



ASX ANNOUNCEMENT

28 February 2025

# KEY MINING APPROVALS SECURED FOR BEEBYN-W11

## HIGHLIGHTS

- Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) has approved Fenix's Mining Proposal for the Beebyn-W11 Iron Ore Project
- Cultural Heritage Agreement for the Beebyn-W11 Haul Road agreed and Deed of Covenant for the Weld Range Project – Native Title and Heritage Sustainable Benefits Agreement executed with the Native Title Group, the Wajarri Yamaji Aboriginal Corporation
- Fenix has commenced the development of Beebyn-W11 and expects first ore on ship during the September 2025 quarter
- Beebyn-W11 has a JORC Ore Reserve of 10 million tonnes at 62.2% Fe which includes 8.3Mt in Proven and 1.7Mt in Probable Ore Reserves<sup>1</sup>
- Fenix plans to produce 1.5 million tonnes per annum at an average C1 cash cost of A\$77.5 per wet metric tonne (wmt) FOB Geraldton (US\$50.40/wmt)
- Receipt of the Mining Proposal approval for Beebyn-W11 crystallizes the payment of \$5 million to Sinosteel Midwest Corporation (Sinosteel) as a key deliverable under the Right-to-Mine agreement<sup>2</sup>
- Fenix on track to achieve production rate of 4 million tonnes per annum during 2025

Fenix Resources Limited (ASX: FEX) (Fenix or the Company) is pleased to announce the Company has secured crucial approvals for the Beebyn-W11 Iron Ore Mine (Beebyn-W11).

The Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) has approved the Company's Mining Proposal for the Beebyn-W11 Iron Ore Project.

A Cultural Heritage Agreement for the Beebyn-W11 Haul Road has been agreed with the Wajarri Yamaji Aboriginal Corporation (WYAC) for and on behalf of the Wajarri Yamaji People.

Beebyn-W11 is located within the Wajarri Yamaji People Native Title Claim, and the Wajarri Yamaji People (WY) and Sinosteel Midwest Corporation Limited (Sinosteel) entered into a Native Title and Heritage Sustainable Benefits Agreement dated 28 January 2015, which covers the Beebyn-W11

<sup>1</sup> Refer ASX announcement dated 25 July 2024

<sup>2</sup> Refer ASX announcement dated 3 October 2023

Project. In compliance with the Native Title and Heritage Sustainable Benefits Agreement between WY and Sinosteel, Fenix has now executed a Deed of Covenant agreeing to be bound by specific terms of the Agreement.

These important approvals, in addition to previously secured Beebyn-W11 Works Approvals and other licenses and approvals, allows for the commencement of mining and processing at Beebyn-W11 and allows Fenix to commence key development activities. 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. Construction of the Beebyn-W11 haul road is expected to commence in March 2025 following receipt of the Native Vegetation Clearing Permit from DEMIRS.

The Mining Proposal Approval, and the Cultural Heritage Agreement and Deed of Covenant with WYAC, are consistent with the assumptions included in the Beebyn-W11 Definitive Feasibility Study (see ASX Announcement dated 25 July 2024).

First Beebyn-W11 ore on ship is expected during the September 2025 quarter and as a result Fenix on track to achieve a production rate of 4 million tonnes per annum during 2025.

**Fenix’s Executive Chairman, Mr John Welborn, commented:**

*“Meeting the expectations of our key stakeholders is fundamental to Fenix. The support and approval of our activities by the traditional owners of the land on which we operate in the Weld Range, the Wajarri Yamaji people, is an essential foundation of our business.*

*“Securing DEMIRS approval of our Mining Proposal for Beebyn-W11 is an important milestone for Fenix in the successful development of our third producing mine in the Mid-West. Sinosteel are a foundation partner of Fenix, and we remain committed to working with them to unlock further value from their vast Mid-West portfolio.*

*“I am pleased we remain on track to triple our annual production rate during 2025 to 4 million tonnes of high-quality iron ore.”*

## **About Beebyn-W11**

Fenix secured an exclusive right to mine and export up to 10 million tonnes of iron ore from the high-grade Beebyn-W11 iron ore deposit in October 2023 (see ASX Announcement dated 3 October 2023). 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 (Measured: 13.2 Mt @ 61.8% and Indicated: 7.25Mt @ 60.3%) and is located only 20km from Fenix’s flagship mining operations at the Iron Ridge Iron Ore Mine.

Under the Beebyn-W11 Right-to-Mine Agreement with Sinosteel, a \$5 million milestone payment is payable upon receipt of mining approval.

In July 2024, Fenix completed a Definitive Feasibility Study for Beebyn-W11 which outlined exceptional returns over a seven year mine life at an annual production rate of 1.5 million tonnes per annum and a forecast C1 cash cost FOB Geraldton of A\$77.5/wmt (US\$50.40/wmt) (see ASX Announcement dated 25 July 2024).

Authorised by the Board of Fenix.

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## Competent Person Statements

The information in this announcement relating to the Beebyn-W11 Mineral Resource Estimate (MRE) 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 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 3 October 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The MRE comprises 13.22Mt Measured and 7.25Mt Indicated.

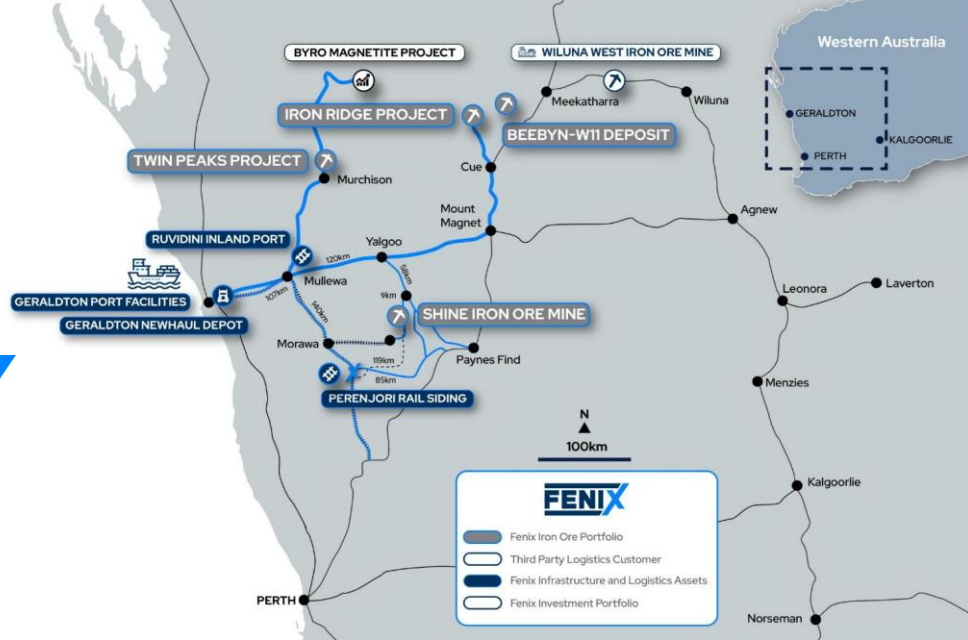
The information in this announcement relating to the Beebyn-W11 Ore Reserve is based on information compiled by Mr Ross Cheyne, who is an employee of Orelogy Consulting (Pty) Ltd, and a Fellow of the Australian Institute of Mining and Metallurgy. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement on 25 July 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement, including the production targets and forecast financial information based on production targets, continue to apply and have not materially changed.

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## 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.

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**Fenix Resources (ASX: FEX)** is a fully integrated mining, logistics and port services business targeting to achieve an annual production rate of 4 million tonnes of iron ore during 2025 from its assets in the Mid-West region of Western Australia. 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 (Mtpa).

Fenix's diversified Mid-West iron ore, port and rail asset base provides an excellent foundation for future growth. The Company's assets include the Iron Ridge Iron Ore Mine, the Shine Iron Ore Mine, the Beebyn-W11 Iron Ore Project, 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 operating at the production run rate of 1.4 Mtpa. The Shine Iron Ore Mine commenced production during 2024 and is operating at the production run rate of 1.2 Mtpa. Production is expected to commence from the Beebyn-W11 Iron Ore Project during 2025 at the production rate of 1.5Mtpa.

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 operates. Fenix is focused on promoting opportunities for local businesses and the community. The Company has generated more than 300 jobs in Western Australia and is continuing to expand its mining, logistics, and port operations. 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.

## Follow Fenix

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