



18 May 2021

ASX Announcement

Appointment of Non-Executive Director

Fenix Resources Limited (**Fenix** or **Company**) (ASX: FEX) is pleased to advise the appointment of Mr Richard Nicholls (also known as Richard Nicholls-Maltman) as Non-Executive Director, effective 17 May 2021.

Mr Nicholls-Maltman has over 28 years' experience as a solicitor practising primarily in the corporate and resources sectors. He has acted for a number of exploration and production companies and has a broad range of experience in project development and mine to port operations and logistics.

He holds Bachelors degrees in Law (with honours) and Commerce (Accounting and Finance) and a Masters degree in Disaster Preparedness and Reconstruction. He has worked in disaster recovery projects in Australia, the Pacific Islands and the Caribbean, as well as the refugee crisis in Europe.

He is a graduate of the AICD Company Directors and Chairman courses, and has previous experience as a director and chairman on an ASX listed exploration and production company. He is currently a director of Franco-Nevada Corporation's Australian subsidiary and a Director of an Australian based charity operating in Africa.

Fenix Managing Director, Mr Rob Brierley, commented : "Richard brings to Fenix a vast amount of experience and expertise in law and commerce, particularly within the iron ore industry, and has previously acted as a Director and Non-Executive Chairman of an emerging producer.

"I welcome Richard to the Board of Directors and have absolute faith that he will add significant value for all shareholders and provide expert counsel to me and the other members of the team."

The Company further advises it proposes to seek shareholder approval for an issue of 2 million unlisted options to each of Mr Nicholls-Maltman and Interim Non-Executive Chairman, Mr Warwick Davies (for a total of 4 million unlisted options), exercisable at \$0.45 each and expiring on 31 December 2024. The options will be issued pursuant to the Company's Employee Securities Incentive Plan, approved by shareholders on 9 November 2020. Shareholder approval for the proposed issues will be sought in due course.

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

Rob Brierley
Managing Director
Fenix Resources Limited

About Fenix Resources

Fenix Resources is an ASX-listed, WA-based iron ore 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 486km by road from Geraldton port. Production commenced in December 2020 and first sales were generated in February 2021.

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 trucked to the port by a JV company, Fenix Newhaul Pty Ltd.

Export capacity has been secured through binding agreements with the Mid West Ports Authority for the use of its Geraldton Port facilities. Product sales are conducted 50% through an offtake arrangement with Sinosteel International Holding Company Limited and 50% through an exclusive marketing agreement with Atlas Iron Limited.

The project has generated some 150 full time equivalent jobs and the Company is focussed on generating opportunities for local businesses and the community.

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 %	Al2O3	LOI %	P %	SiO2 %	TiO2 %
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
Total	10.5	64.2	2.57	1.96	0.046	3.26	0.09

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 %	Al2O3	LOI %	P %	SiO2 %	TiO2 %
Probable	7.76	63.9	2.79	2.00	0.05	3.46	0.09
Total Ore Reserves	7.76	63.9	2.79	2.00	0.05	3.46	0.09

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 Wishaw, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is employee by CSA Global Pty Ltd. Mr Wishaw 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.