the December Quarter.

### Haulage Performance

Fenix-Newhaul hauled 354,653 wmt of iron ore from Fenix's Iron Ridge mine to the Company's on-wharf storage facilities at Geraldton Port during the December Quarter. Fenix-Newhaul continues to demonstrate industry leading performance with continued cost reduction across the haulage value chain.

Fenix-Newhaul has commenced the transport of iron ore from Twin Peaks to Fenix's port facilities. Fenix-Newhaul is focused on expanding its fleet in anticipation of future haulage requirements relating to the Beebyn-W11 Deposit and Shine as well as securing additional third-party haulage contracts.

Fenix commenced a detailed evaluation of the potential use of the Company's 100% owned rail sidings at Perenjori and Ruvidini. These rail siding provide a unique opportunity to facilitate rail haulage of product into Geraldton.

As at 31 December 2023 the asset value of Fenix-Newhaul's haulage fleet and associated infrastructure was ~A\$37 million, offset by debt obligations totalling ~A\$23 million.



*Fenix's 100% owned Fenix-Newhaul fleet consists of 30 200-tonne quad road trains, which provide haulage services to third party customers as well as haulage from Iron Ridge to Geraldton Port. View out fleet in action [here](#).*

## Fenix-Newhaul

In July 2022, Fenix completed the acquisition of the remaining 50% interest in haulage joint venture company Fenix-Newhaul Pty Ltd (see ASX Announcements dated 21 June 2022 and 22 July 2022). Subsequent to the end of the quarter, on 1st January 2024, Fenix acquired 100% of Newhaul Pty Ltd (Newhaul) from a related party, Mr Craig Mitchell. Newhaul was founded in 2019 and provides management services to Fenix-Newhaul which include the provision of strategic and operational management, finance, administration, human resources, procurement, and IT services. Newhaul has previously been providing these services to Fenix via a services agreement which will now come to an end as a result of the consolidation. The acquisition of Newhaul is a logical consolidation of the main administrative cost centre of Fenix-Newhaul and was completed on an arm's length basis for immaterial consideration.

The acquisition included all the assets and intellectual property of Newhaul and specifically excluded the contingent milestone payments and limited profit-sharing rights (which remain on foot) that Fenix granted to Newhaul in relation to the consolidation of Fenix-Newhaul Joint Venture (see ASX announcement dated 21 June 2022) and certain other pre-existing Newhaul business opportunities that are either outside the Mid-West or otherwise unrelated to Fenix. The excluded business opportunities are limited to the potential provision of haulage related services to projects held by Agrimin Limited, RareX Limited, Australian Vanadium Limited, Roy Hill Holdings Pty Limited, CSBP Limited, and Valperlon Group. Fenix has secured the option to acquire any contract that eventuates from these excluded project opportunities prior to their commencement with contract valuation to be assessed and negotiated based on the specific opportunity at the time.

The logical integration of Newhaul and Fenix-Newhaul as 100% subsidiaries completes the transition of Fenix as a fully integrated mining and logistics business.

## FENIX PORT SERVICES

Fenix Port Services business owns and operates three large on-wharf bulk material storage sheds at Geraldton Port. These storage facilities are connected to Fenix's truck unloader, and to the Mid-West Port Authorities rail unloader, and are capable of storing more than 400,000 tonnes of bulk commodity and facilitating export of more than 5 million tonnes a year.

### Health & Safety

Fenix Port Services recorded no Lost Time Injuries across its port operations during the quarter.

### Shipping Performance

Fenix set a record of shipping a total of 897,604 wmt of iron ore during the quarter via the Company's on-wharf storage facilities at Geraldton Port. This consisted of 353,376 wmt of product from Fenix's Iron Ridge mine and 544,228 wmt of product on behalf of third-party customers including shipments on behalf of CuFe Limited.

The export of 897,604 wmt of iron ore from the Company's Geraldton Port facilities during the quarter is a new record for Fenix and represents an annual run rate of more than 3.5 million tonnes per annum.

The Company expects to continue to boost export volumes as additional Mid-West mining projects are developed and third-party operations are expanded. The rapid expansion of the Company's business at the port is pleasing and, in addition to generating third-party revenues and profitability, has enabled cost per tonne savings for Iron Ridge production due to economies of scale associated with higher export volumes.



## CORPORATE

### Management Team

During the December quarter, Fenix further bolstered its management team via a number of key appointments:

- Mining: Scott Pileggi appointed as Deputy Mine Manager. Scott is a qualified Mining Engineer, having joined Fenix from MACA where he worked for more than ten years, most recently as a Project / Mine Manager. Scott's appointment will ensure continuity and long-term succession planning at Iron Ridge.
- Port Services: Jamie Jones appointed as Port Services Manager. Jamie is a licenced electrician, having successfully operated Champion Bay Electrical, Fenix's outsourced port services management partner. Jamie will focus on optimising Fenix's acquired port facilities and delivering on additional third-party shipping volumes on behalf of Fenix's third-party customers.
- Projects: Goran Seat appointed as General Manager – Projects. Goran has a Bachelor of Engineering (civil) and a Diploma of Engineering (structural), having significant project delivery and study experience including roles with Superior Gold, Calibre Group, Advisian and Rio Tinto. Goran will be responsible for Fenix studies and project execution plans, notably the Beebyn-W11 project.

Fenix will consider further key appointments in due course, in support of its broader growth plans.

### Hedging and Quotation Period Adjustments

Fenix has an active hedging program which is designed to manage iron ore price risk and protect the Company's strong operating margins. During the December quarter, Fenix took advantage of market conditions to expand the Company's hedge book out to June 2024. Hedges placed comprise 50,000 dmt of iron ore per month from January 2024 through to June 2024 at a fixed price of A\$170.25 per dmt.

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 5 business days after the end of each month.

During the quarter iron ore prices increased by 13%. This resulted in a total cash inflow of ~A\$2.7 million from quotation period adjustments. This amount was offset by a total of ~A\$4 million paid to settle three hedging contracts (September 2023, October 2023 and November 2023).

### Cash Flows and Position

Cash as at 31 December 2023 was A\$63.2 million (30 Sep 2023: A\$59.6 million). Cash flows during the quarter included the following material items:

- A\$5.0m paid to Sinosteel as the first tranche of the Beebyn-W11 right to mine agreement;
- A\$5.0m in loan funding provided to 10M Pty Ltd, as part of the ore purchase agreement;
- A\$8.0 in taxes and royalty payments;
- A\$4.0m in the settlement of hedging swap contracts; and
- Net capital expenditure and transaction costs of A\$2.0 million mainly related to M&A fees and the acquisition of new prime mover trucks, net of the disposal of existing fleet, as part of the expansion of the Company's haulage fleet.

These cash flows did not include sales receipts of A\$10.4 million for the last shipment for the quarter as the funds for this shipment were received in early January 2024.

## Capital Structure

In early January 2024, performance rights, shares and options were issued in relation to Fenix's long-term incentive plan, an annual employee/contractor bonus share scheme and the Beebyn-W11 transaction (See ASX Announcements dated 5 January 2024 and 12 January 2024).

In accordance with ASX Listing Rule 5.3.5, \$929,114 in payments were made to related parties or their associates during the quarter, including Executive Director salaries and superannuation payments, Non-Executive Director fees and superannuation payments, as well as Fenix-Newhaul payments to Newhaul (previously an entity associated with Fenix Director Mr Craig Mitchell).

## Fenix Community Contribution

Fenix continues to invest in innovative youth training programs such as the Fenix-Newhaul Kickstart Training Academy, and other local business partnerships and community activities. The Company is the naming rights sponsor of the premiership-winning Fenix Geraldton Buccaneers – a successful franchise in the National Basketball League NBL1 West conference. In its community activities Fenix aims to create opportunities within the mining, haulage and logistics industries for people in the Mid-West. To date, the Company has generated more than 200 new full-time jobs, of which approximately 10 per cent have been placed through our direct Indigenous recruitment program.

During the quarter, Fenix was honoured to be selected as a Finalist for AMEC's 2023 Community Contribution Award for our Fenix Connections program.

## Business Development

The immediate opportunity in 2024 is to augment Iron Ridge production with new production from Beebyn-W11, Shine, and Twin Peaks. In addition, Fenix is seeking to expand the third-party logistics business to create a new profit generator for the Company. These projects and initiatives provide a rapid opportunity for Fenix to expand its existing businesses and position the Company for exciting longer-term growth.

Fenix continues to assess new opportunities and assets seeking to expand the Company's Mid-West business. The Company is exploring regional opportunities for exploration, development and production, both in collaboration with third parties and/or the acquisition of quality mineral projects and mining infrastructure assets in the Mid-West.

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*Authorised by the Board of Fenix Resources Limited.*

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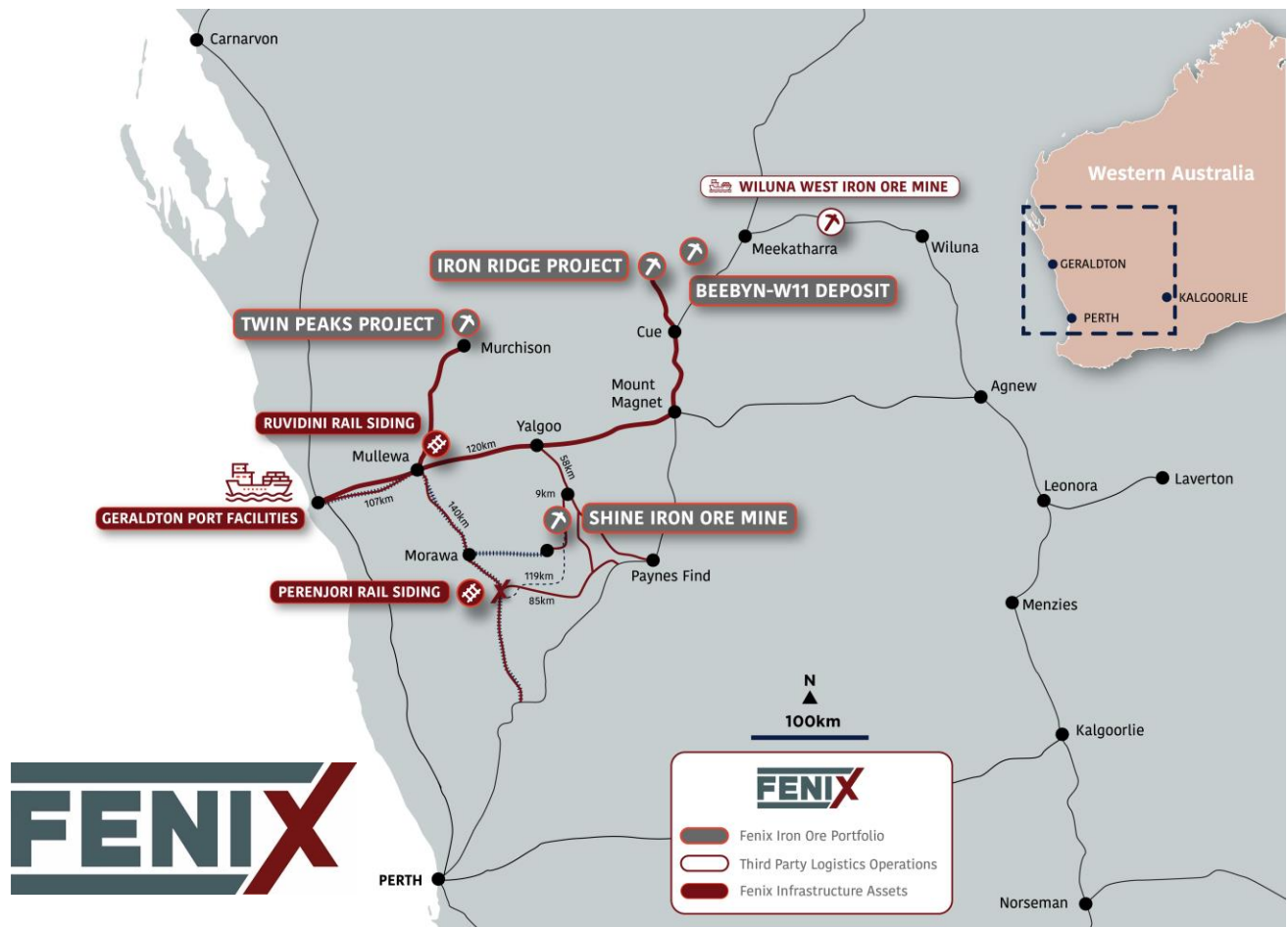
**Website:** [fenixresources.com.au](https://fenixresources.com.au)

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## COMPETENT PERSON STATEMENT

The information in this announcement relating to the Shine Mineral Resource is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists. Ms Haren is a consultant to Fenix Resources Limited. Ms Haren has sufficient 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'. 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 29 June 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Mineral Resource comprises 5.1Mt Measured, 6.3Mt Indicated and 3.6Mt Inferred.

The information in this announcement relating to the Beebyn-W11 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 an employee of A&B Global Mining (Pty) Ltd, a sub-consultant of ResourcesWA Pty Ltd. Dr King has sufficient 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'. 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 3 October 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Mineral Resource comprises 13.22Mt Measured and 7.25Mt Indicated



**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.

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 north east 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 1.3 million tonnes per annum.

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 Fenix-Newhaul haulage and logistics business. Fenix's wholly-owned Fenix Port Services 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 Fenix-Newhaul haulage business which includes a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Fenix Port Services business that operates three on-wharf bulk material storage sheds at Geraldton Port.

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 Yamatji 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 contract service providers including MACA Ltd, Alpha 1 WA Pty Ltd and other leading local and national service providers.