

15 July 2026

VESTING AND EXERCISE OF PERFORMANCE RIGHTS

Fenix Resources Ltd (ASX: FEX) (**Fenix** or **the Company**) provides notice that the vesting conditions for 5,051,817 Performance Rights previously issued under the Company's Employee Incentive Plan and approved by shareholders at the 2023 annual general meeting have been met and 5,051,817 fully paid ordinary shares (**Shares**) in the capital of the Company have been issued today following the exercise of the vested Performance Rights.

Security	Vesting Condition	Quantity Vested and Exercised
Director and Employee Performance Rights	Total Shareholder Return (TSR) for the three-year performance period ended 30 June 2026 was 14.8% and ranked 8th among the defined peer group and at the 65th percentile resulting in 80% achievement of the TSR component	4,742,459
Employee Performance Rights	Continuous Employment or Service	309,358

A total of 11,185,614 Performance Rights have lapsed on 30 June 2026 due to non-achievement of the vesting conditions under which they were issued.

An Appendix 2A in respect of the Shares and Appendix 3H in respect of the lapsed Performance Rights follow this announcement.

Authorised by the Company Secretary of Fenix Resources Ltd.

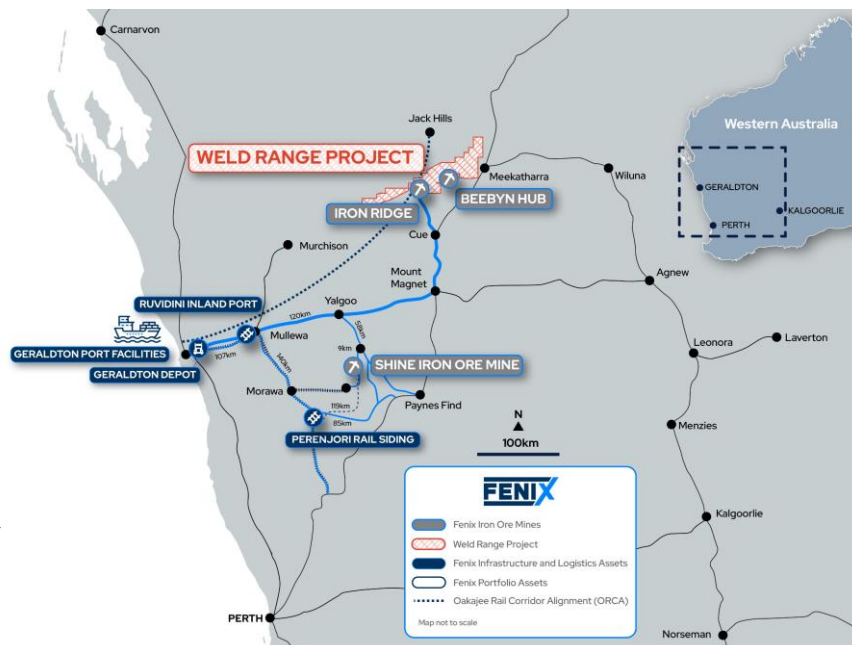
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Chairman

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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 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 with the first year delivering 4.4Mt, within guidance, 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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