

25 November 2024

Looking for More from Iron Ridge

NEED TO KNOW

- **Iron Ridge**
 - **Drilling results see more high grade ore, including 66% Fe; potential for mine life extension**
 - **Updated resource in CY 24**
 - **Regional prospects look promising**

Iron Ridge – drilling results show more high grade iron ore below the current pit; potential to extend mine life: An exploration drilling program was conducted from July 2024 to October 2024 with the aim of identifying potential opportunities to expand the Iron Ridge mineral resource estimate and look for opportunities to extend the mine life. Significant very high grade Iron Ore intersections were encountered including 163m @ 66% Fe.

Upcoming Mineral Resource Estimate (MRE) Update: An updated MRE for Iron Ridge is expected to be completed in the current quarter.

Geophysics and improved geological modelling reveals possible extensions to Iron Ridge: Acquisition and processing of high-resolution magnetic survey data and an improved geological model at Iron Ridge indicates that the ore zone may extend to the southwest and to the east, presenting opportunities for further exploration and development.

Investment Thesis

Growth projects enable immediate and long-term iron ore production potential; CY25 will see 4Mtpa (3x current rate): Iron Ridge's cash generation has set up FEX for growth. The restart of Shine at 1.2Mtpa provides low-capex near-term production and potential mine life extension. The partnership with Sinosteel at Beebyn-W11 could expose FEX to a further ~300Mt of iron ore resources. Iron ore production will grow to 4Mtpa (3x) by CY25, at similar cash margins to Iron Ridge.

Logistics, infrastructure strength underpin FEX's high-margin operations, growth, solutions for regional players: Logistics, rail and port infrastructure support a high-margin iron ore business and the ability to grow that business. It also enables FEX potential exposure to other high-value commodities and sources of further cash generation. Many projects in the Mid-West require logistics and infrastructure services to unlock their projects.

Right commodity, right place, unique position: Iron ore is the key ingredient in manufacturing steel. WA is a Tier-1 mining jurisdiction and the Mid-West has high-grade products sought after by customers.

Valuation – A\$0.70 Per Share (Unchanged)

Our A\$0.70 per share valuation (which equally weights NPV and EV/EBITDA) is unchanged. We already include some life extension at Iron Ridge beyond current Reserves, and assume mining completes ~mid-FY28.

Risks

Key risks include Iron Ridge performance, delays to development of growth projects, cost inflation, iron ore prices and exchange rates.

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Materials

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The 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. Products are transported using the Company's 100% owned logistics business to the wholly owned Geraldton Port business. Fenix will substantially increase its production profile with the addition of the tonnes from Shine restart and the 1.5 million tonnes per annum Beebyn-W11 Project. www.fenixresources.com.au

Valuation	A\$0.70 (unchanged)
Current price	A\$0.26
Market cap	A\$187m
Cash on hand	A\$72m (30 Sep 24)

Additional Resources

[Video - Catch up with Exec Chair John Welborn](#)

Upcoming Catalysts / Next News

Period	
4QCY24	Updated MRE Iron Ridge
4QCY24	Shine production
1QCY25	Beebyn-W11 commencement
Ongoing	More third-party logistics agreements
Ongoing	Further iron ore expansion

Share Price (A\$)



Figure 1: Financial summary, FEX (June year-end)

Fenix Limited						FEX.AX
Year end 30 June						
MARKET DATA						
Share Price	A\$/sh				0.26	
52 Week Low	A\$/sh				0.24	
52 Week High	A\$/sh				0.45	
Market Cap (A\$m)	A\$m				187	
Net Debt / (Cash) (A\$m)	A\$m				(72)	
Enterprise Value (A\$m)	A\$m				115	
Shares on Issue (basic)	m				721	
Performance rights and options	m				44	
Potential shares on issue (diluted)	m				765	
INVESTMENT FUNDAMENTALS						
Reported NPAT	A\$m	29	34	60	83	49
Underlying NPAT	A\$m	28	34	60	83	49
Underlying EPS	¢ps	5.1	4.9	8.5	11.7	7.0
EPS Reported	¢ps	4.6	4.8	8.4	11.7	7.0
P/E Reported	x	5.1	5.3	3.1	2.2	3.7
P/E Underlying	x	5.6	5.4	3.1	2.2	3.7
Price / Operating Cash Flow	x	10.1	2.6	1.9	1.5	2.2
Dividend per share	¢ps	2.0	0.0	4.0	7.0	5.0
Free Cash Flow / Share	A\$	0.00	0.04	0.06	0.16	0.10
Price / Free Cash Flow	x	65.1	6.0	4.0	1.6	2.5
Free Cash Flow Yield	%	1.5	16.6	24.8	61.7	40.0
Book Value / Share	A\$	0.20	0.24	0.32	0.41	0.42
Price / Book	x	1.32	1.09	0.80	0.63	0.63
NTA / Share	A\$	0.20	0.24	0.32	0.41	0.42
Price / NTA	x	1.32	1.09	0.80	0.63	0.63
Year End Shares	m	634	695	707	707	707
Market Cap (spot)	A\$m	165	181	184	184	184
Net Cash / (Debt)	A\$m	76	77	126	217	245
Enterprise Value	A\$m	89	103	58	(33)	(61)
EV / EBITDA	x	2.2x	1.6x	1.0x	0.7x	1.2x
Net Debt / Enterprise Value		(0.7)	(0.7)	(1.1)	(1.9)	(2.1)
PRODUCTION AND PRICING						
		FY23A	FY24A	FY25E	FY26E	FY27E
Iron ore						
Ore shipped - Iron Ridge	kwmt	1,362	1,463	1,396	1,400	1,400
FOB cash cost	A\$/t	81.5	77.9	79.7	80.2	80.6
Ore shipped - Beebyn & Shine	kwmt	-	-	1,208	2,700	2,100
FOB cash cost	A\$/t	-	-	67.5	72.8	74.8
Realised price (CFR)	US\$/t	112.7	126.9	115.9	116.4	114.2
Logistics						
Haulage volumes	kwmt	-	59	1,588	2,750	2,500
Shipped volumes	kwmt	-	1,813	1,761	2,750	2,500
Margin per tonne	A\$/t	n.a.	3.5	5.8	6.8	6.0
12-Month Relative Performance vs S&P/ASX Metals & Mining						
Profit & Loss (A\$m)						
Revenue		197	259	509	796	627
Expenses		(144)	(186)	(393)	(640)	(529)
EBITDA		53	73	116	156	98
D&A		(15)	(24)	(32)	(41)	(34)
EBIT		38	49	84	115	64
Interest		(0)	(0)	1	4	7
Tax		(9)	(15)	(26)	(36)	(21)
Underlying NPAT		28	34	60	83	49
Reported Profit		29	34	60	83	49
Net Profit Before Tax		38	49	85	119	70
Balance Sheet (A\$m)						
		FY23A	FY24A	FY25E	FY26E	FY27E
Cash		76	77	126	217	245
Receivables		16	23	16	16	16
Inventory		8	7	7	7	7
PP&E		85	142	162	132	108
Exploration		1	12	12	12	12
Other		0	5	5	5	5
Assets		187	267	329	390	394
Creditors		22	31	31	31	31
Debt		-	-	-	-	-
Other		40	69	69	69	69
Liabilities		62	100	100	100	100
Shareholder's Equity		125	166	229	290	293
Cashflow (A\$m)						
		FY23A	FY24A	FY25E	FY26E	FY27E
Receipts from Customers		193	259	516	796	627
Payments to suppliers and employees		(148)	(182)	(392)	(640)	(529)
Interest Received		1	2	1	4	7
Other		(30)	(10)	(27)	(36)	(21)
Net Cash From Operations		16	70	98	124	83
Capex		(4)	(20)	(52)	(11)	(10)
Exploration		(0)	(6)	-	-	-
Other		(10)	(14)	-	-	-
Net Cash From Investing		(14)	(40)	(52)	(11)	(10)
Equity		-	-	3	-	-
Borrowings		-	(15)	-	-	-
Dividend		(28)	(14)	-	(22)	(46)
Net Cash From Financing		(28)	(29)	3	(22)	(46)
Effects of FX		0	(1)	-	-	-
Net Increase / (Decrease) in Cash		(25)	1	49	91	28

Source: FEX, MST estimates.

Drilling at Iron Ridge - A Resounding Success

An exploration drilling program was conducted from July 2024 to October 2024 with the aim of identifying potential opportunities to expand the Iron Ridge Mineral Resource Estimate (MRE) and look for opportunities to extend the mine life.

The Results - very high grade extensions

The drilling program focused on in-pit drilling targeting the main hematite ore zone, the "Big BIF". The key results were as follows:

- **162.9m @ 66% Fe from 138.1m EXDD002**
- 21.0m @ 65% Fe from 81.0m FWRC001
- 97.5m @ 64% Fe from the start of hole FWDD007
- 57.0m @ 63% Fe from 115.0m FWRC002
- 19.0m @ 62.8% Fe from 79.0m FWRC009
- 10.4m @ 60.3% Fe from 171.6m EXDD001

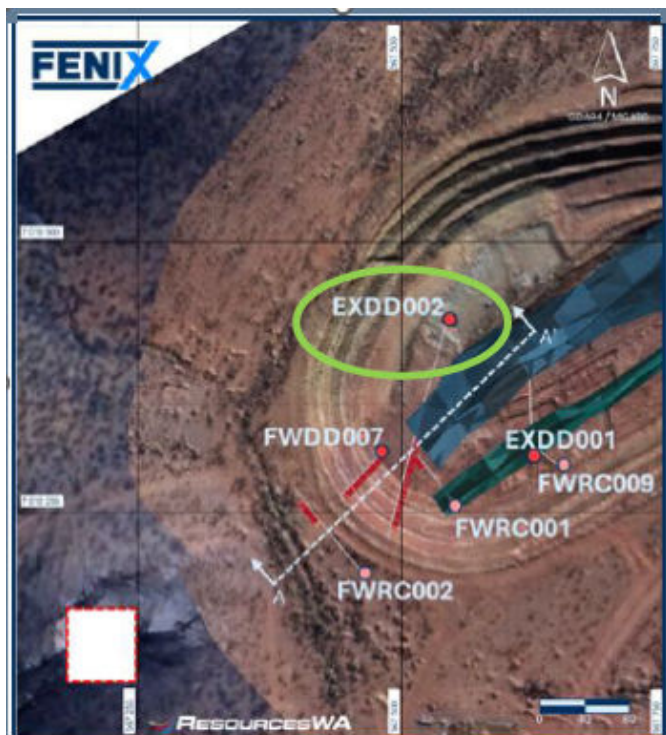
Key is the grade - significant results above current resource grade

The key to these results is the high grade encountered, with the longest extension recording 66%Fe, which sits above the current resource grade and current production level by some 2%. This iron ore would attract a substantial premium to benchmark prices due to its high grade and may justify the economics of a larger pit shell to extend the current mine life.

Figure 2 shows the drilling results. The exceptional results from hole EXDD002 are highlighted, showing the extremely high grade results of 66% Fe.

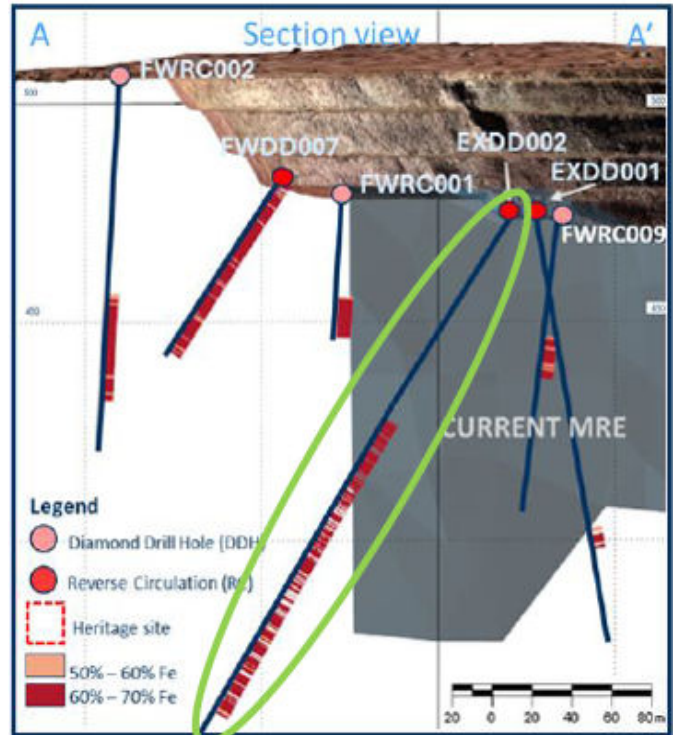
The figures below show a substantial amount of the exploration drilling success sits outside of the current MRE.

Figure 2: Plan view of the drilling program



Source: FEX

Figure 3: Section view of the drilling program



Source: FEX

MRE Update due December Quarter CY24

As a result of the drilling campaign, work has commenced on the preparation of an updated MRE for Iron Ridge which is expected to be completed in the current quarter.

Mine Life Extension - looking at options

With the exceptional results of the drilling program and with the update to the MRE in train, FEX will review mine planning to optimize the potential for mine life extension.

The limitations - Heritage Zone

Important heritage exclusions zones including caves and native artwork exist in close proximity to the current pit and FEX will look to optimise the current mining footprint while ensuring identified heritage zones remain undisturbed.

How can FEX best extend the mine life?

Deepening the current pit

Deepening the current pit would involve steepening the current wall angles of the pit enabling access to deeper ore, particularly the high grade ore identified in hole EXDD002 as shown above in Figures 2 and 3. There is a practical limit to how much ore can be accessed solely through steepening the wall angles, but it would allow access to some additional ore that sits below the current MRE.

Steepening the walls would require minimal capital investment.

Extending the current pit

The current pit lies around 50-60m away from the heritage exclusion zone, allowing FEX the potential to do a small "cut back" of the pit wall and access additional ore. The cutback would require approval from the traditional landowners, as well as some additional capital that would likely be well economically justified by the additional high-grade ore recovered.

How much ore is there?

Once the MRE is updated there will be a much clearer idea of how much additional ore FEX may be able to access with a revised mine plan.

Given the results and the extent of the ore extensions we would estimate that there may be around 1 million tonnes of ore, or another 1 year of mine life from these results. Current Reserves at Iron Ridge would be depleted by around ~end-FY26 at current production rates.

Prospective Near Mine Targets - Look Just Like Iron Ridge

Targets defined for further exploration beyond current pit

FEX conducted an extensive magnetic survey data at Iron Ridge in August 2024 to give the company insight into the geological and geophysical understanding of the Iron Ridge mineralisation and potential extensions.

The new aeromagnetic survey combined with historical aeromagnetic data improved the geological understanding and pre-mining geophysical signature of the hematite-rich Iron Ridge zone. This refined understanding allows for more accurate mapping of the mineralised zones and potential lateral and depth extents of the orebody.

A more extensive geological model has now been completed and FEX have been able to interpret the regional and local geological features and target similar magnetic low anomaly trends located along strike of the Iron Ridge orebody.

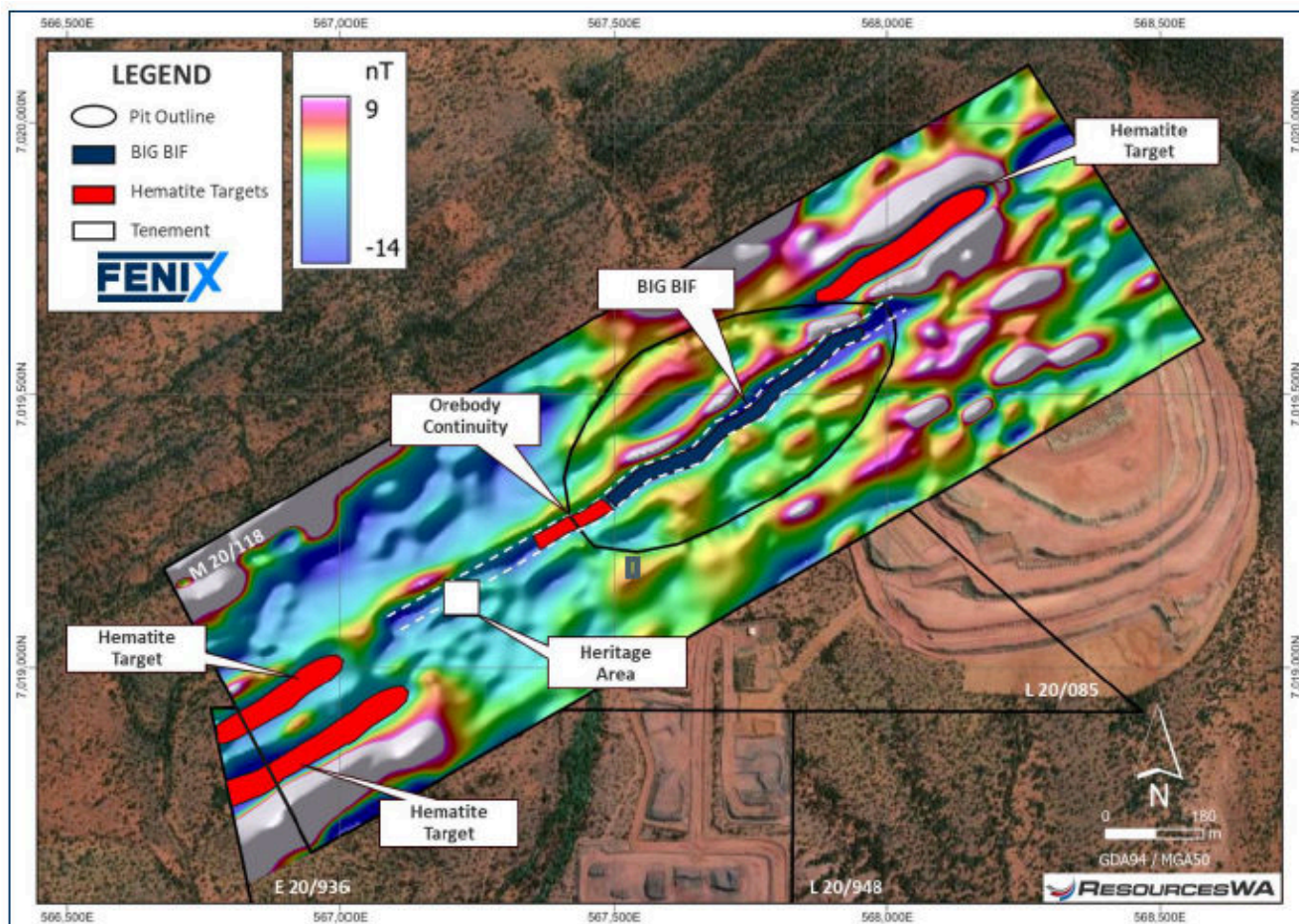
The improved geological model indicates that the "Big BIF" hematite ore zone may extend to the southwest, with possible other mineralised trends extending to the east, presenting opportunities for further exploration and development.

Figure 4 below shows (highlighted in red) the results of geophysics and geological modelling and the potential continuation of the high grade mineralisation of Iron Ridge to the east and west of the current pit and beyond the current Heritage zone.

Next Steps - Further exploration

The success of the recent drilling the geophysical survey provides a base for further exploration activity aimed at identifying potential mine life extension at Iron Ridge.

Figure 4: Haematite Targets around Iron Ridge



Source: FEX

Valuation: A\$0.70/Share (Unchanged), Using Blended DCF and EV/EBITDA

Our blended valuation for FEX of A\$0.70 per share (unchanged) is based on a 50:50 weighting of our DCF-derived NPV and EV/EBITDA valuations.

This methodology balances the short-term earnings and commodity price outlook for FEX's existing businesses with the medium- to long-term, through-the-cycle free cash flow generation of the company's assets at long-run commodity prices over the remaining reserve life. Our valuation implies ~92% upside to the current share price.

FEX has pursued some very significant business development opportunities since acquiring the Mid-West iron ore and port assets from Mount Gibson. These new opportunities have the potential to create significant value for the business and have not been appropriately valued by the market, in our view.

DCF-based net asset valuation: A\$0.62/share (50% of our base case)

We value FEX using DCF methodology across the company's key assets, net of cash, debt, and including other assets/liabilities. We apply a discount rate of 10.0% (nominal WACC) to life-of-mine/project cash flows. We include Iron Ridge, Beebyn-W11, Shine, and the third-party transport and logistics business.

Key assumptions

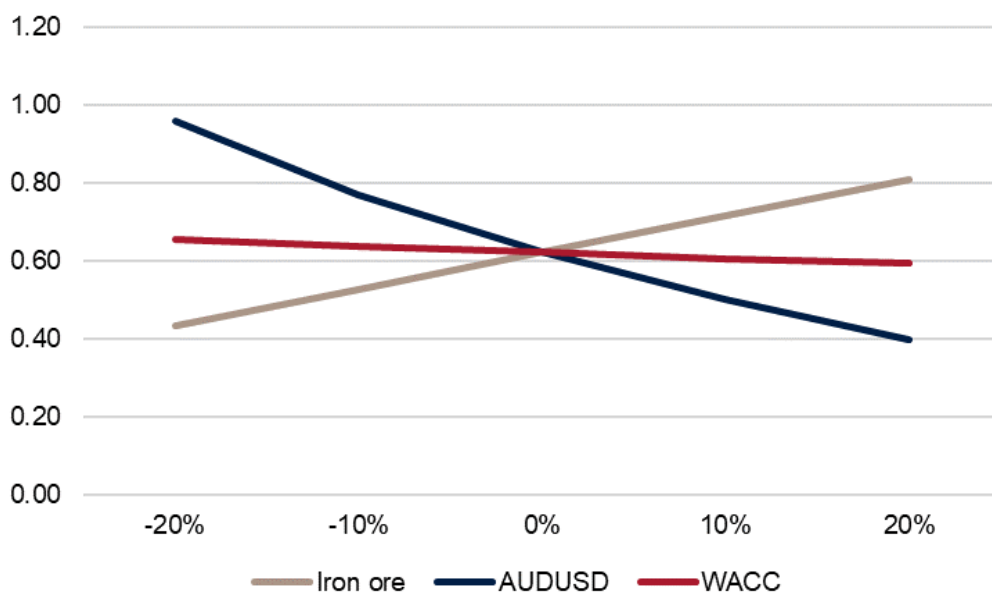
- **Iron ore price:** long-run iron ore price of US\$100/t (2023 real \$)
- **Forex:** AUD/USD of 0.70
- **Iron Ridge:** 1.44Mwmtpa of shipments, C1 cash cost of A\$76/wmt, mining to the end of 2027 (~3 years' life remaining)
- **Shine:** 1.2Mwmtpa of shipments, C1 cash cost of A\$67/wmt, commencing in the December 2024 quarter and running to the end of 2026, A\$7.4m capex
- **Beebyn-W11:** A\$33.5m capex, first production 2025, ramping up to 1.5Mwmtpa of shipments for ~10 years, C1 cash cost of ~A\$80/wmt
- **Logistics:** We include growth in third-party logistics volumes (including Gold Valley, Beebyn, and the 10M ore purchase agreement) to ~2.5–3.0Mwmtpa hauled and shipped, at an average blended margin of A\$15.0/t (25% EBITDA margins). We discount these cashflows over the term of current contracts or life of mine, extending over the next ~10 years and with no terminal value. We highlight that the strategic and financial value of FEX's logistics assets may extend far beyond this.

Figure 5: DCF-based NPV valuation for FEX

DCF Valuation			
	Discount rate	A\$m	A\$/sh
Iron Ridge	10.0%	79	0.10
Beebyn	10.0%	121	0.16
Shine	10.0%	41	0.05
Logistics & other	10.0%	143	0.19
Total operating assets		384	0.50
Corporate	10.0%	(31)	-0.04
Net cash/(debt)		131	0.17
Provisions		(9)	-0.01
Net Asset Value		476	0.62

Source: MST.

Figure 6: DCF sensitivity to key inputs



Source: MST.

EV/EBITDA valuation: A\$0.78/share at 4x FY25 EBITDA (50% of our base case)

We use a sum-of-the-parts (SOTP) valuation approach to value the two distinct earnings streams as FEX develops both its iron ore and logistics businesses. We apply a 3.5x multiple to iron ore EBITDA (average multiple on comparable companies), and a 8.5x multiple to logistics EBITDA (average multiple on comparable companies) to account for the expected growth in that business despite its limited contribution in FY24. This results in a combined EV/EBITDA target multiple for the group of 4x next twelve months (NTM) EBITDA (see Figure 7).

Figure 7: FEX EV/EBITDA valuation

EV/EBITDA valuation			
	A\$m		A\$/sh
EBITDA	1H 25	2H 25	
Iron Ridge	25	33	0.08
Beebyn	0	16	0.02
Shine	6	26	0.04
Logistics services	6	14	0.03
Corporate/SG&A/hedging	-5	-4	(0.01)
Total next twelve months (NTM)	116		0.15
Multiple	4.0x		
Enterprise value	464		0.61
Net cash/(debt)	131		0.17
Equity value	595		0.78

Source: MST.

Key catalysts for share price and valuation

FEX's growth profile is strong, and there are several key catalysts both in the short and medium term that have the potential to both drive the share price towards our valuation and to increase our valuation.

Continued strong performance of Iron Ridge

As the core asset of the group and the chief cash generator, the continued strong performance of Iron Ridge is key to the valuation and the performance of the stock.

Extension of Iron Ridge mine life

The recent drilling success has shown the potential for extension of the Iron Ridge mine life. Further extension of the mine life of the flagship asset could lead to share price appreciation.

Regional exploration success - Iron Ridge

The recent geophysics and geological work at Iron Ridge shows the potential to increase the resources around the Iron Ridge mine. This may add further mine life to the Iron Ridge project extending the high grade resource and strong cash flow generation.

Commencement of the Beebyn-W11 Project

As a significant leg up in production and cash generation, the Beebyn-W11 Project is a key next leg of growth for FEX, and its commencement is a key to our valuation.

Shine Iron Ore Mine consistent production

Another significant leg up in production and cash generation, the Shine Project is another key leg of growth for FEX. Production has commenced and delivery of consistent results and will be a key catalyst for the stock.

Further iron ore acquisitions

Our valuation is predominantly based on the current business and known projects. Further acquisition of iron ore projects would enhance the valuation.

Iron ore price

The iron ore price is the central input to FEX's revenue. Short- and long-term increases in the iron ore price would drive both the share price and valuation.

Logistics and infrastructure growth

A major foundation for FEX's growth is the capacity of the logistics and port and rail infrastructure. Deals such as the CuFe port access show FEX's ability and capacity to deliver these types of transactions.

Further transactions with regional producers – including other commodities

FEX's position in the Mid-West enables it to unlock regional producers' projects via its ownership of the logistics and port and rail infrastructure. This also positions FEX to participate in regional producers' projects and diversify the revenues across commodities outside of iron ore.

Key risks to our view

We outline the key risks to the share price and valuation below. We note that these risks are mitigated by a strong management team, cost control, financial management and a dominant position in Mid-West logistics and infrastructure.

Performance of Iron Ridge and maintaining high margins

As the core asset of FEX, any performance issues at Iron Ridge will influence cash generation. Strong cost control and hedging has reduced the risks of this.

Delays to production from Beebyn-W11

Any delays in moving into development of the assets would be negative for cash generation and would have a negative effect on our valuation.

Growth

An investment highlight of FEX is its capacity to grow. Lack of growth may reduce the investment appeal of FEX.

Cost inflation

Cost inflation is a global theme and is particularly concerning in the mining industry. If operational or capital costs increase without a corresponding increase in the commodity price, the project's margins will be reduced. However, we note that FEX has demonstrated strong cost control in this environment.

Iron ore price

This is the most important valuation sensitivity.

Foreign exchange rates

Iron ore is priced in USD, meaning that the exchange rate is a risk to the AUD price received by FEX. FEX offsets this risk by hedging part of the production.

Health and safety

Health and safety is of high importance with respect to mining operations and any issues can be detrimental to those operations. FEX manages this risk through a strong, OH&S-focused culture, Fenix–Newhaul safety technology (simulator, IT systems, etc), and industry-leading management.

Appendix 1: Recapping Our Investment Thesis – Uniquely Positioned for Growth; Valuation of A\$0.70/Share

Company overview: a unique, high-quality asset base

FEX 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. FEX also operates its own loading and storage facilities at the Geraldton Port with storage capacity of 400,000 tonnes and loading capacity of more than 5Mtpa.

FEX's iron ore assets include:

- flagship Iron Ridge mine
- right to mine 10Mt of iron ore at Sinosteel's Mt. Weld Beebyn-W11
- Shine iron ore mine
- Twin Peaks iron ore mine – right to purchase 500kt
- potential ownership of 31.8% of Athena Resources.

FEX's logistics assets and contracts include:

- trucking: 30 x 200-tonne quad road trains (increasing currently for Shine and Beebyn-W11)
- port: warehouse storage capacity of ~400,000 tonnes and on-wharf ship loading infrastructure with in-loading access via truck or rail and access to Berths 4 and 5 for ship loading at Geraldton Port
- rail: 2 rail sidings with access to the main Mid-West rail network connecting to Geraldton Port
- Ruvidini inland port being developed
- 1.4 Mt port services agreement with CuFe Ltd.
- A\$70m haulage and logistics contract with Gold Valley, 3Mt of product which will be transported through FEX's facilities at Geraldton Port.

Set up for immediate and long-term growth with strong cash generation, Sinosteel deal, dominant logistics position

Cash generation and strong cost control – laying the groundwork; cash balance of \$72m sets FEX up for growth

Iron Ridge's resource provides a potential mine life of ~5 years. Iron Ridge began production in December 2020 and has produced 5Mt of iron ore at a consistent run rate of 1.3Mtpa. FEX's robust financial position has been driven by consistent cash generation and strong cost control, creating a cash balance of A\$72m as at end-September 2024, with average A\$50/t margins over the life of the asset. The platform has been built for the company to grow its iron ore production and unique truck, rail and ports business. FEX's iron ore is high quality, with a greater than 63% Fe content, putting it amongst the highest-grade iron ore exported from Australia. The Mineral Resource Estimate (MRE) is 6.6Mt @ 65.1% Fe.

Sinosteel deal opens up immediate and long-term iron ore growth potential

The acquisition of a right to mine 10Mt from Sinosteel's high-grade Beebyn-W11 deposit has the potential to give FEX exposure to a portion of the 300Mt high-grade iron ore resource contained within the greater Weld Range project, sufficient to support over 25 years of production. Beebyn-W11 is ~20km from Iron Ridge and geologically similar. FEX intends to commence production from Beebyn-W11 during CY2025, significantly boosting production and cash flows. Production would use the same conventional mining methods as currently deployed at Iron Ridge. This right to mine and ongoing relationship with Sinosteel has the potential to grow long-term iron ore production and provide low-cost mine-to-port logistics. The restart of the Shine Iron Ore Mine has commenced and will add 1.2Mtpa into FEX's production mix.

Logistics and infrastructure strength provides for growth, unlocks regional options

FEX acquired Mount Gibson's rail and port assets in July 2023, which alongside FEX's existing trucking and port assets give it a total 'mine-to-port' solution. These assets are pivotal in supporting the low-cost, high-margin iron ore business and allow FEX to provide efficient transportation and port solutions for its own iron ore growth. The Mid-West region of WA hosts a diverse array of mining projects at various stages of development, many in need of cost-effective transportation solutions. Leveraging FEX's logistics and infrastructure capabilities, FEX can offer efficient, low-cost services to third parties, facilitating the seamless movement of products from mine to port and unlocking their projects. This approach positions FEX to expand its logistics business, optimise its assets at the Geraldton Port, and boost cash flow and profitability. Furthermore, the integration of transport solutions may provide opportunities for FEX to participate in regional projects and additional commodities on favourable terms.

WA's Mid-West – a Tier-1 mining jurisdiction

FEX's operations are situated in WA's Mid-West region, a Tier-1 mining jurisdiction. The region boasts substantial high-grade iron ore deposits, numerous operational gold mines, ongoing exploration projects, base and battery metals and industrial minerals. Modern infrastructure (well-developed road networks, railways and ports) facilitates the efficient transportation and export of mined products. Of particular significance is the coastal city of Geraldton, which hosts a crucial deep-water port that plays a vital role in exporting the region's mining products to international markets.

Iron ore – the most crucial input to steel

FEX's key product is iron ore. The Mid-West has been an integral part of WA's iron ore supply to international markets, and its high-grade products are eagerly sought after by steel producers. Iron ore is the primary raw material used in the production of steel, one of the most widely used materials in construction, manufacturing, and infrastructure. Iron ore is a globally traded commodity, and its production and export have a significant impact on the global economy. China is the world's largest steel producer due to the scale of its manufacturing industry and many construction and infrastructure projects, as well as its rapid urbanisation and substantial manufacturing exports. China's enormous steel output and iron ore consumption exert a substantial influence on global steel and iron ore markets. Japan, Korea, India and Europe also have extensive steel industries.

ESG: doing the right thing – greening steel, benefitting communities

Environmental: The steel industry currently contributes to ~8% of global carbon emissions. FEX's iron ore is exceptionally high grade with very low impurities and can supply low-carbon electric arc furnaces, resulting in lower emissions. The steel industry is highly focused on reducing its carbon footprint, and high-quality iron ore is a key input to achieving that goal. Solar-powered Iron Ridge infrastructure includes a weighbridge, telecommunications towers and water transfer pumps.

Social: The Iron Ridge project has generated >200 new full-time jobs and is a partner in Mid-West initiatives relating to sponsoring local business as well as Chamber of Commerce initiatives.

Governance: The Board of Directors has been expanded from 3 to 4, with an additional independent director being appointed. The independent directors now represent 50% of the Board, thus complying with ASX guidelines.

Recent events

- November 2024 - outstanding Iron Ridge exploration results
- October 2024 – Posts 1QFY25 results
- August 2024 – Strong full-year results
- July 2024 – Beebyn-W11 Feasibility Study completed
- July 2024 – Posts 4QFY24 results – another consistent quarter for Iron Ridge
- July 2024 – Restart of Shine Iron Ore Mine announced
- April 2024 – Posts 3QFY24 results – another strong quarter
- March 2024 – Gold Valley logistics and port services contract signed
- March 2024 – Athena Resources transaction

Personal disclosures

Michael Bentley received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

Company disclosures

The companies and securities mentioned in this report, include:

Fenix Resources (FEX.AX) | Price A\$0.26 | Valuation A\$0.70;

Price and valuation as at 25 November 2024 (not covered)*

Additional disclosures

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Fenix Resources (FEX.AX)

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