

## FENIX COMPLETES SALE OF EXTENSION HILL ASSETS

**Fenix Resources Limited (ASX:FEX) (Fenix or the Company)** is pleased to advise the Company has successfully completed the sale of Fenix's assets, liabilities, rights and obligations relating to the decommissioned Extension Hill hematite operation (the **Extension Hill Assets**) to Terra Mining Pty Ltd (**Terra Mining**) and Extension Hill Pty Ltd (**EHPL**) (the **Transaction**).

The Extension Hill Assets were comprised of a large-scale crushing and screening plant, associated equipment, and interests in a 138-bed mining camp, which had all been on long term care and maintenance since 2021. The Transaction also included transfer of all Fenix's residual rehab obligations at Extension Hill.

Transaction consideration is expected to provide Fenix with up to A\$2 million in payments in addition to removing the liability associated with rehabilitation obligations at Extension Hill, which had historically been provisioned at approximately \$5 million.

Refer to the Company's ASX announcement dated 29 September 2023 for further information on the assets Fenix has sold and the terms and conditions of the Transaction.

**Commenting on the Transaction, Mr John Welborn, Chairman of Fenix, said:**

*"Sale of the Extension Hill Assets was a mutually advantageous Transaction, which serves to benefit all parties involved including the local community. The Extension Hill Assets will have huge value for EHPL and serve to assist EHPL and Terra Mining in bringing the Extension Hill Magnetite project into production."*

*Removing the Extension Hill Assets from Fenix's portfolio will extinguish a \$5 million rehab liability and allow Fenix to focus on near term value-driving revenue growth prospects, such as bringing W11 into production and investigating further expansion opportunities."*

Authorised by the Board of Fenix Resources Limited. For further information, contact:

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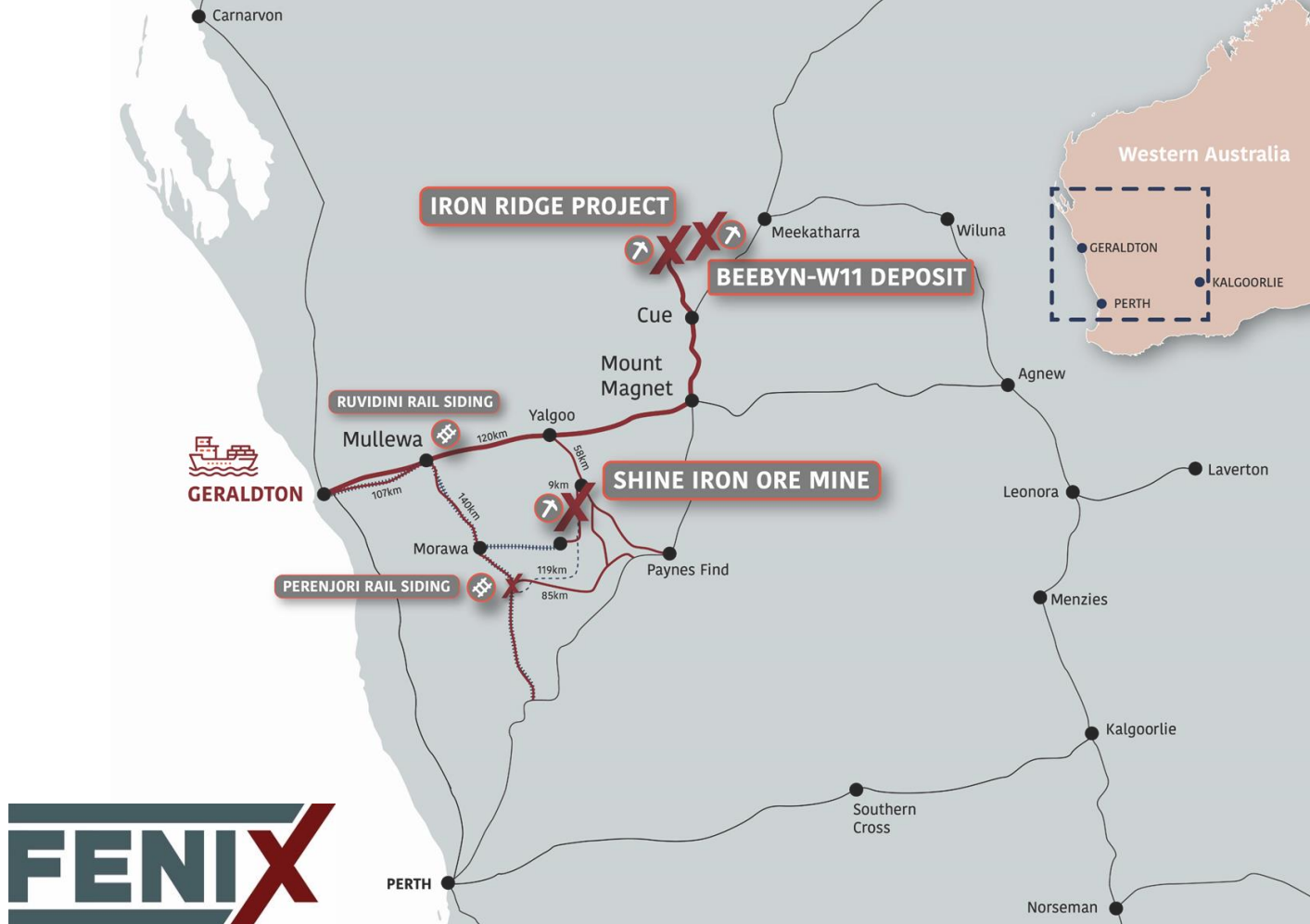
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**Fenix Resources (ASX: FEX)** is a high grade, high margin iron ore producer with assets in the Mid-West mining region of Western Australia. The Company's 100% owned, flagship Iron Ridge Iron Ore Mine is a premium direct shipping ore operation located approximately 360km north east 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 1.3 million tonnes per annum. Fenix has produced and exported more than 3 million tonnes of premium iron ore, generating excellent cash flow and profitability since commencement of production.

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 Fenix-Newhaul haulage and logistics business. The Company operates its own loading and storage facilities at the Geraldton Port with storage capacity of up to 400,000 tonnes and loading capacity of more than 5Mt per annum.

The acquisition of Mount Gibson Iron Limited's Mid-West iron ore, port and rail assets in July 2023 significantly expands Fenix's Mid-West asset base and provides an excellent foundation for future growth. The assets acquired include the Shine Iron Ore Mine currently on care and maintenance located 230km east of Geraldton, two on-wharf bulk material storage sheds at Geraldton Port, and two rail sidings at Ruvidini and Perenjori.

In October 2023, Fenix secured a Right to Mine 10 million tonnes from Sinosteel Midwest Corporation's Beebyn-W11 Iron Ore Deposit. Beebyn-W11 is located only 20km from Iron Ridge and provides an opportunity to boost mining production, extend the life of regional operations and further reduce costs. Fenix is progressing approvals with the ambition of commencing mining at Beebyn-W11 during 2024.

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 the Iron Ridge Iron Ore Mine is located.

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 the traditional owners.