



ASX ANNOUNCEMENT

27 August 2025

FY25 FULL YEAR RESULTS

RECORD PRODUCTION OF 2.4 MILLION TONNES, UP 64%

STRONG EBITDA AND CASH FLOW PERFORMANCE

GROWTH TO MULTI-MINE 4MTPA PRODUCER

FY26 GUIDANCE OF 4.0 to 4.4Mt at C1 COST OF \$70/t to \$80/t

1 CENT PER SHARE FULLY FRANKED DIVIDEND DECLARED

HIGHLIGHTS

- **Record iron ore shipments:** 2.4Mt shipped in 41 vessels, up 64% (FY24: 1.5Mt, 25 vessels)
- **Multi-mine transformation:** Successful development of Shine and Beebyn-W11 enabled transition from single 1.4Mtpa operation to three active mines now producing at 4Mtpa targeted rate
- **Iron Ridge consistency:** Delivered 1.3Mt with improved C1 cash costs of \$76.2/wmt FOB Geraldton (FY24: \$77.9/wmt) and achieved 100th shipment milestone
- **Shine restart excellence:** Exceeded expectations with 1.1Mt shipped at a low C1 cash cost of \$68.5/wmt, in-line with feasibility study target
- **Beebyn-W11 commissioned:** Third mine now operational and producing at rate of 1.5Mtpa, delivered on-time and on-budget with first shipment completed during August 2025
- **Market Resilience:** The average 62% Platts Index Iron Ore price fell more than 15% from US\$119.5/dmt (FY24) to CFR US\$101.1/dmt (FY25)
- **Strong financial performance:** Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$54.3m (FY24: A\$73.2m), and positive operating cashflow of \$71.9m (FY24: A\$70.2m), enabled growth funding while maintaining healthy \$56.8m closing cash position
- **Profitability maintained:** Net profit after tax (NPAT) of A\$5.4m (FY24: A\$33.6m), reflecting lower benchmark iron ore prices and higher depreciation from fleet expansion and mine development expenses
- **Hedge book discipline:** 580,000 tonnes hedged at A\$154/t through to June 2026
- **FY26 Guidance:** Targeting total iron ore sales of 4.0 to 4.4Mt at a C1 cash cost of between \$70/wmt and \$80/wmt FOB Geraldton
- **Shareholder returns:** Final fully franked dividend of 1¢ per share declared, equating to a total dividend payment of approximately A\$7.4m (137% of NPAT), demonstrating Board confidence in balance sheet and earnings trajectory

All figures expressed in Australian dollars unless stated otherwise.

MANAGEMENT SUMMARY

"FY25 was transformational for Fenix as we evolved from a successful single-mine operation into a multi-mine 4Mtpa producer. Iron Ridge continued its consistent performance, Shine exceeded expectations and the disciplined development and commissioning of Beebyn-W11 is now contributing to our group production platform. Despite weaker iron ore prices, we generated strong cash flows and fully funded our growth initiatives from the production and sale of 2.4Mt of iron ore. The Board have declared a 1c per share fully franked final dividend, demonstrating our confidence in our strategy and outlook."

The achievements of FY25 will be demonstrated in the current financial year where we are targeting total production and sale of 4.0 to 4.4 million wet metric tonnes (wmt) of iron ore at a C1 cash cost of between \$70/wmt and \$80/wmt FOB Geraldton. With three operating mines, integrated logistics, and a strong balance sheet, Fenix is in its strongest position yet and remains primed for further growth opportunities."

JOHN WELBORN

Executive Chairman

INVESTOR WEBINAR

Fenix will host a live investor briefing on Wednesday, 27 August 2025 at 10:00am AWST / 12:00pm AEST. Register here: https://us02web.zoom.us/webinar/register/WN_-iXQg_DfRWac8e6YTeT1uQ

OPERATING AND FINANCIAL PERFORMANCE

MINING

- Zero Lost Time Injuries across three mining operations
- Consistent production from Iron Ridge
- Successful commissioning of two additional iron ore mines at Shine and Beebyn-W11
- Effective cost control demonstrated with improving mine performance metrics
- Strategic milestones delivered supporting the achievement of targeted 4Mtpa production run rate during 2025

Fenix recorded zero Lost Time Injuries (LTI) while transitioning from one to three operating mines.

Cost performance improved across the mining portfolio despite increased strip ratio (FY25:4.5/1 compared with FY24:3.5/1). Total material mined increased by 108% with 11.5Mt of waste (up 118%) and 2.6Mt of ore (up 71%). Ore processed increased by 89% to 2.7Mt.

Iron Ridge reduced C1 Cash Cost FOB Geraldton to \$76.2/wmt (FY24: \$77.9/wmt). Shine exceeded expectations by averaging C1 Cash Cost FOB Geraldton of \$68.5/wmt, despite absorbing start-up costs.

Key operational mining milestones were achieved during FY25, including Iron Ridge's 100th shipment and six millionth tonne shipped, Shine's successful restart and one millionth tonnes shipped, and Beebyn-W11's rapid greenfield development and commissioning.

The strength of Fenix's integrated model was demonstrated by the ability to respond to a 15% decline in the average 62% Platts Index Iron Ore price (FY25:US\$101.1/dmt compared to FY24:US\$119.5/dmt).

Production Summary

	Unit	FY25	FY24	Var.
Waste mined	k wmt	11,579	5,310	6,269
Ore mined	k wmt	2,602	1,515	1,087
Ore processed	k wmt	2,723	1,443	1,280
Ore hauled	k wmt	2,540	1,443	1,097
Ore shipped	k wmt	2,404	1,463	941
Lump ore shipped	k wmt	1,082	724	358
Fines ore shipped	k wmt	1,322	739	583
Iron Ridge shipped	k wmt	1,344	1,463	(119)
Shine shipped	k wmt	1,060	-	1,060
Beebyn-W11 shipped	k wmt	-	-	-
Iron Ridge C1 cash cost	A\$/wmt	76.2	77.9	1.5
Shine C1 cash cost	A\$/wmt	68.5	-	-
Beebyn W11 C1 cash cost	A\$/wmt	-	-	-

Note: C1 cash costs are calculated based on the FY25 Quarterly Reports

Marketing Summary

Item	Unit	FY25	FY24	Var.
Platts 62% Fe CFR price avg	US\$/dmt	101.1	119.5	(18.4)
Average freight rate	US\$/dmt	17.3	18.3	(1.0)
	A\$/dmt	26.8	27.8	(1.0)
Average moisture	%	6.0%	6.8%	(0.8%)
Average Iron Ridge Realised CFR price	US\$/dmt	106.9	124.9	(18.0)
	A\$/dmt	164.9	190.6	(25.7)
Average Iron Ridge Realised FOB price	US\$/dmt	90.0	106.7	(16.7)
	A\$/dmt	138.9	162.7	(23.8)
Average Shine Realised CFR price	US\$/dmt	78.0	-	78.0
	A\$/dmt	120.4	-	120.4

Note: Realised iron ore prices exclude quotation period adjustments and hedging

IRON RIDGE

- **1,344k wmt shipped maintaining a consistent 1.4Mtpa production rate**
- **C1 cash costs improved to \$76.2/wmt FOB Geraldton (FY24: \$77.9/wmt)**
- **Achieved 100th shipment and 6 million tonnes milestone**
- **Zero Lost Time Injuries maintaining excellent safety record**

Iron Ridge shipped 1,344k wmt, maintaining its 1.4Mtpa run rate. C1 cash costs improved to \$76.2/wmt, supported by operational efficiencies. The mine achieved its 100th shipment and passed 6Mt shipped since start-up, reinforcing its consistent reliability and premium product reputation.

SHINE

- **1,060k wmt shipped exceeding first-year expectations**
- **Low C1 cash costs of \$68.5/wmt FOB Geraldton achieved**
- **Product diversification with successful low-grade sales demonstrating commercial flexibility**

Shine was re-commissioned on-time and on-budget during FY25 and shipped a total of 1,060k wmt, exceeding expectations. Low C1 cash costs of \$68.5/wmt resulted from the ability to prioritise sales of both high- and low-grade products demonstrated commercial flexibility.

BEEBYN-W11

- **Mining commenced June 2025 following receipt of required approvals**
- **18km private haul road completed in July 2025**
- **First shipment successfully completed August 2025**
- **Positioned to deliver 1.5Mtpa at competitive C1 cash costs of \$77.5/wmt FOB Geraldton**

Mining at Beebyn-W11 commenced in June 2025. Construction of a private haul road was completed in July 2025 and first shipment in August 2025. Currently operating at 1.5Mtpa and expected C1 cash cost of \$77.5/wmt, the project extends Fenix's production profile and highlights the Company's rapid on-time and on-budget execution capability. The Company confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target announced on 25 July 2024 continue to apply and have not materially changed.

LOGISTICS

- **Zero Lost Time Injuries maintaining excellent safety record**
- **Record haulage of 2,540k wmt, up 76% from FY24, demonstrating scalability**
- **Haulage fleet expanded to support 4Mtpa capacity**
- **Ruvidini Inland Port Terminal operational providing staging flexibility**

Fenix's 100% owned logistics business, Newhaul Road Logistics, hauled a record 2,540k wmt, up 76% on FY24, with zero Lost Time Injuries. Haulage fleet expansion supports 4Mtpa capacity, while the Ruvidini Inland Port Terminal provides key staging and scheduling flexibility.

PORT

- **One Lost Time Injury across the Port Operations**
- **Record throughput of 2,828k wmt, including third-party volume**
- **Multi-product capability proven with efficient handling of different ore grades**
- **Storage capacity of 400,000+ tonnes supporting growth and operational flexibility**

Fenix's 100% owned Newhaul Port Logistics business shipped a total of 2,828kwmt during FY25, including 424kwmt for third parties. With over 400kt of on-wharf storage, outbound loading capacity exceeding 10Mtpa, the Company has significant additional export capacity to support future growth.

CORPORATE

FINANCIAL RESULTS

- EBITDA of \$54.3m demonstrating resilience to lower iron ore prices
- Operating cash flow of \$71.9m fully funded growth capex and maintaining strong balance sheet
- Year-end cash of \$56.8m after investing in growth initiatives
- Successfully refinanced and expanded debt facilities to support fleet growth

EBITDA of \$54.3m reflected lower iron ore prices offset by a 64% increase in sales volumes. Operating cash flow of \$71.9m funded growth projects, whilst maintaining a strong cash position as at 30 June 2025 of \$56.8m. Refinanced debt facilities with Westpac provide low-cost flexibility for fleet growth and strategic investment.

STRATEGIC INITIATIVES

- Athena Resources stake increased to 37.21% securing position in potential future Green Iron
- Mid-West Green Iron Project MOU positions Fenix for potential steel decarbonisation opportunities
- Disciplined withdrawal from CZR acquisition preserved capital for Mid-West opportunities

Fenix increased its stake in Athena Resources to 37.21% and advanced the Mid-West Green Iron Project MOU, positioning for low-emission steel. The Company withdrew from the CZR bid to preserve capital and to continue Mid-West opportunities.

HEDGING STRATEGY

- 580kt iron ore hedged at A\$154/t through June 2026
- US\$96m currency protection via AUD call options for FY26
- Weighted average strike price of 0.698 provides buffer to current rates
- Balanced approach protecting margins while maintaining upside participation

580kt of iron ore is hedged at A\$154/t through June 2026, protecting ~\$89m in revenue. US\$96m of AUD call options provide currency protection with unlimited upside participation.

DIVIDEND DECLARATION

The Board has declared a final fully franked dividend of 1.0 cent per share, equating to approximately \$7.4 million or 137% of FY25 NPAT, demonstrating confidence in Fenix's operational performance and future cash generation capacity.

Key dates:

- Record date: 4 September 2025
- Payment date: 19 September 2025

A final fully franked dividend of 1.0 cent per share (~\$7.4m, 137% of NPAT) has been declared. Despite significant growth investment, the Board is rewarding shareholders while retaining flexibility to pursue future growth opportunities.

OUTLOOK

Fenix enters FY26 operating three mines with full pit-to-port control. With Shine's low costs and Beebyn-W11 ramping up, FY26 will be the first year showcasing the full earnings potential of the expanded operations.

FY26 PRODUCTION GUIDANCE

Fenix is targeting total iron ore sales during FY26 of 4.0 to 4.4Mt at a C1 cash cost of between \$70/wmt and \$80/wmt FOB Geraldton.

Authorised for release to ASX by the Board of Fenix.

For further information, contact:

John Welborn

Chairman

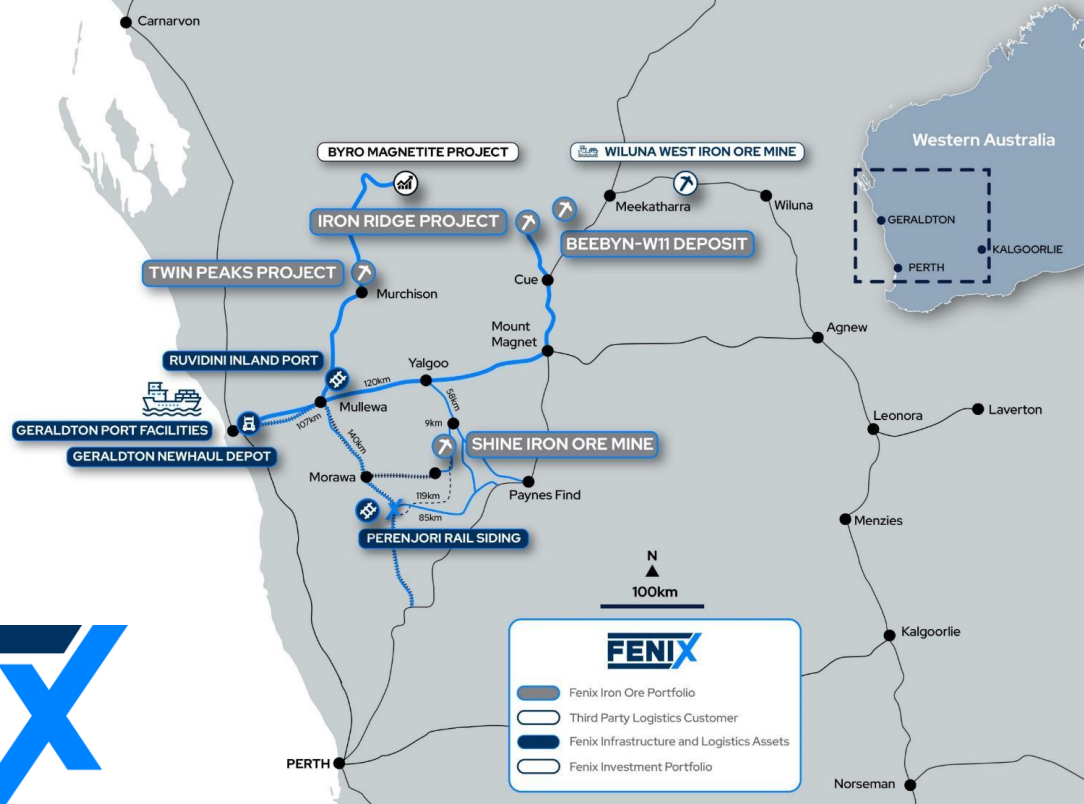
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john@fenix.com.au

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FORWARD-LOOKING STATEMENTS

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Fenix Resources (ASX: FEX) is a fully integrated mining, logistics and port services business with a current annual production rate of more than 4 million tonnes of iron ore. Fenix operates three iron ore mines in the Mid-West region of Western Australia which produce high quality iron ore products which are transported to Geraldton by 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 potential loading capacity of approximately 10 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 Mine, the Newhaul Road Logistics haulage business which owns and operates a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Newhaul Port Logistics business which owns and operates three on-wharf bulk material storage sheds at 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 1.4 Mtpa. Production commenced at the Beebyn-W11 Iron Ore Mine in August 2025 with the mine operating at the expected 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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