



ASX ANNOUNCEMENT

31 March 2025

BEEBYN-W11 MINE CONSTRUCTION COMMENCED

HIGHLIGHTS

- Construction site works have commenced at Fenix's new 1.5 Mtpa Beebyn-W11 Iron Ore Mine in the Weld Range
- Work commenced includes earthworks, infrastructure development, and construction of the private haul road that will connect Beebyn-W11 to Fenix's Iron Ridge Iron Ore Mine
- First production from Beebyn-W11 expected during the September 2025 quarter
- Fenix on track to achieve a targeted production rate of 4Mtpa during 2025

Fenix Resources Limited (ASX: FEX) (Fenix or the Company) is pleased to announce the commencement of site works at the Company's third mining operation in the Mid-West, the new Beebyn-W11 Iron Ore Mine (Beebyn-W11). Commencement of earthworks and construction activities follows receipt of all required approvals including the Native Vegetation Clearing Permit from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

Construction of a new 17.6km private haul road has commenced. The haul road will connect Beebyn-W11 to Fenix's existing operations at the Iron Ridge Iron Ore Mine (Iron Ridge) and allow for direct haulage from Beebyn-W11 to Geraldton Port using Fenix's existing integrated transport logistics solutions. The expansion of Fenix's existing accommodation village in the Weld Range is underway and will result in one central facility to support the Company's workforce for Iron Ridge and Beebyn-W11. Earthworks and initial clearing of the mine site at Beebyn-W11 are expected to commence this week.

Beebyn-W11 will be Fenix's third operating mine in the Mid-West and, at the planned production rate of 1.5 million tonnes per annum (Mtpa), will enable Fenix to achieve the Company's targeted total production run rate of 4Mtpa during 2025.

About Beebyn-W11

Beebyn-W11 is a high-quality iron ore deposit located in Western Australia's Mid-West region, approximately 20km from Fenix's Iron Ridge Iron Ore Mine. Fenix secured an exclusive right to mine and export up to 10 million dry metric tonnes of iron ore from Beebyn-W11 from Sinosteel Midwest Corporation (Sinosteel) in October 2023 (see ASX Announcement dated 3 October 2023). Beebyn-W11 is one of a number of similar high quality iron ore deposits which makes up Sinosteel's Weld Range Project.

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%). Subject to the 10Mt right to mine agreement, Fenix has defined a JORC

Ore Reserve at Beebyn-W11 of 10 million tonnes at 62.2% Fe, comprising 8.3Mt in Proven and 1.7Mt in Probable Ore Reserves.

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 1.5Mtpa and a forecast C1 cash cost FOB Geraldton of A\$77.5/wmt (US\$50.40/wmt) (see ASX Announcement dated 25 July 2024). Pursuant to ASX Listing Rule 5.19.2, the Company confirms that all material assumptions underpinning the forecast financial information announced by the Company on 25 July 2024 continue to apply and have not materially changed.

This announcement has been authorised for release by the Board of Fenix.

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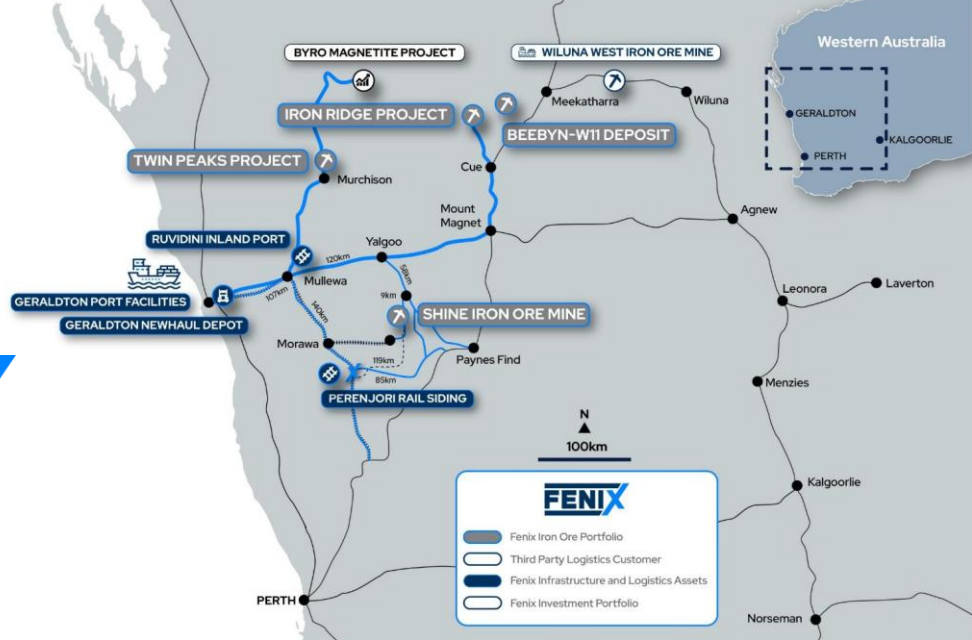
Competent Person Statements

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.

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 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.

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