



JUNE 2026 QUARTERLY REPORT

For the period ending 30 June 2026

21 July 2026



HIGHLIGHTS

Record twenty one Fenix shipments totalling

1,299kwmt

Record haulage tonnages totalling

1,364kwmt

Strong cash balance as at 30 June 2026

A\$81.0m

Nord Draco record shipment totalling

69,125wmt

Record full year FY26 shipments totalling

4,400kwmt

Partnership with Mira Bulk to

Lower shipping costs

Beebyn Hub advancing with

W10 Approvals

Board appointments to

Strengthen leadership team

FY27 Guidance

4.7mt - 5.3mt
and C1 cash costs
A\$70/wmt to A\$80/wmt

MANAGEMENT SUMMARY

"Fenix delivered a record June 2026 Quarter in every area of our business. In Mining, we set a record for total material mined. In Haulage, we set a new record for total tonnes hauled. In Shipping, we smashed the previous record for a Berth 5 vessel load. Collectively, these exceptional performances resulted in Fenix shipping 1,299k wmt of iron ore during the quarter across 21 vessels."

"The strong June Quarter performance allowed us to achieve total iron ore production for FY26 of 4.4 million tonnes, within our guidance range of 4.2Mt to 4.8Mt. The successful completion of FY26 supports delivery of our promised 3-Year Production Plan. During FY26 the Fenix team have commissioned the Beebyn-W11 mine and established the Beebyn Hub which allowed us to grow tonnes shipped by 83% and finish the year with A\$81 million in cash."

"While June Quarter costs reflected higher diesel prices, the full year FY26 Group C1 Cash Costs of A\$73.7/wmt were at the lower end of guidance and represent an exceptional achievement. Our

record performance and strong production and cost outcomes are demonstration of the unique strengths of the One Fenix integrated supply chain we operate in the Mid-West.

"Important activities during the quarter included strengthening the Board with the appointments of Jennifer Morris OAM and Michael Gollschewski, forming the Fenix-Mira Bulk freight partnership and securing a new US\$44 million long-term funding facility.

"Looking forward, FY27 guidance has been set at 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, a 14% increase in volume at the midpoint while maintaining cost guidance at FY25 and FY26 levels. The Weld Range Definitive Feasibility Study remains on target for completion in the second half of calendar year 2026, outlining the pathway to a long-term production rate of 10Mtpa. We look forward to announcing our full year FY26 results during the current quarter and continue to focus on building exceptional value and rewarding our shareholders."

JOHN WELBORN

Executive Chairman

Investor Webinar:

Fenix will host a live investor briefing on **Wednesday 22 July 2026 at 9:00am AWST / 11:00am AEDT**. Register here:

https://us02web.zoom.us/webinar/register/WN_5TG5wLKMSMuOomYwWdSHyQ

QUARTERLY SUMMARY

Fenix Resources Ltd (**ASX: FEX**) (**Fenix or the Company**) is pleased to report on activities for the quarter ended 30 June 2026 (**June Quarter**). Fenix delivered record mine production, record haulage tonnage, and record shipping tonnages. The record performance across the Company's fully integrated pit-to-port business in the June Quarter resulted in record annual production for the year ended 30 June 2026 (**FY26**) and the achievement of FY26 production and cost guidance.

Highlights from the June Quarter include:

- **Safety:** Total Recordable Injury Frequency Rate of 4.9 at 30 June 2026 a 16% reduction from 31 March 2026 of 5.8, with zero Lost Time Injuries across the Company.
- **Launch of "One Fenix":** The Company adopted a new management model to fully integrate the supply chain across the business with Mining, Logistics, and Port operations now under one unified management team designed to improve efficiency.
- **Record tonnes shipped:** 21 shipments totalling 1,299k wmt during the June Quarter and a record 4,399k wmt shipped for FY26, increases of 33% and 83% respectively on prior corresponding periods.
- **Beebyn-W11:** twelve shipments totalling 742k wmt (March 2026 Quarter: 362k wmt) as the mine continues to successfully ramp up with increased production enabling delivery on Fenix's 3-Year Plan.
- **Shine:** seven shipments totalling 433k wmt (March 2026 Quarter: 240k wmt) with the mine producing a strong result, up 80% from the March Quarter.
- **Iron Ridge:** two shipments totalling 124k wmt (March 2026 Quarter: 372k wmt) as the mine nears the end of its economic life.
- **Record haulage logistics tonnages:** 1,364k wmt hauled during the June Quarter (March 2026: 1,063k wmt) up 28% on previous quarter and the best haulage performance in the Company's history.
- **Group C1 Cash Costs:** A\$73.7/wmt for the full year, at the lower end of guidance, with the June Quarter A\$79.9/wmt, an increase from the March 2026 Quarter (A\$70.0/wmt), primarily due to higher diesel costs, resulting from the Iran-US conflict, as previously guided.

- **Strong cash position:** A\$81.0m as at 30 June 2026 (March 2026: A\$86.3m), with capital investments continuing at the Weld Range Beebyn-Hub and a reduction in working capital facilities due to a strong cash position
- **Hedge Book:** 720,000t iron ore hedged at A\$151.22/t through to June 2027, USD120m in AUD Call options through to June 2028 at an average exercise price of AUD:USD 0.7491. 18m litres of Sing Gasoil 10ppm diesel fuel secured at prices between US\$0.6874/l and US\$0.7876/l in FY27.
- **Beebyn-Hub:** approvals received for the Beebyn W10 deposit with mine development underway and first blast scheduled during the current quarter.
- **Project Development:** multiple workstreams continue to be progressed with the Definitive Feasibility Study remaining on target for completion before the end of calendar year 2026.
- **FY27 Guidance:** Fenix expects to generate total iron ore sales of 4.7 to 5.3Mt at a C1 cash cost of between \$70/wmt and \$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 4.9 and zero Lost Time Injuries**
- **Record quarterly tonnes shipped of 1,299k wmt, driving a record full year of 4.4Mt shipped**
- **Group C1 Cash Costs A\$79.9/wmt resulting in a full year Group C1 Cash Cost of A\$73.7/wmt, at the lower end of FY26 guidance**
- **FY27 Guidance set at production and sale 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	FY26	FY25	Var (%)	Q4 FY26	Q3 FY26	Var (%)	v Q4 FY25 (%)
TRIFR	no.	4.9	9.2	47	4.9	5.8	16	47
Waste mined	k wmt	10,996.1	11,579.0	5	3,573.1	2,805.3	27	21
Ore mined	k wmt	3,978.7	2,602.0	53	843.9	992.5	15	1
Ore processed	k wmt	4,434.5	2,723.0	63	1,102.4	1,242.5	11	46
Ore hauled	k wmt	4,420.1	2,540.1	74	1,364.1	1,062.6	28	69
Ore shipped	k wmt	4,399.2	2,404.0	83	1,298.7	973.6	33	71
Lump ore shipped	k wmt	1,992.9	1,081.8	84	618.9	485.6	27	95
Fines ore shipped	k wmt	2,406.3	1,322.2	82	679.8	487.9	39	53
Iron Ridge ore shipped	k wmt	1,204.8	1,343.9	10	124.0	372.2	67	58
Shine ore shipped	k wmt	1,562.8	1,060.1	47	432.9	239.8	81	7
Beebyn-W11 ore shipped	k wmt	1,631.7	-	100	741.9	361.6	105	100
Group C1 cash cost	A\$/wmt	73.7	72.8	1	79.9	70.0	14	34

Marketing Summary								
Item	Unit	FY26	FY25	Var (%)	Q4 FY26	Q3 FY26	Var (%)	v Q4 FY25 (%)
Platts 61% Fe CFR price avg	US\$/dmt	104.3	101.1	3	105.3	103.7	1	8
Group freight rate	US\$/dmt	18.8	17.3	8	22.5	16.0	41	35
	A\$/dmt	26.4	26.8		31.7	23.1		
Group moisture	%	4.7	6.0	22	3.9%	4.7%	17	33
Group Realised CFR price	US\$/dmt	99.6	93.4	7	98.4	101.2	3	14
	A\$/dmt	146.8	144.0		138.7	145.5		

Note: Realised iron ore prices exclude quotation period adjustments and hedging. The Platts CFR price since 1 January 2026 is on a 61% basis, prior to this the price was on a 62% basis.

Total Recordable Injury Frequency Rate (**TRIFR**) for the Company of 4.9 at 30 June 2026 a 16% reduction from 5.8 at 31 March 2026 and a 47% reduction from 9.2 at 30 June 2025 with zero Lost Time Injuries recorded during the June Quarter.

During the June Quarter Fenix shipped 1,299k wmt across 21 vessels (March 2026 Quarter: 974k wmt), a 33% increase from the prior quarter, as Fenix realised significant improvements across its integrated pit-to-port operating model with improved co-ordination across mining, haulage, storage, port, marketing and shipping activities.

The record June Quarter drove record full year tonnes shipped of 4.4Mt, with Fenix achieving its updated FY26 guidance range of 4.2Mt to 4.8Mt (originally 4.0Mt to 4.4Mt, revised upwards in December 2025).

Group C1 Cash Costs were A\$79.9/wmt for the June Quarter an increase of 14% from the March 26 Quarter driven primarily by increased diesel costs of approximately A\$5/wmt resulting from the Iran-US conflict as anticipated and as indicated in the Company's March Quarterly Activities Report (refer ASX Announcement 23 April 2026). Fenix continues to actively manage fuel supply having proactively established contracts to ensure sufficient diesel fuel will be available for operational continuity. Fenix is confident the Company will receive preferential pricing subject to committed long term contracts. Fuel supply and fuel pricing remains a material risk for the Australian mining industry and a key focus for Fenix.

MINING

- **Zero Lost Time Injuries across mining operations**
- **Ore mined 844k wmt (31 March 2026 993k wmt)**

Mining operations delivered 844k wmt of ore (March 2026 Quarter: 993k wmt) at a strip ratio of 4.23 waste tonnes : 1 ore tonne (March 2026 Quarter : 2.82 waste tonnes : 1 ore tonne) as mining at the Beebyn-Hub continued to scale up during the June Quarter. Run of Mine (**ROM**) and Product stockpiles at the Beebyn-Hub decreased during the June Quarter as mining efforts were focused on continuing to develop the mine.

As outlined in the Company's 3-Year Production Plan, released to the ASX on 11 December 2025, the Iron Ridge Iron Ore Mine (**Iron Ridge**) and Shine Iron Ore Mine (**Shine**) are approaching the end of the current mine plans for these operations.

Iron Ridge contributed 124k wmt of shipments in the June Quarter (March 2026 Quarter: 372k wmt) as the mine nears the end of its economic life. Residual production from Iron Ridge and Shine will be progressively replaced by expanded output from the Beebyn-Hub, where Beebyn-W10 approvals have been received (refer ASX Announcement 20 July 2026), top-soil removal is underway with first blast expected during the current quarter. The transition to the Beebyn-Hub as Fenix's primary production centre remains on budget and ahead of schedule.

LOGISTICS

- **Zero Lost Time Injuries across Fenix logistics operations**
- **Record Haulage volumes – 1,364k wmt (31 March 2026: 1,063k wmt)**
- **Fleet growth continued to support Fenix 3-Year Production Plan with 81 trucks and 78 trailers as at 30 June 2026**

Fenix's road haulage logistics operations achieved record haulage volumes in the June Quarter with 1,364k wmt hauled (March 2026: 1,063k wmt), an increase of 28% from the March Quarter and equating to an annualised rate of 5.5Mtpa. This excellent performance was achieved during a period of significant challenge with fuel supply and fuel price volatility as well as post Cyclone Narelle production changes.

The record haulage performance was the result of improved co-ordination within Fenix's integrated pit-to-port operating model and specifically the ability to flex haulage operations to directly match both the production profile of Fenix's Mining operations and the specific shipping schedule of Fenix's Port operations. The improved co-ordination between Fenix's Mining, Logistics, and Port operations is a direct benefit of the Company's unique "One Fenix" fully integrated supply chain in the Mid-West.

Haulage fleet growth continued during the June Quarter with one truck and six trailer combinations delivered with the majority of additional trucks and trailers to be delivered by the end of the September Quarter to deliver FY27 guidance. As at 30 June 2026 the haulage fleet consisted of 81 trucks and 78 trailers.

PORT

- **Zero Lost Time Injuries across port operations**
- **Shipping volumes – 1,299k wmt (31 March 2026: 974k wmt), record 4.4Mt for FY26**
- **Record 69,125 wmt shipped from Berth 5**

Fenix shipped 1,299k wmt during the June Quarter (March 2026: 974k wmt) which resulted in a record shipping total of 4.4Mt for FY26.

The improved co-ordination across Fenix's integrated pit-to-port operating model during the June Quarter allowed Fenix to increase average shipment volumes to 62k wmt per vessel, approximately 3k wmt per vessel higher than the Company's life-of-mine average. In addition to a direct benefit in per unit shipping costs, this initiative will result in an ability to achieve increased shipping efficiency and greater tonnages. Across the 21 shipments in the June Quarter, approximately 66k wmt of additional tonnes (collectively equating to an additional vessel) were shipped without requiring additional vessel calls. The improved co-ordination between Fenix's Mining, Logistics, and Port operations is a further direct benefit of the Company's unique "One Fenix" fully integrated supply chain in the Mid-West.

A key highlight was the loading of the MV Nord Draco, supplied by Fenix partner, Mira Bulk, which achieved a record vessel shipment total of 69,125 wmt of iron ore from Berth 5 at Geraldton Port (see ASX Announcement 22 June 2026). The record loading, achieved through larger vessel selection and enhanced port planning with the support of the Mid-West Ports Authority, demonstrated the potential to further improve the capacity of Berth 5.

PROJECT DEVELOPMENT

Definitive Feasibility Study (DFS)

The Weld Range Definitive Feasibility Study (DFS) continued to advance during the June Quarter and remains on target for completion by the end of calendar year 2026. A key milestone was the completion of dynamic simulation modelling of the end-to-end supply chain, which is now being refined to optimise

logistics capacity for the planned 10Mtpa operation¹. Technical workstreams in progress include mine design optimisation, product and blending strategy, and scheduling to maximise project value, while hydrogeological and geotechnical studies continued to de-risk the project. Engineering progressed across the Beebyn-Hub, private haul road, rail and Ruvidini Inland Port, with design and cost estimation activities advancing in line with the DFS schedule.

Financing discussions progressed during the June Quarter, with increased engagement from multiple potential project finance providers regarding funding of the Weld Range Project expansion to 10Mtpa. Following completion of the DFS in 2026, a Final Investment Decision (**FID**) is expected to be considered by the Board during 2028. Importantly, the receipt of key approvals for the Beebyn-W10 deposit, and the establishment of the Beebyn Hub, will allow Fenix to continue current operations at similar production volumes beyond the current 3-Year Production Plan if required.

The Weld Range DFS continues to advance the findings of the Weld Range Scoping Study (see ASX Announcement 23 December 2025).

MARKETING AND SHIPPING

Iron ore markets remained relatively resilient through the June Quarter, with softer pricing toward quarter end as Chinese steel demand weakened into the seasonal summer slowdown. The Platts iron ore benchmark traded broadly in the US\$100/dmt to US\$110/dmt range during the June Quarter, supported by improved Chinese mill margins and restocking activity early in the quarter, before easing in June as steel margins narrowed and port inventories increased.

Fenix's customers continued to support increased tonnages during the June Quarter, with recent Beebyn-W11 offtake discussions demonstrating strong support for the Company's products. Forward-looking customer support remains evident across all Fenix products and, while broader market sentiment remains cautious into FY27, the Company maintains a positive outlook based on Fenix product quality, customer relationships, and flexibility of supply.

Freight costs increased by A\$11.2m quarter on quarter as average rates rose from A\$23.1/wmt in the March 2026 Quarter to A\$31.7/wmt in the June Quarter. Fenix partially offset the stronger headline freight market through larger cargo sizes and disciplined vessel selection. Freight rates have softened since quarter end, providing a more constructive setting for future shipments.

During the June Quarter, Fenix announced the Fenix-Mira Bulk freight partnership (further details below), targeting lower per-tonne shipping costs, improved access to suitable vessels, greater freight market transparency, and additional flexibility in managing shipping requirements.

CORPORATE

Fenix Mira Bulk Partnership

During the June Quarter Fenix formed a partnership 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 (see ASX Announcement 22 June 2026).

Under the arrangement, Fenix is expected to secure lower shipping rates and 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 specialising in Panamax and Capesize vessels and is jointly owned by Resource Invest AG (**ResInvest**) and Vaiana Shipping Limited.

¹ This production target includes 11% Inferred 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 itself will be realised. See ASX Announcement "Weld Range Scoping Study" dated 23 December 2025.

The new Fenix-Mira Bulk freight partnership supported the US\$44 million in long-term funding facilities Fenix has secured with ResInvest. The new funding facilities replace existing short-term prepayment facilities and provide balance sheet strength to progress with the Company's 3-Year Production Plan, which targets production of up to 6.0Mt in FY28 (see ASX Announcement dated 11 December 2025).

In addition, the Fenix-Mira Bulk freight partnership expands Fenix's iron ore sales activities through ResInvest's international marketing connections, building on ResInvest's successful marketing of Shine mine product since 2024.

New Director Appointments to the Fenix Board

During the June Quarter Fenix strengthened the Board with the appointment of Ms Jennifer Morris OAM and Mr Michael Gollschewski as Independent Non-Executive Directors (see ASX Announcement 23 June 2026).

Ms Morris served for seven years as a Non-Executive Director of Fortescue Ltd (ASX: FMG) and previously worked as a Senior Marketing Analyst for Rio Tinto Iron Ore. She is a former partner of global professional services firm Deloitte, with more than 10 years' experience advising mining, government and transport entities on strategy, governance, large-scale business transformation, remuneration and ESG policy.

Mr Gollschewski has more than 30 years' experience in the resources sector, including senior executive roles with Rio Tinto Iron Ore as Managing Director Pilbara Mines and Chief Operating Officer Pilbara Projects, and as President of Alcoa of Australia Ltd. He is currently Chief Operating Officer Minerals, Energy and Technology at NRW Holdings Limited (ASX: NWH) and Managing Director of its wholly owned subsidiary, Primero Group Limited.

Both appointments strengthen the Board's iron ore operating and governance experience as the Company progresses the Weld Range Definitive Feasibility Study and the 3-Year Production Plan.

Athena Investment

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

During the June Quarter, Athena launched a \$3.5m capital raising via a two-tranche placement to advance the Narryer Project and Fenix committed to an investment of A\$500,000 in the second tranche, which completed early this month following receipt of Athena shareholder approval and the issue of Tranche 2 placement shares.

Athena has commenced an exploration drilling program at the Narryer Project, which forms part of the Byro Magnetite Project. Further details on the activities of Athena are available from their ASX releases.

Hedging

- **Iron Ore Swaps: 720kt hedged at A\$151.22/t through to June 2027**
- **Currency hedging: US\$120m in AUD call options hedged through to June 2028**
- **Diesel swaps: 18m litres hedged at US\$0.7876 per litre to US\$0.6874 per litre for FY27**

Iron Ore Swaps

The iron ore swap hedge book comprises 720,000 tonnes of iron ore hedged at an average price of A\$151.22/t for the period July 2026 to June 2027, representing approximately 14% of FY27 production guidance at the midpoint, structured as follows:

- 80,000 tonnes per month from July 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

During the June Quarter Fenix took advantage of the Australian dollar weakness and purchased US\$12m additional low-cost A\$ call options at an exercise price of AUD:USD 0.73 for FY27. The currency hedge book now comprises US\$120m for the period July 2026 to June 2028 at an average exercise price of AUD:USD 0.7491 structured as follows:

- US\$84M from July 2026 to June 2027 at an average exercise price of AUD:USD 0.7411; 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.

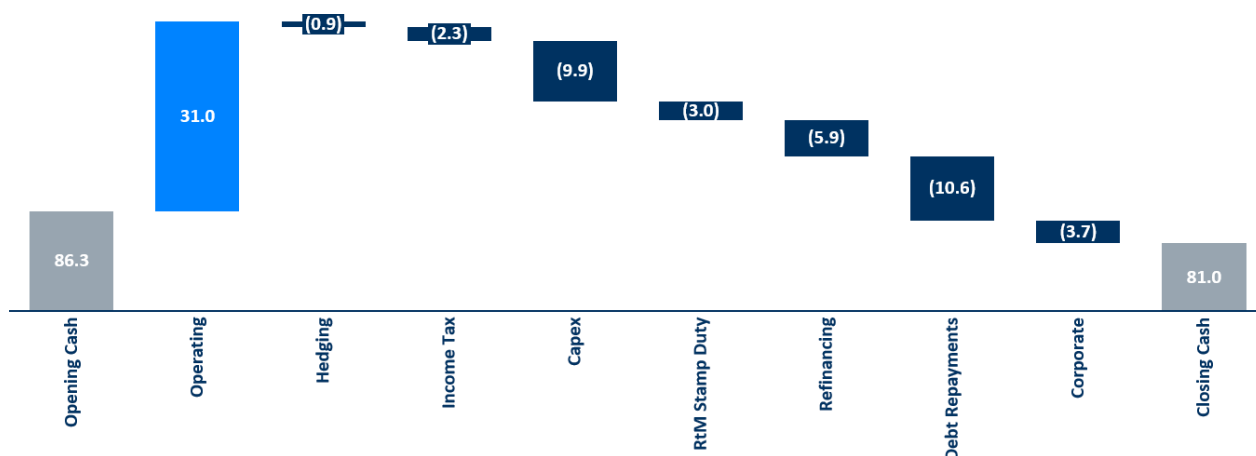
Diesel Swaps

The diesel swap hedge book comprises 18 million litres of high-quality Sing Gasoil 10ppm diesel fuel hedged at prices between US\$0.7876 per litre to US\$0.6874 per litre for FY27. The diesel swap position of 18 million litres equates to approximately 30% of expected diesel fuel requirements for FY27.

Cash Flows

- **Cash at bank: A\$81.0m as at 30 June 2026 (30 June 2025: A\$56.8m)**
- **Operational cash flow: Continued positive operational cash flows of A\$31.0m**
- **Capital expenditure: Weld Range expansion progressing including 5Mtpa Crushing and Screening Plant**
- **Refinancing: Reduction in working capital finance facilities of A\$5.9m through the repayment of iron ore prepayments with long term finance**

Cash as at 30 June 2026 was A\$81.0m (31 March 2026: A\$86.3m). Cash flows during the June Quarter included the following material items:



Key cash flow items for the June Quarter included:

Operating activities:

- Positive operational cash flows of A\$31.0m, exclusive of June 2026 shipment receipts received in early July 2026 of A\$8.8m. Cash flows were inclusive of an increase in shipping freight rates of A\$11.2m, quarter on quarter; and
- Income tax instalment payments of A\$2.3m in relation to the FY26 Income Tax Return.

Investing activities:

- Capital expenditure of A\$9.9m relating to the Weld Range expansion (A\$7.3m), inclusive of A\$5.2m construction costs for the 5Mtpa Crushing and Processing Plant, sustaining road and port logistics capital (A\$1.0m), Geraldton residential development (A\$0.2m) and the Weld Range Project Feasibility Study (A\$1.4m); and
- Stamp Duty of A\$3.0m in relation to 290Mt Right to Mine Agreement with Sinosteel.

Financing Activities

- Debt repayments of A\$10.6m in relation to the logistics fleet; and
- Given strong cash at bank and operational cash flows, a reduction in working capital finance facilities of A\$5.9m was undertaken through the repayment of short-term iron ore prepayments with long term finance from Resource Invest AG (drawn US\$24.28m from a US\$44.28m facility)

In accordance with ASX Listing Rule 5.3.5, A\$285,000 in payments were made to related parties or their associates during the June Quarter, including Executive Director salaries, Non-Executive Director fees and superannuation payments.

FY26 Full Year Results

Fenix will release the Company's Full Year Results and Annual Report for FY26 during August 2026 with any full year dividend declared expected to have a September 2026 Record Date and Payment Date.

FY27 and FY28 Capital Expenditure Guidance

Fenix enters FY27 with the Weld Range Project advancing and an efficient, scalable pit-to-port operation running at an annualised rate above 5Mtpa. Fenix has established the required mining and logistics infrastructure to support the Company's 3-Year Production Plan.

Fenix continues to review opportunities for capital investments to support both the delivery of the Company's 3-Year Production Plan and Fenix's longer term plans to increase production to 10Mtpa. Sustaining capital required to deliver the 3-Year Production Plan remains within the expected A\$35m to A\$45m, excluding mobile equipment fleet and excluding discretionary growth capital.

Over the remaining period of the 3-Year Production Plan (FY27 and FY28), sustaining capital is expected to be ~A\$20m. Outside of sustaining capital, mobile fleet capital is expected to be between A\$40m to A\$50m (includes additional trucks and trailers as well as truck and trailer refurbishment capital) and discretionary growth capital currently includes potential mining capital of ~A\$30m (including the 5Mtpa Beebyn Hub crusher) and potential Logistics and Port growth capital of ~A\$20m.

Funding for the FY27 capital program will be provided by Fenix's existing cash reserves, operational cash flows, and available finance facilities.

FY27 PRODUCTION AND COST GUIDANCE

Fenix is targeting total iron ore sales during FY27 of 4.7 to 5.3Mt at a C1 cash cost of between A\$70/wmt and A\$80/wmt FOB Geraldton (see ASX Announcement 7 July 2026).

METRIC	FY26 ACTUAL	FY27 GUIDANCE	CHANGE (MIDPOINT)
Total iron ore sales (Mt)	4.4	4.7–5.3	+14%
C1 cash cost (A\$/wmt FOB)	Reported in quarterly	\$70–\$80	Maintained

Cost guidance has been maintained at the same level as FY26 and FY25. The Company's ability to maintain operating costs within the A\$70/wmt to A\$80/wmt band, given the headwinds of inflationary pressure and fuel price volatility, is a positive demonstration of the strength of the "One Fenix" fully integrated operational model and the Company's relentless focus on cost discipline.

Authorised for release to ASX by the Board of Fenix.

For further information, contact:

John Welborn

Chairman

Fenix Resources Ltd

john@fenix.com.au

Compliance Statement

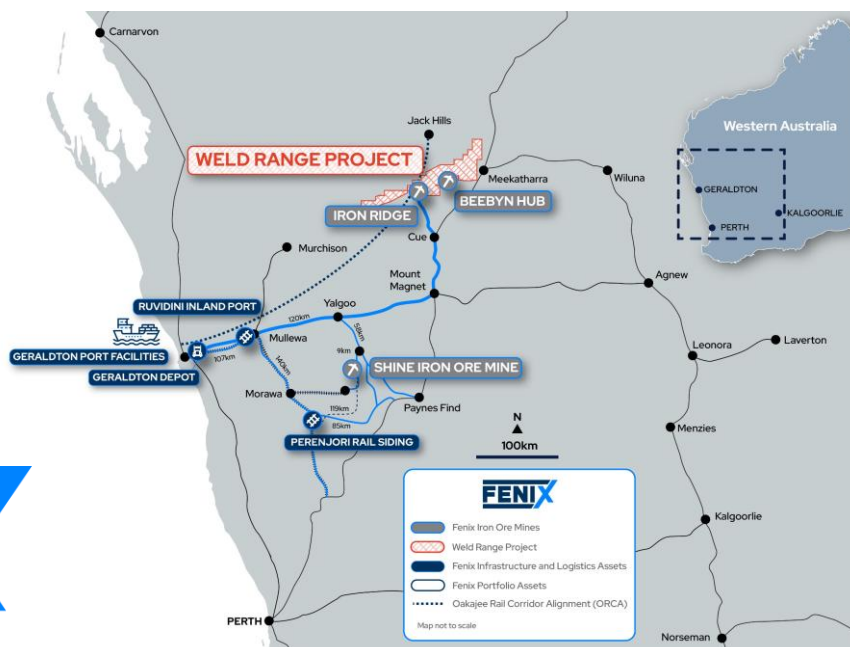
The information in this announcement that relates to production targets along with forecast financial information derived from production targets have been extracted from the previous market announcements dated 11 December 2025 (Fenix 3-Year Production Plan), 23 December 2025 (Weld Range Scoping Study) and 7 July 2026 (FY26 Production Update and FY27 Guidance). The Company confirms that it is not aware of any new information or data that materially affects the information included in the 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.

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.



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-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 Ruvadini 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 due for completion in the second 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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