

## FENIX COMPLETES FIRST SHIPMENT FROM TWIN PEAKS

### HIGHLIGHTS

- Fenix has hauled, loaded, and shipped the first commercial shipment of iron ore from the Twin Peaks Direct Shipping Iron Ore Project in WA's Mid-West
- Rapid development of Fenix's second iron ore production source in the Mid-West following execution of a 500,000 tonne Ore Purchase Agreement with 10M Pty Ltd in November 2023
- The first Twin Peaks shipment contained 59,275 tonnes of +60% Fe "Fenix TP Lump" Direct Shipping Ore
- Product from Twin Peaks will boost Fenix's iron ore production and revenues
- Consideration received by Fenix includes a A\$60/t logistics and port payment plus a profit share payment as per the Ore Purchase Agreement terms
- Fenix continues to seek opportunities in the Mid-West to utilise the Company's unique mining, haulage and logistics capabilities to unlock value from regional projects

Fenix Resources Limited (ASX:FEX) (Fenix or the Company) is pleased to announce that the first 59,275 tonnes of +60% Fe lump iron ore product (**Fenix TP Lump**) has been hauled, loaded and shipped from the high-grade Twin Peaks Direct Shipping Iron Ore Project (**Twin Peaks**).



*MV Ballard – Twin Peaks maiden shipment from Fenix's Geraldton Port facilities*

**Commenting on the maiden shipment of Fenix Twin Peaks iron ore products, Mr John Welborn, Executive Chairman of Fenix, said:**

*“Fenix is delighted to have created a second production source for the Company in the Mid-West. Our partnership with 10M Pty Ltd has supported their transition from explorer to producer and is unlocking value for both companies as well as growing the Mid-West economy.”*

*“Fenix’s unique integrated mining, logistics and port services businesses provides an exciting platform for growth for both the Company and the many projects in the region seeking to advance to production.”*

## **ABOUT THE TWIN PEAKS IRON ORE PURCHASE AGREEMENT**

The Twin Peaks Direct Shipping Iron Ore Project is located approximately 200km northeast of Geraldton, within the Yalgoo Mineral Field, in the greater Murchison district of Western Australia. The project area includes a defined Mineral Resource Estimate (MRE) at the Woolbung Peak hematite iron ore deposit.

Fenix executed an Ore Purchase Agreement with 10M Pty Ltd in November 2023 (see ASX announced dated 20 November 2023), granting Fenix the right to purchase 500,000 tonnes of high grade ore from Twin Peaks, located 200km north-east of Geraldton in the Mid-West Murchison region of Western Australia.

Under the agreement, 10M is responsible for all mining and processing activities up until the ore is loaded onto Fenix haul trucks at the mine site stockpile. Fenix assumes title and ownership of the ore upon collection at the mine gate for consideration to 10M Pty Ltd of a fixed \$40 per wet metric tonne mine gate payment, with a further variable profit share payment to be made by Fenix upon receipt of the final payment for each shipment.

Fenix is responsible for all haulage, storage, loading and marketing of the iron ore product, retaining a fixed amount of \$60 per wet metric tonne to cover transportation, port logistics, marketing and sales expenses incurred by Fenix. Fenix also receives a Profit Share Payment of 30% of notional profit, calculated by reference to the revenue obtained for the product, less any discounts, State and third party royalties, Fenix’s haulage and port costs and the 10M Pty Ltd mine gate payment.

The first shipment of Twin Peaks iron ore will also facilitate the commencement of loan repayments by 10M Pty Ltd to Fenix at the agreed rate of approximately \$1 million per shipment of ore sold. Fenix provided an upfront pre-payment to 10M Pty Ltd, structured as a \$5 million secured loan, as part of the Ore purchase Agreement.

Mining is continuing at Twin Peaks and Fenix expects to complete the haulage, storing, loading, shipment and marketing of the 500,000 tonnes of Twin Peaks iron ore covered by the Ore Purchase Agreement during 2024.

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*Authorised by the Board of Fenix Resources Limited.*

For further information, contact:

**John Welborn**

Chairman

Fenix Resources Limited

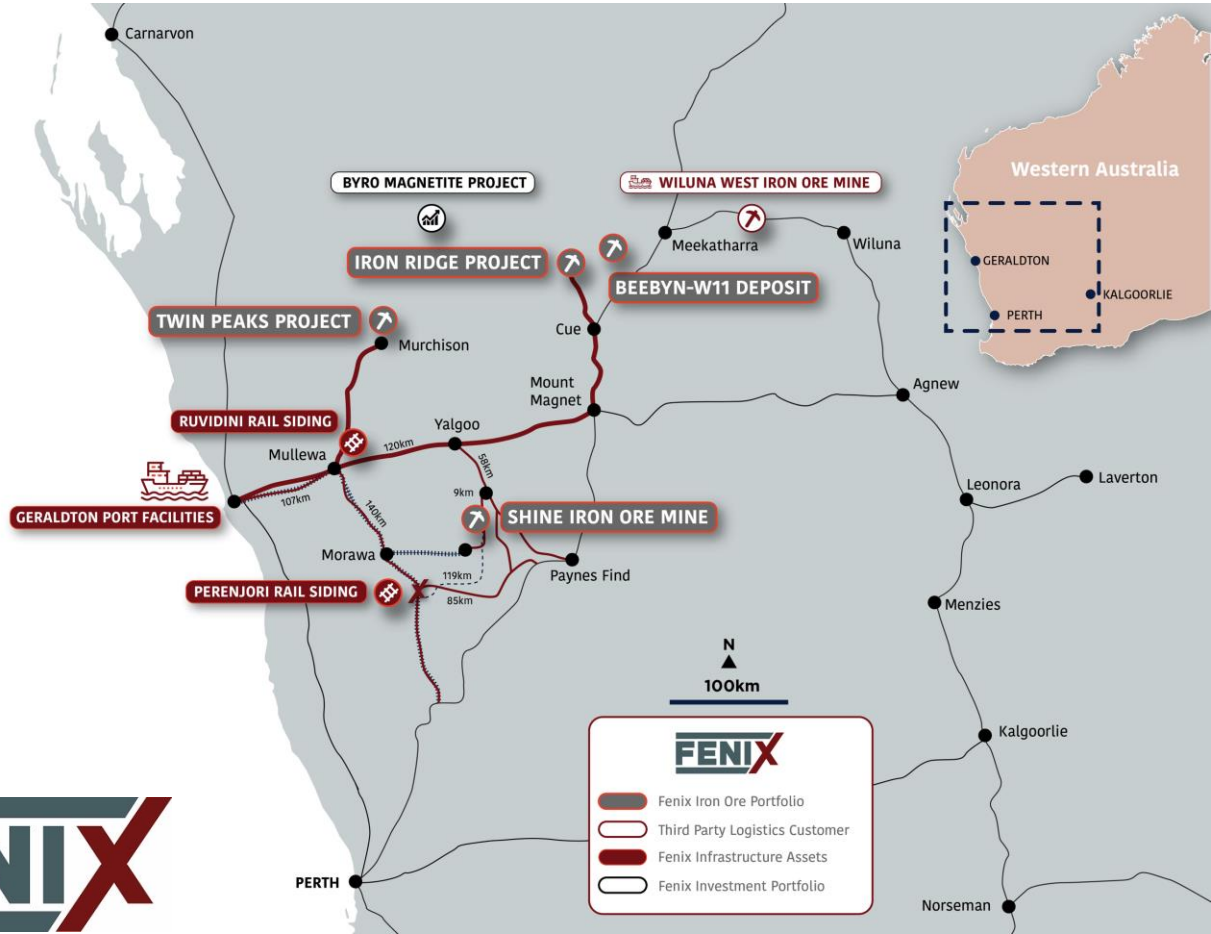
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**Fenix Resources (ASX: FEX)** is a highly profitable mining, logistics and port services business with assets in the Mid-West region of Western Australia.

Fenix operates a unique fully integrated mine to port business, where high quality iron ore products are transported by road to Geraldton using the Company's 100% owned Fenix-Newhaul haulage and logistics business. Fenix's wholly-owned Fenix Port Services 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. Business assets include the Iron Ridge mine, the Beebyn W11 Deposit, the Twin Peaks Iron Ore Mine, the Shine Iron Ore Mine, the Fenix-Newhaul haulage business which includes a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Fenix Port Services business that operates three on-wharf bulk material storage sheds at Geraldton Port.

The Company's 100% owned, flagship Iron Ridge Iron Ore Mine is a premium 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 a run rate of 1.3 million tonnes per annum.

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 Yamatji 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 contract service providers including MACA Ltd, Alpha 1 WA Pty Ltd and other leading local and national service providers.

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