Fenix Resources

FEX.AX

MST Access
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17 December 2025

A Clear Path to 6Mtpa – Then to 10!

NEED TO KNOW

- FEX upgrades FY26 production forecast by 5–9%
- Multi year guidance and clear path to 6Mtpa by FY28 ...
- ... then to 10Mtpa – update before end of CY2025

FEX upgrades FY26 production guidance: Fenix Resources (FEX) has upgraded its FY26 production guidance to 4.2–4.8 million tonnes (Mt) from 4.0–4.4Mt – an increase of 7%, based on the midpoint. All three of FEX's operating assets are contributing to the increased guidance. C1 cash cost guidance has been maintained at A$70–80/wmt FOB Geraldton.

Clear path to 6Mtpa rate by FY28... FEX's 3-year production guidance sees FEX aiming to be producing at a rate of 6Mtpa in FY28 (guidance 5.4-6.0Mt). All of this production will be from the Weld Range (Beebyn-W10/11), where FEX has a 30-year right-to-mine agreement (RTMA) with Baowu to access the 290Mt resource. Capex for the expansion has been estimated at A$35–45m (not including fleet expansion which we estimate at ~A$30m funded by equipment financing arrangements). Growth will be funded from current cash, operational cash flow, and financing facilities including equipment financing.

... then to 10Mtpa; more news by end-CY2025: FEX has indicated it will release a Scoping Study before the end of the year, detailing the medium term path to 10Mtpa of production. We have made some estimates around this in our base case valuation.

Investment Thesis

Transformational transaction sets up long-term, lower-cost 10Mtpa producer with growth options: With access to a current resource base of 300Mt, FEX is now set to produce for multiple decades at rates of up to 10Mtpa. The RTMA represents an initially incremental change to the current business as existing road, rail and port infrastructure is in place to support higher production. FEX will expend capital to bring on new mining fronts and to materially reduce operating costs (eg new haul road and transhipping). The RTMA gives FEX options to explore the Weld Range further as well as to potentially partner with Baowu on large magnetite projects.

Track record indicates production forecasts may be conservative: FEX has set out a path to 6Mtpa in FY28 and will present a Scoping Study for 10Mtpa to the market before the end of CY2025. FEX's track record of production, firstly at Iron Ridge and then Shine and Beebyn-W11, has been consistent over the lives of the assets. Recently, FEX has twice upgraded guidance to FY26, from the original 4.0Mtpa to 4.0–4.4Mtpa and then to 4.2–4.8Mtpa. With the potential for growth and further efficiency at the Weld Range, current guidance for FY27 and FY28 may be conservative.

Valuation A$2.55 per share (Previously A$2.44) and Risks

We have made adjustments to our valuation relating to the revised 3-year forecast and minor changes to our long-term forecasts. Our valuation includes the Weld Range RTMA and models increased production to 10Mtpa for over 10 years, clearly demonstrating the significant potential value created by this transaction. Key risks include achieving revised FY26 forecasts and execution of the Weld Range 6Mtpa and10Mtpa targets.

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Materials

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Fenix Resources is a high-grade, high-margin iron ore producer with assets in the Mid-West mining region of Western Australia. The company's 3 operating mines will achieve 4.2-4.8Mt of production in FY 26 marking a significant period of growth. FEX has signed a 30 year right to mine agreement with Baowu for the 290mt Weld Range resources www.fenixresources.com.au

Valuation	**A$2.55** *(from A$2.44)*
Current price	**A$0.47**
Market cap	**A$350m**
Cash on hand	**A$57.7m** *(30 Sept 2025)*

Upcoming Catalysts / Next News

Period	
2HCY25	Scoping Study – Weld Range
CY26	Increased production – Weld Range

Share Price (A$)

Source: FactSet, MST Access.

Contents

Financial Summary

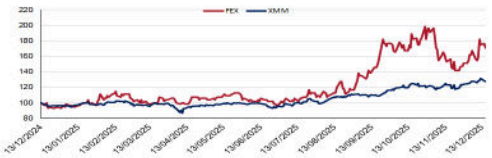
Figure 1: Financial summary, FEX (June year-end)

Fenix Limited — **FEX.AX**

Year end 30 June

MARKET DATA		
Share Price	A$/sh	0.470
52 Week Low	A$/sh	0.25
52 Week High	A$/sh	0.56
Market Cap (A$m)	A$m	350
Net Debt / (Cash) (A$m)	A$m	(55)
Enterprise Value (A$m)	A$m	295
Shares on Issue (basic)	m	744
Performance rights and options	m	114
Potential shares on issue (diluted)	m	859

12-Month Relative Performance vs S&P/ASX Metals & Mining



INVESTMENT FUNDAMENTALS		FY24A	FY25A	FY26E	FY27E	FY28E
Reported NPAT	A$m	34	5	38	33	88
Underlying NPAT	A$m	34	5	38	33	88
Underlying EPS	¢ps	4.9	0.8	5.1	4.4	11.9
EPS Reported	¢ps	4.8	0.5	5.1	4.4	11.9
P/E Reported	x	9.7	55.6	9.1	10.7	3.9
P/E Underlying	x	9.7	95.8	9.1	10.7	3.9
Price / Operating Cash Flow	x	4.7	4.8	3.1	3.9	1.8
Dividend per share	¢ps	0.0	1.0	0.0	0.0	0.0
Free Cash Flow / Share	A$	0.04	0.01	0.04	-0.39	-0.35
Price / Free Cash Flow	x	10.9	45.4	10.7	(1.2)	(1.3)
Free Cash Flow Yield	%	9.2	2.2	9.3	n.a.	n.a.
Book Value / Share	A$	0.24	0.24	0.28	0.33	0.44
Price / Book	x	1.97	1.96	1.67	1.44	1.06
NTA / Share	A$	0.24	0.24	0.28	0.33	0.44
Price / NTA	x	1.97	1.96	1.67	1.44	1.06
Year End Shares	m	695	741	741	741	741
Market Cap (spot)	A$m	326	348	348	348	348
Net Cash / (Debt)	A$m	77	57	62	(247)	(530)
Enterprise Value	A$m	249	292	286	596	878
EV / EBITDA	x	4.0x	5.4x	2.4x	2.4x	1.3x
Net Debt / Enterprise Value		(0.3)	(0.2)	(0.2)	0.8	1.8

PRODUCTION AND PRICING		FY24A	FY25A	FY26E	FY27E	FY28E
Iron ore						
Ore shipped - Iron Ridge	kwmt	1,463	1,344	1,450	146	0
Ore shipped - Shine	kwmt	-	1,060	1,540	750	1,500
Ore shipped - Beebyn W11	kwmt	-	-	1,486	2,854	3,750
Ore shipped - Weld Range RTMA	kwmt				1,500	2,000
Total ore shipped	**kwmt**	**1,463**	**2,404**	**4,475**	**5,250**	**7,250**
Group C1 (FOB) cost	A$/wmt	78	72	75	74	68
Group CFR cost (inc. royalties)	A$/wmt	120	101	113	123	118
Average realised CFR price	A$/wmt	177	132	146	150	152
Operating margin	**A$/wmt**	**58**	**30**	**33**	**27**	**34**

Profit & Loss (A$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	259	316	653	788	1,103
Expenses	(186)	(262)	(528)	(666)	(875)
EBITDA	**73**	**54**	**125**	**122**	**229**
D&A	(24)	(45)	(67)	(71)	(99)
EBIT	**49**	**9**	**58**	**50**	**130**
Interest	(0)	(3)	(4)	(4)	(4)
Tax	(15)	(3)	(16)	(14)	(38)
Underlying NPAT	**34**	**5**	**38**	**33**	**88**
Reported Profit	**34**	**5**	**38**	**33**	**88**
Net Profit Before Tax	49	6	54	47	126

Balance Sheet (A$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	77	57	77	68	35
Receivables	23	8	20	20	20
Inventory	7	43	43	43	43
PP&E	142	243	269	591	962
Exploration	12	2	2	2	2
Other	5	12	12	12	12
Assets	**267**	**364**	**422**	**735**	**1,073**
Creditors	31	81	81	61	61
Debt	-	-	15	315	565
Other	69	106	118	118	118
Liabilities	**100**	**187**	**214**	**494**	**744**
Shareholder's Equity	**166**	**178**	**208**	**241**	**329**

Cashflow (A$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Receipts from Customers	259	333	642	788	1,103
Payments to suppliers and employees	(182)	(248)	(522)	(686)	(875)
Interest Received	2	1	1	1	1
Other	(10)	(15)	(10)	(14)	(38)
Net Cash From Operations	**70**	**72**	**111**	**89**	**192**
Capex	(20)	(64)	(56)	(358)	(434)
Exploration	(6)	-	-	-	-
Other	(14)	0	(22)	(20)	(20)
Net Cash From Investing	**(40)**	**(64)**	**(78)**	**(378)**	**(454)**
Equity	-	-	-	-	-
Borrowings	(15)	(26)	(5)	280	230
Dividend	-	-	-	-	-
Net Cash From Financing	**(29)**	**(28)**	**(12)**	**280**	**230**
Effects of FX	(1)	(0)	-	-	-
Net Increase / (Decrease) in Cash	**1**	**(20)**	**20**	**(9)**	**(32)**

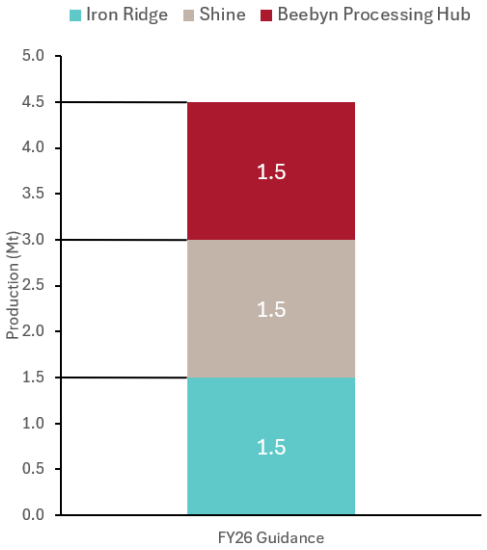
Source: FEX, MST estimates.

FY26 Production Guidance Upgraded

FEX has upgraded its FY26 production guidance to 4.2–4.8Mt from 4.0–4.4Mt previously, an increase of 7% based on the midpoint of guidance.

The increase in confidence that production from all three FEX mines will be maintained at ~1.5mt at least, follows the successful commissioning of Beebyn W11 during 2025. C1 cash cost guidance has been maintained at A$70-A$80/wmt FOB Geraldton.

Figure 2: FY26 guidance by asset, using the midpoint of guidance



Source: FEX.

3-Year Guidance Targets 6Mtpa rate in FY28

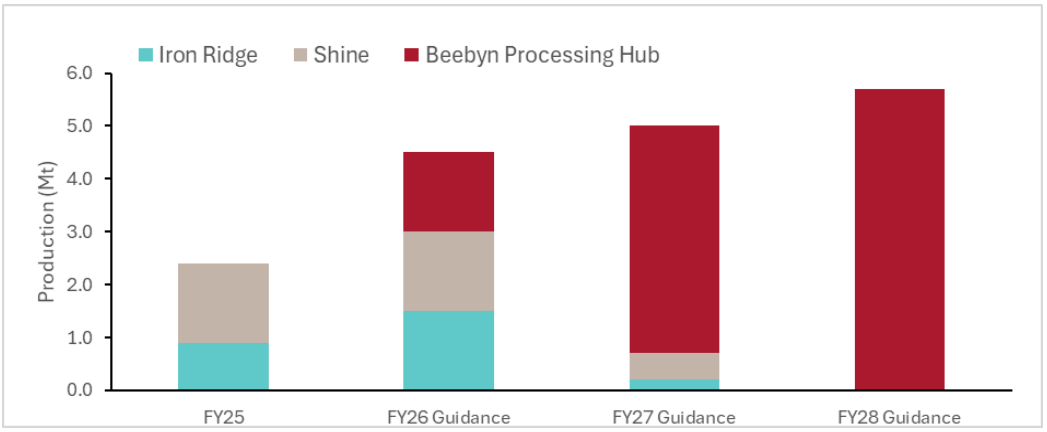
FEX's 3-year production guidance sees the company targeting to be at a production rate of 6Mtpa in FY28. The guidance for FY28 is 5.4Mt to 6.0Mt. All of this production will be from the Weld Range (Beebyn W10 and W11 – the 'Beebyn Hub'), where FEX has a 30-year right-to-mine agreement (RTMA) with Baowu to access the 290Mt resource at Weld Range.

Path to 6Mtpa in FY28

The path to 6Mtpa, as guided by the company, is:

- FY26: 4.2–4.8Mt: Iron Ridge, Shine, Beebyn-W11
- FY27: 4.7–5.3Mt: Iron Ridge, Shine, Beebyn Hub
- FY28: 5.4–6.0Mt: Beebyn Hub

Figure 3: FY25–FY28 breakdown of iron ore production by ore source (midpoint)



Source: FEX.

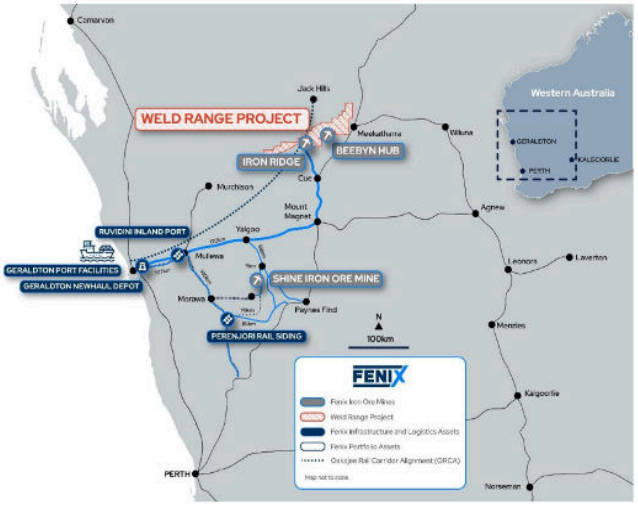
FY29 and Beyond - targeting 6-10Mtpa

We expect FEX will expand on the medium-term growth strategy in the upcoming Weld Range scoping study (see below for further discussion)

Transition to the 'Beebyn Hub' in FY28

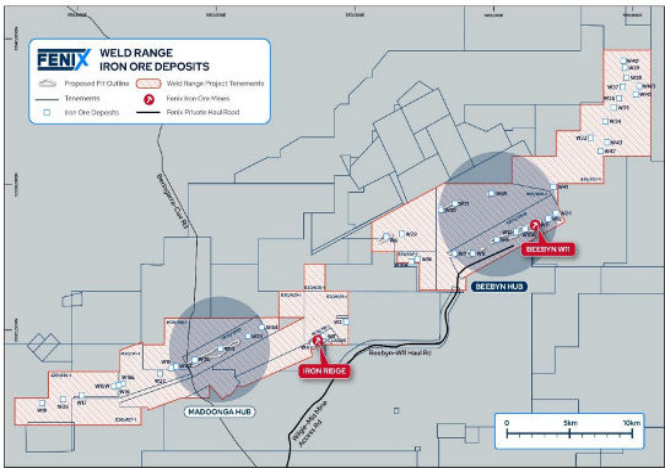
The transition to the 6Mtpa rate in FY28 sees Iron Ridge and Shine Stage 1 wound down, while Beebyn-W11 and Beebyn-W10 (the Beebyn Hub) make up all of the 6Mtpa capacity in FY28.

Figure 4: Location of FEX's iron ore assets: Mid-West WA



Source: FEX.

Figure 5: Iron Ridge and Beebyn Hub



Source: FEX.

Iron Ridge

Mining at Iron Ridge is scheduled to be completed during CY2026, when the existing Iron Ridge Ore Reserve will be fully depleted. FEX expects ore processing and production from Iron Ridge to continue into FY27. Conversion of the additional material in the Iron Ridge Mineral Resource Estimate into Ore Reserves was considered, but not progressed due to the location of heritage areas.

FEX has indicated that there is potential to revisit Iron Ridge as a mining opportunity but that Beebyn and the Weld Range present a better commercial opportunity than Iron Ridge does in the next 3 years.

Shine

The Stage 1 mine plan at Shine will be completed as scheduled during CY2026, with FEX expecting final production to be delivered during FY27.

Shine Phase 2 – option for additional tonnes but Weld Range the focus

As at the end of FY25 Shine had a Mineral Resource Estimate of 11.2Mt @ 59.0% Fe (50% Fe cut-off). Assuming that 1.7Mt is mined, the remaining resource in FY27 would be approximately 9.5Mt.

FEX continues to assess the Stage 2 mine plan. At this stage, no Stage 2 production has been included from Shine in the 3-Year Plan.

The Weld Range remains the focus for obtaining 6Mtpa and beyond, however with its lower cost profile (A$51/tonne; 200km closer to port than Weld Range), 2Mtpa of crushing capacity, relatively low capex to restart and short lead time, Shine Phase 2 presents FEX with an option to expand production at some point in the future.

Beebyn Hub

FEX expects mining at the Beebyn Hub to accelerate during FY27, with the mining rate at the existing Beebyn-W11 mine to be expanded to 3.0Mtpa from 1.5Mtpa and mining to commence at the nearby Beebyn-W10 deposit (adjacent to Beebyn-W11).

Approvals: Mining and environmental approvals are required for the expansion of Beebyn. FEX expects these during CY2026.

Right-to-mine agreements: FEX's original RTMA with Baowu permits mining and export of up to 10Mt from Beebyn-W11 (Beebyn-W11 RTMA). Additional iron ore at Beebyn-W11 is covered by the Weld Range RTMA, which covers all iron ore in the Weld Range Project (290Mt resource) excluding the 10Mt under the Beebyn-W11 RTMA.

Resources

The scheduled ore in the 3-Year Plan will be mined from approximately 60% Proven and Probable Ore Reserves with the remaining 40% sourced from Measured Mineral Resources.

FEX is targeting an average grade of 61% Fe (equal to the revised Fe benchmark grade), producing a mix of lump and fines product.

Cost guidance

FEX has not given specific cost guidance for FY27 and FY28.

The company has indicated that it expects costs at the Beebyn Hub will be substantially similar to those at Iron Ridge given the similar mineralogy and haulage logistics.

However, FEX has previously highlighted several options to reduce costs in the next 3 years, including potential to go to owner–miner operations; larger and more efficient mining equipment such as trucks, diggers and crushers; and further improvement in logistics and port efficiency.

Low-capital-cost expansion: funded from existing capacity

The sustaining capital forecasted for the expansion to 6Mtpa is A$35–45m. The entire amount relates to the Beebyn Hub, with no further capital required at Iron Ridge or Shine. The break-up of the annual capital requirement, which totals A$35m (excluding additional mobile equipment fleet requirements) as these will be funded through FEX's existing equipment lease finance facilities), is as follows:

- FY26 – A$4.0m
- FY27 – A$13.0m
- FY28 – A$18.0m

FEX expects that ~20 additional road train units will be required to ship at 6Mtpa (up from current 70), we estimate the total approximate cost being ~A$30m (A$1.5m per consist) all of which will be funded through equipment financing arrangements.

10Mtpa and Beyond – Scoping Study by End-CY25

Significant cost reduction targeted

Scoping Study due in next couple of weeks

FEX has indicated it will release its Scoping Study for the path to 10Mtpa of production in CY2025.

FEX has commenced feasibility studies aimed at a significant expansion of the Weld Range Iron Ore Project from FY29 onwards, consistent with the company's commitment to achieve and maintain production at 6Mtpa and target 10Mtpa.

The Weld Range Project feasibility study work aims to significantly increase mine life and production rates at significantly reduced operating costs through the strategic development of the Weld Range Project and expansion of FEX's logistics and port operations.

Significant cost reduction targeted

FEX is aiming to significantly reduce operating costs as it expands production. Current C1 cash costs (A$70–80/t) are split approximately as follows:

- Mining: A$30/t
- Transport and logistics: A$30/t
- Port: A$15/t

In addition, royalties are around A$7/t and shipping to China is US$16/t.

FEX targets substantial reductions to these costs as the company builds towards 10Mtpa of production.

Mining

FEX is reviewing a number of options to lower mining costs, including:

- larger in-pit crushing
- larger mining equipment, such as trucks and diggers
- owner–miner operations (increasing capital requirements but reducing operating costs).

Transport and logistics

FEX is studying the development of a long-distance private haul road which would be used to haul ore to Geraldton Port. The intent of a private haul road is to materially reduce the distance to port by as much as 100km (20% of haulage distance) and materially increase the payload of each vehicle, substantially increasing haulage capacity and reducing haulage costs.

Shipping costs to China

FEX will investigate transhipment opportunities from Geraldton Port to provide significantly reduced shipping costs, initially increasing the current loads of Panamax vessels to 70kt from 60kt and then progressing to larger Cape-size ships at 250kt which could could be utilised to send ore to China.

Recap: 30-Year Transformational Deal

FEX acquires 290Mt Weld Range right to mine

For a detailed review of the RTMA with Baowu, please CLICK HERE see our full report.

On 1 September 2025, FEX announced that it had acquired a 30-year exclusive right to mine and export hematite iron ore from Baowu's Weld Range Project, the most significant direct shipping ore (DSO) iron ore project in WA's Mid-West, with FEX entitled to all the earnings from production.

Summary of the transaction

What FEX gets

Exclusive rights

- 30-year exclusive right to mine and export hematite iron ore from the 290Mt (grade of 56.8%) Weld Range Project in WA's Mid-West, with FEX entitled to all the earnings from production after modest royalty and profit share payments.
- The RTMA establishes the foundation for a long-term commercial arrangement between FEX and Baowu and presents opportunities for further regional collaboration including investigation of opportunities to increase production beyond the current RTMA.

Offtake: Baowu (or its nominee) will have a right to match the price FEX is able to obtain from an arms' length third-party buyer, for up to 100% of any Weld Range iron ore that FEX is selling.

What FEX has to pay

Cash payment of A$60m (A$0.20 per Mt of resource) payable over a 24-month period to be funded from FEX's existing reserves and operational cash flows (30 September cash was A$57.7m). This breaks down as three tranches of A$20m each, paid: (1) upfront on the execution of the transaction; (2) on the first anniversary of the date the RTMA is executed; and (3) on the second anniversary of the date the RTMA is executed.

Production-based royalty of A$4.00–5.00 per tonne depending on production:

- >8Mtpa: A$4/dry metric tonne (dmt)
- >6Mt<=8Mtpa: A$4.25/dmt
- >4Mt<=6Mtpa: A$4.25/dmt
- <=4Mtpa: A$4.50/dmt

Profit-share payment

- 10% of NPAT for any quarter in which the average iron ore price is US$100 per tonne or below
- 15% for any quarter in which the average iron ore price exceeds US$100 per tonne

What FEX needs to do

Feasibility study (FS): FEX has commenced an FS for the Weld Range Project incorporating FEX's existing production from the Iron Ridge Mine and the Beebyn-W11 with the deposits that make up the balance of the Weld Range Project and is targeting to complete it in 2QCY26. FEX has also confirmed that it will complete a Scoping Study for the Weld Range Project in the December 2025 quarter.

Production targets: FEX has a commitment to maintain production from the Weld Range Project of at least 6Mtpa, and an agreement to collaborate with Baowu on the targeted export and sale of 10Mtpa.

Key timelines for FEX

Feasibility Study – 12 months: Complete the FS within 12 months of the Execution Date

Production – 24 months: Commence commercial production within 24 months of the Execution Date

Approvals – ASAP: Promptly procure the grant of all approvals and authorisations required by FEX to commence mining operations at Weld Range

Valuation: A$2.55/Share (Previous A$2.44)

Weld Range adds enormous value to FEX

Our new valuation is A$2.55 per share (previous A$2.44). The increase is due to our revision of production post FEX's 3-year production forecast. Our forecast production is above that of FEX for FY27 as we believe FEX's guidance is conservative based on performance to date and multiple upgrades to FY26 production. We have forecast our production from FY30 at 10Mtpa. We await the Weld Range Scoping Study, due out before the end of December 2025, to further review our production forecasts as well as capital and operating costs..

The valuation is based on a DCF-derived NPV, which reflects the now long-term nature of the business and the significant through-the-cycle free cash flow generation of the company's assets from the new RTMA. Our estimates are preliminary and will be enhanced over time as FEX informs the market of progress and releases its Feasibility Study (FS).

We value FEX using DCF methodology across the company's key assets, net of cash and 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 and Shine (shown together in Figure 7 as 'current operations') and the Weld Range RTMA.

Figure 6: DCF-based NPV valuation for FEX

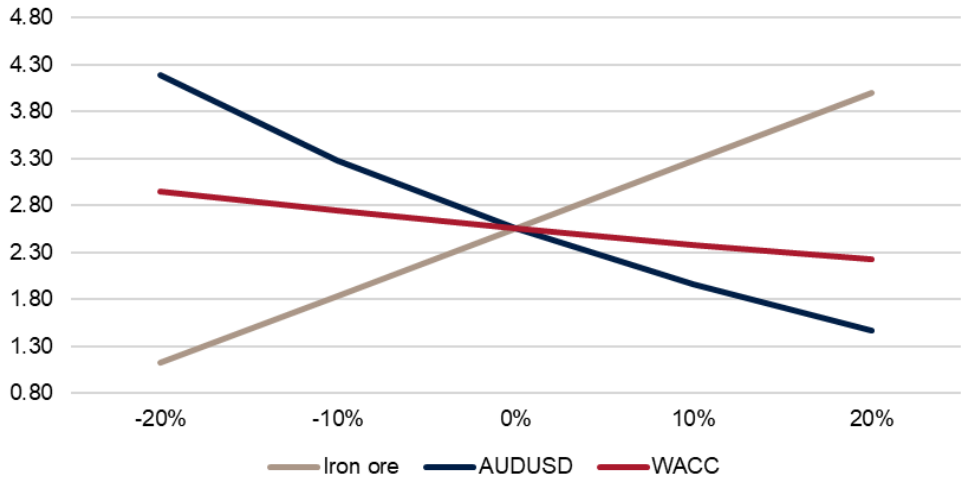
DCF Valuation				Previously
	Discount rate	A$mn	A$/sh	A$/sh
Current operations	10.0%	260	0.30	0.20
Weld Range RTMA	10.0%	1,938	2.26	2.25
Corporate	5.0%	-58	-0.07	-0.07
Net cash/(debt)		67	0.08	0.08
Provisions		(15)	-0.02	-0.02
Net Asset Value		**2,192**	**2.55**	**2.44**

Source: MST estimates.

Key assumptions

- **Iron ore price:** We use a long-run iron ore price of US$100/t (2026 real $).
- **Forex:** We assume AUD/USD of 0.65 until 2QFY27, 0.67 until 2QFY28 and 0.70 thereafter.
- **Iron Ridge:** We model 1.44Mwmtpa of shipments and C1 cash cost of A$76/wmt. We model Iron Ridge to be complete at the end of FY26, with operational cashflows over FY26 reflected in the net cash portion in our DCF.
- **Shine:** We assume 1.2Mwmtpa of shipments and C1 cash cost of A$67/wmt, running to FY27.
- **Beebyn-W11:** We assume W11's rate of production will be 3Mtpa from FY26 and that its mine life will be approximately 5 years, reflecting our view that FEX will rapidly ramp up production at Beebyn-W11 while completing the FS on the Weld Range RTMA.
- **Weld Range RTMA:** We model Weld Range ramping up to the full 10Mtpa rate from CY30 and running for 10 years. Our C1 cash cost forecast is A$60/t (vs FY26 of A$70–80/t). We fully expect that FEX will be able to lower costs below this as it obtains further benefits from the scale of the operation. We have been conservative with our capex assumptions (i.e. we have assumed a high level of capex), building in A$600m total spend for growth capital over 3 years. This includes a private haul road from the Weld Range to the Rividini Inland Port, additional materials handling and logistics infrastructure, increased crushing capacity, an increase in mining equipment and the road haulage fleet, and the cost of developing new mines. We also see a strong probability that FEX will deliver a lower capex number given its track record of mine delivery and capital discipline. We have assumed the expansion in production is funded by cash flow and debt with no capital raising necessary.
- **Logistics:** We previously included growth in third-party logistics volumes in our valuation. As previously discussed, this is no longer our assumption as we see far higher value in utilising the logistics capacity within FEX's iron ore business to reduce costs.
- **Fully diluted share count:** We have used a fully diluted share count, including existing performance rights and the proposed performance rights for John Welborn and Craig Mitchell.

Figure 7: DCF sensitivity to key inputs



Source: MST.

Key catalysts for share price and valuation

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

Weld Range Scoping Study to 10Mtpa

The key to FEX's share price seeing a long-term substantial uplift and moving towards our valuation is delivery of increased production from the Weld Range RTMA. The Scoping Study, which is scheduled to be released shortly, will give key guidance in timing of production increases, capex and opex. Execution of the project would be positive for the share price.

Achieving or exceeding forecasts

FEX has forecast production ranges for FY26–FY28 and costs for FY26. Bettering these forecasts would be a catalyst for share price performance.

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.

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.

Execution of Weld Range RTMA

As the main driver of our increased valuation, lack of execution of the increased production from the Weld Range RTMA is the key risk.

Not achieving forecasts

FEX has forecast cost and production ranges for FY26–FY28. Not achieving these forecasts would be detrimental for share price performance and for our valuation.

Ramp-up of Beebyn-W11

One of the key drivers of achieving the high end of production forecasts and potential increases above that is the successful ramp-up of Beebyn-W11. Slower ramp-up or other production issues with Beebyn-W11 would put the company's forecast at risk.

Iron ore price

This is the most important valuation sensitivity.

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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.

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Fenix Resources (FEX.AX) | Price A$0.47 | Valuation A$2.55;

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