Continuous Disclosure Policy

1. Purpose and scope

1.1 Fenix Resources Limited (**Company**) is a listed public company and must meet the requirements of the ASX Listing Rules regarding Continuous Disclosure to keep the market informed of material events as they occur. This document describes the policy for Directors and Executive Management who become aware of material information which may require disclosure under ASX Listing Rules.

1.2 The Company is committed to:

(a) complying with its disclosure obligations under the *Corporations Act 2001* (Cth) and ASX Listing Rules;

(b) the promotion or investor confidence by ensuring that all investors have equal and timely access to material information concerning the Company, including material information about its financial position, performance, ownership and governance; and

(c) providing announcements that are accurate, balanced and expressed in a clear and objective manner.

1.3 The purpose of this policy is to:

(a) raise awareness of the Company's obligations under the continuous disclosure regime;

(b) establish a process to ensure that information about the Company which may be market sensitive and which may require disclosure is brought to the attention of the relevant person in a timely manner and is kept confidential; and

(c) sets outs obligations of Directors, officers, employees and contractors of the Company to ensure that the Company complies with its continuous disclosure obligations.

1.4 Compliance with this policy does not obviate the need for the Company to comply with 'Annual Report Disclosure'.

2. Responsibilities

2.1 Executive Management

(a) Understand the continuous disclosure regulations; and

(b) Report potentially material information immediately to either the Company Secretary, the Managing Director (or the equivalent role within the Company) or the Chair.

2.2 Company Secretary

(a) Liaise with the Managing Director and/or Chair on information supplied to determine if it needs to be disclosed under continuous disclosure regulations; and

(b) Report the material information to the market.

3. Policy

3.1 Executive Management will make themselves aware of the continuous disclosure regulations in the ASX Listing Rules.

3.2 In the event that any member of management becomes aware of any fact or circumstance which may give rise to a requirement to disclose such information under the ASX Listing Rules, they will immediately inform either the Company Secretary, the Managing Director or the Chair.

3.3 Prior to disclosure, the Company Secretary, in conjunction with the Managing Director and/or the Chair, will review the information to enable a judgement as to the appropriate disclosure to be made.

3.4 If there is uncertainty over the requirement to comply with the continual disclosure requirements then the Company will seek external legal advice.

3.5 The Company, through the Company Secretary, will notify the market of any information it is determined is required to be disclosed.

3.6 In accordance with ASX Listing Rules, the Company will immediately notify the market of information:

(a) concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and

(b) that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

(c) The only exception to this is where the ASX Listing Rules do not require such information to be disclosed.

3.7 The Board must receive a copy of all material ASX announcements promptly after they have been made.

3.8 Internal notification and decision-making concerning the disclosure obligation

(a) The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the market as well as communicating with the relevant authorities. The Company Secretary will be responsible for ensuring that Company announcements are made in a timely manner, and will establish a vetting procedure to ensure that the announcements are factual and do not omit any material information.

(b) The Company Secretary will also ensure that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

(c) To assist the Company Secretary fulfil the Company's disclosure requirements, executive staff are responsible for immediately communicating to the Company Secretary any possible continuous disclosure matter concerning the operations of the Company. Executive staff are responsible for ensuring that the information is provided to the Company Secretary as soon as they become aware of it and that it is factual and does not omit any material information. Executive staff will promptly respond to requests from the Company Secretary for further information concerning the possible continuous disclosure matter.

(d) The Company Secretary, after consultation with the Chair and Managing Director, determines whether information should be disclosed to the market.

(e) Before a material announcement is released to ASX, the Company must ensure:

(i) the Company Secretary has completed its review process; and

(ii) the announcement has been circulated to the Board for review; and

(iii) the Board has authorised the release of the announcement in writing.

3.9 Promoting and monitoring compliance

(a) The Company has a Continuous Disclosure Committee, comprising the following:

(i) Company Secretary;

(ii) Chair or if unavailable, the Chair of the Audit and Risk Committee; and

(iii) Managing Director;

(b) The purpose of the Continuous Disclosure Committee is to promote and monitor compliance with the Company's continuous disclosure obligations and to ensure that all employees are aware of this policy. In addition, the Continuous Disclosure Committee is responsible for ensuring that all staff are aware of the type of information that needs to be communicated and their obligation to

communicate to the Company Secretary any possible continuous disclosure matter.

(c) A meeting of the Committee may be convened from time to time to consider particular continuous disclosure issues.

(d) On a daily basis, the Company Secretary is charged with monitoring compliance with this policy. As part of that monitoring, all major announcements to the market will be reviewed for compliance with this policy. All public announcements will also be audited for compliance. These compliance reviews will be reported to the Continuous Disclosure Committee as part of their regular review of compliance. Any possible non-compliance will be reported to the Board at its next meeting. The Company Secretary must notify both the Chair and the Managing Director at the earliest opportunity if they believe that a false market in the Company's securities either exists or has the possibility to exist.

3.10 Measures for seeking to avoid the emergence of a false market in the Company's securities

(a) The Company recognises that a false market in the Company's securities may result if the Company provides incomplete information to the market or if the Company fails to respond to market and media speculation that may, or may be likely to, have an impact on the price of the Company's securities.

(b) While the Company does not, in general, respond to market speculation or rumours unless required to do so by law or other relevant bodies, the Company is committed to disclosing as much information as possible, without harming the Company, to a wide audience of investors through media releases of important milestones, including information that may not strictly be required under continuous disclosure requirements. Information given to the market will also be provided to investors through media releases.

(c) Where appropriate, the Company will request a trading halt to prevent trading in the Company's securities by an inefficient and uninformed market until the Company can make an announcement to the market.

3.11 Safeguarding confidentiality of corporate information to avoid premature disclosure

All employees are advised of the confidentiality of Company information. In addition, the Company imposes communication blackout periods for financial information between the end of financial reporting periods and the announcement of results to the market. To protect against inadvertent disclosure of price sensitive information, the Company does not hold meetings or briefings to discuss financial information with individual investors, institutional investors, analysts or media representatives during the communication blackout periods, unless such meetings or briefings are the subject of a specific announcement to the market.

3.12 Media contact and comment

(a) The Board has designated Managing Director or the Chair (where appropriate) to speak to the press on matters associated with the Company. In speaking to the press, the Managing Director or the Chair will not comment on price sensitive information that has not already been disclosed to the market, however, they may clarify previously released information. To assist in safeguarding against the inadvertent disclosure of price sensitive information, the Managing Director or the Chair will be informed of what the Company has previously disclosed to the market on any issue prior to briefing anyone outside the Company.

(b) Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Chair is authorised to comment on:

(i) annual and half yearly results at the time of the release of the annual or half yearly report;

(ii) resolutions to be put to General Meetings of the Company;

(iii) changes in Directors, any matter related to the composition of the Board or Board processes;

(iv) any speculation concerning Board meetings or the outcomes of Board meetings; and

(v) other maters specifically related to shareholders.

(c) Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Managing Director is authorised to comment on:

(i) the Company's future outlook;

(ii) any operational matter;

(iii) media queries concerning operational issues which reflect either positively or negatively on the Company;

(iv) proposed or actual legal actions; and

(v) queries and general discussion concerning the Company's industry.

(d) There will be times when Directors and employees will be approached by the media for public comment. On such occasions, the Director(s) or employee(s) should comply with the following:

(i) refer the person to the Managing Director or the Chair of the Board as appropriate for comment;

(ii) refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Managing Director or the Chair of the Board; and

(iii) report the person who contacted the Director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Managing Director or the Chair.

3.13 External communications including analyst briefings and responses to shareholder questions

(a) The Company discloses its financial and operational results to the market each year/half year/quarter as well as informing the market of other events throughout the year as they occur. Quarterly financial reports, media releases and AGM speeches are all lodged with the relevant authority. As all financial information is disclosed, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

(b) In addition to the above disclosures, the Company does conduct briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement. Slides and investor presentations used in briefings will also be released immediately prior to the briefing to the market.

(c) After the conclusion of each briefing or discussion, it will be reviewed to determine whether any price sensitive information has been inadvertently disclosed. If any price sensitive information was disclosed, it will be announced immediately to the market.

(d) Similarly, when answering shareholder questions, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement.

(e) Where a question can only be answered by disclosing price sensitive information, the Company will decline to answer it or take it on notice and announce the information to the market prior to responding.

(f) If any new price sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with the relevant authority prior to the briefing commencing. These briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

(g) This policy will form a component of the induction process for all new employees (managers).

(h) The Company is committed to the full and accurate reporting of its financial results. Consequently, when complying with its periodic disclosure requirements, the Company will provide commentary on its financial results. The purpose of the commentary will be to clarify and balance the information in the financial results.

(i) This commentary will be delivered in a manner that is neutral, free from any bias and easy to understand. This may involve the provision of both positive and negative information about the Company that the Company believes is necessary to keep investors fully informed.

(j) The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

(i) communicating effectively with shareholders;

(ii) giving shareholders ready access to balanced and understandable information about the Company and corporate proposals; and

(iii) making it easy for shareholders to participate in general meetings of the Company.

3.14 Provision of information

(a) The Company will communicate with shareholders in three main ways:

(i) through releases to the market;

(ii) through information provided directly to shareholders at general meetings of the Company; and

(iii) market releases.

(b) It is the Company's policy to comply with its continuous and periodic disclosure obligations. In accordance with the Company's continuous disclosure policy, unless exempted by the ASX Listing Rules, the Company will immediately notify the market of information:

(i) concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and

(ii) that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

(c) Where practicable the Company will also make available the opportunity for shareholders to participate in new and substantive investor presentations by dial-in or live-stream or by uploaded a transcript or recording of the presentation to ASX subsequently. The Company is not required to make available presentations that do not contain new market sensitive information.

(d) "Substantive" presentations include results presentations and the types of presentations given at annual general meetings, investor days or broker conferences.

3.15 Provision of Information to the Board

The Company Secretary is to ensure that a copy of all material market announcements is to be circulated to the Board as soon as is practicable after its release.

3.16 Company website

(a) The Company provides general information about the Company and its operations, details of the Company's corporate governance policies and procedures and information specifically targeted at keeping the Company's shareholders informed about the Company on its website.

(b) In particular, where appropriate, after confirmation of receipt by the relevant authority, the following will be posted to the website:

(i) relevant announcements made to the market;

(ii) media releases;

(iii) information provided to analysts or the media during briefings;

(iv) the full text of notices of meeting and explanatory material;

(v) information related to general meetings, including the Chair's address, speeches and voting results;

(vi) copies of press releases and announcements for the preceding year; and

(vii) copies of annual and half-yearly reports including financial statements for the preceding year.

(c) Where possible, the website will also be used for web-casting or teleconferencing analyst and media briefings as well as general meetings of the Company. Where the Company does web-cast the preceding events, and even where it is not possible to do so, a transcript or summary of the information discussed will be posted to the website.

3.17 Direct communications with shareholders

(a) The Managing Director and Company Secretary have primary responsibility for communicating with shareholders.

(b) Throughout the year it may be appropriate for the Company to directly communicate with shareholders. For example, to give shareholders notice of general meetings or to update shareholders by way of a Chair's letter.

(c) In relation to information that is directly communicated to shareholders, all shareholders have the right to elect to receive all such information by post, facsimile or electronic mail.

3.18 Meetings of the Company

(a) In preparing for general meetings of the Company, the Company will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous.

(b) The Company will use general meetings as a tool to effectively communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board of Directors and to otherwise participate in the meeting. Shareholders who are not able to attend the meeting will be afforded the opportunity to exercise their right to ask questions about or make comment on the management of the Company by providing questions or comments ahead of the meeting.

(c) The Company will consider using technology to facilitate the participation of shareholders in meetings, including by live webcasting the meeting, holding meetings across multiple venues linked by live telecommunications and/or hybrid meetings that allow shareholders to attend and vote in person, by proxy or online.

(d) The external auditor of the Company will be asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

(e) All substantive resolutions at meetings of shareholders will be decided on a poll rather than a show of hands.

3.19 Other information

While the Company aims to provide sufficient information to shareholders about the Company and its activities, it understands that shareholders may have specific questions and require additional information. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company will make available a telephone number and email address for shareholders to make their enquiries.

3.20 Investor Presentations

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.

4. Review

This policy will be reviewed annually be the Board to ensure it is operating effectively and determine whether any amendments are required.

5. Corporate Group

In this policy, a reference to the Company includes any 'related body corporate' (as defined in the Corporations Act) of the Company, as the context requires.

6. Associated documents

6.1 Annual Report Disclosure

6.2 ASX Listing Rules