



MARCH 2025 QUARTERLY REPORT

For the period ending 31 March 2025

15 April 2025



HIGHLIGHTS

Record twelve Fenix
shipments totaling

704kwmt

Iron Ridge
C1 cash cost of

A\$73.8/wmt

Shine
C1 cash cost of

A\$77.9/wmt

Beebyn-W11
**Key mining
approvals
secured**

Iron Ridge Average
realised CFR price

A\$172.5/dmt

Shine Average realised
CFR price

A\$129.8/dmt

On track for
4mtpa
production rate during
2025

CZR Acquisition
**Takeover of
CZR launched**

Cash as at
31 March 2025 of
A\$54.9m

MANAGEMENT SUMMARY

"Fenix delivered a standout March Quarter, marking a major step in our growth trajectory. Shine is now in full production, Iron Ridge continues to perform, and our third mine, Beebyn-W11, is moving rapidly towards first production. Our appetite for further value accretive expansion was signaled by the launch of a takeover offer for CZR Resources Limited. With strong margins, disciplined cost control, and more than \$54 million in cash, Fenix is well-positioned to become a leading, fully integrated iron ore producer and logistics provider in Western Australia."

JOHN WELBORN

Executive Chairman

Investor Webinar:

- Fenix will host a live investor briefing on **Tuesday, 15 April 2025 at 2:30pm AWST / 4:30pm AEST**. Register here: <https://bit.ly/4ctC2XJ>

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 March 2025 (**March Quarter**). Fenix delivered strong operational and strategic progress during the March Quarter, underpinned by record iron ore shipments and improved cost performance. Highlights from the March Quarter are outlined below:

- **Record iron ore shipments:** 704k wmt shipped in twelve vessels boosted by the Shine Iron Ore Mine's ramp up to full production.
- **Costs down, performance up:** C1 cash costs reduced at both the Iron Ridge Iron Ore Mine (**Iron Ridge**) and the Shine Iron Ore Mine (**Shine**).
- **Iron Ridge:** Six Shipments totalled 349k wmt, with a C1 cash cost of A\$73.8/wmt (December 2024 Quarter A\$79.9/wmt). Six shipments are targeted for the June Quarter.
- **Shine:** Ramped up to full production, with six shipments totalling 355kt wmt, inclusive of two low grade lump shipments. Seven shipments from Shine are targeted for the June Quarter, including one low grade lump shipment. C1 cash costs reduced to A\$77.9/wmt (December 2024 Quarter A\$86.9/wmt).
- **Beebyn-W11 Mine (Beebyn-W11):** All approvals secured; mining contract awarded to MACA and site construction works commenced. Production expected to commence during the September 2025 Quarter.
- **Logistics:** 712k wmt hauled during the quarter (Iron Ridge: 341k wmt; Shine: 371k wmt). Site and fleet upgrades progressed to support increasing mine production including Beebyn-W11.
- **Port:** 704k wmt of iron ore shipped from Fenix's facilities at Geraldton Port.
- **CZR Takeover Offer:** Fenix launched a strategic all-scrip offer to acquire CZR Resources Limited (ASX:CZR) (**CZR**).
- **Strong cash position:** A\$54.9m at 31 Mar 2025, with a positive operational cashflow of A\$26.3m (excluding hedging) funding growth initiatives, including Beebyn-W11, M&A transaction costs and financing for the expansion of the mobile equipment fleet and property developments.
- **Hedge Book:** 720,000 tonnes hedged at A\$155.01/t through to December 2025.
- **Growth Strategy:** Fenix remains on track to achieve a targeted production rate of 4Mtpa during 2025.

MINING

Production Summary				
	Unit	Mar Q FY25	YTD FY25	Mar Q FY24
Waste mined	k wmt	3,347	8,454	1,355
Ore mined	k wmt	665	1,930	445
Ore processed	k wmt	851	1,970	332
Ore hauled	k wmt	712	1,734	399
Ore shipments	k wmt	704	1,644	357
Lump ore shipments	k wmt	363	765	168
Fines ore shipments	k wmt	341	878	188
Iron Ridge shipments	k wmt	349	1,048	357
Shine shipments	k wmt	355	596	-
Beebyn-W11 shipments	k wmt	-	-	-
Iron Ridge C1 cash cost	A\$/wmt	73.8	77.5	77.6
Shine C1 cash cost	A\$/wmt	77.9	81.6	-
Beebyn W11 C1 cash cost	A\$/wmt	-	-	-

Marketing Summary				
Item	Unit	Mar Q FY25	YTD FY25	Mar Q FY24
Platts 62% Fe CFR price avg	US\$/dmt	103.6	102.2	123.6
Average Iron Ridge Realised CFR price	US\$/dmt A\$/dmt	108.2 172.5	106.2 169.3	135.8 206.4
Average Iron Ridge Realised FOB price	US\$/dmt A\$/dmt	93.3 148.7	89.8 143.2	117.0 177.8
Average Shine Realised CFR price	US\$/dmt A\$/dmt	81.3 129.8	80.5 128.4	- -

Iron Ridge:

- No Lost Time Injuries were recorded at the Iron Ridge operations during the March Quarter.
- Continued consistent performance with 349k wmt shipped (December 2024 Quarter: 353k wmt).
- C1 Cash Cost of A\$73.8/wmt reduced from the December 2024 Quarter's A\$79.9/wmt.
- Fenix is targeting six shipments from Iron Ridge for the June 2025 Quarter.

Shine:

- No Lost Time Injuries were recorded at the Shine operations during the March Quarter.
- Shine ramped up to full production during the March Quarter whereby six shipments totalling 355kt wmt, inclusive of two low grade lump shipments, were shipped.
- As a result of the ramp up to full production Shine achieved a significant reduction in its C1 cash cost to A\$77.9/wmt reduced from the December 2024 Quarter's A\$86.9/wmt. Mining strip ratio will decrease resulting in the current quarter driving further reductions in cash costs towards the expected Stage 1 C1 cash cost of A\$67.5/wmt.
- Fenix is targeting seven shipments from Shine for the June 2025 Quarter, including one low grade lump shipment.

Beebyn-W11:

Significant progress was made during the March Quarter at Fenix's third mine (refer ASX Announcements dated 24 and 31 March 2025), Beebyn-W11, with the following key milestones achieved:

- Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) approved Fenix's Mining Proposal;
- 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;
- Mining contract awarded to MACA Limited (**MACA**), a subsidiary of Thiess Group, for drill and blast, mining and crushing and screening operations; and
- Mine construction works commenced.

With all key approvals received and the mining contract awarded, site works have commenced including the construction of a 17.6km private haul road connecting Beebyn-W11 to Fenix's existing operations at Iron Ridge.

Receipt of the Mining Proposal approval for Beebyn-W11 resulted in the payment of A\$5m to Sinosteel Midwest Corporation (**SMC**) as a key deliverable under the Right-to-Mine agreement (see ASX Announcement dated 3 October 2023).

The project remains on schedule for production to commence during the September 2025 Quarter, supporting the Company's 4Mtpa production target for 2025.

LOGISTICS

- No Lost Time Injuries were recorded across the Logistics operations during the March Quarter.
- 712k wmt hauled during the March Quarter (Iron Ridge: 341k wmt; Shine: 371k wmt). No third party material was hauled.
- Key activities continued to facilitate future increases in haulage volumes including fleet acquisition and investment in property development.
- Third party haulage to re-commence in the June 2025 Quarter.

PORT

- No Lost Time Injuries were recorded across the Port operations during the March Quarter.
- 704k wmt of iron ore was shipped during the March Quarter, consisting of 349k wmt from Iron Ridge and 355k wmt from Shine.
- No third party material was shipped during the March Quarter, with re-commencement of third party shipping to commence in the June 2025 Quarter.

CORPORATE

Business Development - CZR Acquisition

During the March Quarter, Fenix launched an all-scrip off-market takeover offer to acquire up to 100% of the issued shares in CZR (see ASX Announcement dated 25 February 2025).

CZR is the owner of an 85% interest in the Robe Mesa Iron Ore Project in the Southern Pilbara and a 50% interest in the Ashburton Link joint venture established to construct a new export facility from the Port of Ashburton, Onslow.

The strategic rationale for the proposed acquisition includes:

- consistent with Fenix's strategy of acquiring, integrating, and developing mine-to-port assets;
- significantly expands Fenix's portfolio of iron ore Mineral Resources;
- secures a strategic footprint in the Southern Pilbara; and
- Fenix's operational expertise in mining, haulage and port services could unlock material value.

The offer opened on 25 February 2025, with an initial closing date of 8 April 2025 which has been subsequently extended to 29 April 2025. As at 14 April 2025, Fenix held a relevant interest in 14.97% of CZR shares (see ASX Announcement dated 14 April 2025).

Since the launch of Fenix's takeover offer, two alternative takeover proposals have emerged including a non-binding, indicative and conditional offer from Gold Valley Iron Ore Pty Ltd and a binding offer from participants in the Robe River Iron Associates Joint Venture (various subsidiaries of Rio Tinto Limited, Mitsui & Co Ltd, and Nippon Steel Corporation). For additional information refer to public announcements from Fenix and CZR including the Fenix Bidder's Statement dated 25 February 2025 and the Supplementary Bidder's Statement dated 28 March 2025.

Athena Investment

During the March Quarter, Athena Resources Limited (**Athena**) successfully completed a 1 for 2 renounceable entitlement offer under which Fenix subscribed for its entitlements and acted as underwriter. Following completion of the entitlement offer in early January 2025, Fenix’s shareholding in Athena increased to 28.97%.

Fenix is supporting Athena to advance the Byro Magnetite Project which is 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 product with minimal impurities, suitable for supply to the emerging Green Steel market (see Athena Resources ASX Announcement “Scoping Study” dated 20 May 2024).

Management Changes

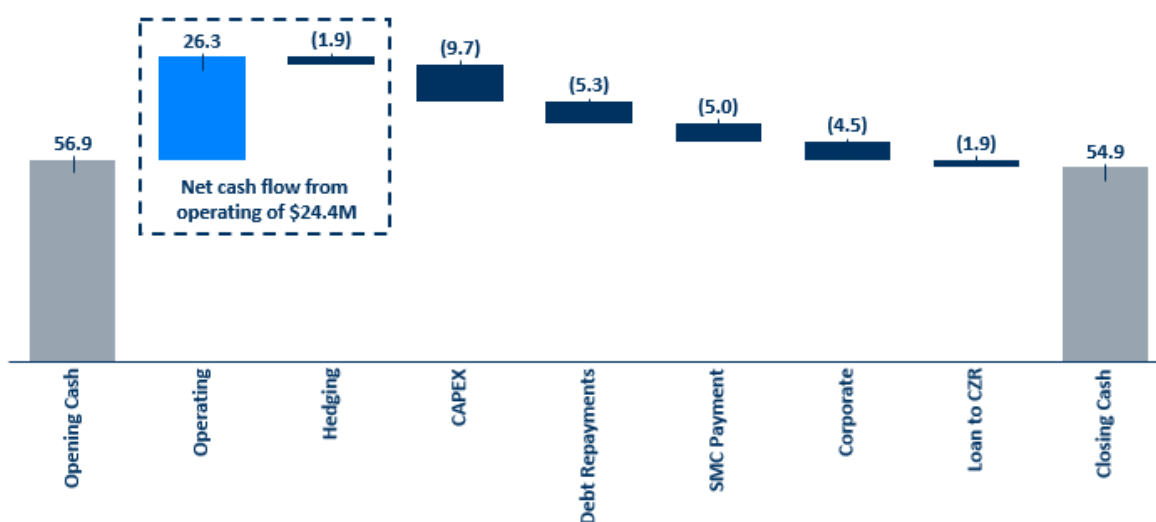
During the March Quarter, Mr Chris Hunt was appointed as Chief Financial Officer of Fenix. Mr Hunt is a highly experienced business leader with over 25 years’ experience in senior finance roles in the mining industry. Mr Hunt has previously held Chief Financial Officer roles with BC Iron Limited, Crossland Resources Ltd, FerrAus Limited, and Cliffs Natural Resources. Most recently he was the Chief Financial Officer and Company Secretary of Rox Resources Ltd.

Hedging

During the Quarter Fenix increased its hedge book to secure iron ore hedging contracts for an additional 540,000 tonnes of iron ore between January 2025 and December 2025. As at 31 March 2025, 720,000 tonnes of iron ore are hedged at an average price of A\$155.01/t for the period April 2025 to December 2025.

Cash Flows

Cash as at 31 March 2025 was A\$54.9 million (31 December 2024: A\$56.9 million). Cashflows during the March Quarter included the following material items:



Key cashflow items for the March Quarter included:

- Strong operational cashflow of A\$26.3m (excluding hedging) resulting from consistent production from Iron Ridge and the ramp up of Shine;
- Capital expenditure of A\$9.7m including Newhaul fleet expansion, commercial and residential property developments;
- Debt repayments of A\$5.3m reducing the outstanding Newhaul fleet debt facility;
- A\$5m payment to Sinosteel Midwest Corporation (**SMC**) following receipt of mining approval for Beebyn-W11;
- Corporate costs of A\$4.5m inclusive of costs associated with the CZR takeover; and
- A\$1.9m to CZR for funding under a loan agreement as part of the CZR takeover offer.

In accordance with ASX Listing Rule 5.3.5, A\$345,500 in payments were made to related parties or their associates during the March Quarter, including Executive Director salaries, Non-Executive Director fees, superannuation payments and for lease of office artwork.

Authorised for release to ASX by the Board of Fenix.

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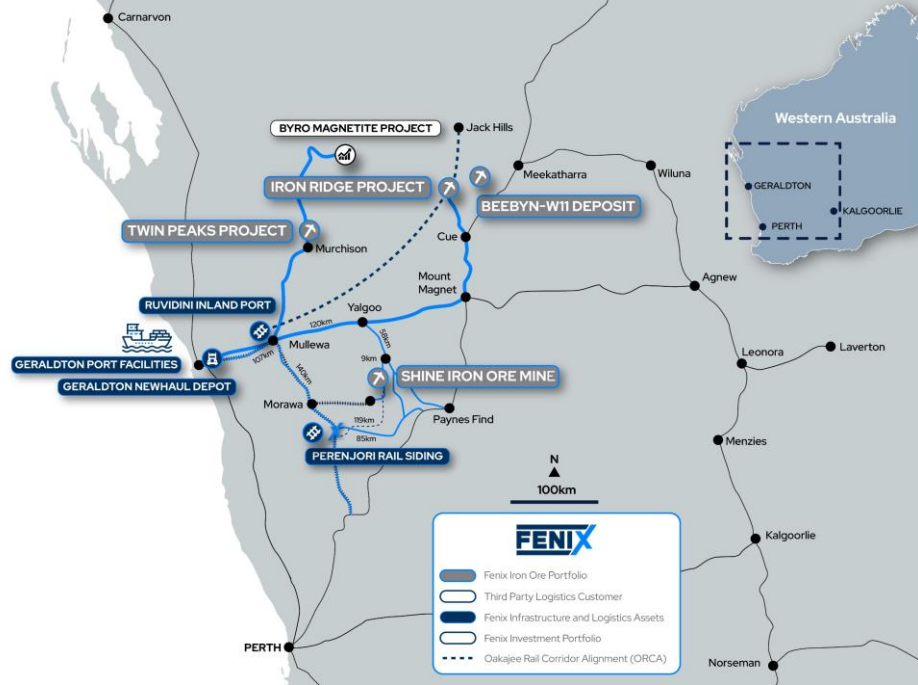
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Investability

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Forward Looking Statements

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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.

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