

# SEPTEMBER 2026 QUARTERLY REPORT

**For the period ending 30 September 2026**

**22 October 2026**

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## HIGHLIGHTS

| | | |
|---|---|---|
| Continued safety improvement **TRIFR 3.9 Zero LTIs** | Record Total Material Mined **5,594kwmt** | Haulage in-line with shipping **1,087kwmt** |
| Eighteen Fenix shipments totalling **1,097kwmt** | Beebyn Hub **Operations Commenced** | Maiden Beebyn Hub Ore Reserves **27Mt at 60% Fe** |
| Shareholder returns **1c Dividend Paid** | Cash balance as at 30 September 2026 **A$43.2m** | FY27 Guidance **4.7mt - 5.3mt** and C1 cash costs **A$70/wmt to A$80/wmt** |

*"The September Quarter represents an important growth transition period for Fenix and our peak investment phase of FY27. While navigating lower iron ore prices, rising fuel costs, and seasonal port surge closures, we successfully commissioned another new Fenix iron ore mine at Beebyn W10, established new long-term Beebyn Hub infrastructure, and announced our largest Ore Reserve ever.*

*"The combination of commissioning Fenix's new Beebyn Hub 5Mtpa Crushing and Screening Plant and defining the new Beebyn Hub Maiden Ore Reserve of 27 Mt at 60% Fe provides certainty of more than five years of mine life at current production rates. Most pleasingly, with significant transition activity underway across our business, we recorded an excellent safety performance including zero Lost Time Injuries.*

*"FY27 guidance is maintained at total iron ore sales of 4.7Mt to 5.3Mt at a C1 cash cost of A$70/wmt to A$80/wmt FOB Geraldton."*

**JOHN WELBORN**
Executive Chairman

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## Investor Webinar:

Fenix will host a live investor briefing on **Friday 23 October 2026 at 9:00am AWST / 12:00pm AEDT**. Register here:

https://us02web.zoom.us/webinar/register/WN_sCID9wTETU6a27KWonjMhA

## QUARTERLY SUMMARY

Fenix Resources Ltd (**ASX**: **FEX**) (**Fenix** or **the Company**) is pleased to report on activities during and subsequent to the quarter ended 30 September 2026 (**September Quarter**). The September Quarter delivered continued safety improvement and record total material movement as the Company transitioned to the Beebyn Hub, alongside significant long-term investment supporting the broader 290Mt Weld Range Project.

Highlights from the September Quarter include:

- **Safety:** Total Recordable Injury Frequency Rate of 3.9 as at 30 September 2026, a 20% reduction from 4.9 at 30 June 2026, with zero Lost Time Injuries across the Company.
- **Mining:** Operations at the Beebyn Hub commenced with mining from W10 underway and new long-term infrastructure substantially completed. Fenix's new 5Mtpa Crushing and Screening Plant was commissioned post quarter end.
- **Haulage tonnages**: 1,087k wmt hauled during the September Quarter (June 2026: 1,364k wmt) in-line with shipments with haulage capacity expansion completed to achieve FY27 guidance.
- **Tonnes shipped:** 18 shipments totalling 1,097k wmt during the September Quarter (June 2026: 1,299k wmt) as the Company transitioned to the Beebyn Hub, despite significant seasonal surge disruption at Geraldton Port.
- **Group C1 Cash Costs**: September Quarter A$81.8/wmt (June 2026 Quarter: A$79.9/wmt), above the FY27 guidance range due to lower shipment volumes due to a combination of seasonal surge disruption at Geraldton Port, Beebyn Hub transition, and higher diesel costs. C1 cash costs are expected to reduce in the second half of FY27 with guidance for FY27 maintained.
- **Long-Term Capital Investment:** Second Right to Mine installment payment of A$20m made to Sinosteel, a member of Baowu, the world's largest steel maker, and A$19m invested in Beebyn Hub infrastructure supporting Fenix's 3-Year Production Plan and the 290Mt Weld Range 10Mtpa Project.
- **Beebyn Hub maiden Ore Reserve:** 27Mt at 60.0% Fe providing more than five years of mine life at current production rates.
- **Cash position**: A$43.2m as at 30 September 2026 (June 2026: A$81.0m) following the peak FY27 capital investment period, with a further A$17.0m of September Quarter shipment proceeds received in early October 2026.
- **Low-cost diesel supply secured**: Supply agreement executed with BP Australia Pty Ltd lowering fuel costs and strengthening fuel supply certainty.
- **Project Development:** Definitive Feasibility Study for the 290Mt Weld Range 10Mtpa Project targeted for completion in the first half of calendar year 2027.
- **FY27 Guidance maintained**: Total iron ore sales of 4.7Mt to 5.3Mt at a C1 cash cost of between A$70/wmt and A$80/wmt FOB Geraldton, consistent with the 3-Year Production Plan for FY26 to FY28 and maintaining cost guidance at FY26 levels.

## GROUP PERFORMANCE

### OPERATIONAL EXCELLENCE

- **Total Recordable Injury Frequency Rate of 3.9 and zero Lost Time Injuries**
- **Quarterly tonnes shipped of 1,097k wmt as Fenix transitioned to the Beebyn Hub**

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- **Beebyn Hub operations commenced with mining from W10 underway and establishment of new infrastructure substantially completed**
- **Beebyn Hub Maiden Ore Reserve at 26.9 Mt at 60.0% Fe providing more than 5 years of mine life at current production rates.**
- **Significant long-term capital investment undertaken with second Right to Mine installment payment of A$20 million made to Sinosteel, a member of Baowu, and A$19M invested in the Beebyn Hub supporting the broader 290Mt Weld Range Project**
- **FY27 Guidance maintained at sales of 4.7Mt to 5.3Mt at a C1 cash cost of between A$70/wmt and A$80/wmt FOB Geraldton, maintaining cost guidance at FY26 levels and production ramp up consistent with Fenix's FY26 to FY28 3-Year Production Plan**

**Production Summary**

| | Unit | Q1 FY27 | Q4 FY26 | Var (%) | Q1 FY26 | Var (%) |
|---|---|---|---|---|---|---|
| TRIFR | no. | 3.9 | 4.9 | 20 | 5.7 | 32 |
| Waste mined | k wmt | 4,687.4 | 3,573.1 | 31 | 2,030.2 | 131 |
| Ore mined | k wmt | 906.9 | 843.9 | 7 | 964.2 | 6 |
| Ore processed | k wmt | 1,157.1 | 1,102.4 | 5 | 1,018.0 | 14 |
| Ore hauled | k wmt | 1,087.1 | 1,364.1 | 20 | 931.7 | 17 |
| Ore shipped | k wmt | 1,097.2 | 1,298.7 | 16 | 885.4 | 24 |
| Lump ore shipped | k wmt | 506.1 | 618.9 | 18 | 466.8 | 8 |
| Fines ore shipped | k wmt | 591.0 | 679.8 | 13 | 418.7 | 41 |
| Group C1 cash cost | A$/wmt | 81.8 | 79.9 | 2 | 75.7 | 8 |

**Marketing Summary**

| Item | Unit | Q1 FY27 | Q4 FY26 | Var (%) | Q1 FY26 | Var (%) |
|---|---|---|---|---|---|---|
| Platts 61% Fe CFR price avg | US$/dmt | 96.9 | 105.3 | 8 | 102.0 | 5 |
| Group freight rate | US$/dmt<br>A$/dmt | 22.9<br>32.6 | 22.5<br>31.7 | 2 | 16.7<br>25.5 | 37 |
| Group moisture | % | 4.4% | 3.9% | 13 | 5.9% | 25 |
| Group Realised CFR price | US$/dmt<br>A$/dmt | 89.4<br>126.6 | 98.4<br>138.7 | 9 | 96.6<br>147.6 | 7 |

*Note: Realised iron ore prices exclude quotation period adjustments and hedging. Platts CFR price prior to Jan 2026 quoted on a 62% basis and post Jan 2026 quoted on a 61% basis. With the Beebyn Hub now operational, all information is reported on a Group basis.*

Total Recordable Injury Frequency Rate (**TRIFR**) for the Company of 3.9 as at 30 September 2026, a 20% reduction from 4.9 as at 30 June 2026, with zero Lost Time Injuries recorded during the September Quarter.

During the September Quarter Fenix shipped 1,097k wmt across 18 vessels (June 2026 Quarter: 1,299k wmt) as the Company transitioned to Beebyn Hub production and managed seasonal port closures.

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The iron ore price decreased from US$105.3/dmt in the June quarter to average US$96.9/dmt during the September Quarter. Discounts to the Platts 61% index slightly increased from 6.6% to 7.7% resulting from two additional low grade shipments.

Group C1 Cash Costs were A$81.8/wmt for the September Quarter (June 2026 Quarter: A$79.9/wmt), above the FY27 guidance range, reflecting lower shipping volumes during the Beebyn Hub transition and higher diesel costs. Unit costs are expected to return within the guidance range in the second half of FY27 as volumes normalise and the new 5Mtpa Beebyn Hub Crushing and Screening Plant reaches full capacity.

Maiden Ore Reserve for the Beebyn Hub of 26.9 Mt at 60.0% Fe, comprising:

- Updated Beebyn-W11 Mine Ore Reserve of 13.1 Mt at 61.2% Fe (9.9 Mt in Proved and 3.1 Mt in Probable Ore Reserves); and
- Maiden Beebyn-W10 Mine Stage 1 Ore Reserve of 13.8 Mt at 58.9% Fe (13.5 Mt in Proved and 0.4 Mt in Probable Ore Reserves).

The Beebyn Hub Ore Reserve (refer ASX Announcement 3 September 2026) supports delivery of Fenix's 3-Year Production Plan which aims to establish sustainable production of up to 6Mtpa from the Beebyn Hub by FY28 (released to the ASX on 11 December 2025).

The Beebyn Hub Ore Reserves provide more than 5 years of mine life at Fenix's current production rates with plans in place for significant further growth in Weld Range Project Ore Reserves.

The Company progressed its significant investment in long-term capital during the September Quarter with the second A$20m Right to Mine payment made to Sinosteel, a member of Baowu, the world's largest steel maker, and A$24m invested in the Beebyn Hub supporting the broader Weld Range Project.

## MINING

- **Zero Lost Time Injuries across mining operations**
- **Record total material moved of 5,594k wmt (30 June 2026: 4,417k wmt)**
- **Ore mined 907k wmt (30 June 2026: 844k wmt)**
- **Beebyn Hub operations commenced with mining from W10 underway and establishment of new infrastructure substantially completed**
- **5Mtpa Crushing and Screening Plant commissioned**

Mining operations delivered 907k wmt of ore (June 2026 Quarter: 844k wmt) at a strip ratio of 5.17 waste tonnes : 1 ore tonne (June 2026 Quarter: 4.23 waste tonnes : 1 ore tonne). The higher strip ratio reflects the development of the W11 ore body.

The Company substantially transitioned to the Beebyn Hub during the September Quarter as mining continued at Beebyn W11 and commenced at Beebyn W10 with all non-process infrastructure at the Beebyn Hub now substantially completed.

The Company's 5Mtpa Beebyn Hub Crushing and Screening Plant has been commissioned, with full ramp-up expected to be completed during the current quarter. The new plant is expected to deliver lower unit processing costs for the remainder of FY27.

## LOGISTICS

- **Zero Lost Time Injuries across Fenix logistics operations**
- **Haulage volumes in line with shipping volumes – 1,087k wmt (30 June 2026: 1,364k wmt)**
- **Fleet growth continued to support Fenix 3-Year Production Plan with 93 trucks and 90 trailers as at 30 September 2026**

During the September Quarter Fenix's road haulage logistics operations hauled 1,087k wmt (June 2026: 1,364k wmt), in line with the shipping volumes.

Haulage fleet growth continued during the September Quarter with 12 truck and 12 trailer combinations delivered with installed haulage capacity now complete to deliver on FY27 guidance. As at 30 September 2026 the haulage fleet consisted of 93 trucks and 90 trailers.

## PORT

- **Zero Lost Time Injuries across port operations**
- **Shipping volumes – 1,097k wmt (30 June 2026: 1,299k wmt)**
- **MiraBulk partnership delivers an additional 45k wmt**
- **Shed 5 Conveyor capital infrastructure commenced**
- **Geraldton Port surge protection breakwater construction underway**

Fenix shipped 1,097k wmt during the September Quarter across 18 vessels, averaging 60,956 tonnes per vessel (June 2026 Quarter: 1,299k wmt across 21 vessels), as the Company transitioned to the Beebyn Hub.

Larger vessel utilisation through the MiraBulk partnership (see ASX Announcement 22 June 2026) and longstanding shipowner relationships delivered an additional 44,837 tonnes compared with the long-term average shipment size. This represented an estimated freight efficiency benefit of approximately US$1.0m. These additional volumes also brought forward sales revenue and enabled Fenix to capture prevailing market prices during the quarter.

This performance was achieved despite significant seasonal surge disruption at Geraldton Port. During August the Mid West Port Authority (MWPA) reported ~15 days of surge-related disruption across the port. Fenix vessel records identified approximately 265 hours of cumulative surge-related delay, comprising 146 hours of loading stoppages and 119 hours of pre-berthing delays. Monthly surge delays of this magnitude significantly affect the timing of shipments, with deferred tonnes and the associated sales receipts moving into later periods. Vessels waiting at anchor also incur additional demurrage costs. September recorded no surge-related loading stoppages, and successful simultaneous loading from two sheds demonstrated a further opportunity to improve shipping efficiency.

The MWPA has commenced construction of a A$95 million, 750-metre surge protection breakwater at Geraldton Port, part of the broader A$350 million Geraldton Port Maximisation Project. The MWPA expects the new breakwater, when completed, to reduce surge-related downtime by up to 80%, with protection improving progressively as construction advances. As the breakwater becomes effective, Fenix expects more reliable vessel scheduling and reduced exposure to seasonal surge-related delays and costs.

The performance also reflects the continued improved co-ordination between Fenix's Mining, Logistics and Port operations, which is a direct benefit of the Company's "One Fenix" fully integrated supply chain in the Mid-West.

During the September Quarter work commenced on the new conveyor from Fenix's truck unloader to Shed 5, which will increase storage capacity at Fenix's port facilities, improve unloading efficiency and reduce dust emissions.

## PROJECT DEVELOPMENT

### Weld Range Project 10Mtpa Definitive Feasibility Study (DFS)

The Weld Range Project Definitive Feasibility Study (**DFS**) advanced during the September Quarter and is now targeted for completion in the first half of calendar year 2027 (previously the second half of calendar year 2026). The revised timing allows the WA State Government to provide further details on their plans to restructure the ownership of Western Australia's regional below-rail freight network.

During the September Quarter the Western Australian Government introduced the Rail Freight System (Acquisition and Reorganisation) Bill 2026 to buy back the state's 5,500-kilometre below-rail freight

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network from Brookfield and Arc Infrastructure. Fenix is working with the Government to understand the positive impact this may have on key outcomes of the DFS.

During the September Quarter technical work continued on optimising mine design and validating a simplified product and blending strategy to maximise project value.

Geotechnical investigation results for the Company's proposed private haul road have been received and are informing contractor engagement and construction cost estimates. Hydrogeological work continued to support mine planning and reduce project uncertainty. Engineering, design, and cost estimation progressed across the Beebyn and Madoonga Hubs, private haul road, rail infrastructure, and Ruvidini Inland Port. All work streams are in line with the revised DFS schedule.

Financing discussions progressed with multiple prospective project finance providers regarding the proposed expansion to 10Mtpa. These financing discussions are being advanced in parallel with the DFS with the target of announcing a fully funded growth project upon completion of the DFS. Fenix expects to consider a Final Investment Decision (**FID**) during 2028.

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## MARKETING

Customer acceptance remained strong across all products, with all offtake arrangements operating as planned. A trial shipment of W11 low-grade lump was delivered to market, with customer discussions continuing to further develop the additional economic potential of these forms of products.

Looking ahead to the December 2026 Quarter, demand remains positive across Fenix's product range, with the Beebyn Hub at the Weld Range supplying the bulk of the Company's products to market. The commercial focus remains on maintaining customer quality, developing additional markets and improving vessel utilisation and freight efficiency.

## CORPORATE

### FY26 Full Year Results

During the September Quarter the Company released its inaugural Sustainability Report and full year Financial Results for FY26 with the following key outcomes:

- Record production of 4.4Mt, up 83% from FY25;
- Revenue of A$589.7m (FY25: A$316.1m), an increase of A$273.6m (up 87%);
- EBITDA of A$80.7m (FY25: A$54.3m), an increase of A$26.4m (up 49%);
- NPAT of A$12.3m (FY25: A$5.4m), an increase of A$6.9m (up 128%);
- Operating cash flow of A$95.9m (FY25: A$71.9m), an increase of A$24.0m (up 33%); and
- Cash at bank of A$81.0m (FY25: A$56.8m), an increase of A$24.2m (up 43%).

The Company also declared a final fully franked dividend of 1¢ per share, equating to a total dividend payment of approximately A$7.7m (63% of NPAT), which was paid in early October 2026.

### New Diesel Supply Arrangements

During the September Quarter Fenix executed a new diesel supply agreement with BP Australia Pty Ltd, complemented by a secondary supply agreement, lowering fuel costs and strengthening fuel supply certainty across Fenix's integrated Mid-West mining, haulage and port services operations.

Fenix has procured its own dedicated fuel tankers, which will lower fuel delivery costs and provide greater control over fuel distribution as the Company scales toward production of up to 6Mtpa in FY28 and ultimately 10Mtpa upon delivery of the Weld Range Iron Ore Project.

The new diesel fuel arrangements provide immediate commercial advantages to Fenix in addition to strengthening operational resilience through diversified fuel sourcing. The new arrangements are

supported by Fenix's own dedicated fuel tanker deliveries and the ability to source alternative supply when required.

## Athena Investment

Fenix has a 31.25% shareholding in Athena Resources Limited (**Athena**) (ASX: AHN), which is advancing the Byro Magnetite Project, located in the Mid-West, 250km from the Port of Geraldton.

During the September Quarter, Athena completed drilling at the Narryer Project with positive exploration and metallurgical results. Progress is now focused on a potential maiden Mineral Resource Estimate for the Narryer Project in the December 2026 quarter.

Further details on the activities of Athena are available from their ASX releases.

## Hedging

- **Iron Ore Swaps: 480kt hedged at A$151.31/t through to June 2027**
- **Currency hedging: US$99m in AUD call options hedged through to June 2028**
- **Diesel swaps: 13.5m litres hedged at US$0.7383 per litre to US$0.6874 per litre for the remainder of FY27**
- **Mark to market: current in-the-money valuation of the Fenix hedge book as at 30 September 2026 is ~A$15m**

***Iron Ore Swaps***

The iron ore swap hedge book comprises 480,000 tonnes of iron ore hedged at an average price of A$151.31/t for the period October 2026 to June 2027, structured as follows:

- 80,000 tonnes per month from October 2026 to December 2026 at A$151.04/t; and
- 40,000 tonnes per month from January 2027 to June 2027 at A$151.58/t.

***AUD Call Options***

The currency hedge book comprises US$99m for the period October 2026 to June 2028 at an average exercise price of AUD:USD 0.7532 structured as follows:

- US$63m from October 2026 to June 2027 at average exercise price of AUD:USD 0.7445; and
- US$36m from July 2027 to June 2028 at an average exercise price of AUD:USD 0.7683.

The Call Options provide Fenix with the right, but not the obligation, to convert US$ into A$ at the exercise price at expiry, protecting A$ revenue from US$ denominated iron ore sales against a strengthening Australian dollar.

***Diesel Swaps***

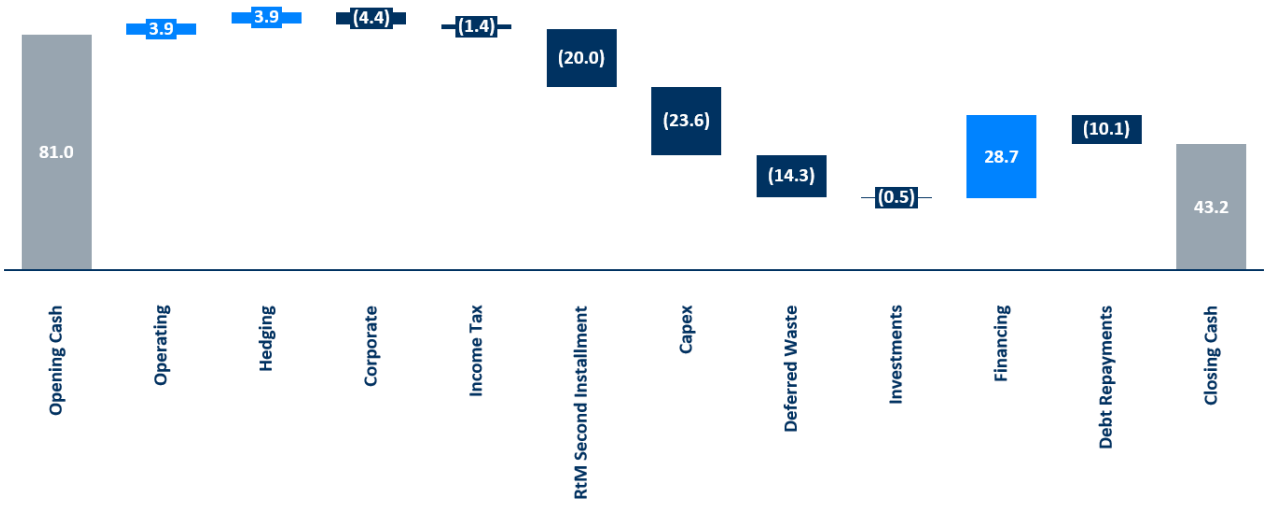
The diesel swap hedge book comprises 13.5 million litres of high-quality Sing Gasoil 10ppm diesel fuel hedged at prices between US$0.7383 per litre to US$0.6874 per litre for FY27 which equates to approximately 30% of expected diesel fuel requirements for the remainder of FY27.

## Cash Flows

- **Cash at bank: A$43.2m as at 30 September 2026 (30 June 2026: A$81.0m)**
- **Operational cash flows: A$3.9m positive operational cash flow**
- **Second RTM Installment payment: A$20m payment to Sinosteel, a member of Baowu, the world's largest steel maker**
- **Capital expenditure: A$24m inclusive of A$19m investment in significant long-term capital at the Weld Range Project including the 5Mtpa Crushing and Screening Plant**
- **Financing: A$29m drawdown on finance facilities to fund the Weld Range expansion project**

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Cash as at 30 September 2026 was A$43.2m (30 June 2026: A$81.0m). The September Quarter represented the peak period of FY27 capital investment. Cash flows during the September Quarter included the following material items:




Key cash flow items for the September Quarter included:

**Operating activities:**

- Positive operating cash flows of A$3.9m, reflecting softer realised iron ore prices, higher shipping freight and fuel costs, reduced shipment volumes, and the timing of A$17.0m of September Quarter shipment proceeds that were received in early October 2026 (June 2026 Quarter: A$8.8m).
- Hedging receipts of A$3.9m, comprising A$3.4m for iron ore swaps and A$0.5m for diesel swaps.
- Income tax installment payments of A$1.4m in relation to the FY27 Income Tax Return.

**Investing activities:**

- The second A$20m Right to Mine payment to Sinosteel, a member of Baowu, the world's largest steel maker, in accordance with the 290Mt Weld Range Iron Ore Project Right to Mine Agreement (refer ASX Announcement 1 September 2025).
- Capital expenditure of A$23.6m supporting Weld Range expansion (A$19.0m, inclusive of construction costs for the 5Mtpa Crushing and Screening Plant), sustaining mining, road and port logistics capital (A$3.5m) and Geraldton residential development (A$1.1m); and
- Capitalised waste movement of A$14.3m at Beebyn-W11 as the main ore body is developed.

**Financing Activities**

- Drawdown on finance facilities of A$28.7m to fund the Weld Range expansion project; and
- Debt repayments of A$10.1m in relation to the logistics fleet.

In accordance with ASX Listing Rule 5.3.5, A$637,257 in payments were made to related parties or their associates during the September Quarter, including Executive Director salaries, Non-Executive Director fees, superannuation payments and annual short-term incentives.

**Authorised for release to ASX by the Board of Fenix.**

For further information, contact:

**John Welborn**
Chairman
**Fenix Resources Ltd**
john@fenix.com.au

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## Competent Person and Compliance Statements

The information in this announcement that relates to production targets along with forecast financial information derived from production targets have been extracted from the previous market announcements dated 11 December 2025 (Fenix 3-Year Production Plan), 23 December 2025 (Weld Range Scoping Study), 7 July 2026 (FY26 Production Update and FY27 Guidance) and 3 September 2026 (Maiden Beebyn Hub Ore Reserve). The Weld Range Scoping Study outlined a development pathway beyond FY28 for the Company to deliver a long-life, high-quality, high-margin iron ore project, and provides a compelling case for expanding to a 10Mtpa operation. The 10Mtpa production target includes 11% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target will be realised.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned previous market announcements and that the material assumptions underpinning the production targets, and forecast financial information derived from the production targets, continue to apply and have not materially changed since the previous market announcements.

The information in this announcement that relates to the Maiden Beebyn Hub Ore Reserve have been extracted from the previous market announcement dated 3 September 2026 (Maiden Beebyn Hub Ore Reserve). The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and confirms that all material assumptions and technical parameters underpinning the Maiden Beebyn Hub Ore Reserve continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous market announcement.

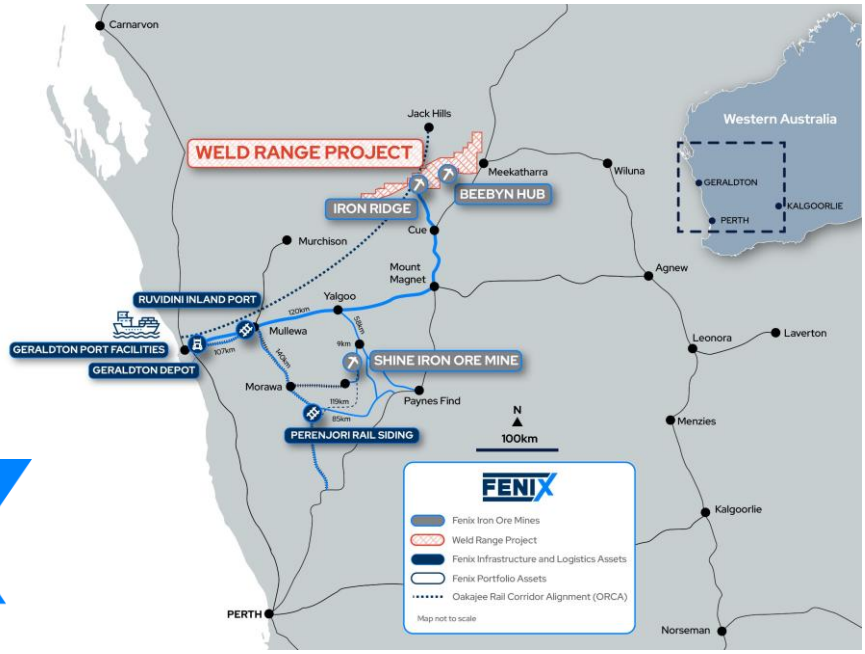
| Maiden Beebyn Hub Ore Reserves (Beebyn-W11 and Beebyn-W10 Stage 1) – 57% Fe cut-off applied | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Classification** | Tonnes (Mt) | Fe (%) | $SiO_2$ (%) | $Al_2O_3$ (%) | LOI (%) | P (%) | S (%) |
| **Proved** | 23.4 | 59.90 | 4.47 | 2.78 | 4.39 | 0.08 | 0.02 |
| **Probable** | 3.5 | 60.64 | 4.58 | 2.90 | 3.20 | 0.08 | 0.02 |
| **Total at 1 July 2026** | **26.9** | **60.00** | **4.48** | **2.80** | **4.23** | **0.08** | **0.02** |

## Forward Looking Statements

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statement in this announcement speaks only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward-looking statement is based.

## Statements of Numbers and Financial Performance

All financial information and references to dollars ($) are Australian currency, unless otherwise stated. Financial information is unaudited and subject to change in the final reviewed or audited financial statements. Figures in this report are subject to rounding and totals may not add precisely to the sum of the components.




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**Fenix Resources Ltd** (**ASX: FEX**) is a fully integrated mining, logistics and port services business with a current annual production rate of more than 5 million tonnes of iron ore and an identified pathway to long-term production of 10Mtpa. Fenix currently 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 Fenix Road Logistics business. Fenix's wholly owned Fenix Port Logistics business operates loading and storage facilities at the Geraldton Port, with export capacity of 10Mtpa.

Fenix's diversified Mid-West iron ore, road, rail, and asset base provides an excellent foundation for future growth. Assets include the Iron Ridge Iron Ore Mine, the Shine Iron Ore Mine, the Weld Range Iron Ore Project (including the Beebyn Hub and the operational Beebyn W11 and Beebyn W10 iron ore mines), the Fenix 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 Fenix Port Logistics business which owns and operates three on-wharf bulk storage sheds at Geraldton Port.

Fenix has published a 3-Year Production Plan, a high-confidence plan that will result in 15 million tonnes of iron ore production across the financial years ending 30 June 2026 (FY26), 30 June 2027 (FY27), and 30 June 2028 (FY28). The 3-Year Production Plan was announced on 11 December 2025 and builds on the 2.4Mt of iron ore Fenix delivered in FY25, the first year of which delivered 4.4Mt of iron ore in FY26 within guidance of 4.2Mt to 4.8Mt, and will result in planned iron ore production of up to 6.0Mt by FY28. Fenix confirms that the material assumptions underpinning the 3-Year Production Plan continue to apply and have not materially changed.

The Weld Range Scoping Study, announced on 23 December 2025, has outlined a development pathway beyond FY28 for Fenix to deliver a long-life, high-quality, high-margin iron ore project, and provides a compelling case for expanding to a 10Mtpa operation which could reduce C1 cash costs to ~A$55/wmt. The Company confirms that all material assumptions underpinning the Weld Range Scoping Study continue to apply. A Definitive Feasibility Study for the Weld Range Project is targeted for completion in the first half of calendar year 2027, to be released alongside a project financing solution, with a Final Investment Decision expected during 2028.

The Company is led by a 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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