



The New Western Force in Iron Ore

Delivering 6Mtpa by FY28 | Targeting 10Mtpa Beyond

February 2026

Bell Potter Unearthed
Virtual Conference

ASX: FEX

Important disclosure

Disclaimer

The material in this presentation has been prepared by Fenix Resources Ltd (“Fenix”, “Fenix Resources” or “the Company”) and is general background information on Fenix. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

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This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Fenix Resources’ businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements. Fenix Resources does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Fenix Resources’ control. Past performance is not a reliable indication of future performance.

Competent Person and Compliance Statements

The information in this presentation that relates to production targets and forecast financial information derived from the production targets have been extracted from the previous market announcements dated 11 December 2025 (Fenix 3-Year Production Plan) and 23 December 2025 (Weld Range Scoping Study). Fenix confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and the material assumptions underpinning the production targets, and the related forecast financial information derived from the production targets, continue to apply and have not materially changed.

The information in this presentation that relates to the Iron Ridge Mineral Resources, Shine Mineral Resources and Beebyn-W11 Mineral Resources have been extracted from Fenix’s announcement dated 11 December 2025 (Fenix 3-Year Production Plan). The information in respect of the Iron Ridge Mineral Resources was first announced on 5 December 2024, the Shine Mineral Resources on 29 June 2023 and the Beebyn-W11 Mineral Resources on 3 October 2023.

The information in this presentation that relates to the Weld Range Global Mineral Resource Estimate was first announced on 1 September 2025 and underpins the Weld Range Scoping Study announced on 23 December 2025.

The information in this presentation that relates the Iron Ridge Ore Reserve and Beebyn-W11 Ore Reserve have been extracted from Fenix announcement dated 11 December 2025 (Fenix 3-Year Production Plan). The information in respect of the Beebyn-W11 Ore Reserve was first announced on 25 July 2024 and subsequently in the Company’s Annual Report on 27 August 2025. The Iron Ridge Ore Reserve was first announced on 4 November 2019 and subsequently in the Company’s Annual Reports on 15 September 2021, 29 August 2022, 29 August 2023, 29 August 2024 and 27 August 2025.

Fenix confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and Fenix confirms that all material assumptions and technical parameters underpinning the abovementioned Mineral Resources and Ore Reserves and the Weld Range Global Mineral Resource Estimate continue to apply and have not materially changed. Fenix confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the previous market announcements.

Additional Information

This presentation should be read in conjunction with other periodic and continuous disclosure announcements lodged by Fenix Resources with the ASX, which are available on the Company’s website at <https://fenix.com.au/>

This presentation contains references to Fenix’s JORC Mineral Resources and production and financial performance, extracted from the ASX announcements titled “Weld Range Scoping Study” dated 23 December 2025, “Fenix 3-Year Production Plan” dated 11 December 2025, “Fenix Secures 290Mt Weld Range Iron Ore Project” dated 1 September 2025, “Iron Ridge Mineral Resource Update” dated 5 December 2024, “Beebyn-W11 Feasibility Study and Maiden Ore Reserve” dated 25 July 2024, and “Acquisition of Mid-West Iron Ore and Port Assets” dated 29 June 2023.

This presentation has been approved by the Executive Chairman of Fenix Resources Ltd.

Investment highlights

Five Compelling Reasons to Invest in Fenix

Ramping to 6Mtpa by FY28 FY26 guidance upgraded to 4.2 - 4.8Mt

290Mt Weld Range Project 30-year agreement with Baowu

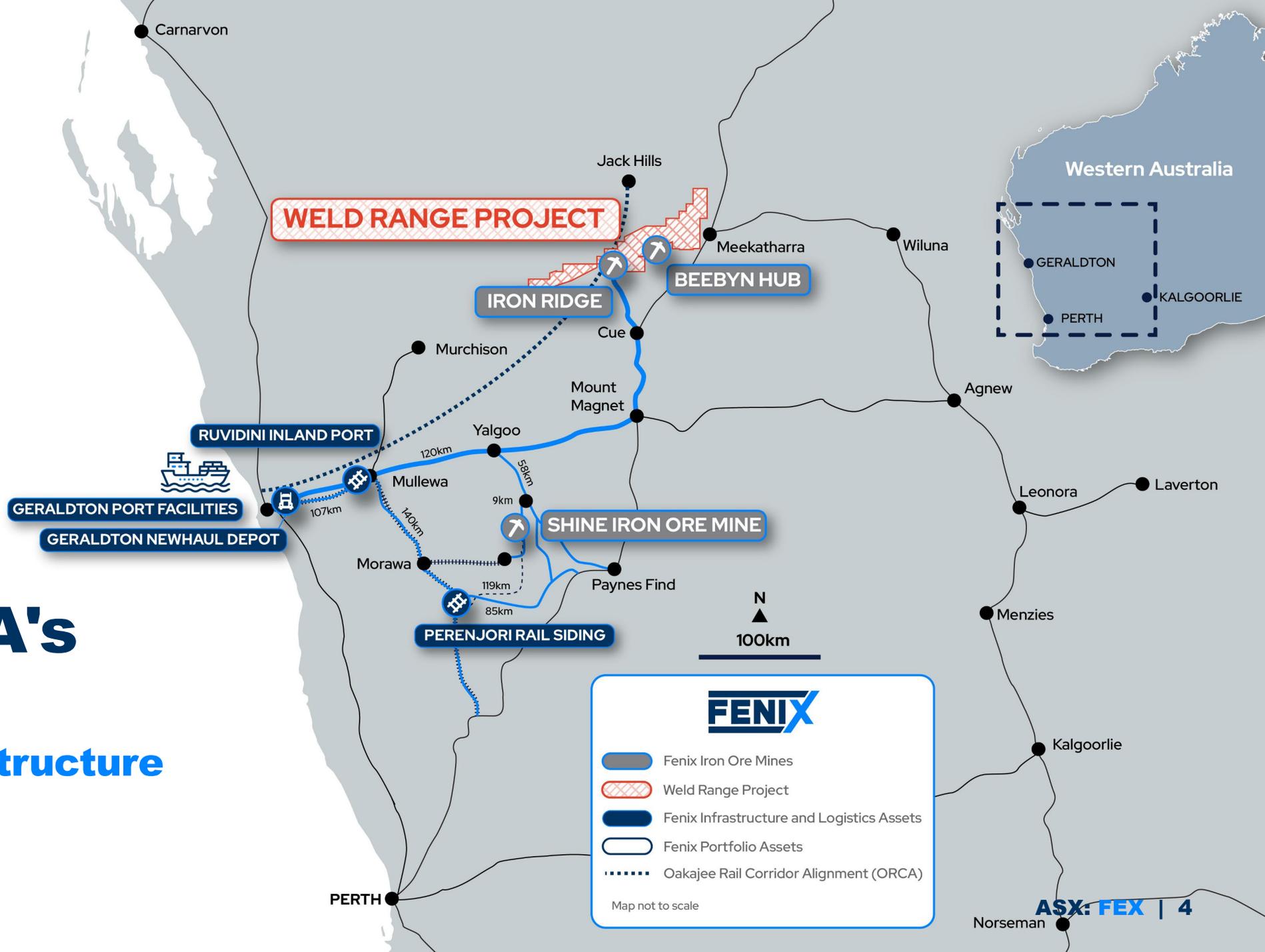
Fully Integrated Pit-to-Port 100% owned mining, logistics and port

Trading at low EV/EBITDA multiple compared to relevant peers

Proven Delivery Strong track record of delivery and shareholder returns

Fenix in WA's mid-west

Integrated Infrastructure from Pit-to-Port



Consistent track record of delivery

Fenix has delivered on its commitments since 2020

2020 Foundations	2021 Production	2022 Integration	2023 Expansion	2024 Scaling	2025 Transformation
<ul style="list-style-type: none">• A\$15M capital raised• Iron Ridge commissioned on time and on budget• First premium DSO	<ul style="list-style-type: none">• Maiden shipment• Offtake agreements• Positive cash flow	<ul style="list-style-type: none">• 1.3Mtpa achieved• Port expansion• Newhaul acquired	<ul style="list-style-type: none">• 3Mt milestone• Shine acquired• Beebyn-W11 secured	<ul style="list-style-type: none">• Shine commissioned• Ruvidini opened• Pathway to 4Mtpa identified	<ul style="list-style-type: none">• Three mines operating• 4Mtpa run rate achieved• 290Mt Weld Range Project secured

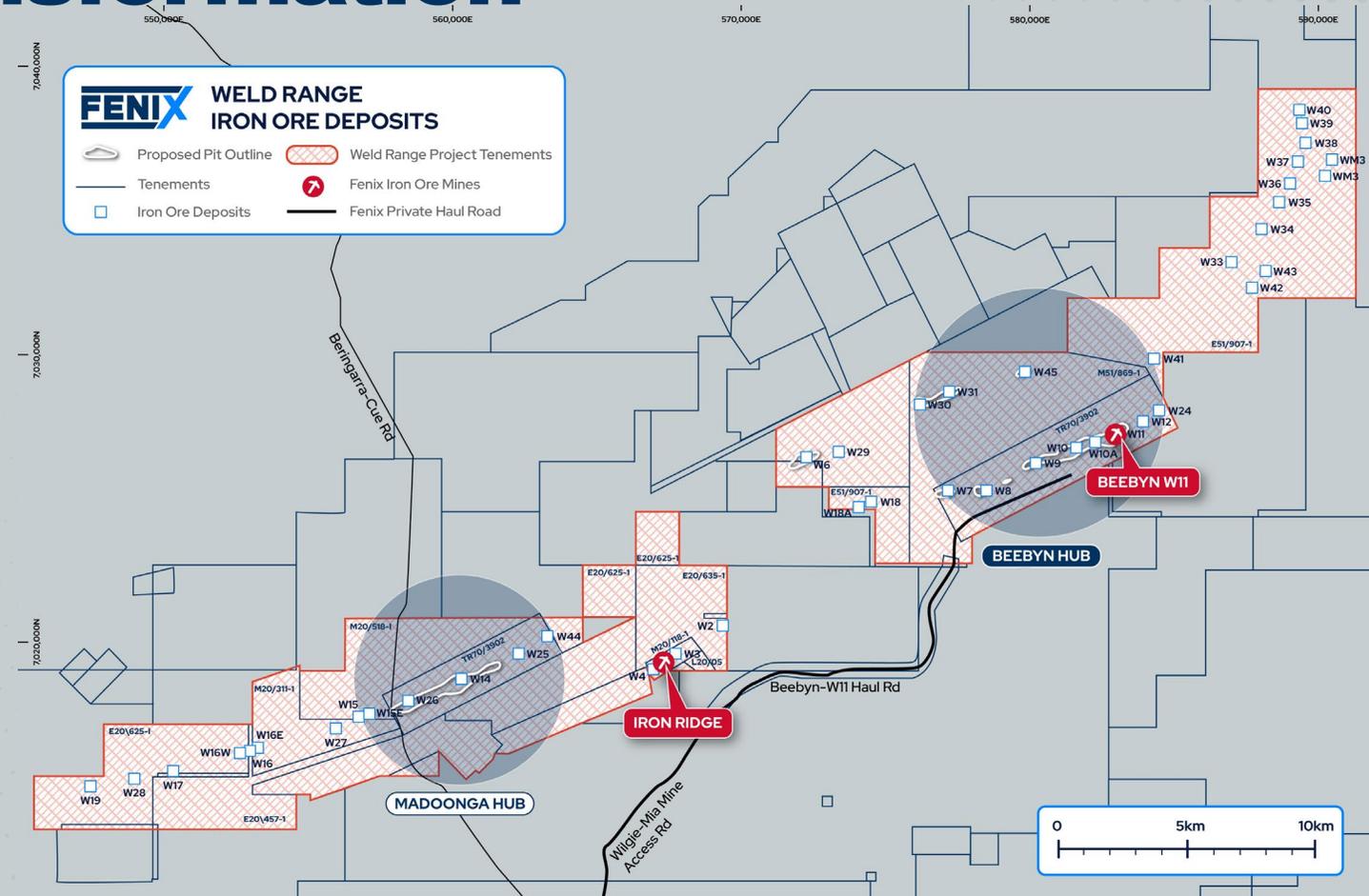
The Weld Range transformation

A Game Changer for Fenix

290Mt Mineral Resource
@ 56.8% Fe

30yrs Exclusive Iron Ore
Mining Rights

10Mtpa Production
Target

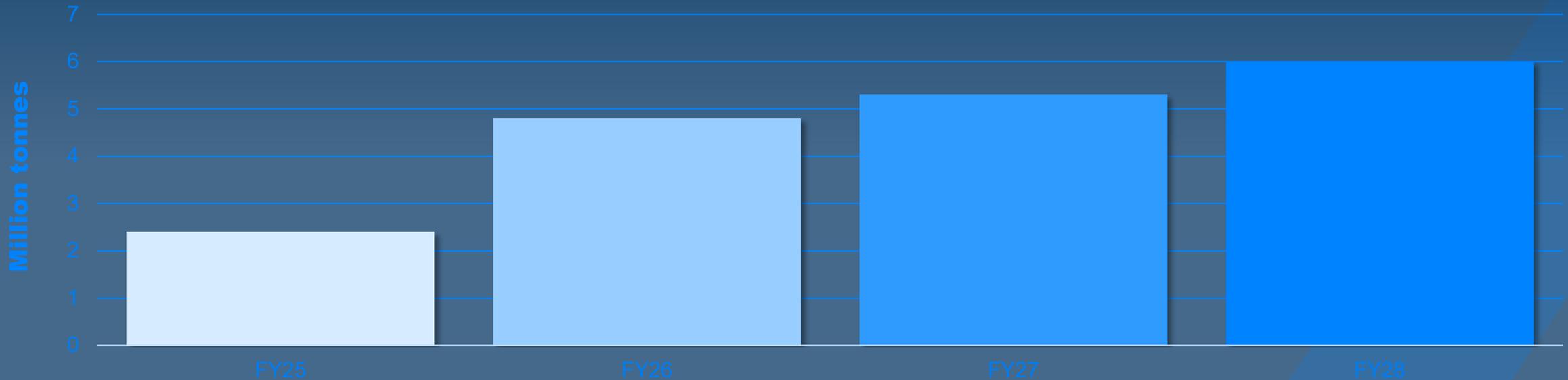


"Fenix is no longer constrained by mine life and can focus on maximising production volumes and value."

**The Weld Range Project's
290Mt resource base enables
sustained production at scale,
driving down C1 costs and
expanding margins.**

Three year production plan

Ramping to 6Mtpa by FY28



✓ **100%** from Ore Reserves or Measured & Indicated Resources

✓ **Generating** strong cashflows

✓ **Funded** from Operations

Strategic consolidation

Transitioning to Integrated Hub Operations

Period	Operating Mines	Location(s)
FY26-27	Iron Ridge, Shine, Beebyn-W11	Three separate locations
FY27-28	Beebyn Hub (W11 + W10)	Consolidated at Beebyn
Beyond FY28	Beebyn Hub + Madoonga Hub	Two processing hubs

✓ **Simplified**
operations

✓ **Maximised**
infrastructure utilisation

✓ **Reduced**
logistics complexity

Weld Range Project Value

Substantial NPV and Cash Generation Potential

A\$3.0 Billion

Pre-tax NPV₁₀ at Spot Prices

A\$5.9 Billion

Pre-tax Free Cash Flows at Spot

Item	Unit	Base Case	Spot Price
Platts 61% Fe CFR price – average	US\$/dmt	85.0	107.0
Realised CFR price – average	US\$/dmt	75.2	95.8
Exchange Rate – average	AUD:USD	0.65	0.65
Mine Life	Years	14	14
LoM average annual production	Mtpa wet	9.8	9.8
LoM average C1 cash cost	A\$/wmt	55.4	55.4
LoM average annual EBITDA	A\$m	235	507
LoM development capital	A\$m	521	521
LoM sustaining capital	A\$m	144	144
LoM pre-tax free cash flows	A\$m	2,516	5,865
Pre-tax NPV₁₀	A\$m	1,184	3,001
Pre-tax IRR	%	60	167
Pre-tax payback period	years	2.6	1.7
Pre-tax NPV ₁₀ / Development capital	ratio	2.3	5.8

Notes:

- Information extracted from the Weld Range Scoping Study (**Scoping Study**) announced on 23 December 2025
- Scoping Study evaluation period based on Weld Range Project production commencing from FY29 (excludes production from the Beebyn Hub during FY26, FY27, and FY28 as described in the 3-Year Production Plan announced on 11 December 2025)
- Valuation date, and reference date for the IRR and payback period, is 1 July 2028 (start of FY29)
- Valuation undertaken on a real basis, before taxes and financing
- Discount rate of 10% is a pre-tax weighted average cost of capital (WACC)

Fully integrated pit-to-port business model

100% Owned Mining, Logistics and Port Operations

MINING

Ramping to 6Mtpa by FY28 High-grade DSO @ 61% Fe



LOGISTICS

Capacity for 10Mtpa 100% owned fleet & rail



PORT

~10Mtpa Capacity 400,000t storage | 3 sheds



Mining

Mines Ramping to 6Mtpa by FY28



290Mt Resource Base
Weld Range Project

60.1% Fe Average Grade
Premium DSO product

100% High Confidence
Reserves & M&I
Resources

Notes:

1. Refer ASX announcement "Fenix 3-Year Production Plan" dated 11 December 2025
2. Refer ASX announcement "Fenix Secures 290Mt Weld Range Iron Ore Project" dated 1 September 2025

Logistics

Scalable Capacity to Support 10Mtpa Target

Newhaul
Road Logistics



**New state-of-the-art
Workshop in Geraldton**

10Mtpa Target Capacity

100% Owned Fleet

Port

Strategic Infrastructure at Geraldton Port



On-wharf facilities at
Geraldton

Port access secured
to 2054

Capacity to
support growth

Growth beyond FY28

Pathway to 10Mtpa Production

**Weld Range
Scoping Study
complete**

**Feasibility Study
underway for
FY29+ expansion**

**Madoonga Hub
development
pathway**

**Private haul road
to reduce logistics
costs**

**Owner-operated
mining at scale**

**Collaborating
with Baowu on
10Mtpa target**

Abundant resource base

290Mt+ High-Grade Iron Ore Resources

Deposit	Mineral Resources (Mt)	Grade (Fe %)
Iron Ridge	12.2	64.9
Shine	11.2	59.0
Beebyn-W11	21.4	61.1
Weld Range (excl. Beebyn-W11)	268.9	56.4
Total	313.7	57.2

290Mt Weld Range
Project 30-year
exclusive rights

High-Grade DSO
Premium quality product

Measured & Indicated
232Mt in higher
confidence categories

2026 targets

Focused on Execution and Growth

Deliver	Deliver Three Year Production Plan
Publish	Weld Range Feasibility Study
Commission	Beebyn Hub operations
Extend	Advance Madoonga Hub approvals
Boost	Shareholder returns

Fenix community

Creating Value for Stakeholders and Communities

300+ Jobs Created
within Geraldton and
local areas

Wajarri Yamaji
Partnership Traditional
custodians of our land

Local Focus
Supporting Mid-West
businesses & communities

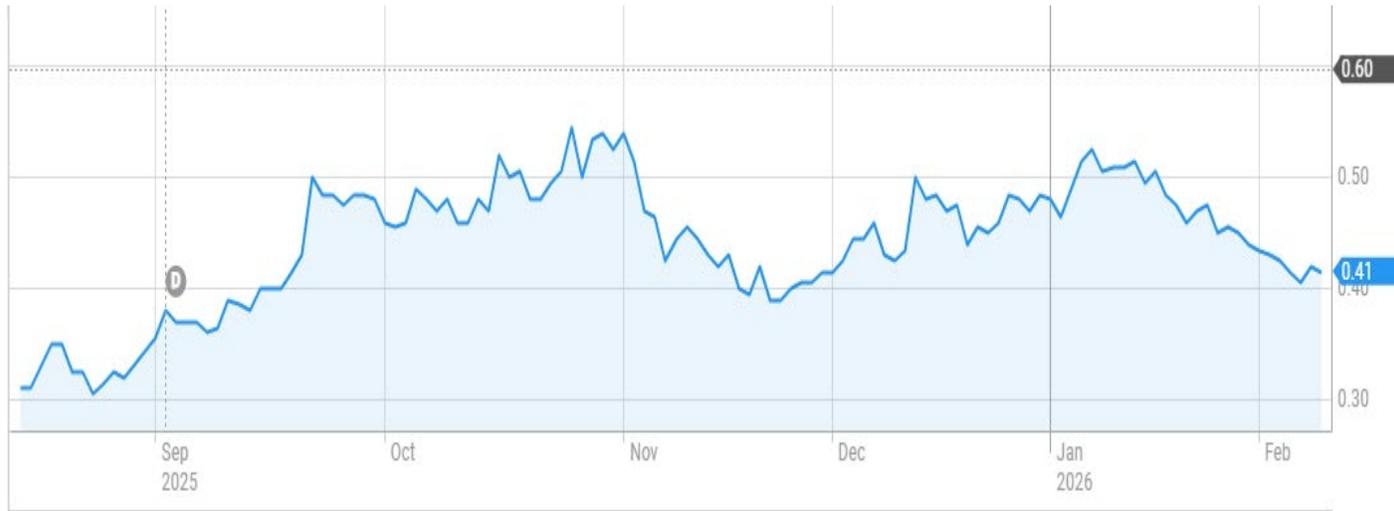
Compelling Investment Opportunity

Integrated Operations | Transformational Asset | Clear Pathway

- **Large Scale** 290Mt resource base supporting decades of production
- **Low Cost** Scale drives down unit costs and expands margins
- **Long Term** 30-year Right to Mine Agreement ensures sustained operations
- ✓ **Proven Track Record** Consistent delivery since 2020
- ✓ **Clear Growth Pathway** 6Mtpa by FY28 | Targeting 10Mtpa
- ✓ **Integrated Model** Full control pit-to-port
- ✓ **Capital Efficient** Growth funded from operations
- ✓ **Strategic Partnership** Baowu relationship & offtake security
- ✓ **Dividend Policy** Commitment to returning capital to shareholders
- ✓ **Shareholder Returns** Disciplined capital allocation

Corporate snapshot

Share Price Performance



FEX ASX Code	A\$312m Market Cap (at 10 Feb 2026; \$0.42 per share)	A\$78.9m Cash at Bank (as at 31 Dec 2025)	13.2% Owned by Company Directors
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**ANALYST
COVERAGE**



APPENDIX 1. FENIX MINERAL RESOURCES & ORE RESERVES

IRON RIDGE, SHINE AND BEEBYN-W11 MINERAL RESOURCES

Iron Ridge Mineral Resources as at 30 June 2025 – 58% Fe cut-off applied

JORC Classification	Tonnes (millions)	Fe %	Al ₂ O ₃ %	LOI %	P %	SiO ₂ %	TiO ₂ %
Indicated	3.4	66.10	1.70	1.25	0.04	2.25	0.09
Inferred	8.9	64.40	2.20	1.85	0.05	3.15	0.12
Total	12.2	64.87	2.07	1.69	0.04	2.91	0.11

Shine Mineral Resources as at 30 June 2025 – 50% Fe cut-off applied

JORC Classification	Tonnes (millions)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Measured	3.5	60.2	8.05	1.34	0.080
Indicated	5.1	59.0	8.79	1.25	0.071
Inferred	2.5	57.3	8.26	1.13	0.070
Total	11.2	59.0	8.44	1.25	0.074

Beebyn-W11 Mineral Resources as at 30 June 2025 – 50% Fe cut-off applied

JORC Classification	Tonnes (millions)	Density (t/m ³)	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %	S %	TiO ₂ %
Measured	13.2	3.45	61.78	3.66	2.66	2.86	0.07	0.03	0.16
Indicated	7.3	3.43	60.34	4.70	2.63	3.71	0.08	0.07	0.15
Inferred	0.9	3.02	56.38	7.75	5.62	4.54	0.11	0.01	0.31
Total	21.4	3.45	61.11	4.15	2.74	3.21	0.07	0.04	0.016

WELD RANGE GLOBAL MINERAL RESOURCES

Weld Range Right to Mine Agreement 2025 MRE (exclusive of Beebyn-W11) – 50% Fe cut-off applied

JORC Classification	Tonnes (millions)	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %	S %
Measured	129.3	57.72	6.67	2.42	7.36	0.09	0.06
Indicated	82.1	55.46	9.74	2.39	7.48	0.09	0.09
Inferred	57.5	54.90	11.69	2.32	6.54	0.09	0.13
Total (Mes+Ind)	211.4	56.84	7.86	2.41	7.41	0.09	0.07
Total (Mes+Ind+Inf)	268.9	56.43	8.68	2.36	7.22	0.09	0.08

ORE RESERVES

Iron Ridge Ore Reserves as at 30 June 2025 – 58% Fe cut-off applied

JORC Classification	Tonnes (millions)	Fe %	Al ₂ O ₃ %	LOI %	P %	SiO ₂ %	TiO ₂ %
Probable	1.2	66.12	1.80	1.01	0.03	2.33	0.10
Total	1.2	66.12	1.80	1.01	0.03	2.33	0.10

Beebyn-W11 Ore Reserves as at 30 June 2025 – 50% Fe cut-off applied

JORC Classification	Tonnes (millions)	Density (t/m ³)	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %	S %	TiO ₂ %
Proven	8.3	3.14	62.5	3.40	3.03	2.32	0.06	0.01	0.19
Probable	1.7	3.12	61.1	4.45	3.44	2.41	0.06	0.01	0.21
Total	10.0	3.17	62.2	3.57	3.10	2.33	0.06	0.01	0.20

The logo for FENIX, featuring the word "FENIX" in a bold, white, sans-serif font. The letter "X" is highlighted in blue. The logo is set against a background of a sunset over a mining site, with large blue geometric shapes on the left and right sides of the image.

FENIX

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