

An aerial photograph of an iron ore mine, showing large rectangular pits and tracks. A large, semi-transparent red arrow points from the left towards the right, passing over the mine. The text is overlaid on the left side of the image.

FENIX

**High-grade, high
margin Australian
iron ore miner**

**with distinct infrastructure
advantage to drive growth**

**Diggers & Dealers Conference
August 2022**

Important Disclosure



This Presentation has been approved by the Board of Fenix Resources Limited

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Fenix Investment Opportunity



01

**High-grade iron ore:
one of the highest
grade DSO
operations globally**

Producing a premium
product that results in a
lower carbon footprint



02

**High-yielding, fully
franked dividend:
returning value to
shareholders**

Generated net operating
cashflow in excess of
A\$112 million since
inception



03

**Fully integrated
model: haulage
fleet and port
facilities**

Distinct infrastructure
advantage will underpin
future growth
opportunities



04

**Skilled team with
proven ability to
execute growth
strategy**

Exploration, expansion,
acquisition growth
strategy to drive
shareholder value

Strong ESG Credentials

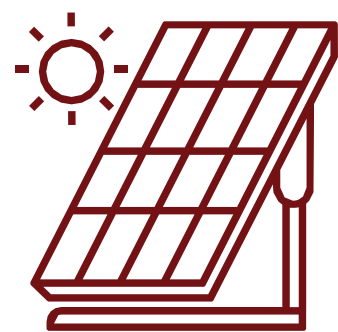


Providing Opportunities to the Mid West



- The Iron Ridge project has generated >200 full-time jobs
- >40% Indigenous employment overall; project has ~10% Indigenous employment
- Fenix has created opportunities for 3 Indigenous businesses at the mine and at the port

Lowering Carbon Emissions



- Fenix iron ore contains no palpable impurities - a purer product results in lower emissions
- Fenix-owned Iron Ridge infrastructure is powered by solar at site - weighbridge, telecommunications towers and water transfers pumps



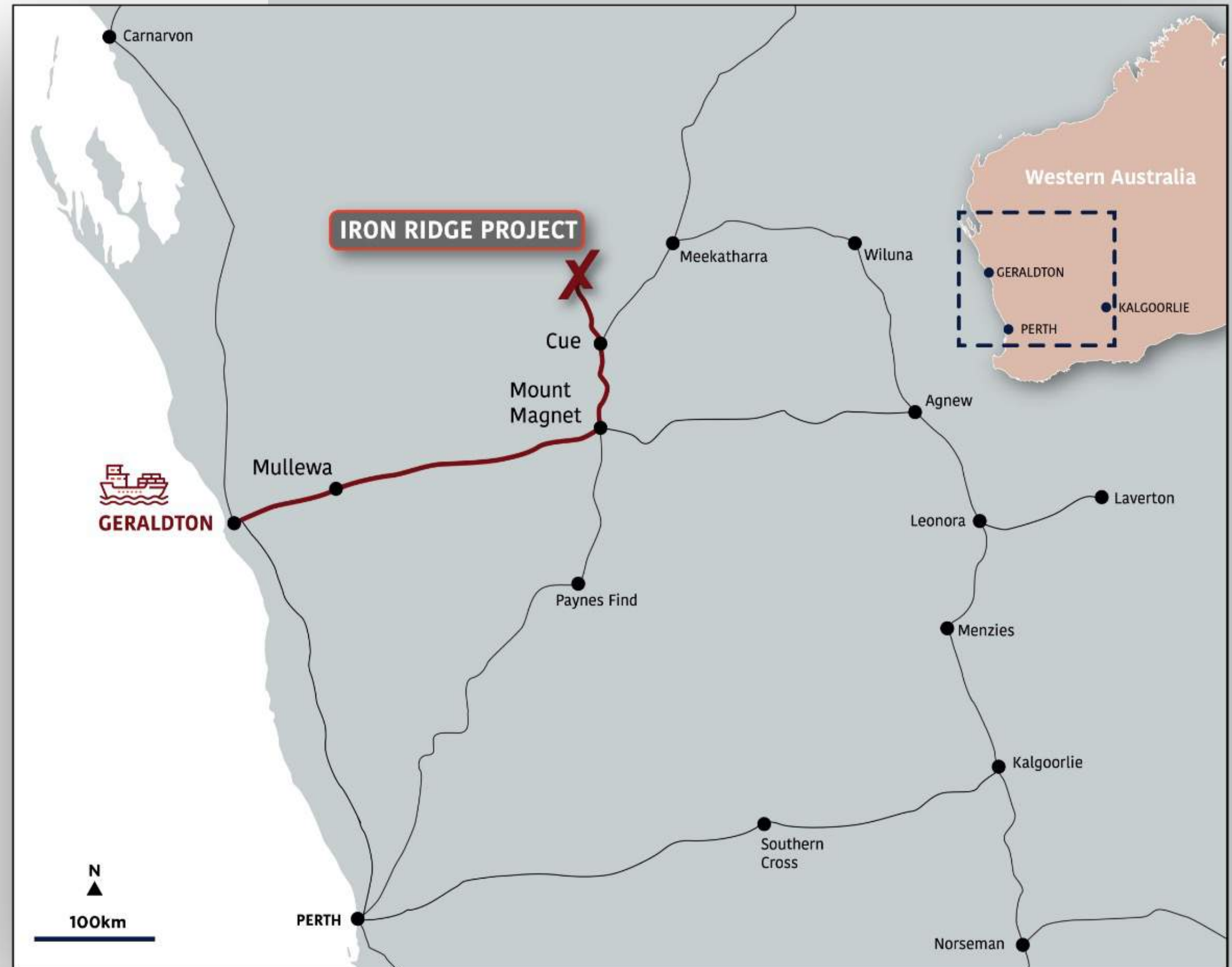
Schwarze Brothers Ship Loading Venture

World Class WA Mining Jurisdiction

Tier 1 Investment Location

- Located in the centre of prolific West Australian iron ore region
- WA is the most attractive mining investment jurisdiction in the world¹, with the most richly endowed iron ore tenure globally
- Fenix has sole iron ore rights over 344 sq km of this blue-chip real estate
- Surrounded by Sinosteel Midwest's Weld Range Project and excellent infrastructure

¹Fraser Institute Report 2021



Watch video here: fenixresources.com.au/media

An aerial photograph of a large red cargo ship docked at a port. The ship is positioned diagonally across the frame, with its bow towards the bottom left. The port area includes a pier, some industrial buildings, and a marina with several smaller boats. The ocean extends to the horizon under a clear sky. A large, semi-transparent logo for 'FENIX' is overlaid in the center, with the word 'FENIX' in grey and a large red 'X' to its right. Below the ship, the words 'FENIX RESOURCES' are written in red capital letters.

FENIX

FENIX RESOURCES



FENIX

IRON RIDGE OPEN PIT

High Margin, Premium Iron Ore

Steady State Run Rate of 1.3Mtpa

- Iron Ridge hosts some of the highest grade iron ore in WA
- Premium² DSO product that compares favourably to DSO products globally
- Approx. 1.5Mt of premium iron ore exported to date
- High-grade product averaging 63% Fe (to date) - above the ³benchmark DSO product range
- Grade increases with depth
- Product contains no palpable impurities - attracts a premium price on the seaborne market, as a purer product results in lower emissions



¹Refer Annual Report of Fenix Resources as released on 15 September 2021: Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

²DSO: direct shipping ore

³Benchmark DSO product: ranges between 58-62% Fe. Steel works are demanding high grade ore to meet increasingly strict government regulations.



CRUSHING & SCREENING TO PRODUCE LUMP AND FINES

Generating Solid Cashflow



Steady state production has generated solid cash flow in excess of A\$127 million to date (17 months of sales)

- Generated >\$80m of pre-tax profit in CY 2021, since first shipment in February 2021
- Net cash of \$101.9m at 30 June 2022
- Remaining Hedge book of 465,000t at an average of A\$196dmt:
 - Deliveries of 50kt per month at A\$230.30/dmt to September 2022; and then
 - 35kt per month at A\$180.60/dmt from October 2022 to June 2023



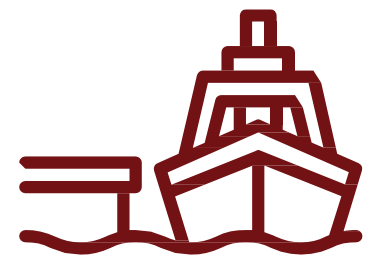
Established Infrastructure Path to Export Markets



Haulage

Fenix acquired 100% of Fenix-Newhaul Pty Ltd, which provides trucking services to & from the project

Existing management remains in place for at least 12 months ensuring continuity of road haulage capability



Port Export Allocation

Binding lease agreement and export allocation for up to 8 years commencing 2021



Port Storage

Storage shed and associated infrastructure opportunistically purchased for A\$1 million (replacement cost ~A\$20 million)



Ship loading at Geraldton Port



ROAD HAULING TO GERALDTON WITH NEW, STATE-OF-THE ART TRUCKS AND TRAILER COMBINATIONS



Fenix: A Fully Integrated Mining, Logistics & Haulage Business



Highly Value Accretive Transaction

- Recently acquired full ownership of Mid-West haulage business, Fenix-Newhaul
- Maximises value for shareholders:
 - ✓ Reduces C1 FOB cash costs by ~A\$10/wmt enabling target total C1 FOB cash costs of ~A\$70/wmt
 - ✓ Immediately value accretive on Earnings per Share and Dividend per Share basis
 - ✓ 100% of profits and cashflows from highly efficient and profitable haulage business
 - ✓ Flexibility to scale haulage operations to match production volumes to market demand and iron ore price conditions
 - ✓ Integrated model enhances ability to unlock strategic expansion opportunities in Mid-West
 - ✓ Terms structured to minimise upfront payments with deferred consideration milestones tied to performance and growth of Fenix's haulage business



The Fenix Growth Strategy



Exploration

- Greenfields exploration over newly acquired 344km² project area prospective for iron ore (3 target areas already identified)
- Test existing resource potential extensions (northwards), with outlook to grow resource inventory to support an elevation in production



Expansion

- Flexibility around production rate based on iron ore prices, allows increase to current production rate based on existing resource
- Increase Mid-West footprint by partnering with other producers in region, or acquiring nearby exploration projects
- Deploy surplus cash to reduce unit costs through new opportunities for additional tenure & infrastructure assets
- Expansion plans underpinned by management's ability to execute

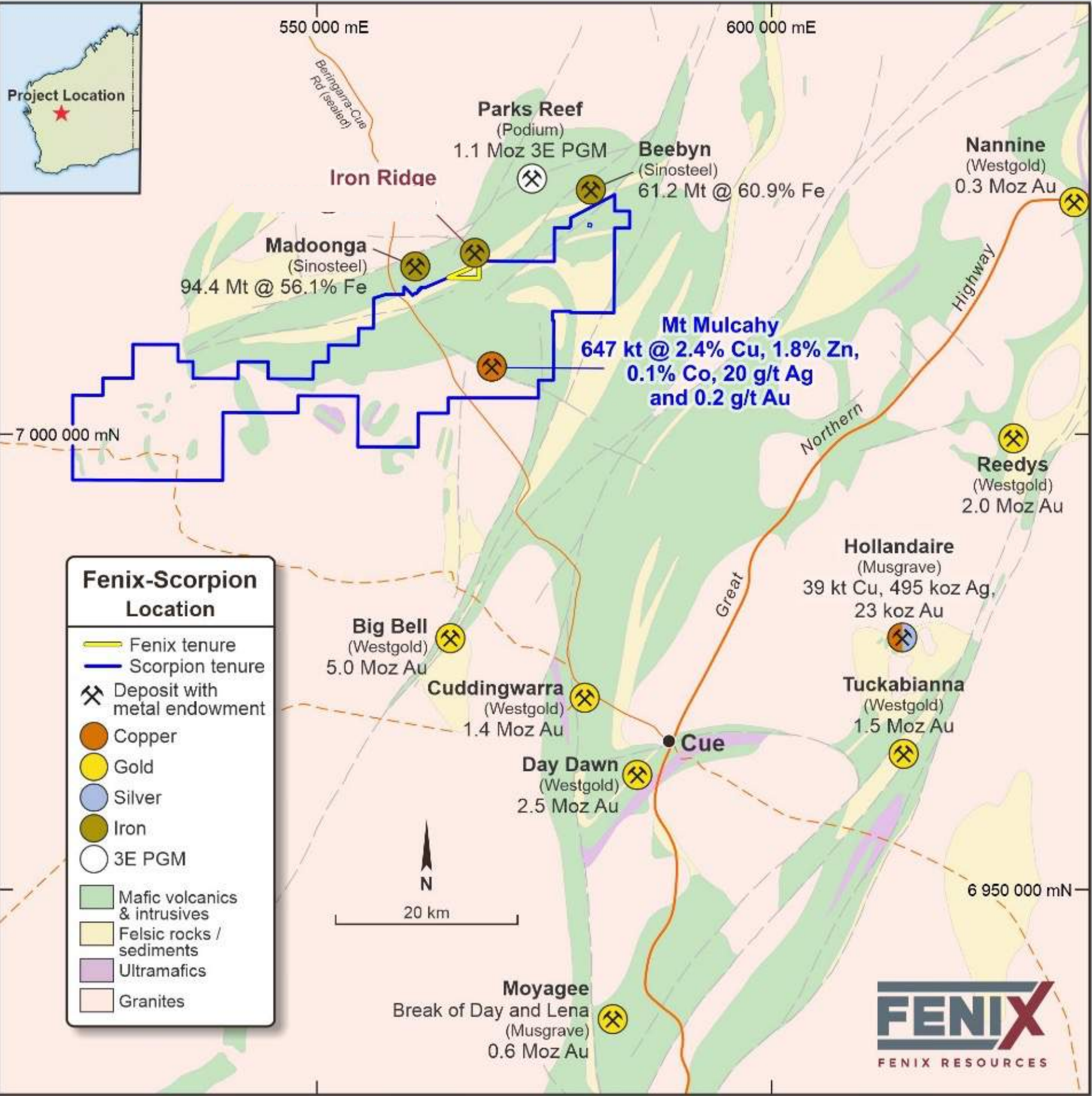


Acquisition

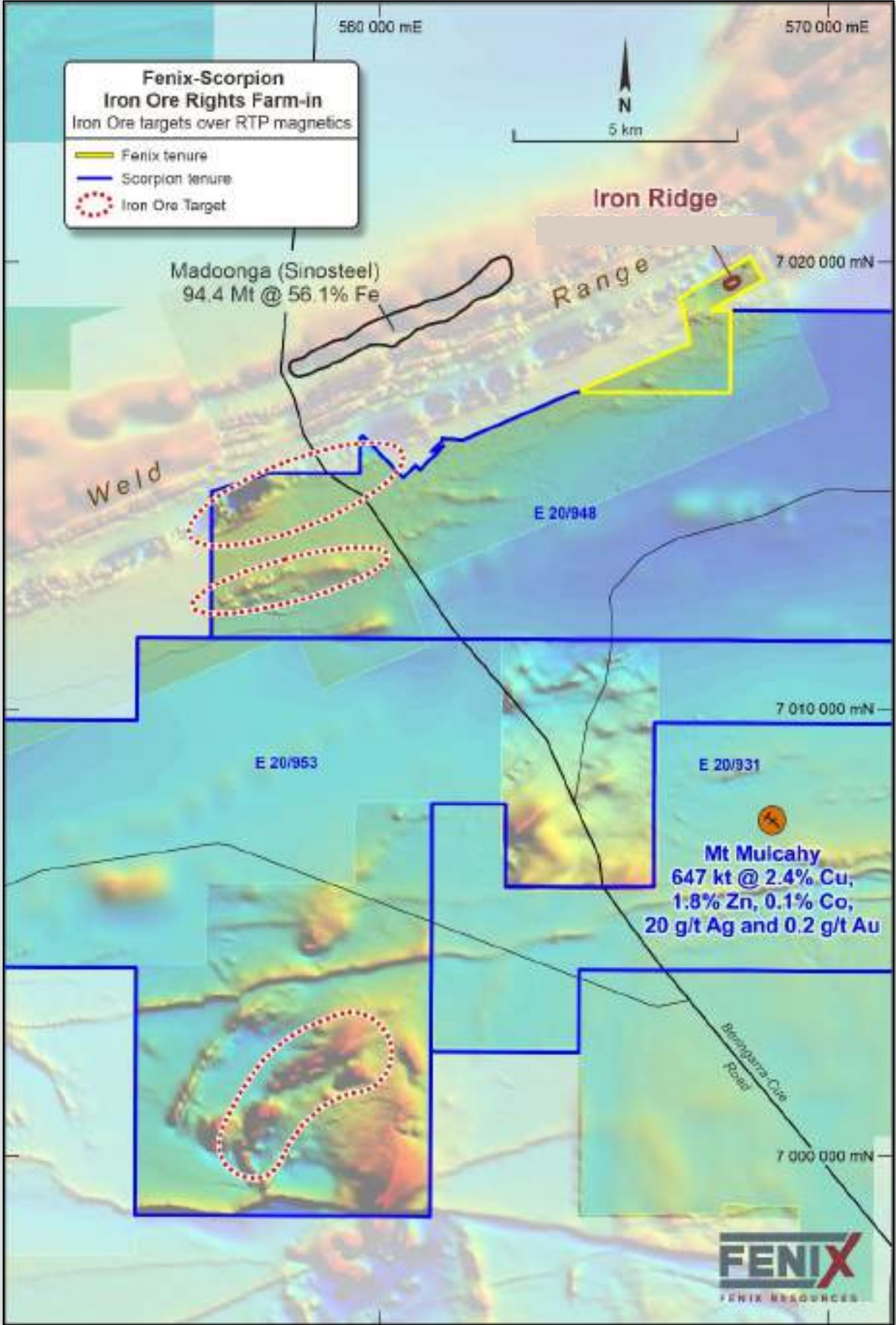
- Balance sheet funded, synergistic Mid-West project acquisitions that leverage existing infrastructure assets
- Vertically integrated business through acquisition of complementary businesses / JVs

Australian iron ore miner with premium, high margin product, and strategic infrastructure advantage, which underpins expansion to drive increased shareholder value.

Near Mine Exploration Potential



Fenix-Scorpion tenure and Mid-West Regional Resource Projects*



Fenix-Scorpion Pharos Project Iron Ore Targets*

Pharos Project

Pharos Project tenements cover 640 km² and are contiguous to Iron Ridge Project and contain numerous known iron ore targets.

Fenix has 100% ownership of iron ore rights at Pharos Project.

*See SCN ASX announcement dated 25 September 2014

Highly Experienced Board & Management Team



John Welborn
Non-Executive Chairman

Mr Welborn is currently Managing Director & CEO of Equatorial Resources Limited, Chairman of Orbital Corporation and a Non-Executive Director of Apollo Minerals Limited. Mr Welborn was previously the Head of Specialised Lending in Western Australia for Investec Bank.

In addition to his extensive corporate career, Mr Welborn is a former Wallaby Rugby player, Director of Rugby WA Ltd and Commissioner of Tourism in Australia.



Rob Brierley
Managing Director

Mr Brierley has over 13 years of experience in financial markets, predominantly as Head of Equities Research. He is a Graduate Member of the Australian Institute of Company Directors.

Mr Brierley holds a Bachelor of Engineering (Mining Engineering) and a Graduate Diploma in Applied Finance and Investment.



Garry Plowright
Non-Executive Director

Mr Plowright is an experienced executive with over 25 years' experience in finance, commercial and technical development within the mining and exploration industry.

Mr Plowright has held global Operational and corporate roles with Gindalbie Metals Ltd, Mt Edon Gold Ltd, Pacmin Mining, Atlas Iron Ltd, Tigris Gold (South Korea) and Westland Titanium (New Zealand).



Craig Mitchell
Non-Executive Director
(Commencing 1 Sept 2022)

Mr Mitchell founded Mitchell Corp in 1997 which became one of Australia's largest bulk haulage businesses before its sale to Toll Group in 2011. Craig was awarded the Ernst and Young Western Australian Entrepreneur of the Year 2006.

In 2019, he founded trucking and logistics company Newhaul, which formed a joint venture with Fenix Resources.



Chris Tuckwell
General Manager -
Operations

Mr Tuckwell is a qualified engineer and experienced executive of both mining and mining contracting companies with notable experience as Managing Director of MACA Limited and Chief Operating Officer and Country Manager of African Mining Services.

Mr Tuckwell was responsible for the rapid development of the Iron Ridge DSO iron ore project and currently acts as the Registered Manager and Quarry Manager on site.



Adrian Third
Commercial Manager

Mr Third has over 25 years experience in the mining industry both in Australian and internationally. In 2019, he was recognised for his work in improving diversity within the mining industry, winning the Northern Territory Women in Resources Gender Diversity Champion award.

Mr Third holds a Graduate Certificate in Business and is currently completing his Master of Business Administration (MBA).

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Corporate Snapshot

FEX

ASX Code

\$152.9M

Market Cap (as at 29 July 2022)

\$0.28

Share Price (as at 29 July 2022)

546.2M

Shares on Issue

\$101.9M

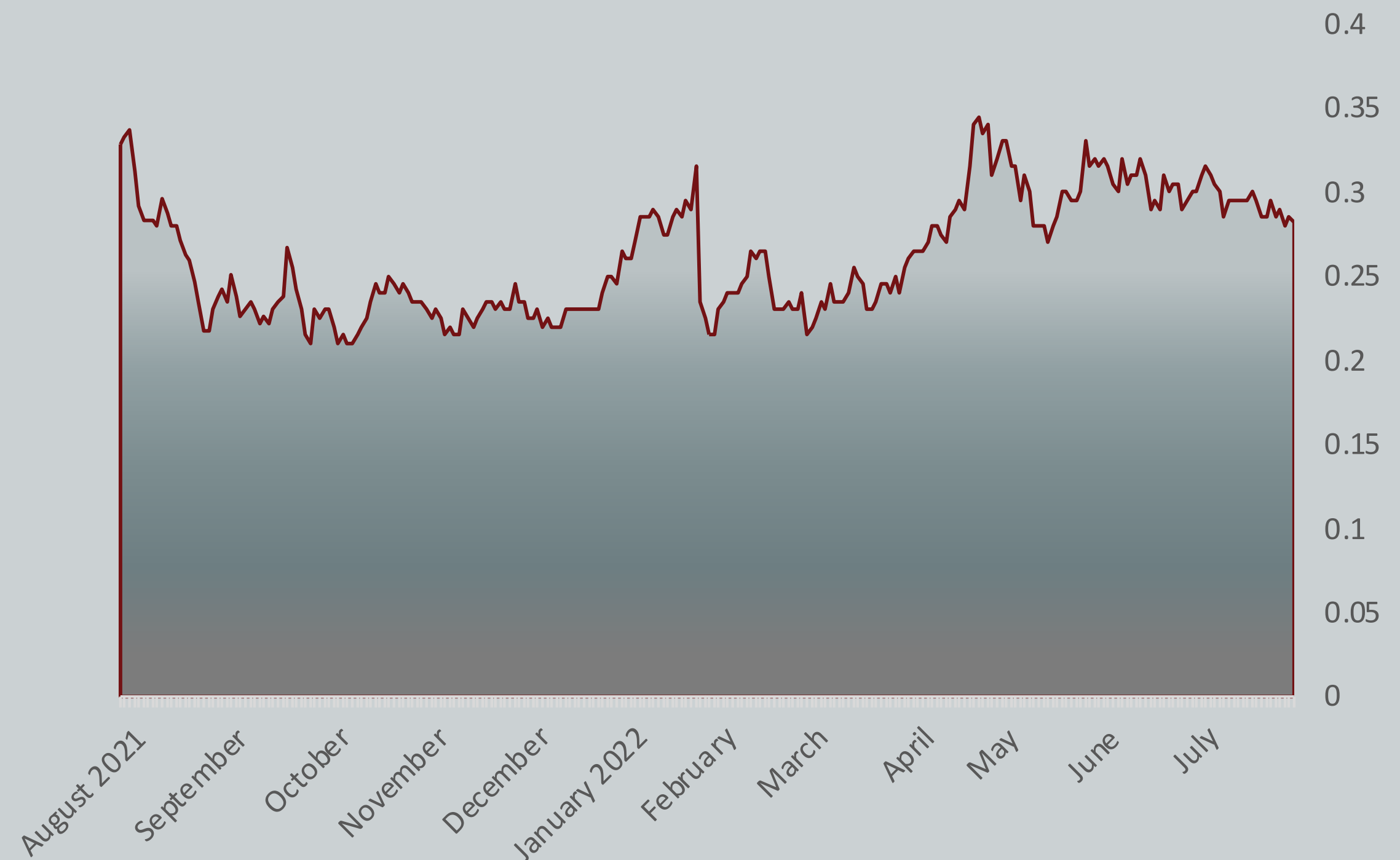
Cash at Bank (as at 30 June 2022)

\$51.0M

Enterprise Value

3,704K

Daily Average Trading Vol.
(past 12 mths)



12.9%*

Owned by Company Directors

~ 6400

Number of Shareholders

*Includes 5.9% ownership by Craig Mitchell who will commence as Non-executive Director on 1 Sept 2022



ASX:FEX
fenixresources.com.au



CONTACT
John Welborn
Non-Executive Chairman
info@fenixresources.com.au

