

Modern Slavery Statement

1. Purpose

This Statement is made under the Australian Modern Slavery Act 2018 (Cth) ("Act") for the financial year ending 30 June 2024 ("FY2024") and is published on behalf of Fenix Resources Limited, ABN 68 125 323 622 and each of its wholly-owned operating subsidiaries (together "FEX" or the "Reporting Entity").

The Statement details the steps FEX has taken to assess modern slavery risks within its business and/or supply chains and practical steps to manage and mitigate those risks.

FEX is committed to acting ethically and responsibly in all business activities, and providing a duty of care to all employees, clients and stakeholders. FEX opposes the use of modern slavery practices and is committed to addressing any potential risk of modern slavery in its operations and supply chain to the extent it can.

2. Background on FEX

FEX is an Australian based mining company headquartered in Perth and listed on the Australian Stock Exchange (FEX:ASX), with consolidated revenues of c.\$259 million achieved during FY24.

During FY24, Fenix undertook a number of transformational transactions that further broadened the nature and scope of its operations, which comprised the following as at 30 June 2024:

- **Mining:** Exploration, development and mining of mineral tenements across Western Australia's Mid-West, currently comprising:
 - Fenix's 100% owned, flagship Iron Ridge iron ore mine (Iron Ridge), a premium high grade, high margin, 1.3Mtpa direct shipping iron ore (DSO) operation located 360km north-east of Geraldton that hosts some of the highest-grade iron ore in Western Australia;
 - Fenix's 100% owned Shine iron ore mine (Shine), an open pit DSO operation located 295km east of Geraldton, with production having commenced in the December 2024 quarter;
 - Fenix's exclusive right to mine up to 10Mt of Sinosteel Mining Corporation's (SMC) high-grade Beebyn-W11 iron ore deposit, located 20km from Iron Ridge and planned to commence production from early calendar 2025 as a DSO operation;
 - Fenix's ore purchase agreement for up to 500kt of high-grade iron ore from 10M Pty Ltd's Twin Peaks iron ore mine (Twin Peaks), a high-grade DSO operation located 200km north-east of Geraldton; and
 - Various mining opportunities using Fenix's infrastructure advantages in the Mid-West.
- **Logistics:** Provision of high-quality bulk commodity road and rail haulage logistics solutions to service both Fenix operations as well as third-party customers, currently comprising:
 - Newhaul Road Logistics, providing bulk road haulage of minerals via an industry-leading fleet of 200-tonne quad road trains;
 - The Ruvidini Inland Port, providing an assembly location for road haulage, product storage, blending and potential future access to rail transportation; and
 - The Ruvidini and Perenjori Rail Sidings, providing access to the Mid-West rail network and direct connection to the Geraldton Port.
- **Port Services:** Provision of in-loading access via truck or rail for secure storage at Fenix's +400,000 tonnes on-wharf storage facilities (comprising 3 sheds) at Geraldton Port and offering direct ship loading access and services.



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 Traditional Custodians of the local lands on which Fenix is currently operating. Fenix is focused on promoting opportunities for local businesses and the community. The Company has generated more than 200 local jobs. 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.

Information about FEX's operations and wholly-owned subsidiaries are available on our website and in the 2024 Annual Report.

3. FEX's Operations and Supply Chain

FEX's direct suppliers are predominantly located in Western Australia. FEX has over 550 recognised suppliers and its procurement spend in FY24 was c.\$250m, of which the most significant was offshore shipping contracts, contract mining, fuel supplies, as well as truck and trailer sourcing, parts and services, with the balance spread across the remaining predominantly Australian based suppliers.

FEX's supply chain (in relation to the above assets) consists of the following key goods and services:

- Inputs
 - Fuel – procured externally from registered fuel providers
 - Camp services – fully outsourced to an accredited provider who is responsible for accommodation, cleaning and catering at Iron Ridge and Shine
 - Truck and trailers – trucks procured from a multinational OEM and trailers from an Australian specialist engineering company;
 - Truck and trailer spare parts and servicing – sourcing of spare parts from reputable large providers, with some repair services outsourced
 - Support services – this includes both site-based and corporate services, managed by the FEX and Newhaul teams
- Operations
 - Mining and processing – outsourced to reputable, established Australian mining contractors, managed by FEX
 - Haulage – fully managed by Newhaul Road Logistics, a wholly-owned subsidiary, including product loading and haulage to FEX's port facilities
 - Port services – in-loading, warehouse inventory management and out-loading is controlled by Newhaul Port Logistics, a wholly-owned subsidiary, with stevedoring managed by the Mid West Ports Authority
 - Shipping – shipping managed through licenced shipping providers, with the assistance of shipping brokerage service providers
- Outputs
 - Iron ore sales – Iron Ridge and Shine offtake arrangements blue-chip offtake and marketing partners
 - Third party haulage and port services – contractual arrangement with reputable local mining companies

All FEX subsidiaries were fully engaged in the work undertaken during FY24, as detailed below, and consulted on the preparation on this statement through direct engagement. The respective management teams are regularly consulted regarding best practices, minimum expectations and any follow up required. FEX expects our suppliers, contractors and consultants to follow the standards we do, to not engage in any form of modern slavery and to adhere to relevant laws and regulations in the jurisdictions in which they operate. All relevant information regarding FEX's operations, approach to modern slavery and key findings are included in this statement.

4. Modern Slavery Risks in FEX's Operations and Supply Chain

FEX owns Australian based mining, logistics and port services operations that are supported by a supply chain of predominantly Australian based companies. Australia has a comprehensive regulatory framework in place and is considered a low-risk jurisdiction for modern slavery. In addition, FEX's offtake agreement is governed by Western Australian laws. FEX has in place a code of conduct, supplier and contractor agreements that refer to minimum standards and expectations with regards to modern slavery.

5. Assessment of actions taken to address Modern Slavery Risks

Following the modern slavery risk assessment completed in FY23 across its supply chain, FEX then also commenced and finalised a key supplier and customer assessment programme aimed at identifying potential modern slavery risks within these key stakeholders. As a result of this programme, FEX is not aware of any modern slavery in its operations and supply chain.

During FY24, FEX also increased focus on ensuring that new contracts include relevant best practice modern slavery Responsible Supply Chain provisions and Compliance with Laws clauses. Modern slavery questionnaires were completed by new key suppliers servicing FEX's expanded operations, with no material adverse findings reported.

6. Further actions to address Modern Slavery Risks

FEX recognises that modern slavery can occur, and as such continues to consider it as part of FEX's risk management framework - which addresses risk across all areas of the business. FEX is committed to the ongoing improvement of our understanding and approach to managing potential exposures to modern slavery risk, such as through contractual mechanisms, due diligence, company policies, training and awareness, open engagement with FEX's stakeholders and ongoing risk analysis.

During FY25, FEX intends to continue to implement its key supplier and customer assessment programme regarding the expansion of its operations, with key findings emanating from the programme to be reviewed and any appropriate action taken to address any identified risks. Furthermore, FEX will continue to include relevant best practice modern slavery Responsible Supply Chain provisions and Compliance with Laws clauses in new contracts.

This Statement was approved by the principal governing body of the reporting entity, FEX, namely the Board of Directors of Fenix Resources Limited, by resolution on 22 November 2024.

Signed by a responsible member of the reporting entity:



John Welborn
Executive Chairman
Fenix Resources Limited

4 December 2024