

ASX ANNOUNCEMENT

17 April 2025

FENIX TO TAKE NO RIGHT TO MATCH ACTION ON CZR TAKEOVER

Fenix Resources Ltd (**ASX: FEX**) (**Fenix** or **the Company**) advises that the Company has decided not to provide any counter proposal to CZR Resources Ltd (ASX:CZR) (**CZR**) pursuant to its matching right under the Bid Implementation Agreement (**BIA**).

On 25 February 2025, Fenix launched an all-scrip off-market takeover offer to acquire up to 100% of the issued shares in CZR (see ASX announcement dated 25 February 2025) (**Takeover Offer**). The Takeover Offer had an initial closing date of 8 April 2025 which has been subsequently extended to 29 April 2025. As at 16 April 2025, Fenix held a relevant interest in 14.99% of CZR shares (see ASX announcement dated 14 April 2025).

On 11 April 2025, CZR provided notice to Fenix that it had received a binding proposal from the Robe River Iron Associates Joint Venture (various subsidiaries of Rio Tinto Limited, Mitsui & Co Ltd, and Nippon Steel Corporation) to acquire CZR's interest in the Robe River tenements for cash consideration of $75 million (**Robe River JV Offer**). The CZR Board determined that the Robe River JV Offer is a Superior Proposal under the terms of the BIA.

In accordance with the terms of the BIA, Fenix has a right to submit a proposal to amend the terms of the Company's Takeover Offer to increase the consideration, or to provide an alternative transaction proposal for consideration by CZR by 5:00pm (AWST) on Thursday, 17 April 2025 (**Matching Right**).

Fenix's Board has carefully considered the strategic rationale for the Takeover Offer and the Company's commitment to a disciplined approach to growth transactions and the allocation of capital. Recognising the exciting growth opportunities available within Fenix's existing Mid-West footprint, the Fenix Board has notified CZR of the decision not to exercise the Matching Right.

Fenix's Takeover Offer remains open for acceptance until 7:00pm (AEST) on 29 April 2025. If the conditions of the Takeover Offer have not been fulfilled and Fenix has not declared the Takeover Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Takeover Offer will be automatically void.

Fenix remains on track to achieve a targeted production rate of 4Mtpa during 2025 from the Iron Ridge Iron Ore Mine, the Shine Iron Ore Mine, and the new Beebyn-W11 Iron Ore Mine.

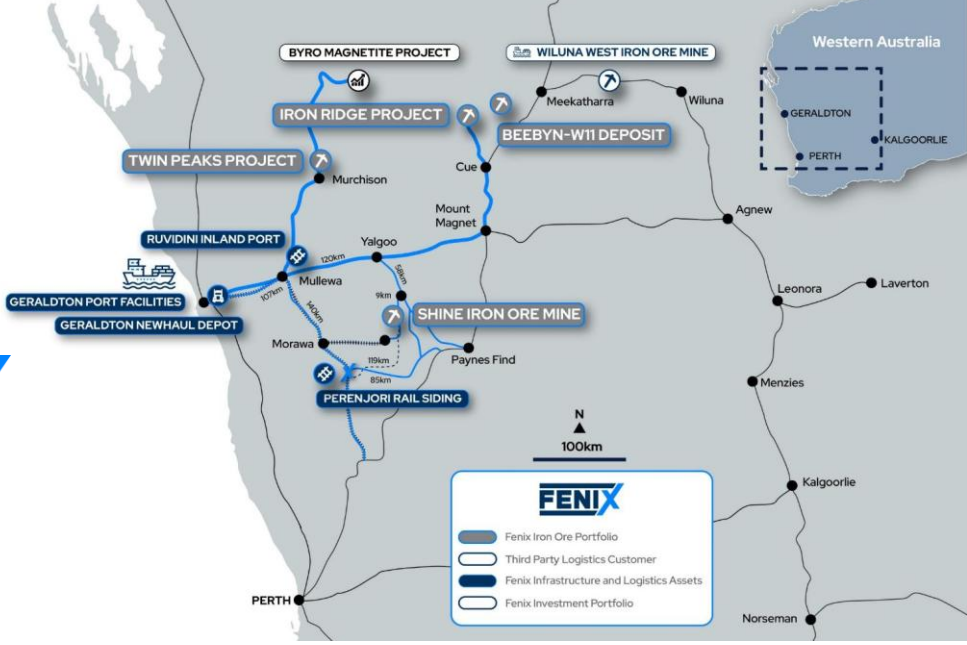
This announcement has been authorised for release to the ASX by the Board of Directors of Fenix.

For further information please contact.

John Welborn
Executive Chair
Fenix Resources Ltd
john@fenix.com.au

Dannika Warburton
Investor & Media Relations
Investability
dannika@investability.com.au

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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.

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