



ASX ANNOUNCEMENT

18 December 2024

FENIX ACHIEVES SIX MILLION TONNE HAULAGE MILESTONE

Fenix Resources Limited (ASX:FEX) (Fenix or the Company) is pleased to announce that Newhaul Pty Ltd, Fenix's 100% owned logistics business, has hauled six million dry metric tonnes (dmt) of iron ore from operations in the Mid-West of Western Australia.

As reported in the Company's September 2024 Quarterly Activities Report Fenix successfully shipped its five millionth dmt from its flagship Iron Ridge Iron Ore Mine (**Iron Ridge**) during September 2024 (see ASX Announcement dated 24 October 2024). Since commencing production in December 2020, Iron Ridge has been producing high-quality iron ore products at a consistent rate of 1.3 million dmt per annum. Further tonnes hauled from Iron Ridge during the current quarter, as well as products hauled from the Shine Iron Ore Mine, 10M Pty Ltd's Twin Peaks Iron Ore Mine, and for Fenix's logistics customers, has now been verified to total more than six million dmt.

Satisfaction of Milestone 2 for the Fenix-Newhaul acquisition

On 22 July 2022¹, Fenix announced that it had completed the acquisition of Newhaul Pty Ltd (**Newhaul**) resulting in the nomination of Newhaul founder Mr Craig Mitchell as a Director of Fenix and the consolidation of 100% ownership of the Fenix-Newhaul haulage business into Fenix. The purchase consideration payable to Mr Craig Mitchell included up to 60 million Fenix shares in contingent milestone payments upon achievement of the following milestones:

- 20 million fully paid ordinary shares in Fenix upon hauling 3 million dmt (achieved in June 2023²);
- 20 million fully paid ordinary shares in Fenix upon hauling 6 million dmt; and
- 20 million fully paid ordinary shares in Fenix upon hauling 10 million dmt.

The second milestone on the Newhaul acquisition has now been achieved with the 6 million dmt haulage resulting in the issue to entities controlled by Mr Mitchell of 20 million fully paid ordinary shares in Fenix. An Appendix 2A in respect of the shares has been lodged with ASX.

Authorised by the Board of Fenix Resources Limited.

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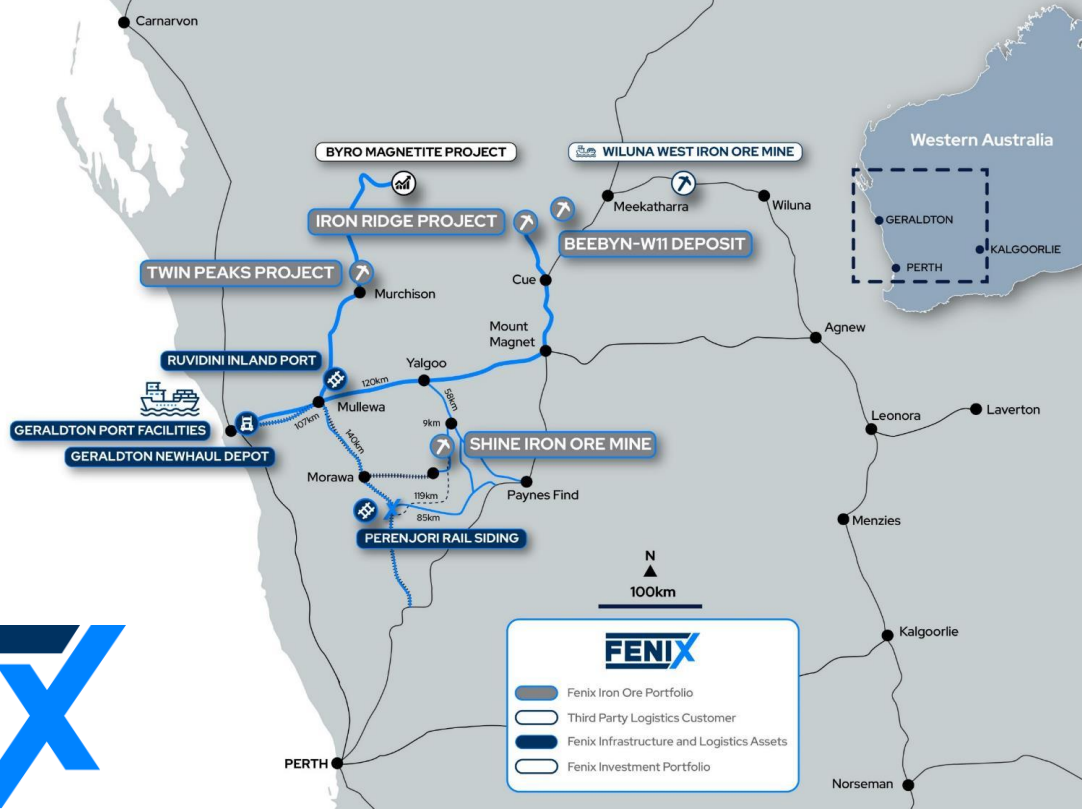
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¹ Refer ASX announcements dated 22 July 2022

² Refer ASX announcements dated 27 June 2023

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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. 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 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.

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 Newhaul Road Logistics haulage business which includes a state-of-the-art road haulage fleet, two rail sidings at Ruvadini 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 currently operating at the production run rate of 1.4 million tonnes per annum. Fenix will increase production in 2025 with the addition of production from the Shine Iron Ore Mine and the Beebyn-W11 Iron Ore Project.

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 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 local and national service providers. Fenix acknowledges the Traditional Custodians of the local lands on which we live and work. We pay our respects to elders past, present and emerging.

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