

ASX ANNOUNCEMENT

20 March 2025

# FENIX RECEIVES ACCEPTANCES FOR 10% OF CZR

On 25 February 2025, Fenix Resources Ltd (ASX:FEX) (**Fenix** or the **Company**) announced it had entered into a Bid Implementation Agreement (**BIA**) with CZR Resources Ltd (ASX:CZR) (**CZR**) pursuant to which the Company has made a conditional off market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) to acquire all of the ordinary shares in CZR.

Fenix is pleased to announce that it has received acceptances from CZR shareholders in respect of 10.04% of all CZR shares. This figure includes acceptances from CZR shareholders which have not yet been fully processed through the clearing and register systems due to daily processing cut-off times, however it is expected those acceptances will be processed in due course at which point Fenix will acquire a relevant interest in those CZR shares.

Fenix will continue to update the market of its relevant interest in CZR shares by lodging changes in substantial shareholder notices in accordance with its obligations under the Corporations Act.

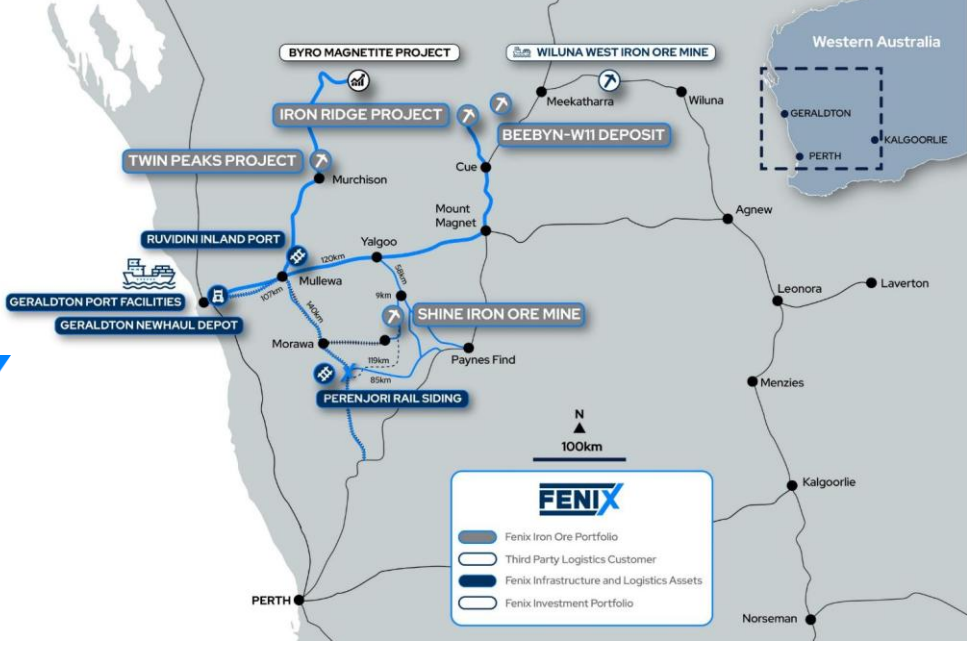
This joint announcement has been authorised for release to the ASX by the Board of Directors of Fenix and CZR.

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## ABOUT FENIX

**Fenix Resources** (**ASX: FEX**) is a fully integrated mining, logistics and port services business targeting to achieve an annual production rate of 4 million tonnes of iron ore during 2025 from its assets in the Mid-West region of Western Australia. High quality iron ore products are transported by road to Geraldton using the Company's 100% owned Newhaul Road Logistics business. Fenix's wholly owned Newhaul Port Logistics business operates its own loading and storage facilities at the Geraldton Port, with storage capacity of more than 400,000 tonnes and loading capacity of more than 5 million tonnes per annum (Mtpa).

Fenix's diversified Mid-West iron ore, port and rail asset base provides an excellent foundation for future growth. The Company's assets include the Iron Ridge Iron Ore Mine, the Shine Iron Ore Mine, the Beebyn-W11 Iron Ore Project, the Newhaul Road Logistics haulage business which includes a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Newhaul Port Logistics business that operates three on-wharf bulk material storage sheds at the Geraldton Port.

The Company's 100% owned, 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. Production commenced at Iron Ridge in December 2020 and is operating at the production run rate of 1.4 Mtpa. The Shine Iron Ore Mine commenced production during 2024 and is operating at the production run rate of 1.2 Mtpa. Production is expected to commence from the Beebyn-W11 Iron Ore Project during 2025 at the production rate of 1.5Mtpa.

The Company is led by a proven team with deep mining and logistics experience and benefits from strategic alliances and agreements with key stakeholders, including the Wajarri Yamaji people who are the Traditional Custodians of the land on which Fenix operates. Fenix is focused on promoting opportunities for local businesses and the community. The Company has generated more than 300 jobs in Western Australia and is continuing to expand its mining, logistics, and port operations. Fenix is proud to have a strong indigenous representation in the Company's workforce and to be in partnership with leading local and national service providers.

## Follow Fenix

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