



ASX ANNOUNCEMENT

22 June 2026

FENIX PARTNERS WITH MIRA BULK TO TARGET LOWER SHIPPING COSTS

HIGHLIGHTS

- Fenix-Mira Bulk Freight partnership formed with Mira Bulk Pte Ltd targeting lower per-tonne shipping costs for Fenix
- Mira Bulk Pte Ltd is a global bulk vessel operator jointly owned by the ResInvest Group and Vaiana Shipping Limited specialising in Panamax vessels
- US\$44m in new long-term funding facilities secured with ResInvest, replacing short-term prepayment facilities
- Iron ore sales mandate expanded through ResInvest's international marketing network, building on the successful marketing of Shine Mine product since 2024

Fenix Resources Ltd (**ASX: FEX**) (**Fenix** or **the Company**) is pleased to advise that the Company has partnered with Mira Bulk Pte Ltd (**Mira Bulk**), a privately owned dry bulk vessel operator, to form the Fenix-Mira Bulk freight partnership (**Fenix-Mira Bulk**) to target lower shipping costs for Fenix's iron ore products. Under the arrangement, Fenix will ultimately earn a share of Fenix-Mira Bulk profits based on shipped volume of Fenix iron ore products. Mira Bulk is a global bulk vessel operator specializing in Panamax and Capesize vessels and is jointly owned by Resource Invest AG (**ResInvest**) and Vaiana Shipping Limited.

The new Fenix-Mira Bulk freight partnership has enabled Fenix to secure US\$44 million in long-term funding facilities with ResInvest. The new facilities replace existing short-term prepayment facilities and provide balance sheet strength to execute the Company's Three-Year Production Plan, which targets production of 4.2 - 4.8Mt in FY26, increasing to up to 6.0Mt in FY28 (see ASX Announcement dated 11 December 2025).

The Fenix-Mira Bulk freight partnership will expand Fenix's iron ore sales activities through ResInvest's international marketing connections building on ResInvest's successful marketing of Shine Mine product since 2024.

Executive Chairman John Welborn commented:

"The creation of Fenix-Mira Bulk represents a significant strategic step for Fenix consistent with our plans to continue our journey of successfully increasing iron ore production and reducing operating costs to target higher profit margins. Fenix operates a fully integrated model across our mining, logistics, and port operations. Our careful expansion into the shipping market is a first step to take more control over an important component of the overall value chain for Fenix production.

Significant benefits are expected to include increased shipping market transparency, access to more appropriate vessels for Geraldton Port, and a material reduction in Fenix's overall shipping costs.

The new funding arrangements with ResInvest supports our production ramp up timeline. Combined with the Mira Bulk freight partnership and expanded iron ore marketing mandate, Fenix has a strong platform to deliver on our Three-Year Plan to FY28. We have successfully funded Fenix's growth to date from operating cash flow and short-term funding facilities. The new facilities continue our conservative measured approach to funding growth and will provide a strong base to consider additional growth investments beyond FY28."

FREIGHT PARTNERSHIP — FENIX-MIRA BULK

Fenix has partnered with Mira Bulk, a privately owned dry bulk vessel operator, to form Fenix-Mira Bulk to target lower freight costs through vessel scale. Under the arrangement, Fenix will pay market-rate commissions and earn a share of Fenix-Mira Bulk profits.

In May 2026, Mira Bulk supplied the vessel Nord Draco, which through managed arrangements loaded 69,125 wmt of iron ore at Geraldton Berth 5 — a new port record, surpassing the previous record set by MGX Resources Limited (ASX: MGX) in December 2012. Larger vessels reduce per-tonne freight costs and support Fenix's objective of lowering delivered CFR costs to customers as production scales.

By forming Fenix-Mira Bulk, Fenix will gain the advantage of preferential access to vessels and, with the expected growth in Fenix production, the partnership will create a new income stream for Fenix (via Mira Bulk's global reach). The income generated from the Fenix-Mira Bulk freight partnership is expected to result in a reduction in overall shipping costs for Fenix.

EXPANDED IRON ORE SALES

ResInvest has successfully marketed the majority of Fenix's Shine Iron Ore Mine product since the mine's restart during 2024.

Through the establishment of a jointly owned marketing and sales vehicle and an expanded marketing arrangement, ResInvest will provide services across all Fenix operations, leveraging its personnel, global customer network and deep trading capabilities. ResInvest will be paid an industry standard marketing fee for the provision of these services.

FUNDING FACILITIES — KEY TERMS

Since 2020, Fenix has funded its growth from a single mine operator producing ~1.5Mtpa to a multi-mine operator targeting 6Mtpa primarily by generating iron ore sales revenues, harnessing operating cash flows, and via chattel mortgage debt facilities and short-term prepayment facilities. The new long term funding facilities extend Fenix's funding tenor to two years, reduce near-term refinancing risk and provide a stronger capital base for the projected ramp up in production through to FY28.

TERM	US\$9.28M PREPAYMENT FACILITY	US\$35M FACILITY
Interest rate	Nil	SOFR + 4.5%
Tenor	Repayable after two years in equal monthly instalments over 12 months by the delivery of iron ore	Fully repaid at two years; amortisation from month 21
Security	Iron ore stockpiles, trade receivables and Fenix's equity interest in the jointly owned iron ore marketing business	Iron ore stockpiles, trade receivables and Fenix's equity interest in the jointly owned iron ore marketing business
Covenants	Debt service and interest cover ratios customary for the facility type and size	Debt service and interest cover ratios customary for the facility type and size

STRATEGIC CONTEXT

The partnership with Mira Bulk builds on Fenix's existing commercial relationships with ResInvest. The move to target lower shipping costs by partnering with an existing leading industry operator is consistent with Fenix's operating model from inception. Fenix-Mira Bulk builds on the success of the Company's similar concept to establish the original Fenix-Newhaul joint venture in 2019 which has expanded and developed into the current 100% owned Fenix road haulage logistics business.

The new funding facilities consolidate and support the Company's successful use of debt facilities to fund growth. Fenix has been conservative and successful in building the infrastructure, logistics, funding and marketing required to support Fenix's pathway to produce up to 6.0Mt in FY28. Fenix remains the only vertically integrated pit-to-port iron ore producer in WA's Mid-West, with 100% ownership of its haulage operations and port facilities at Geraldton.

About ResInvest

ResInvest is a Swiss-based strategic investment company focused on investing in mining projects globally. With significant investments across the dry bulk sector, including iron ore, ResInvest identifies commodity opportunities across the capital structure. (www.resinvest.ch)

ResInvest is part of ResInvest Group, a privately owned multi-commodity trading platform and utility company specialising in dry bulk, headquartered in the Czech Republic. (www.resinvest.eu)

About Mira Bulk

Mira Bulk is a privately owned dry bulk vessel operator specialising in Panamax vessels. Founded in 2024 and headquartered in Athens with offices in Europe and Asia, Mira Bulk combines shipping operations with commodity trading to deliver competitive freight pricing.

This announcement has been authorised for release by the Board of Fenix Resources Ltd.

For further information, contact:

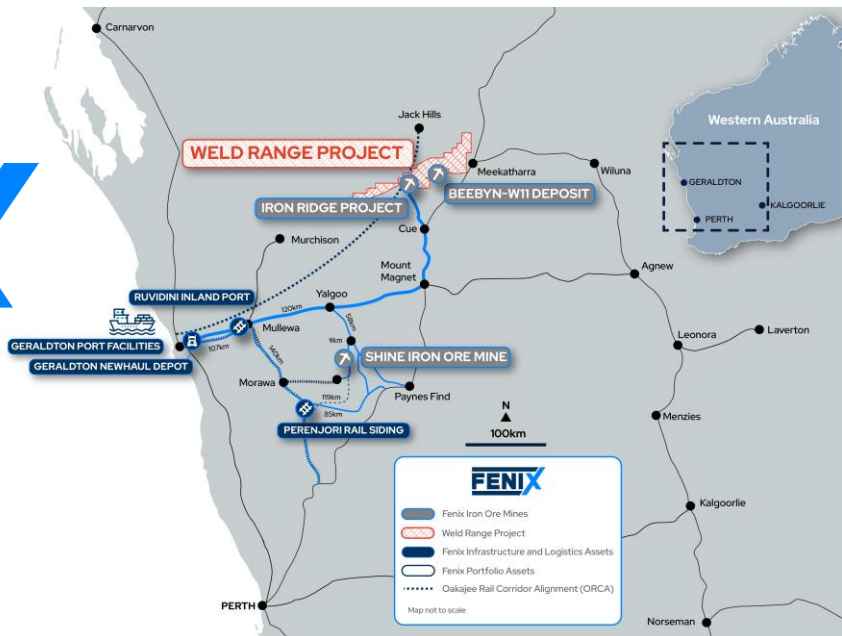
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Compliance Statement

The information in this announcement that relates to production targets, along with forecast financial information derived from production targets, has been extracted from the previous market announcement dated 11 December 2025 and titled "*Fenix 3-Year Production Plan*". 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 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 announcement.

Forward Looking Statements

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risk, 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.



Fenix Resources Ltd (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 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-W11 Iron Ore Mine), 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, increases current FY26 guidance to 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 an exciting 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 due for completion in the 2nd half of calendar year 2026 with 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.

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