FENIX RESOURCES LIMITED
ACN 125 323 622
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement (**Statement**) is current as at 26 August 2025 and has been approved by the Board of Fenix Resources Ltd (**Board**) on that date.

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**) throughout the 2025 financial year and to the date of this Corporate Governance Statement.

The Recommendations are not prescriptive, however the Recommendations that have not been followed have been identified and reasons provided for not following them along with what alternative governance practices (if any) the Company adopted in lieu of the specific Recommendation. With the exception of the departures detailed in this Statement, the corporate governance practices of the Company during the reporting period were compliant with the Recommendations.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

In addition to the information contained in this Statement, the Company's website at **https://fenix.com.au/about/corporate-governance/** contains additional details of its corporate governance practices and procedures.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and (a) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.	YES	(a) Pursuant to the Company's Board Charter, the principal functions of the Board include ensuring appropriate checks are undertaken prior to the appointment of Directors and senior executives. The Board undertakes appropriate background checks, including checks as to the candidate's character, experience, education, criminal record and bankruptcy history. (b) Pursuant to the Company's Board Charter, shareholders must be provided with all material information to enable shareholders to make an informed decision on whether or not to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	Pursuant to the Company's Board Charter, the Company is required to have written agreements with each of its Directors and senior executives setting out the terms of their appointment. As at the date of this Statement, the Company has written agreements with all Directors and senior executives.
Recommendation 1.4 The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Company's Board Charter outlines the role, responsibilities and accountability of the Company Secretary. In accordance with the Company's Board Charter, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with corporate governance, including, ensuring that the Board processes and procedures run efficiently and effectively.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy;	NO	(a) As at the date of this Statement, the Company has not adopted a diversity policy.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		(b) Given the size of the Company and its current stage of operation, the Board does not presently intend to adopt a diversity policy or set specific diversity objectives, including in respect of gender diversity. However, the Board regularly evaluates the mix of skills, experience, expertise and diversity of the existing Board as required by the Board Charter. (c) The respective proportions of men and women on the Board, in senior executive positions and across the workforce are: Board: 25% Senior management: 10% Employees: 9% (d) Whilst the Board strongly endorses gender diversity, until such time as the Company's human resource base has grown to a point where fully implementing a diversity policy and specific measurable objectives will become more meaningful, the Company will continue to recruit the best person for each role, regardless of gender, ethnicity, age, relationship status or any other irrelevant factor not applicable to the position. (e) The Company is not in the S&P / ASX 300 Index.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) Pursuant to the Company's Board Charter, the Board is required to undertake an annual performance evaluation of the Board and Directors. The Board will consider the outcome of such reviews in a dedicated meeting and develop a series of actions and goals to guide improvement. The Chair will provide each Director with confidential feedback on his or her performance. The Board does not endorse the reappointment of a Director who is not satisfactorily performing the role. The Remuneration and Nomination Committee will arrange for a performance evaluation of the Board, its Committees (if applicable) and individual Directors to be conducted on an annual basis. (b) During the reporting period the Directors completed a Board Evaluation questionnaire, from which aggregated data and responses were provided to the Board for discussion and feedback.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) Pursuant to the Company's Board Charter, all senior executives of the Company will be subject to an annual performance evaluation by the Remuneration and Nomination Committee. Each year a set of performance targets will be established for senior executives. These targets are aligned to overall business goals and the Company's requirements of Board Charter. An informal assessment of progress is carried out throughout the year. A full evaluation of the executive's performance against the agreed targets takes place annually. This will normally occur in conjunction with goal setting for the coming year. Since the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development plan. Performance pay components of executives' packages are dependent on the outcome of the evaluation. (b) During the reporting period, the Board undertook an evaluation of the performance of the Executive Chairman, Executive Director and senior executives against the agreed targets.

Principle 2: Structure the Board to be effective and add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	YES - partially	The Company established a Remuneration and Nomination Committee (**Committee**) during the reporting period. The Committee is comprised of two non-executive directors and is chaired by Ms Shannon Coates, an independent non-executive director. The Board considers the composition of the Committee appropriate for the size, structure and nature of the Company. The Committee is governed by the Remuneration and Nomination Committee Charter, which sets out the role and responsibilities of the Committee. The Charter is available on the Company's website. The Committee held one meeting during the reporting period, which was attended by both Committee members.
Recommendation 2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.	YES	Pursuant to the Company's Board Charter, the Board has developed a skills matrix which sets out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership, which currently includes, among others, corporate leadership, strategy, financial literacy, industry experience, sales and marketing, technical qualifications, risk management, health and safety, environment and stakeholder relations. Details of each Director's relevant skills and experience are disclosed in the Company's Annual Report to Shareholders.
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors;	YES	(a) The Company will disclose the names of those Directors it considers to be independent in its Annual Report and, where a Director is standing for election at a General Meeting, in the applicable Notice of Meeting.

(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director		The Board is comprised of four Directors, two of whom are considered to be non-independent directors. Messrs John Welborn and Craig Mitchell are Exective Chairman and Executive Director respectively, and accordingly, are not considered to be independent. The Board considers Non-Executive Directors Mr Garry Plowright and Ms Shannon Coates to be independent for the purposes of the Recommendations, as they are free from any interest, position or relationship that could materially interfere with, or could reasonably be preceived to materially interfere with, the exercise of his or her independent judgement. (b) N/A (c) The Company's Annual Report to Shareholders contains disclosure relating to the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	NO	Pursuant to the Company's Board Charter, the majority of the Board should be independent non-executive Directors at a time when the size of the Company and its activities warrants such a structure. The Board currently comprises a total of four directors, two of whom are considered to be non-independent. As outlined in Recommendation 2.3 above, Mr Garry Plowright and Ms Shannon Coates are considered to be independent Non-Executive Directors. The Board will have regard to the independence of potential candidate for any future appointments to the Board.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	NO	Mr John Welborn was appointed to the role of Executive Chairman in October 2022. Mr John Welborn is not an independent director by reason of him being an executive director and therefore the Company does not meet Recommendation 2.5. The Board has formed the view that the appointment of Mr Welborn in an executive capacity is in the best interests of the Company at its current stage.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	YES	Pursuant to the Company's Board Charter, new directors will undergo an induction process in which they will be given a full briefing on the Company. This will include meeting with key executives, tours of the Company's operations, an induction package and presentations.

		The Company is committed to continuing development of its Directors and executives. In line with this commitment, there is an expectation that all Directors will commit to at least 2 days of professional development each year. The Board allocates an annual budget of $5,000 per Director to encourage Directors to participate in training and development programs. Any Director wishing to undertake either specific directorial training or personal development courses is expected to approach the Chair for approval of the proposed course. Development programs may be in both governance and governance processes or in the Company's industry. The Board will also undertake an annual review in relation to whether there is a need for existing Directors to undertake professional development.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company's values are described in the Company's Statement of Values which is disclosed on the Company's website.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its Directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.	YES	(a) The Company has a adopted a Code of Conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees, Directors and management. A copy of the Company's Code of Conduct is disclosed on the Company's website. (b) Pursuant to the Company's Code of Conduct, any material breaches of the Code of Conduct will be reported to the Board.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	YES	(a) The Company has adopted a Whistleblower Policy which is disclosed on the Company's website. (b) Pursuant to the Company's Whistleblower Policy, any material incidents occurring under the Policy are to be reported to the Board.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and	YES	(a) The Company has adopted an Anti-Bribery and Anti-Corruption Policy which is disclosed on the Company's website. (b) Pursuant to the Company's Anti-Bribery and Anti-Corruption Policy, any material breaches of the Policy are to be reported to the Board.

(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.		
Principle 4*: Safeguard the integrity of corporate reports*		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	NO	The Company does not currently have an audit committee. The Board will consider the need to establish an audit committee in the future when its size and activities are of a level that warrants establishing such a committee. Currently the full Board undertakes audit and risk management responsibilities, in accordance with an Audit and Risk Management Committee Charter, a copy of which is disclosed on the Company's website. The appointment or removal of the auditor is a matter reserved for Board approval, as set out in the Board Charter.
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	Prior to the approval and sign-off of the respective annual and half yearly financial reports, the Board receives from its Executive Chair and CFO a signed declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Company's Board Charter contains disclosure regarding the processes employed to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. The Company produces a number of periodic reports, including its annual report, half yearly report and quarterly activity reports. The Company has put in place processes to review and confirm the accuracy and reasonableness of the disclosures contained in these reports at both management and Board level, including where a corporate report of this type is not subject to audit or review by an external auditor. Management prepares the disclosures in these reports whereby subject matter experts and the relevant executives review and approve the disclosures which are then reviewed by the Company's Executive Chair and approved by the Board. In the event further legal or financial review is required, the proposed disclosure is run past the Company's advisors, lawyers or auditors (as appropriate) for review.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company has adopted a Continuous Disclosure Policy, which is disclosed on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	Pursuant to the Company's Continuous Disclosure Policy, the Company Secretary ensures all Directors receive a copy of all announcements lodged with ASX promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	Pursuant to the Company's Continuous Disclosure Policy, where a new and substantive investor or analyst presentation is to be given, the Company will release a copy of the presentation materials on the ASX market announcements platform ahead of the presentation.
Principle 6: *Respect the rights of security holders*		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance including copies of all of the Company's Corporate Governance policies, is available on the Company's website.

Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Managing Director (or equivalent) and Company Secretary have the primary responsibility for communication with shareholders. A copy of the Company's Shareholder Communications Policy is available on the Company's website.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Pursuant to the Company's Shareholder Communications Policy, the Company recognises the rights of shareholders and encourages the effective exercise of those rights through the following means: (a) notices of general meetings are distributed to shareholders in accordance with the provisions of the *Corporations Act 2001* (Cth); (b) notices of general meeting and other meeting material are drafted in concise and clear language; (c) shareholders are encouraged to use their attendance at general meetings to ask questions on any relevant matter, with time being specifically set aside for shareholder questions; (d) notices of general meetings encourage participation in voting on proposed resolutions by lodgement of proxies, if shareholders are unable to attend the meeting; and (e) any documents tabled or made available at a shareholder meeting are released on the ASX announcements platform and uploaded to the Company's website.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	The Company has adopted the recommendation that all substantive resolutions at securityholder meetings be decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	In accordance with the Company's Shareholder Communication Policy, the Company believes that communicating with shareholders by electronic means, particularly through its website, is an efficient way of distributing information in a timely, cost effective and convenient manner. All website information will be regularly reviewed and updated to ensure that information is current, or appropriately dated and archived.

		Through the Company's share registry, all shareholders are given the option to receive registry communications from the Company electronically.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	NO	The Company does not currently have a risk committee. The Board will consider the need to establish a risk committee in the future when its size and activities are of a level that warrants establishing such a committee. Currently the full Board undertakes risk management responsibilities, in accordance with an Audit and Risk Committee Charter, a copy of which is disclosed on the Company's website.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	Pursuant to the Company's Audit and Risk Committee Charter, the full Board, in lieu of an audit and risk committee, is responsible for monitoring management's performance against the Company's risk management framework and ensuring that the changes to the Company's risk management framework reflect the risk appetite set by the Board. The Company's risk management framework was last reviewed by the Board immediately prior to the reporting period. The Board calendar for the year has set aside specific meetings where the risk management framework and risk register are reviewed and re-assessed.

Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	YES	An overview of the Company's internal audit function is included in the Company's Audit and Risk Committee Charter. Pursuant to the Audit and Risk Committee Charter, the full Board, in lieu of an audit and risk committee, is responsible for the internal audit function. A copy of the Company's Audit and Risk Committee Charter is available to be viewed on the Company's website.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	Pursuant to the Company's Audit and Risk Committee Charter, the full Board, in lieu of an audit and risk committee, receives reports from management on new and emerging sources of risk and the risk controls and mitigation measures put in place to manage those risks. The Company reports whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks annually in its Annual Report. The Company reported no material exposure to environmental or social risks in its Annual Report for FY2025.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	The Company established a Remuneration and Nomination Committee (**Committee**) during the reporting period. The Committee is comprised of two non-executive directors and is chaired by Ms Shannon Coates, an independent non-executive director. The Committee is governed by the Remuneration and Nomination Committee Charter, which sets out the role and responsibilities of the Committee. The Charter is available on the Company's website. The Committee held one meeting during the reporting period, which was attended by both Committee members.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	YES	The Company's Remuneration and Nomination Committee Charter sets out the policies and practices regarding the remuneration of Directors and senior executives. A copy of the Company's Remuneration and Nomination Committee Charter is available on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The Company's Trading Policy prohibits participants of the Company's equity-based remuneration scheme from entering an arrangement that would have the effect of limiting their exposure to risk relating to either unvested remuneration, or vested remuneration which remains subject to a holding lock. A copy of the Company's Trading Policy is available on the Company's website.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Additional recommendations that apply only in certain cases		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	N/A
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	N/A
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	N/A