



1 September 2020

ASX Announcement

## Letter to Shareholders regarding General Meeting

Fenix Resources Limited (**Fenix** or the **Company**) will hold a General Meeting on Thursday, 1 October 2020 commencing at 10:00 am (WST) at Grant Thornton, Level 43 Central Park, 152-158 St Georges Terrace, Perth.

In accordance with temporary modifications to the Corporations Act under the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<http://fenixresources.com.au/investor-centre/announcements/>.

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group Pty Ltd by:

post to: Automic  
GPO Box 5193  
Sydney NSW 2001  
email to: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Proxy votes may also be lodged online using the following link:

<https://investor.automic.com.au/#/loginsah>

Your proxy voting instruction must be received by 10:00 am (WST) on Tuesday, 29 September 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

To comply with Federal and State government restrictions on social gatherings, the Company may need to admit a limited number of persons to the Meeting. There is a risk that shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting, as detailed below.

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at [www.fenixresources.com.au](http://www.fenixresources.com.au).

- End -

This update is authorised on behalf of Fenix Resources Limited by:

Garret Dixon  
Chairman

**Fenix Resources Limited**

## About Fenix Resources

Fenix Resources is an ASX-listed, WA-based minerals explorer transitioning to miner.

The Company's 100%-owned, flagship Iron Ridge Iron Ore Project is a premium DSO deposit which hosts a JORC 2012 compliant resource located around 490 km by road from Geraldton port.

High grade iron ore attracts a premium price on the seaborne market as Chinese steel works increasingly demand more pure inputs with lower emissions due to increasingly strict government regulations.

Only requiring crushing and screening, 1.25 million tonnes of ore per annum is proposed to be trucked to the port by a JV signed off in May 2019, with trucking specialist Newhaul Pty Ltd headed by respected logistics expert Craig Mitchell who was the founder and owner of Mitchell Corp before selling to Toll Group. In relation to the production target, the Company confirms that all material assumptions underpinning the target continue to apply and have not materially changed since the announcement of the feasibility study on 4 November 2019.

Negotiations are well advanced with Mid-West Ports Authority at Geraldton where export capacity is available.

Statutory permitting is currently partially approved and contract documentation with key service providers is advanced.

A total of three hundred and fifty (350) Full Time Equivalent (FTE) direct and indirect jobs throughout the supply chain will be created including seventy (70) FTEs on site at the Iron Ridge mine if project approvals are granted.

Geraldton is set to be a winner with one hundred (100) FTEs created including seventy (70) roadtrain drivers and a fleet maintenance depot established with an additional thirty (30) jobs. More jobs will be created at the Port and at local businesses and contractors that service the project.

The Project's Mineral Resource, announced on 21 August 2019, is categorised into Indicated and Inferred Mineral Resources as shown in Table A.

Classification	Tonnes Mt	Fe %	Al <sub>2</sub> O <sub>3</sub> %	LOI %	P %	SiO <sub>2</sub> %	TiO <sub>2</sub> %
Indicated	10.0	64.3	2.56	1.90	0.046	3.21	0.09
Inferred	0.5	62.5	2.80	3.13	0.046	4.41	0.12
<b>Total</b>	<b>10.5</b>	<b>64.2</b>	<b>2.57</b>	<b>1.96</b>	<b>0.046</b>	<b>3.26</b>	<b>0.09</b>

**Table A: Iron Ridge Mineral Resource Estimate reported above a 58% Fe cut-off grade.**

The Project's Ore Reserves are categorised in Table B below, as announced on 4 November 2019 titled "Feasibility Study Generates Outstanding Cashflow".

Classification	Tonnes Mt	Fe %	Al <sub>2</sub> O <sub>3</sub> %	LOI %	P %	SiO <sub>2</sub> %	TiO <sub>2</sub> %
Probable	7.76	63.9	2.79	2.00	0.05	3.46	0.09
<b>Total Ore Reserves</b>	<b>7.76</b>	<b>63.9</b>	<b>2.79</b>	<b>2.00</b>	<b>0.05</b>	<b>3.46</b>	<b>0.09</b>

**Table B: Iron Ridge Ore Reserves**

### **Competent Person Statements**

The information in this report that relates to Mineral Resources is based on information compiled by Mr Alex Whishaw, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is employee by CSA Global Pty Ltd. Mr Whishaw has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this report that relates to the Processing and Metallurgy for the Iron Ridge Project is based on and fairly represents, information and supporting documentation compiled by Mr Damian Connelly who is a Fellow of The Australasian Institute of Mining and Metallurgy and a full time employee of METS Engineering Group. Mr Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this report that relates to Ore Reserves is based on information compiled by Mr John Battista, a Competent Person who is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and is currently employed by Mining Plus (UK) Ltd. Mr Battista has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. In relation to the production target and forecast financial information referred to in the report, the Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed since the announcement of the feasibility study on 4 November 2019.

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## **FENIX RESOURCES LIMITED**

**ACN 125 323 622**

## **NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.00 am (WST)

**DATE:** Thursday, 1 October 2020

**PLACE:** Grant Thornton  
Level 43, Central Park  
152 -158 St Georges Terrace  
PERTH WA 6000

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on Tuesday, 29 September 2020.***

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at Grant Thornton, Level 43, Central Park, 152 -158 St Georges Terrace, Perth WA 6000 at 10.00 am on Thursday, 1 October 2020.

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

**Proxy vote if appointment specifies way to vote:** Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

**Transfer of non-chair proxy to chair in certain circumstances:** Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 1587.**

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## BUSINESS OF THE MEETING

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### AGENDA

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1. **RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 2,500,000 SHARES TO INVIA CUSTODIAN PTY LIMITED ATF THE WAJARRI YAMATJI GENERAL TRUST ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1**

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 2,500,000 Shares issued in accordance with ASX Listing Rule 7.1 on 25 August 2020 to Invia Custodian Pty Limited ATF the Wajarri Yamatji General Trust on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of to Invia Custodian Pty Limited ATF the Wajarri Yamatji General Trust or any of its associates. However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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2. **RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 40,364,846 SHARES ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the Company to ratify the issue of 40,364,846 Shares at an issue price of \$0.145 per Share issued in accordance with ASX Listing Rule 7.1 to sophisticated and professional investors, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of the Equity Securities, namely participants in the Placement or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 28,576,564 SHARES ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1A**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the Company to ratify the issue of 28,576,564 Shares at an issue price of \$0.145 per Share issued in accordance with ASX Listing Rule 7.1A to sophisticated and professional investors, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of the Equity Securities, namely participants in the Placement or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**4. RESOLUTION 4 – APPROVAL TO ISSUE 34,506,866 SHARES FOR THE PURPOSE OF ASX LISTING RULE 7.1**

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 34,506,866 Shares at an issue price of \$0.145 per Share to sophisticated and professional investors and on the terms and conditions set out in the Explanatory Statement".*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Equity Securities (except a benefit solely by reason of being a holder of Ordinary Securities in the Company), namely participants in the Placement or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

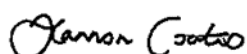
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Dated: 1 September 2020**

**By order of the Board**



**Shannon Coates  
Company Secretary**



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. **RATIFICATION OF PRIOR ISSUE OF 2,500,000 SHARES TO INVIA CUSTODIAN PTY LIMITED ATF THE WAJARRI YAMATJI GENERAL TRUST ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1**

#### 1.1 **Background**

As announced to ASX on 18 August 2020, the Company agreed to issue 2,500,000 Shares to the Wajarri Yamatji Native Title Claimant #1 Group or its nominee pursuant to the Mining Co-operation and Benefits Agreement (**MCBA**) executed on 18 August 2020. The shares were subsequently issued on 25 August 2020.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Shares does not fit within any exceptions set out in Listing Rule 7.2 and, as the issue of the Shares has not yet been ratified by Shareholders, it effectively uses up the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1, and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

If Resolution 1 is passed, the Company will retain flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain Shareholder approval. If Resolution 1 is not passed, the 2,500,000 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of the 2,500,000 Shares.

#### 1.2 **Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) the Shares were issued to Invia Custodian Pty Limited ATF the Wajarri Yamatji General Trust who is not a related party of the Company;
- (b) a total of 2,500,000 Shares were issued by the Company pursuant to the Company's existing placement capacity under Listing Rule 7.1;

- (c) the Shares issued were fully paid ordinary shares in the capital of the Company which rank equally with the Company's existing Shares;
- (d) the Shares were issued on 25 August 2020;
- (e) the Shares were issued for nil cash consideration pursuant to the MCBA in lieu of a cash sign-on fee, and therefore no funds were raised from the issue;
- (f) the Shares were issued pursuant to the MCBA, under which the Wajarri Yamatji Native Title #1 Group consents to the grant of certain project tenure, project operations and project approvals to the Company in respect of the Iron Ridge DSO iron ore project in consideration for an equity signing fee of 2,500,000 Shares and an ongoing royalty payment in respect of the project. The MCBA is otherwise on terms considered standard for an agreement of this nature; and
- (g) a voting exclusion statement has been included for the purpose of Resolution 1.

### 1.3 Board recommendation

The Board believes that the ratification of the issue of the Shares is beneficial for the Company as it will allow the Company flexibility to issue further Equity Securities during the next 12 months if it is considered in the best interests of the Company. Accordingly, the Directors unanimously recommend Shareholders vote in favour of Resolution 1.

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## 2. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUE OF 40,364,846 SHARES IN ACCORDANCE WITH ASX LISTING RULE 7.1 AND RATIFICATION OF PRIOR ISSUE OF 28,576,564 SHARES ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1A

### 2.1 Background

The Company announced on 20 August 2020 that it had received commitments to raise a total of \$15 million (before costs) via two-tranche placement to professional and sophisticated investors at \$0.145 per share (**Placement**).

The first tranche of the Placement was completed on 28 August 2020 and comprised 40,364,846 Shares issued pursuant to the Company's 15% annual placement capacity under ASX Listing Rule 7.1 (**LR 7.1 Placement Shares**) and 28,576,564 Shares issued pursuant to the Company's additional 10% annual placement capacity under ASX Listing Rule 7.1A (**LR 7.1A Placement Shares**), (together the **First Tranche Placement Shares**). Ratification of the LR 7.1 Placement Shares is the subject of Resolution 2 of this Notice and ratification of the LR 7.1A Placement Shares is the subject of Resolution 3 of this Notice.

The issue of the second tranche of the Placement, comprising the remaining 34,506,866 Shares (**Second Tranche Placement Shares**), is subject to Shareholder approval for the purposes of ASX Listing Rule 7.1 and is the subject of Resolution 4 of this Notice.

### 2.2 Resolutions 2 & 3

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 27 November 2019.

The Placement does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as the issue of the First Tranche Placement Shares has not yet been ratified by Shareholders, it effectively uses up the Company's placement capacity under each of Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under either Listing Rule 7.1 or 7.1A for the 12 month period following the date of Placement.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or 7.1A (as applicable), and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future. To this end, Resolutions 2 and 3 seek Shareholder ratification of the issue of the First Tranche Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the LR 7.1 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date of the LR 7.1 Placement Shares.

If Resolution 3 is passed, the LR 7.1A Placement Shares will be excluded in calculating the Company's additional 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval for the period ending on the earliest of:

- (a) the date that is 12 months after the last annual general meeting at which the Listing Rule 7.1A Mandate was approved;
- (b) the time and date of the next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking),

(the **Listing Rule 7.1A Mandate Expiry Date**).

If Resolutions 2 and 3 are not passed, the respective amounts of the LR 7.1 Placement Shares and the LR 7.1A Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under:

- (a) Listing Rule 7.1 for the 12-month period following the issue date of the First Tranche Placement Shares; and
- (b) Listing Rule 7.1A for the period ending on the Listing Rule 7.1A Mandate Expiry Date.

The First Tranche Placement Shares the subject of Resolutions 2 and 3, comprise 15.90% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

## 2.3 Technical information required by ASX Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, the following information is provided in relation to the First Tranche Placement Shares the subject of Resolutions 2 and 3:

- (a) the First Tranche Placement Shares were issued to professional and sophisticated investors, none of whom are related parties of the Company, and none of whom are considered to be a 'material investor' for the purposes of section 7.4 of ASX Guidance Note 21. The First Tranche Placement Shares were issued to existing shareholders who are professional and sophisticated investors; and professional and sophisticated investors who largely are clients of Hartleys Limited (AFSL 230052). The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) a total of 68,941,410 First Tranche Placement Shares were issued as follows:
  - (i) 40,364,846 Shares (the **LR 7.1 Placement Shares**) were issued by the Company pursuant to Listing Rule 7.1; and
  - (ii) 28,576,564 Shares (the **LR 7.1A Placement Shares**) were issued pursuant to Listing Rule 7.1A;
- (c) the First Tranche Placement Shares issued were fully paid ordinary shares in the capital of the Company which rank equally with the Company's existing Shares;
- (d) the First Tranche Placement Shares were issued on 28 August 2020;
- (e) the First Tranche Placement Shares were issued at an issue price of \$0.145 per Share;
- (f) the purpose of the issue was to raise approximately \$10 million (before costs) in capital to fund Iron Ridge capital expenditure, as outlined in the Feasibility Study released on 4 November 2019; other items to advance and optimise Iron Ridge; and corporate overheads and working capital;
- (g) the First Tranche Placement Shares were issued to the Placement participants under a term sheet pursuant to which the Placement participants provided binding commitments to subscribe for the First Tranche Placement Shares on the terms set out in this Notice and otherwise on terms considered standard for agreements of this nature; and
- (h) voting exclusion statements have been included for the purposes of Resolutions 2 and 3.

## **2.4 Board recommendation**

The Board believes that the ratification of the issue of the First Tranche Placement Shares is beneficial for the Company as it will allow the Company flexibility to issue further Equity Securities during the next 12 months if it is considered in the best interests of the Company. Accordingly, the Directors unanimously recommend Shareholders vote in favour of Resolutions 2 and 3.

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### **3. RESOLUTION 4 – APPROVAL TO ISSUE 34,506,866 SHARES FOR THE PURPOSE OF ASX LISTING RULE 7.1**

#### **3.1 Background**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Second Tranche Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval to the issue of the Second Tranche Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Second Tranche Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date of the Second Tranche Placement Shares.

If Resolution 4 is not passed, the Second Tranche Placement Shares will only be able to be issued to the extent these can be issued from the Company's remaining 15% capacity under Listing Rule 7.1 and remaining additional 10% capacity under Listing Rule 7.1A. The effect of that decrease would be that the Company will not have sufficient funding to utilise for the purposes described in paragraph (f) of "Technical information required by ASX Listing Rule 7.5" above and as such, the Company may need to seek additional capital (such as additional equity or debt financing) to fund these purposes. Such additional capital may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or the issue price for the Second Tranche Placement Shares) or may involve restrictive covenants which limit the Company's operations and business strategy. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

The Second Tranche Placement Shares the subject of Resolution 4 comprise 7.96% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

#### **3.2 Technical information required by ASX Listing Rule 7.3**

In compliance with the information requirements of Listing Rule 7.3, the following information is provided in relation to the Second Tranche Placement Shares the subject of Resolution 4:

- (a) the Second Tranche Placement Shares will be issued to institutional, professional and sophisticated investors, none of whom are related parties of the Company, and none of whom are considered to be a 'material investor' for the purposes of section 7.2 of ASX Guidance Note 21. The Second Tranche Placement Shares will be issued to existing shareholders who are professional and sophisticated investors and professional and sophisticated investors who are clients of Hartleys Limited. The recipients were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) a total of 34,506,866 Second Tranche Placement Shares will be issued by the Company;
- (c) the Second Tranche Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing Shares;
- (d) provided Resolution 4 is passed, the Second Tranche Placement Shares will be issued no later than three (3) months after the date of the Meeting (or such later date as is permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Second Tranche Placement Shares will be issued at an issue price of \$0.145 per Share;
- (f) the purpose of the issue was to raise up to \$5 million (before costs) in capital to fund Iron Ridge capital expenditure, as outlined in the Feasibility Study released on 4 November 2019; other items to advance and optimise Iron Ridge; and corporate overheads and working capital
- (g) the Second Tranche Placement Shares will be issued to the Placement participants under a term sheet pursuant to which the Placement participants provided binding commitments to subscribe for the Second Tranche Placement Shares on the terms set out in this Notice and otherwise on terms considered standard for agreements of this nature; and
- (h) a voting exclusion statement has been included for the purposes of Resolution 4.

### **3.3 Board recommendation**

The Board believes that the approval to issue the Second Tranche Placement Shares is beneficial for the Company as it will enable the Company to raise the total amount of the proceeds contemplated by the Placement and to apply those proceeds for the funding purposes described in Section 3.2 above. Those funding purposes are considered to be in the best interests of the Company and all its shareholders.

Accordingly, the Directors unanimously recommend Shareholders vote in favour of Resolution 4.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691).

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day or a day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Fenix Resources Limited (ACN 125 323 622).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Extraordinary General Meeting** or **Meeting** means the meeting convened by the Notice, and any other **Article** means an article of the Constitution.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**First Tranche Placement Shares** has the meaning given in Section 2.1.

**LR 7.1 Placement Shares** has the meaning given in Section 2.1.

**LR 7.1A Placement Shares** has the meaning given in Section 2.1.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Placement** has the meaning given in Section 2.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Ratification** has the meaning set out in Section 1.1.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Second Tranche Placement Shares** has the meaning given in Section 2.1.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.





Fenix Resources Limited | ACN 125 323 622

# GM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

## Vote by Proxy: FEX

Your proxy voting instruction must be received by **10.00am (WST) on Tuesday 29 September 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

#### Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



### SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

