ASX ANNOUNCEMENT

3 September 2026

MAIDEN BEEBYN HUB ORE RESERVE

27 Million Tonnes at 60.0% Fe

HIGHLIGHTS

- **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; and**
  - **Maiden Beebyn-W10 Mine Stage 1 Ore Reserve of 13.8 Mt at 58.9% Fe**
- **The Beebyn Hub is a centralised mining and processing production centre combining the existing Beebyn-W11 iron ore mine with the fully approved new Beebyn-W10 iron ore mine and provides a core long-term operational platform within Fenix's 290 Mt Resource Weld Range Iron Ore Project**
- **The Beebyn Hub Ore Reserve 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**
- **Fenix now has Ore Reserves that provide more than 5 years of mine life at current production rates with plans in place for significant further growth in Weld Range Project Ore Reserves**

MANAGEMENT COMMENT

"The Weld Range Iron Ore Project represents a globally significant portfolio of Direct Shipping Iron Ore in Western Australia's Mid-West. Fenix continues to upgrade our confidence in the long-term production outlook of the available high-grade iron ore resources of the Project consistent with our current 3-Year Production Plan and our ambition to grow production to 10Mtpa by 2031.

"The maiden Ore Reserve for the Beebyn Hub provides more than 5 years of mine life at our current production rate. Completion of the Weld Range Definitive Feasibility Study is expected to further materially boost Ore Reserves consistent with the Scoping Study published in December 2025 outlining a 10Mtpa production profile out to 2042.

"As announced during July 2026, all approvals have been received to commence mining at Beebyn-W10 and ore production is on track to commence during the current quarter with first shipment expected during the December 2026 quarter.

"With established mining operations, existing infrastructure, world-class logistics, and crucial port facilities already in place, Fenix's ability to continue to upgrade our Mineral Resources and Ore Reserves profile provides a strong platform to continue to grow production and deliver exceptional shareholder returns."

JOHN WELBORN

Executive Chairman

MINERAL RESOURCE UPDATE

Beebyn-W11 Mineral Resource Estimate

The Beebyn-W11 Mineral Resource Estimate (**MRE**) totals 19.7 million tonnes (**Mt**) at 61.0% Fe, inclusive of Ore Reserves (see the Annual Mineral Resource and Ore Reserve Statement in Fenix's FY26 Annual Report released on 26 August 2026). The Beebyn-W11 MRE comprises 11.9 Mt Measured Resources at 61.7% Fe, 6.9 Mt Indicated Resources at 60.3% Fe and 0.9 Mt Inferred Resources at 57.0% Fe.

Beebyn-W10 Mineral Resource Estimate

The Beebyn-W10 MRE was previously reported as part of the Global Weld Range Project MRE of 290 Mt at 56.8% Fe (see ASX Announcement 1 September 2025). Separately reported, the Beebyn-W10 MRE totals 47.7 Mt at 59.0% Fe, inclusive of Ore Reserves, as detailed below.

Fenix secured the exclusive right to mine Beebyn-W10 pursuant to the 290Mt Weld Range Iron Ore Project Right to Mine agreement signed with Sinosteel Midwest Corporation (**SMC**), a subsidiary of China Baowu Steel Group Corporation (**Baowu**) (see ASX Announcement 1 September 2025) . In July 2026, Fenix announced that all mining approvals had been received for Beebyn-W10 Stage 1 and that production was expected to commence in the current quarter with first shipments targeted for the second quarter of FY27 (refer ASX Announcement 20 July 2026).

Beebyn-W10 MRE – 50% Fe cut-off applied							
Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)
Measured	34.9	59.30	5.09	2.76	6.14	0.10	0.02
Indicated	10.3	58.82	5.87	2.85	6.17	0.11	0.01
Inferred	2.5	56.35	7.86	4.40	5.91	0.09	0.01
Total	47.7	59.04	5.41	2.87	6.14	0.10	0.02

Table 1: Beebyn-W10 MRE

Tonnages and grades have been rounded and therefore totals may not sum exactly.

The summary of material information required by ASX Listing Rule 5.8.1 for the maiden MRE is set out below on pages 4 to 6 and detailed in Appendix 1.

ORE RESERVES UPDATE

Updated Beebyn-W11 Ore Reserve

Following receipt of regulatory, environmental and heritage approvals, and completion of mine planning and optimisation work, financial evaluation and depletion by mining as at 1 July 2026, the Company provides an updated Ore Reserve for Beebyn-W11 of 13.1 Mt at 61.2% Fe as detailed below.

Beebyn-W11 Ore Reserves based on depletion as at 1 July 2026 – 57% Fe cut-off applied							
Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)
Proved	9.9	61.24	3.67	2.71	2.58	0.06	0.02
Probable	3.1	61.02	4.49	2.81	2.77	0.08	0.02
Total	13.1	61.19	3.87	2.73	2.63	0.07	0.02

Table 2: Beebyn-W11 Ore Reserve based on depletion as at 1/07/2026

Tonnages and grades have been rounded and therefore totals may not sum exactly.

Beebyn-W11 Ore Reserves as at 30 June 2026 – 50% Fe cut-off applied							
Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)
Proved	7.10	62.5	3.38	2.92	2.34	0.06	0.01
Probable	1.24	60.6	4.36	3.52	2.58	0.06	0.05
Total	8.30	62.2	3.52	3.01	2.38	0.06	0.02

Table 3: Beebyn-W11 Ore Reserve as at 30/06/2026

Tonnages and grades have been rounded and therefore totals may not sum exactly.

The Beebyn-W11 MRE on which the Ore Reserve update is based, was first announced on 3 October 2023 (see ASX Announcement 3 October 2023). The Beebyn-W11 Ore Reserve was first announced on 25 July 2024 (see ASX Announcement 25 July 2024) and was most recently updated for depletion as at 30 June 2026 and reported as part of the Company's Annual Mineral Resource and Ore Reserves Statement included in the FY26 Annual Report released on 26 August 2026.

The Ore Reserve is derived from the Measured and Indicated components of the MRE after application of appropriate Modifying Factors.

Inferred Mineral Resources have not been included in the Ore Reserve. The Ore Reserve is included within, and is not additional to, the Beebyn-W11 MRE.

The summary of material information required by ASX Listing Rule 5.9.1 is set out below on pages 7 and 8 and detailed in Appendix 2.

Maiden Beebyn-W10 Stage 1 Ore Reserve

Following receipt of regulatory, environmental and heritage approvals, completion of mine planning and optimisation work, and financial evaluation the Company provides a maiden Ore Reserve of 13.8 Mt at 58.87% Fe for Beebyn-W10 mine Stage 1.

Beebyn-W10 Stage 1 Ore Reserves as at 1 July 2026 – 57% Fe cut-off applied							
Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)
Proved	13.5	58.91	5.06	2.83	5.72	0.10	0.02
Probable	0.4	57.29	5.32	3.71	6.90	0.10	0.01
Total	13.8	58.87	5.07	2.85	5.75	0.10	0.02

Table 11: Beebyn-W10 Ore Reserve as at 1/07/2026.

Tonnages and grades have been rounded and therefore totals may not sum exactly.

The Ore Reserve is derived from the Measured and Indicated components of the MRE after application of appropriate Modifying Factors.

Inferred Mineral Resources have not been included in the Ore Reserve. The Ore Reserve is included within, and is not additional to, the Beebyn-W10 MRE reported above.

The summary of material information required by ASX Listing Rule 5.9.1 is set out on pages 7 and 8 and detailed in Appendix 2.

MATERIAL INFORMATION SUMMARIES

Beebyn-W10 MRE (Information Required by Listing Rule 5.8.1)

The Company provides a maiden MRE of 47.7 Mt at 59.04% Fe for the Beebyn-W10 deposit. Beebyn-W10 was previously reported as part of the Weld Range Project Global MRE[Error! Bookmark not defined.] and is now being separately reported.

The following is a summary of the relevant information used in the estimation of the MRE for Beebyn-W10. Further information is disclosed in Appendix 1 to this announcement.

Geology and geological interpretation

Beebyn-W10 is a near surface, near vertically dipping Archaean banded iron formation (BIF) surrounded by mafic igneous rocks within the ENE trending Weld Range greenstone belt (Kenworthy, 2008). Steeply dipping, ENE-striking BIFs are interleaved with metabasic rocks that show dolerite and lesser basaltic and gabbroic textures. Folding and faulting were accompanied by a magmatic event, emplacing extensive fine-grained dolerite intrusions across the ranges. The range is formed over a massive, steeply dipping dolerite sill intruding into red and black banded jasperlites.

The lithologies appear to have been folded into a series of tight to isoclinal folds, causing a series of synforms and antiforms, and a repetition of beds from ridge to ridge. Mineralisation comprises hematite-rich and goethite-rich bodies within replaced BIF and ranges from massive to bedded.

The lithological interpretation is robust, supported by clear visual boundaries in mapped outcrop and drill samples, with high contrast in colour, texture, sample weight and drill penetration (drill plot comments/logs) on rock-type changes from waste to mineralisation. The geological model simply defines BIF-hosted mineralisation and non-BIF waste.

The interpretation of the oxidation is less robust, supported by fewer records in the top 20 m of the deposit and at depth. Therefore, an iron hard cap has not been interpreted. However, while goethitic, limonitic and ochreous mineralisation has been noted in logging, the data were not substantial enough to confidently model a weathering and oxidation overprint.

The main controls on the mineralisation are the lithological units of BIF, modelled explicitly by sections as separate domains. The mineralisation was estimated entirely within the BIF units.

The Beebyn-W10 deposit contains four (4) distinct BIF horizons, ENE-striking and generally dipping steeply (>70°) to the SSE, intercalated with shales and internal mafic intrusive units separated by mafic rocks. Numerous steeply dipping NE-striking faults crosscut and segment the BIF and Fe mineralisation, with some large apparent offsets.

The Beebyn-W10 deposit shows good continuity of mineralisation within well-defined geological constraints. The CP considers the model suitable for reporting.

Sampling and drilling techniques and data

The data used for the Mineral Resource estimation was obtained from core and rock chips from diamond drill (DD) and Reverse Circulation (RC) drilling respectively. Sampling of the DD core was a mixture of quarter, half, and whole core samples. Sampling was taken according to geological boundaries.

Overall, the sample lengths varied at 1 m to 2 m. The RC samples were subdivide using a combination of riffle split, rotary, spear, and grab on 1 m intervals. A 3.5 kg to 5 kg sample was collected for every metre for the RC drilling under dry conditions. Sample procedures followed during the historic sampling campaigns are assumed to have been in line with industry standards at that time. The type and size of the samples taken are appropriate to the mineralization type and geochemical analyses preformed and for use in the Mineral Resource estimation. Whole-rock geochemistry was undertaken via X-Ray Fluoresce (XRF) fusion spectrometry. The type of analysis is considered appropriate for the type of ore

body and samples. Loss-on Ignition (LOI) was determined using thermos-gravimetric methods at 1,000°C.

Four commercial laboratories for the Beebyn deposits were used, these being, SGS Australia (Pty) Ltd, Ultra Trace (Pty) Ltd, Genalysis Laboratory Services (Pty) Ltd, and AMDEL. Certified reference material (CRM), duplicate and blank samples were inserted into the sample stream to determine the quality assurance and quality control (QAQC) of the geochemical analytical process.

The analysis of the CRM sample results for Fe (%) indicate acceptable levels of sample accuracy and precision. The results give a satisfactory level of confidence for use of the sample data in the Mineral Resource estimation process. The QAQC results for SiO_2 and Al_2O_3 also reflected a satisfactory level of confidence.

Field duplicate results indicated that there was sample precision achieved by RC drilling. Samples were sent to umpire laboratories and similar precisions were noted amongst the laboratories.

Both DD and RC drilling were completed. The DD was completed predominantly using HQ and PQ core diameters. The average drill hole spacing largely conforms to an average of approximately 50 x 50 m along strike and varies between 20 m and 50 m on dip. Accordingly, the classifications are supported by the Competent Person's assessment of geological continuity, grade continuity, data quality and drilling density rather than by deposit specific drilling spacing limits.

The end of hole depths ranged from 93 m to 402.2 m below surface (mbs). Within the database, 14 DD's were completed using HQ core diameter, and 11 using PQ core diameter. Most of the RC's were completed using a 5.5-inch bit with the cuttings delivered to a cyclone. A total of 42 RC drill holes are captured in the drill hole database.

Drilling encompassed angled boreholes (mainly -50 to -70° from horizontal) into steeply dipping (70 – 80°) strata. The available drill hole recoveries were above a 90% average in the mineralised zone (>35% Fe) and it is therefore inferred that the DD core is representative of the mineralisation. There is no relationship between sample recovery and grade.

Since 2006, downhole surveys were predominantly undertaken using north seeking gyroscope method. Where DD drill holes were unable to be surveyed camera surveys were attempted with the tool inside the rods. The survey of the drill hole collars was undertaken using the Real Time Kinetic Global Positioning System device (RTK-GPS) method. The grid system used was MGA94 Zone 50.

Geological modelling and estimation

Exploration sample data were statistically reviewed, and variograms were calculated to determine spatial continuity for estimated elements. Elements that did not produce stable variograms due to limited data and/or erratic grade distribution were modelled using non-geostatistical methods (Inverse Distance and Conditional Mean) and the continuity trends of correlational elements with well-established variograms.

The requirement for cuts to the grades was reviewed given the potential for extreme values to bias block grade estimation.

For each variable in each statistical domain, histograms and log-probability plots were reviewed to determine the point at which the number of samples supporting a high-grade distribution diminishes. Mean-variance plots were then reviewed to determine whether potential outliers significantly contributed to the mean and variance while representing insignificant proportions of the total dataset.

All cuts were kept minimal to ensure that the estimation balance would be near 100% of the expected oxide for variables. Bottom cuts for iron and top cuts for other variables (generally around the 99th percentile) were applied. High-grade cuts were applied to S, CaO, MnO, K_2O, and Fe values to restrict the impact of outliers.

Estimation of the following elements and compounds was undertaken:

- Ordinary kriging - Fe, SiO_2, Al_2O_3, LOI, P, S TiO_2, CaO, MgO, and MnO,
- Inverse distance squared - K_2O, As, Pb, Zn, Ba, Cl and Na_2O.
- Moving average for bulk density.

The block model was non-rotated, and the block model dimensions are as follows:

- X = 25 m parent cell size (minimum of 2.5 m and a median of 12.5 m).
- Y = 10 m parent cell size (minimum of 1.0 m and a median of 5.0 m).
- Z = 10 m parent cell size (minimum of 0.5 m and a median of 10.0 m).

Kriging neighbourhood analysis was conducted to determine the optimal block size, and the model was extended to ~450 m below surface. Three search ranges were employed, as follows:

- Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm.
- The Datamine Dynamic Anisotropy function was used to modify the search orientation to allow for the variation in strike and dip observed in the geology.
- Variograms – relative spherical semi-variograms were modelled.

Validation of the Mineral Resource estimates was undertaken using:

- Comparison of drill hole sample data to block estimates,
- Comparison of composited samples to block estimates, and Swath plots.

RPEEE, cut-off grade and other modifying factors considered to date

A DSO using a 50% total iron cut-off grade was applied. The parameters used to derive the cutoff are mining dilution and recovery has been modelled at a geological level/resolution of the block model, price of USD 80 – 100/t, mining, processing, transport, and G&A have been considered. The price net of sell costs of AUD/dtmu of 1.05 – 1.09 and an exchange rate of 0.65 – 0.75 AUD/USD were considered.

Continuation of mining into Beebyn-W10 is expected as per current adjacent operation Beebyn-W11, and current plan is to combine both deposits to a target product specification of 60% Fe at a primary target of approximately 3 Mt/annum DSO material, production expected to commence Q2 FY26, for a combined targeted guidance of between 5 Mtpa to 6 Mtpa DS material.

The material reported in the Mineral Resource is considered to meet Reasonable Prospects for Eventual Economic Extraction. Mining is anticipated to be via conventional open pit methods using selective mining and blasting, with dilution kept to a minimum. A maximum strip ratio of seven (7) (W:O) was determined based on economic parameters and considered as part of the Mineral Resource estimate boundaries.

The target specifications for the fines product is an average Fe grade of greater than 58.0%, an average SiO2 grade of below 5.5%, and an average Al2O3 grade below 2.6%.

Heritage constraints do not apply as a constraint and portion of the overburden on the eastern end is assumed removed by operating Beebyn-W11 pit.

Classification criteria

Classification of the block models was completed in accordance with the JORC Code (2012) and reflects the CP's view of the deposit.

The CP considers that relevant factors – geology, grade continuity, drill spacing, and QAQC results – were appropriately used in classification.

The classification is based on Reasonable Prospects of Eventual Economic Extraction (RPEEE).

Beebyn-W11 and Beebyn-W10 Stage 1 and Ore Reserves (Information Required by Listing Rule 5.9.1)

The following is a summary of the relevant information used in the estimation of the Ore Reserves for each of Beebyn-W11 and Beebyn-W10 Stage 1. Further information is disclosed in Appendix 2 to this announcement.

Material assumptions

The Beebyn-W11 and Beebyn-W10 Stage 1 Ore Reserve is based on the Mineral Resource estimate for the Weld Range Project reported by Fenix in its ASX announcement dated 1 September 2025[Error! Bookmark not defined.]. The Ore Reserve has been derived from Measured and Indicated Mineral Resources following application of the relevant Modifying Factors. Mineral Resources are reported inclusive of Ore Reserves. The Ore Reserve estimate is supported by the Beebyn-W11 Feasibility Study announced on 25 July 2024[Error! Bookmark not defined.] (Study), the material assumptions to which continue to apply and have not materially changed, together with current operational information, detailed Life-of-Mine pit designs and production schedules, geotechnical information, crushing and screening performance, infrastructure planning, operating costs and other relevant Modifying Factors.

JORC Table Sections 1, 2 and 3 as presented under Appendix 1 adequately address the underlying sampling and drilling, data quality and verification, geological interpretation, Mineral Resource estimation and classification, and other relevant matters applicable to the Mineral Resources used as the basis for the Ore Reserve estimates for Beebyn-W11 and Beebyn-W10 Stage 1 presented under this announcement.

Criteria used for the classification of Ore Reserves

Measured Mineral Resources within the Beebyn-W11 and Beebyn-W10 Stage 1 detailed pit designs have been converted to Proved Ore Reserves and Indicated Mineral Resources have been converted to Probable Ore Reserves. No Probable Ore Reserves have been derived from Measured Mineral Resources. Inferred Mineral Resources have not been converted to Ore Reserves and are treated as waste for mine planning and economic evaluation purposes.

Mining method and assumptions

The Mineral Resource was converted to Ore Reserve through open-pit optimisation using Whittle 4D followed by detailed mine design and Life-of-Mine scheduling. Mining is undertaken using conventional open-pit drill-and-blast, excavator loading and truck haulage methods. Mining is generally undertaken on 5 m benches, with the operational capability to mine in 2.5 m flitches where required. A minimum mining width of 25 m has been adopted in detailed pit design.

Ore loss and dilution were assessed using geological modelling supported by analysis of Beebyn-W11 and Beebyn-W10 Stage 1 grade-control data. A block-by-block skin-mix methodology was used to assess mixing at ore–waste contacts and the sensitivity of ore loss and dilution to practical mining selectivity and orebody geometry. Based on this assessment, Modifying Factors of 5% ore loss and 2% mining dilution have been adopted for the Ore Reserve estimate.

Processing method and assumptions

Ore is processed through conventional onsite crushing and screening to produce lump and fines DSO products. No beneficiation is undertaken and no metallurgical recovery factor has been applied to the Ore Reserve estimate. Existing metallurgical testwork, subsequent technical studies and current operating performance at Beebyn-W11 support the processing assumptions. Product Fe grade and deleterious elements have been considered in mine planning, blending and economic evaluation.

Cut-off grades

A cut-off grade of 57% Fe has been applied for Ore Reserve estimation. The cut-off grade was assessed as part of a 2026 cut-off grade review considering relevant operating costs, forecast product pricing and product quality requirements, and is intended to support production of a marketable DSO product averaging approximately 60% Fe.

Estimation methodology

The Mineral Resource was converted to Ore Reserve through open-pit optimisation using Whittle 4D, followed by detailed pit design and Life-of-Mine scheduling. The resulting mine plan was subject to economic evaluation incorporating forecast production, revenue, operating costs, capital expenditure, royalties and other relevant economic assumptions. The economic evaluation demonstrates a positive net present value (**NPV**) over the Ore Reserve mine life.

Other material modifying factors

The Ore Reserve estimate considers relevant geotechnical, environmental, infrastructure, social, legal, tenure, market and economic factors. The Beebyn-W11 and Beebyn-W10 Stage 1 mining area is located within granted mining tenure and the relevant statutory approvals required for current mining activities are in place. Certain approvals associated with future mining areas remain in progress and, based on the status of the approval process and information currently available, the Competent Person considers there are reasonable grounds to expect that the required approvals will be obtained within the timeframe necessary to support the Ore Reserve mine plan.

The operation is supported by established mining, crushing and screening, road haulage and port infrastructure, with additional infrastructure being developed to support future operations. Relevant environmental, heritage and Native Title matters have been considered in the Ore Reserve estimate.

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

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Competent Person Statements

Mineral Resources

The information in this announcement that relates to the Beebyn-W10 Mineral Resource Estimate (MRE) is based on information reviewed and compiled by Mr Leonardo Romero who is a Member of the Australasian Institute of Mining and Metallurgy and is currently employed by LARM Consulting, a sub-consultant of ResourcesWA Pty Ltd. Mr Romero has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Romero consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear and assumes responsibility for the matters related to Sections 1, 2 and 3 of JORC Table 1. Mr Romero is not a shareholder of Fenix Resources Ltd (Fenix).

The information in this announcement that relates to the 290 Mt Weld Range Project Global MRE (inclusive of the Beebyn-W11 MRE) was first announced on 1 September 2025 and comprises 142.5 Mt Measured Resources at 58.10% Fe, 89.4 Mt Indicated Resources at 55.86% Fe and 58.4 Mt Inferred Resources at 54.92% Fe. 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 the material assumptions and technical parameters underpinning the Weld Range Global MRE continue to apply and have not materially changed.

The information in this announcement that relates to the Beebyn-W11 MRE was first announced on 3 October 2023 and subsequently in the Company's Annual Reports released on 27 August 2025 and 26 August 2026. 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 the material assumptions and technical parameters underpinning the Beebyn-W11 MRE continue to apply and have not materially changed.

Ore Reserves

The information in this announcement that relates to Beebyn-W11 and Beebyn-W10 Stage 1 Ore Reserves is based on and fairly represents information compiled by Mr Nick Nikfar, Director and Founder of Techtonic Mining Solutions Pty Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Nikfar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Nikfar consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear and assumes responsibility for the matters related to Section 4 of JORC Table 1. Mr Nikfar is not a shareholder of Fenix.

Ore Reserves Beebyn-W11 and Beebyn-W10 Stage 1

The Beebyn-W11 and Beebyn-W10 Stage 1 Ore Reserve is based on a Mineral Resource Estimate reported in accordance with the JORC Code (2012), inclusive of the Proved and Probable Ore Reserve set out in this announcement.

The Company advises that the Proved Ore Reserve is derived from Measured Mineral Resources and represents approximately 87% of the total Ore Reserve tonnage. The Probable Ore Reserve is derived from Indicated Mineral Resources and represents approximately 13% of the total Ore Reserve tonnage.

The Proved and Probable Ore Reserve underpinning the mine plan and associated economic evaluation has been prepared by a Competent Person, with the Competent Person Statement included in this announcement.

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**

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).

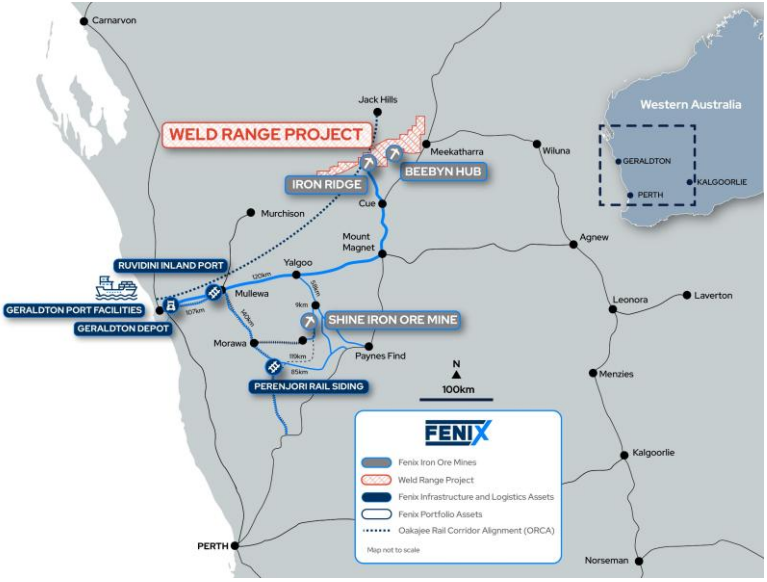
The 10Mtpa production target referred to in this announcement is extracted from the Weld Range Scoping Study announced on 23 December 2025 and includes 11% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further 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 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 Company confirms that no new exploration results are reported in this announcement.

Fenix has disclosed that the Beebyn Hub Ore Reserves (comprising Beebyn W11 and Beebyn W10 Stage 1) supports more than 5 years of mine life at the current annual production rate of 5Mtpa. The material assumptions underpinning this figure are set out on pages 7 and 8 of this announcement and in the Beebyn-W11 Feasibility Study announced on 25 July 2024, The Ore Reserves underpinning this statement have been prepared by a Competent Person in accordance with the requirements in the JORC Code 2012. The relevant proportions of Ore Reserves underpinning this statement are set out in the section above and in the body of this 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 speak 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 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 Ruvidini and Perenjori, as well as the Fenix Port Logistics business which owns and operates on-wharf bulk storage and loading facilities 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 the Plan delivered 4.4Mt of iron ore in FY26, and targets 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, outlines a plan for Fenix beyond FY28 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. The 10Mtpa 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 will be realised. A Definitive Feasibility Study for the Weld Range Project is underway and is expected to support a Final Investment Decision 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.

The One Fenix Team vision is to finalise the design and implementation of a fully integrated scalable 10 Mtpa iron ore business, delivering safe, reliable, and efficient mining, logistics and port operations that support sustainable cost advantages, profitable growth, and rewards all stakeholders and communities.

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Appendix 1 — JORC Code Table 1 (Beebyn-W10 MRE)

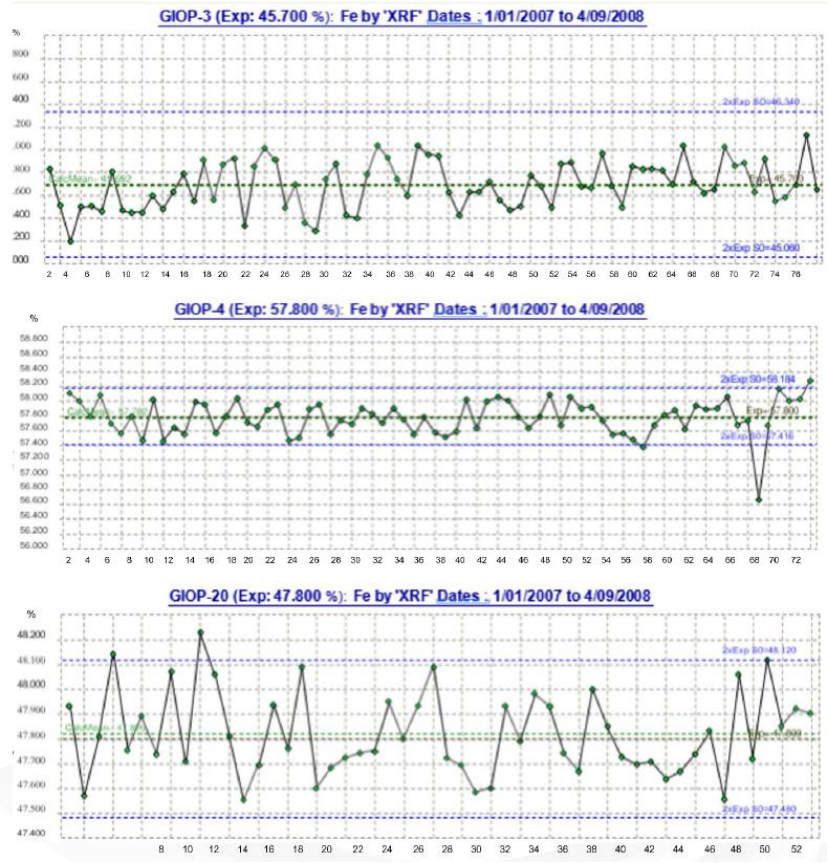
Section 1 — Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples have been obtained from core and rock chips from diamond (DD) and Reverse Circulation (RC) drilling. • Sampling typically considered breaks between geological units. • Sampling of DD holes was via core cutting, and RC sampling was via riffle split. Examples from the various exploration campaigns illustrate the sampling methodologies, such as those conducted between November 2006 and November 2007; drilling samples were initially collected at 1 m intervals using a cyclone and cone splitter. Selected 1 m intervals were subsequently composited on a 50/50 basis to produce two 2 m samples. As part of the QAQC protocol, duplicate samples were taken at 20 m intervals. • In instances where groundwater was intersected, samples could not be split; instead, they were collected as 2 m composites using hand grabs. • Midway through the exploration program, the sampling protocol was modified to collect samples directly at 2 m intervals, thereby eliminating the additional compositing and re-splitting step. • For the drilling campaign prior to the 2008 PFS (from 01/01/2007 to 04/09/2008), RC hammer drilling was conducted using nominal 5.5-inch face-sampling bits with 2 m sample intervals. RC cuttings were delivered to a cyclone and then passed through a tiered riffle splitter, from which a minimum of 3 kg per interval was collected in labelled calico bags for potential geochemical analysis. The remaining reject material was collected in a wheelbarrow and deposited in orderly rows for logging and retention of reference chips. A duplicate RC sample was collected for every tenth interval via a second chute on the riffle splitter into a separate labelled calico bag. Certified standards or blanks were inserted approximately every 20 m. • All RC samples were collected and bagged during drilling; however, only intervals identified as potentially mineralised were submitted for analysis, with a 3–5 sample buffer of waste material on either side. Wet RC samples were identified and recorded during logging. Drilling

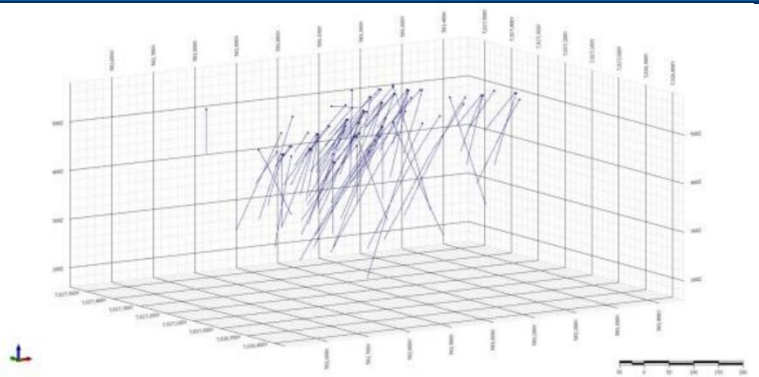
Criteria	JORC Code explanation	Commentary
		below the water table in the ore zone produced wet samples in many holes, which were collected directly into a wheelbarrow and scoop-sampled. • For the drilling campaign prior to the 2008 PFS, diamond drilling was conducted predominantly using HQ-sized core, with some diamond tails drilled using NQ. The core is oriented and logged by geological intervals, with sampling at 1-metre intervals within these zones. HQ core was halved, with one half retained on site, while NQ core was sampled as whole core. Certified standards and blanks are inserted approximately every 20th sample. • Historical and recent drill core was viewed by the ResourcesWA (RWA) CP Jeremy Peters during the site visit on 14 August 2025. Visual validation of mineralisation against assay results was undertaken for several holes.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC and DD drilling was carried out during the various exploration campaigns. While the literature references scissor and twinning RC/DD drilling, no further details are available. • Several of the drill holes have deflections. • Drill collar locations were surveyed using RTK (Real-Time Kinematic) GPS methods. • Both DD and RC drilling were completed. The DD was completed predominantly using HQ and PQ core diameters. • Recording and measuring drill hole depths and core recoveries were performed. • Drilling was undertaken both vertically and at an angle to the BIF units. • At the time of compiling Table 1, no information was available on whether core orientation had been carried out. • Drilling encompassed angled boreholes (mainly -50 to -70° from horizontal) into steeply dipping (70 – 80°) strata.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	• The DD recovery was semi-quantitative and calculated by measuring the length of the core run and using the following equation: Core recovery % = (length of core measured - cavities) x 100. • Recoveries were not recorded for the RC chip samples. • The available drill hole recoveries are, on average, above 90% in the mineralised zone (>35% Fe).

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	• There is no apparent grade-recovery relationship. • The loss of fines and segregation of the denser iron ore particles during sub-sampling was noted by SRK in 2009 as not being significant. • Over the various exploration campaigns, the overall core recoveries are considered acceptable and are generally acceptable for use of the drill holes in the Mineral Resource estimation.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging included the capture of lithology, geotechnical measurements, recoveries and structural measurements. • The lithology, weathering, colour, porosity, texture, hardness, oxidation, magnetism, moisture, dominant minerals, grain size, and structure for the RC chips and DD core were logged. • Logging was on a qualitative and quantitative basis. • Geotechnical and metallurgical logging and sampling were completed on selected drill holes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including, for instance, results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The DD samples represent ¼ and ½ and sawn DD core as well as a low percentage of whole core (typically for NQ size core) samples. • Following the cyclone, RC chips were split using a tiered riffle splitter, where the weight of the RC samples collected for geochemical analysis was approximately 3.5 - 5 kg per 2 m. For wet samples, we used a scoop method. • The nature, quality and appropriateness of the sample preparation technique are considered acceptable. • The method of sampling, preparation and analysis is of acceptable quality for use in iron oxide mineralisation. • The type and size of the samples taken are appropriate to the mineralisation type and geochemical analyses performed. • Sampling practice is considered appropriate. • For all sample types, the nature, quality and appropriateness of the sample preparation technique are considered appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis, including instrument make and model, reading times, calibration factors applied*	• Geochemical analyses were undertaken at GENALYSIS, SGS and Ultratrace both on core samples and RC chips. • Sinosteel Midwest Corporation (SMC) routinely used four commercial laboratories, these being SGS Australia Pty Ltd, Ultra Trace Pty Ltd, Genalysis Laboratory Services Pty Ltd, and AMDEL. • All elemental and compound analyses were conducted using the XRF

Criteria	JORC Code explanation	Commentary
	and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	fusion method, and Loss on Ignition (LOI) was determined by thermogravimetric methods at 1,000 °C. • Whole-rock geochemistry was undertaken. • Whole-rock geochemical assaying was conducted via X-ray fluorescence (XRF) fusion spectrometry. • Loss-on-Ignition (LOI) was determined using thermogravimetric methods at 1,000ºC. Figure 1: QA/QC for Standards (GIOP 3,4 and 20)  • Geochemical analysis methods employed are industry standard.

Criteria	JORC Code explanation	Commentary
		• The type of analysis is considered appropriate for the type of ore body and samples. • As part of the Quality assurance and quality control (QAQC) protocol, duplicate samples were taken at 20 m intervals. • QAQC was continually undertaken during the sampling of the RC chips and DD core. For example, during the 2007-2008 drilling, Sinosteel Midwest Management used a set of seven certified standards provided by Geostats Pty Ltd (GIOP-3, 4, 6, 8, 17 and 20) (covering the period from 1 January 2007 to 4 September 2008) to assess analytical accuracy. In addition to the certified standards, blank samples were inserted to monitor potential laboratory contamination between samples. This blank is not a certified clean material; instead, it was sourced from a pile of on-site road base (blue metal) with an expected Fe grade ranging from approximately 1% to 15%. In 2012, standards and duplicates were submitted to AMDEL, GENALYSIS, SGS and Ultratrace. • QAQC procedures involved the insertion of certified reference material (CRM) samples, field and pulp duplicates, and blank samples into the sample stream. • The analysis of the QAQC CRM sample results for Fe (%) indicate acceptable levels of sample accuracy and precision. QAQC results for SiO_2 and Al_2O_3 also reflected a satisfactory level of confidence. • Field duplicate results indicated that sample precision was achieved by RC drilling. • Samples were sent to umpire laboratories, and similar precisions were noted amongst the laboratories. • No systematic bias or errors have been reported in the supporting Technical Reports to Table 1.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• It is understood that no twin-hole drilling occurred. • It is assumed that verification of the drill hole database was undertaken during external auditing of previous Mineral Resource estimations. The Competent Person (CP) does not know whether external verification was completed. • The verification of significant intersections by either independent or alternative company personnel is not known. • Historical data storage was electronic in Microsoft SQL Server, interfaced by MaxGeo Datashed.

Criteria	JORC Code explanation	Commentary
		• No adjustment to assay data occurred. • No independent verification was performed by the CP in 2025. • The database was not independently validated in preparing the 2025 Mineral Resource statement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The survey of the drill hole collars was predominantly undertaken using the Real Time Kinetic Global Positioning System device method. • The grid system used was MGA94 Zone 50. • It is not known whether check measurements of a representative set of drill hole collars have been undertaken during previous audits or by previous CPs. • The surface topography was surveyed in 2009 using a LiDAR survey technique at 0.5 m intervals. The topographic surface (digital terrain model or DTM) was modelled using 1 m LiDAR survey points. • Downhole surveys were largely performed. • The level of topographic and survey control was deemed adequate for the purposes of Mineral Resource modelling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The average drill hole spacing is variable but largely conforms to ~100 m along strike and varies between ~20 m and ~50 m along dip. • The drill hole spacing and distribution are sufficient to establish geological and grade continuity. • The data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation and classification. Figure 2: Isometric view of drill holes

Criteria	JORC Code explanation	Commentary
		 • To the CP's knowledge, the technical reports available at the time of compiling Table 1 contained no reference to sample compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Overall, the dip and the azimuth of the drilling are dominantly oriented -50° to -90° to the Southeast. Most drilling intersected the BIFs at less than 90°. • It is unlikely that the drilling orientation and the orientation of key mineralised structures introduced a significant sampling bias. • Holes drilled from surface were generally near perpendicular to the strike of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• The procedure for sample security was not available at the time of this reporting.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• It is not known if audits and reviews were previously conducted on the sampling techniques and data.

Section 2 — Reporting of Exploration Results

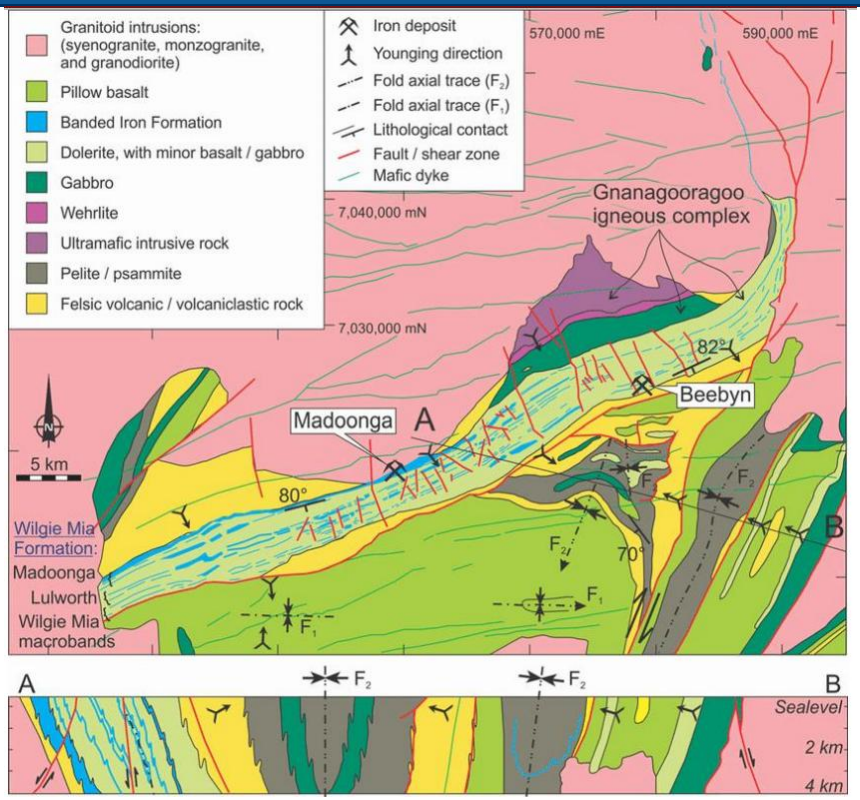
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint*	• The tenement number is M 51/869 (a Mining Lease), which has an expiry date of 02/06/2036 and is held by SMC. The tenement covers

Criteria	JORC Code explanation	Commentary
land tenure status	*ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	6,092 Ha. Based on the information at hand, there is security of tenure at the time of reporting. • Fenix has secured Deed of Covenant covered the Beebyn-W11 deposit and the First RTMA (limited to 10Mt of sellable iron ore from Beebyn-W11), and the Letter of Consent dated 22 May 2026 covered the first 5Mt of sellable iron ore from Beebyn-W10. • Fenix and WYAC are progressing Deed of Covenant to ensure compliance under the existing Weld Range Native Title Agreement between Wajarri Yamaji (WY and WYAC) and Sinosteel (SMC) by which Fenix agrees to be bound by the Aboriginal Heritage Protocol and relevant clauses of the Native Title Agreement. • This approach will allow the WY to ensure the appropriate application of the Native Title Agreement to Fenix's proposed mining activities for the activities at Beebyn-W11 and Beebyn-W10 as contemplated in the agreement. Fenix and WYAC are working together on signing the DoC for the Weld Range Project overall by end of CY26. • Overall, CP considers results of the completed environmental and heritage studies adequately applied. • The CP has not reason to believe there would be potential impediments affecting exploration or development activities. • There is a land access agreement with the station owner of Beebyn Pastoral Lease for exploration and mining.
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• Based on the various reports provided to the CP, it was difficult to isolate the exploration history specifically relating to W10. Accordingly, the points below pertain to the broader Weld Range ore bodies and are not specific to W10. • Exploration of the Weld Range BIFs started in 1962 by the Mines Department of Western Australia. The Mines Department geologically mapped the whole of the Weld Range at a photo scale of 1 inch to 50 chains. This mapping located seven additional iron ore lenses designated W7 to W13. • Northern Mining Corporation N.L. commenced mapping in the Weld Range in 1970 and discovered another 30 lenses of outcropping iron ore. Northern Mining carried out five programs of air blast • Percussion drilling, most of which concentrated on lenses W7 to W14. • Midwest Corporation Limited recommenced exploration activities at Weld Range in February 2005. The initial work included field

Criteria	JORC Code explanation	Commentary
		reconnaissance, rock chip sampling, data acquisition, GIS compilation and land access negotiations. • Exploration RC drilling and sampling began in 2006, along with acquisition of detailed satellite imagery, formulation of an environmental management plan, a flora survey, site preparation, negotiation of a heritage agreement and drilling of pre-collars for metallurgical diamond core holes. • From 2007 to 2008, Midwestern Corporation Limited continued exploration activities and drilled a series of RC and DD holes mainly focused on W7 to W11, W14, W30,31, W45, W29 and W6. A total of over 58,000 m of RC and DD drilling was completed. Furthermore, a total of 26 PQ metallurgical diamond holes for 2,498 m were drilled at Beebyn, W14 and at W30, W31 and W45. A series of HQ DD holes were drilled for geotechnical purposes in relation to slope stability and other pit design parameters at Beebyn. Downhole surveying was conducted using a gyroscope, and a downhole magnetic susceptibility tool was also run. Petrography and mineralogy studies were conducted on DD samples from the Beebyn deposits. Metallurgical testwork was conducted on samples from W14 and W7-11, W30, W31 and W45. The program's primary objective was to estimate the lumps/fines split and product quality. A detailed ground geophysics gravity survey was undertaken over Beebyn. • Sinosteel Midwest Management P.L. acquired detailed satellite imagery (Quickbird) and completed a ground gravity geophysical survey. • During the 2013-2014 period, the geological work completed included a desktop geological study, reconnaissance traverses of several prospect areas to assess the local geology for potential iron/magnetite mineralisation, drill hole planning, field validation of mapping and ground truthing of planned drill holes. • A desktop geological study for the planning of future exploration work in various tenements in the Weld Range and HHJV project areas was undertaken by SMCL geologists during the 2013-2014 reporting period. SMCL geologists used available geological mapping, aeromagnetic data, and existing drill hole interpretations, including the geology of various completed resource models, to generate the future work program. • During 2014 and 2017, a series of geophysical surveys was

Criteria	JORC Code explanation	Commentary
		conducted over parts of the Weld Range. • During the 2017-2018 reporting period, SMCL continued active exploration activities across the Weld Range Project, undertaking drill hole planning, ground truthing of planned drill hole locations, earthworks and rehabilitation, RC drilling, assaying, collar and downhole surveying, and an audit of the Weld Range GIS database. A total of 22 RC holes for 2,972m were drilled at Weld Range across fourteen licences during the 2017-2018 reporting period.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• BIF of the Wilgie Mia Formation is dated at 2,792 ± 9 Ma, with hydrothermal mineralisation around 2,627 Ma, similar to Pilbara events (2,630–2,445 Ma) linked to orogenesis. Weld Range mineralisation resembles that in Pilbara Cleaverville Formation deposits. Figure 3: Geology map with the location of the Beebyn-W10 deposit.

Criteria	JORC Code explanation	Commentary
		 • The Weld Range is in the ENE-trending Weld Range greenstone belt. • Steeply dipping, ENE-striking BIFs are interleaved with metabasic rocks that show dolerite and lesser basaltic and gabbroic textures. • Folding and faulting were accompanied by a magmatic event, emplacing extensive fine-grained dolerite intrusions across the ranges. • The range is formed over a massive, steeply dipping dolerite sill intruding into red and black banded jasperlites. • Iron ore in the Weld Range occurs as 44 outcropping massive goethite–hematite lenses, confined within BIFs or along BIF contacts with other rocks like dolerite.

Criteria	JORC Code explanation	Commentary

		• Banded iron formations within the North, Central and South Ranges are referred to as the Madoonga, Lulworth and Wilgie Mia beds, respectively.
		• The lithologies appear to have been folded into a series of tight to isoclinal folds, causing a series of synforms and antiforms, and a repetition of beds from ridge to ridge.
		• Ore forms when dolerite dykes intrude magnetite BIF, with fluids dissolving silica and leaving iron that oxidises to goethite, then haematite, forming a concentric goethite shell around the dyke.
		• Mineralisation comprises hematite-rich and goethite-rich bodies within replaced BIF and ranges from massive to bedded.
		• Silica removal forms collapse breccias in goethite, partially preserving primary structures, while dolerite oxidises to white clays, and intercalated shales resist hydrothermal fluids, forming alumina- and silica-rich bands.
		• Secondary enrichment by meteoric waters produces limonite and canga, especially near the surface or dolerite intrusives.
		• The mineralisation is goethite-rich with varying amounts of subordinate haematite. The haematite was observed to mostly occur as fines, with the goethite being a mixture of lump and fines at a reported 43%:57% split.
		• The Weld Range has been extensively weathered.
		• The Weld Range has experienced a multi-phase deformation history, including at least four recognisable deformation events.
		• There are two categories of mineralisation:
		  ○ Supergene goethite–hematite mineralisation formed from near-surface meteoric fluid alteration of BIF, and
		  ○ Hypogene: massive magnetite, specular haematite, goethite, and limonite ore
		• Two styles of mineralisation are identified at Beebyn:
		  ○ Bedrock mineralisation as banded/bedded magnetite
		  ○ Bedrock mineralisation as massive magnetite, hematite, goethite and limonite
		• The mineralisation within the BIFs includes:
		  ○ Massive Hematite: Predominant in some sections, representing the concentrated iron phases.
		  ○ Interbedded Hematite-Goethite: Occurs as layers, showing variation in iron concentration due to

Criteria	JORC Code explanation	Commentary
		weathering processes. ○ Goethite: Often found in the upper, more weathered zones. ○ Well-Banded Magnetite: Magnetite is present throughout the deposit but is notably concentrated in specific zones, contributing to the high-grade iron ore sections. • In addition to the typical BIF-derived ores, the Beebyn deposits contain significant amounts of magnetite, adding to the complexity and value of the deposit. The magnetite ore is characterised by: • High-Grade Iron Content: The hypogene mineralisation includes massive magnetite and specular hematite, contributing to ore grades often exceeding 55 wt% Fe. • Geological Distribution: Magnetite is typically found within the BIF, often in well-banded formations that are part of the hypogene mineralisation. This suggests that the magnetite has been preserved from significant alteration, unlike portions of the surrounding hematite and goethite. • The Beebyn deposit contains 4 distinct BIF horizons, ENE-striking and generally dipping steeply (>70°) to the SSE, intercalated with shales and internal mafic intrusive units separated by mafic rocks. Numerous steeply dipping NE-striking faults crosscut and segment the BIF and Fe mineralisation, with some large apparent offsets. • The northern BIF unit (BIF 1) is the thickest BIF unit and continuous along the length of the deposit. The southern BIF units (BIF 2, 3 and 4) are thinner both along strike and down-dip. Drilling shows BIF 2 remains thin and discontinuous and is locally interpreted to merge with BIF 1. Indications remain that BIF 1 and BIF 2 are the same horizon, separated by a narrow mafic intrusive, but this remains unproven. Both units remain modelled as discrete, separate horizons. • In W10, BIF 1 has modelled internal shale and/or intrusive bands near the hanging wall contact and chert bands near the footwall contact which are discontinuous along strike and down-dip. These units are generally no greater than a few metres true thickness but can be less than metre scale.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• No Exploration Results have been reported; therefore, there is no drill hole information to report. • Given the large volume of data, it is considered justified to omit

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	detailed drill hole information—such as coordinates, elevation (RL), dip, azimuth, and intercepts—from Table 1, as a full summary is not practical.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The sampling process for RC chips aggregated 1 m samples into 2 m samples for submission to the laboratories. Core samples were not aggregated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The bulk of the drilling intersected the ore bodies at approximately 90°.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Reader is referred to appropriate diagrams in Table 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	• Section 1 – subsection: Quality of assay data and Laboratory Tests; subsection: Data spacing and distribution;
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	• Throughout the exploration history of Beebyn, systematic outcrop mapping has been conducted across the study areas. For example, between February and March 1998, the Beebyn areas were mapped

Criteria	JORC Code explanation	Commentary
exploration data	*method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	using a 1:5,000 scale base map derived from orthorectified orthophotos with 10 m contours. Further outcrop mapping of the study area was carried out during 2008–2009. • As part of Beebyn's exploration history, regional-scale aeromagnetic and radiometric surveys have been carried out. For example, between May and June 1998, Kingstream completed a 341 line-kilometre ground magnetic survey over the area. The survey covered 14.5 km^2 using a line spacing of 40 m orientated at 064°. In 2007, a detailed ground gravity survey was undertaken over Beebyn. No further survey information was available to the CP at the time of writing. • In 2005, detailed satellite imagery was acquired. The Beebyn project has additionally been covered by regional-scale aeromagnetic and radiometric surveys. • A ground magnetic survey was completed in 2018-2019. • During the 2007-2008 reporting period, 62 drill core samples were submitted to Pontifex and Associates (Pty) Ltd for polished thin section preparation, description and XRD analysis for diamond drill holes at Beebyn deposits. • In the 2007-2008 reporting period, Amdel Mineral Laboratories Ltd completed a Stage 1 metallurgical assessment of iron mineralised samples from Beebyn deposits W7-W11. The testwork was carried out in accordance with the appropriate ISO standard or accepted industry standards. The samples received consisted of 85 mm PQ core.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further drilling and other exploration activities are currently planned.

Section 3 — Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• Drilling data and all associated information are stored in DATASHED. The dataset is maintained within a relational SQL Server database with referential integrity, managed through the DATASHED front-end software, which incorporates validation via look-up fields. For further use, the data was exported into a Microsoft Access database titled Weld_Range_Completed.mdb
		• The data transcription, storage, and validation procedures are assumed to be representative of the industry standard at that time. Validation checks included:
		  ○ Absent collar data
		  ○ Multiple collar entries
		  ○ Uncertain quality in downhole survey results
		  ○ Absent survey data
		  ○ Overlapping intervals
		  ○ Negative sample lengths.
		• The validation process confirmed that the data is considered appropriate for use in defining a Mineral Resource estimate.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The CP did not conduct a site visit personally but relied on the August 14–15, 2025 site visit and report by Burnt Shirt (Pty) Ltd, being sufficiently experienced in the deposit type and data requirements. • Burnt Shirt (Pty) Ltd undertook a site visit to several of the ore bodies, during which a representative selection of drill core was reviewed. In addition, Burnt Shirt (Pty) Ltd discussed the project with on-site staff to gain further technical and operational insight and completed a high-level assessment of the existing infrastructure. The review identified no material concerns or adverse findings.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Lithological and structural features were defined from logged and interpreted geology. • The lithological interpretation is robust, supported by clear visual boundaries in mapped outcrop and drill samples, with high contrast in colour, texture, sample weight and drill penetration (drill plot comments/logs) on rock-type changes from waste to mineralisation. The geological model simply defines BIF-hosted mineralisation and non-BIF waste. • Alumina and titania grades and gamma logs were also used to confirm the boundaries of the mineralisation and the domains. • The interpretation of the oxidation is less robust, supported by fewer

Criteria	JORC Code explanation	Commentary

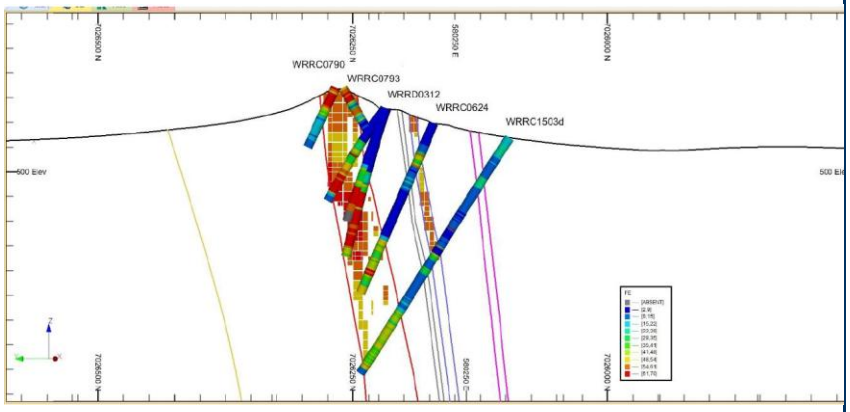
		records in the top 20 m of the deposit and at depth. Therefore, an iron hard cap has not been interpreted. However, while goethitic, limonitic and ochreous mineralisation has been noted in logging, the data were not substantial enough to confidently model a weathering and oxidation overprint.
		• At depth, a top of fresh (TOFR) surface was modelled by ResourcesWA using a combination of lithology, colour and alteration from the drillhole geological logging.
		• The main controls on the mineralisation are the lithological units of BIF, modelled explicitly by sections as separate domains. The mineralisation was estimated entirely within the BIF units.
		• The following techniques were employed whilst interpreting the mineralisation:
		  ○ All interpreted strings were snapped to drillhole intervals.
		  ○ Internal waste within the mineralised envelopes was not interpreted and modelled. It was included in the interpreted mineralisation envelope, as the thickness was deemed to be less than the minimum mining width of 2 m.
		  ○ The general direction and dip of the envelopes were maintained and guided by mapped geological boundaries of mineralisation that showed strong correlation with the drilling.
		  ○ Where no drillhole was present down-dip, the mineralisation was nominally extended approximately 100 m down-dip (roughly half the drill spacing on section), without creating a saw-toothed interpretation overall.
		  ○ The mineralised lenses extended beyond the topographic surface at the same width as the last drillhole and were guided by the mapped extents of the mineralisation to ensure there would not be any gaps between the lens and the topographic surface when the block model was built.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resources for the deposits in terms of size and variability in strike, width, and depth reflect the underlying drill hole data. Details are provided in the Geology section of Table 1.

Criteria	JORC Code explanation	Commentary

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• Before undertaking the resource estimate, statistical assessment of the data was completed to understand how the estimate should be accomplished. Exploration sample data were statistically reviewed, and variograms were calculated to determine spatial continuity for estimated elements. Elements that did not produce stable variograms due to limited data and/or erratic grade distribution were modelled using non-geostatistical methods (Inverse Distance and Conditional Mean) and the continuity trends of correlational elements with well-established variograms.
		• The requirement for cuts to the grades was reviewed given the potential for extreme values to bias block grade estimation.
		• For each variable in each statistical domain, histograms and log-probability plots were reviewed to determine the point at which the number of samples supporting a high-grade distribution diminishes. Mean-variance plots were then reviewed to determine whether potential outliers significantly contributed to the mean and variance while representing insignificant proportions of the total dataset.
		• All cuts were kept minimal to ensure that the estimation balance would be near 100% of the expected oxide for variables. Bottom cuts for iron and top cuts for other variables (generally around the 99th percentile) were applied.
		• High-grade cuts were applied to S, CaO, MnO, K_2O, and Fe values to restrict the impact of outliers.
		• Estimation of the following elements and compounds was undertaken:
		  ○ Ordinary kriging - Fe, SiO_2, Al_2O_3, LOI, P, S TiO_2, CaO, MgO, and MnO,
		  ○ Inverse distance squared - K_2O, As, Pb, Zn, Ba, Cl and Na_2O.
		  ○ Moving average for bulk density.
		• The block size (X, Y and Z) used relates to approximately half the average distance between drill holes. The block model was non-rotated, and the block model dimensions are as follows:
		  ○ X = 25 m parent cell size (minimum of 2.5 m and a median of 12.5 m).
		  ○ Y = 10 m parent cell size (minimum of 1.0 m and a median of 5.0 m).
		  ○ Z = 10 m parent cell size (minimum of 0.5 m and a

Criteria	JORC Code explanation	Commentary

		median of 10.0 m).
		• Kriging neighbourhood analysis was conducted to determine the optimal block size, and the model was extended to ~450 m below surface.
		• Three search ranges were employed, as follows:
		  ○ Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm.
		  ○ The Datamine Dynamic Anisotropy function was used to modify the search orientation to allow for the variation in strike and dip observed in the geology.
		  ○ Variograms – relative spherical semi-variograms were modelled.
		• Validation of the Mineral Resource estimates was undertaken using:
		  ○ Comparison of drill hole sample data to block estimates,
		  ○ Comparison of composited samples to block estimates, and
		  ○ Swath plots.
		• Validation of the estimates indicated that globally, the model is a reasonable representation of the data.
		Figure 4: W10 geological and structural interpretation cross-section view (with superimposed block model cells representing Fe distribution)
		• 

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural*	• The tonnages are estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
	moisture, and the method of determination of the moisture content.	

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The basis of the cut-off grade chosen for reporting of the Mineral Resources is reflective of the style of mineralisation and anticipated mining and processing.
		• A Direct Shipping Ore (DSO) using a 50% total iron cut-off grade was applied.
		• The parameters used to derive the cut-off are:
		  ○ Price between US$80/dmt and US$100/dmt.
		  ○ Mining, processing, transport, and G&A have been considered.
		  ○ Price net of sell costs of AU$/dtmu of 1.05 – 1.09.
		  ○ Exchange rate of 0.0.67 AU$/US$.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining is anticipated to be via conventional open pit methods using selective mining and blasting. Processing is expected to be dry crushing and screening to produce a direct shipping ore (DSO) product. • A RPEEE analysis completed using Maximum Reasonable SR • The price scenario for the Maximum Reasonable SR and was defined at USD135 and based on a P_{70} case of a USD100/dmt consensus price forecast, this equates to an RF of 135%. • The maximum strip ratio that would maintain a free cash flow (FCF) of 30% and provide a buffer against commodity price volatility and operational risks considered a maximum strip ratio (SR) of 7 (W:O). • Ore below economic depth is excluded from the pit shell only in minor portions of the resource model. Heritage constraints not applied and waste in the eastern end is assumed removed by operating W11 pit expanding the resource potential.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• An extensive metallurgical test work program conducted in 2010 as part of the Weld Range BFS is considered representative of the Beebyn mineral deposit and appropriately reflective of the area of mineralisation. • Comprehensive ore characterisation testing of PQ diamond core from 26 holes at Beebyn deposit areas has provided a good understanding of the qualities of the mineralisation and products. • The results are interpreted as moderate rock strengths, low abrasivity and moderate crushing power requirements.

Criteria	JORC Code explanation	Commentary
		• Bulk density measurements of core samples, at an average of 1 per metre, have provided an extended dataset for Mineral Resource estimation. • Drop tower impact testing (DTIT) of PQ core has simulated the mining, crushing and screening stages of ore processing to produce limp and fines product for analysis. Algorithms have been derived that confidently predict product chemistry based on the resource and reserve models. • This comprehensive suite of tests ensured that the mineralisation characteristics are well understood, supporting the production of the planned product specifications. The results indicate moderate rock strength, low abrasivity, and moderate crushing power requirements. Bulk density measurements of core samples, at an average of 1 per metre, have provided an extended dataset for ore resource estimation. • The processing strategy would be to produce two (2) DSO products, fines and lump, and it is assumed that the processing recovery factor will be 100%, as is standard with simple DSO operations. • The lump mass proportion is estimated at 53.5% at the crushing screen, assuming a 5% lump yield adhering to fines based on the DTIT simulations. The testwork results indicate that the fraction changes for the Beebyn deposit are expected to be within product specifications, with an estimated maximum of 9% fines in the lump product at the ship-loading point.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, this should be reported with an explanation of the environmental assumptions made.*	• Analysis of the geology and subsequent materials characterisation for the Weld Range deposits indicate that all the waste rock for the Weld Range lenses are expected to be classified as Non-Acid Forming (NAF). The mass-weighted average sulphur content across the different types of waste rock has been estimated at a notably low 0.01%, which significantly mitigates the potential for acid rock drainage (ARD). • One Priority listed Ecological Community, and several Priority listed flora species occur within the project area. Impacts to these are managed through the environmental permitting processes. A portion of the Beebyn-W10 pit is currently restricted from clearing under environmental approvals due to the presence of one conservation significant flora species occurring in the footprint. At time of writing

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Fenix are awaiting advice from the specialist government department prior to submitting the relevant environmental applications to impact this area and expected this will not cause any constrains in the of mining of W10.
• The mine project site layouts will be designed to avoid areas of heritage significance wherever possible and to establish appropriate buffer zones as recommended by the heritage survey reports. Fenix is confident that staged development of the Weld Range Project will allow the planned mining activities to occur outside of the any identified areas of heritage significance
• The CP was not made aware of any additional environmental, permitting or other relevant factors that could materially affect the Mineral Resource estimate.
• The CP was not made aware of any permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that could materially affect the Mineral Resource estimates.
• At the time of writing Table 1, information on waste and process residue disposal assumptions are expected to be of same nature as adjacent operating asset Beebyn-W11 due to geological similarities.
• The CP considers that potential environmental impacts do not impact the prospects for economic extraction.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• All in-situ density is dry unless otherwise stated. In-situ density was taken using a combination of wax and wrap methodologies. An example of Beebyn's density data from the 2011/2012 reporting period is summarised below.
<table><tr><th colspan="6">In-situ Dry Bulk Density (t/m³)</th></tr><tr><th>METHOD</th><th>Nos</th><th>Min.</th><th>Max.</th><th>Avg.</th><th>Std Dev.</th></tr><tr><td>Wax</td><td>4,708</td><td>1.09</td><td>4.72</td><td>2.99</td><td>0.666</td></tr><tr><td>Wrap</td><td>4,737</td><td>1.06</td><td>4.55</td><td>2.62</td><td>0.593</td></tr></table>
• For the Mineral Resource update in 2009, density determinations are by immersion, performed either at a commercial contract laboratory or at site by SMC personnel.
• Prior to May 2009, density was measured using a plastic wrap technique, with 1 in 20 being submitted for wax coating to allow a calibration between the two techniques. Since May 2009, Weld Range has been using wax/immersion for all dry bulk density.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification of the block models was completed in accordance with the JORC Code (2012). • The applied classification appropriately reflects the CP's view of the deposit. • The CP considers that relevant factors – geology, grade continuity, drill spacing, and QAQC results – were appropriately used in classification. • The classification is based on Reasonable Prospects of Eventual Economic Extraction (RPEEE).
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Over the course of the deposits' history, several consultancies conducted audits and reviews as part of the development of the historical Mineral Resources. • XSTRACT, a reputed consultancy, concluded that the 2009 Mineral Resource Estimation met industry standards for Feasibility Study use, with the geological cut-off and composite length being deemed appropriate. • Visual validation of the drillhole locations and mineralised intersections was undertaken against three- dimensional (3D) interpretations of the geology. The drillholes used were considered acceptable for reporting an MRE under the JORC Code.
Discussion of relative accuracy/ confidence	• *Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The deposits show consistent mineralisation within defined geological boundaries, and the CP considers the models and Mineral Resource estimates, including their statistical validation, appropriate for reporting. • The relative accuracy and confidence of the estimates have not been validated against production data, as such information was not included in the available technical reports. • Verification and validation activities demonstrate that the Mineral Resource estimation is suitable and reliable and are appropriate to the style of mineralisation, and that the estimated Fe contents are as expected both locally and globally.

Appendix 2 — Ore Reserve Reporting

Section 4 — Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Beebyn W10-W11 Ore Reserve as at 1 July 2026 is based on the Mineral Resource estimate for the Weld Range Project reported by Fenix Resources in its ASX announcement dated 1 September 2025. • The Ore Reserve has been derived from the Measured and Indicated Mineral Resources following application of the relevant Modifying Factors. • Mineral Resources are reported inclusive of Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has undertaken multiple site visits to the Beebyn Hub and has inspected the drilling locations, logging facilities, existing and proposed infrastructure, site access and mining activities. The site visits provided the Competent Person with an understanding of the site conditions and operational setting relevant to the Ore Reserve estimate. No matters were identified during these visits that would materially affect the Ore Reserve estimate.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Beebyn-W11 Ore Reserve is supported by the Beebyn-W11 Feasibility Study announced on 25 July 2024, together with current operational information and technical work undertaken in support of the 2026 Ore Reserve update. Feasibility-level technical studies have also been undertaken for Beebyn-W10 Stage 1. The material assumptions underpinning the Beebyn-W11 Feasibility Study continue to apply and have not materially changed and, where applicable, have been adopted for the Beebyn-W10 Stage 1 Ore Reserve. Deposit-specific technical parameters have been updated to reflect the Beebyn-W10 deposit and the current combined W10-W11 Life-of-Mine plan. • The Ore Reserve estimate is supported by detailed Life-of-Mine pit designs and production schedules, geotechnical information, mining dilution and ore loss assessments, crushing and screening performance, infrastructure planning, current operating and capital cost inputs and economic evaluation. The level of technical and economic assessment is considered sufficient to demonstrate a technically achievable and economically viable mine plan and to support the conversion of Mineral Resources to Ore Reserves. The economic evaluation demonstrates a positive NPV sufficient to support the reported Ore Reserves.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 57% Fe has been applied for Ore Reserve estimation. The cut-off grade is intended to support production of a marketable DSO product averaging approximately 60% Fe and was assessed as part of a cut-off grade review undertaken in 2026. The assessment considered relevant operating costs, forecast product pricing and product quality requirements. The adopted cut-off grade is incorporated into the Life-of-Mine planning and annual budgeting processes.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The Mineral Resource has been converted to an Ore Reserve through open-pit optimisation undertaken using Whittle. The optimisation results were used to identify the economic pit shells, which formed the basis for subsequent detailed mine design. • Detailed pit designs were developed incorporating the applicable geotechnical design parameters, exclusion zones, practical mine access and operational requirements. A minimum mining width of 25 m has been adopted in the detailed pit designs. • The geotechnical parameters applied in the pit optimisation and detailed mine designs are based on the 2024 geotechnical review undertaken by ResourcesWA for W11 and the 2026 detailed operational geotechnical assessment prepared by SME Geotechnical for W10. • The final pit designs, together with the applicable technical and economic assumptions, were used to develop detailed Life-of-Mine production schedules. The schedules provide the basis for production forecasting, operating cost estimation and financial evaluation of the Ore Reserve. • Mine planning has been undertaken around production of approximately 5 Mtpa of Direct Shipping Ore (DSO), resulting in an Ore Reserve mine life of over five years. • Ore loss and dilution were assessed using geological modelling supported by analysis of W10 and W11 grade-control data. A block-by-block skin-mix methodology was used to assess mixing at ore–waste contacts and the sensitivity of ore loss and dilution to practical mining selectivity and orebody geometry. Based on this assessment, Modifying Factors of 5% ore loss and 2% mining dilution have been adopted for the Ore Reserve estimate. • Only Measured and Indicated Mineral Resources have been considered as ore for pit optimisation and conversion to Ore Reserves. Inferred Mineral Resources are not classified as ore in the optimisation and are treated as waste for mine planning and economic evaluation purposes. Accordingly, the reported Ore Reserve and associated economic evaluation are not dependent on the inclusion of Inferred Mineral Resources.

Criteria	JORC Code explanation	Commentary
		• Grade control is undertaken through blast-hole sampling to support ore/waste delineation and short-term production control. • Mining is undertaken using conventional open-pit methods comprising drill and blast, excavator loading and truck haulage. • Mining is generally undertaken on 5 m benches, with the operational capability to mine in 2.5 m flitches where required to improve selectivity and ore recovery at ore/waste contacts. • The selected open-pit mining method requires conventional mine infrastructure, including pit access and haul roads, ROM areas and waste rock storage areas. Required infrastructure is established at the operating W11 mine, with the corresponding infrastructure requirements for W10 incorporated into its mine development planning.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Consistent with current operations, mined ore is processed through the onsite crushing and screening circuit to produce lump and fines DSO products. The process utilises conventional, well-established technology and no beneficiation is undertaken. No metallurgical recovery factor has been applied to the Ore Reserve estimate. • Metallurgical testwork undertaken by SMC, subsequent technical studies and current operating performance at Beebyn-W11 support the processing of the ore through the existing conventional crushing and screening flowsheet to produce marketable lump and fines DSO products. The available technical information and operating performance are considered representative of the ore types included in the Ore Reserve. • Product quality, including Fe grade and deleterious elements, has been considered in mine planning, product blending and the economic evaluation of the Ore Reserve. • No additional bulk sample or pilot-scale testwork is considered necessary for Ore Reserve estimation given the conventional nature of the crushing and screening process, the available metallurgical testwork and demonstrated operating performance at Beebyn-W11.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Extensive flora and fauna studies have been undertaken across the Beebyn W10-W11 area, including surveys undertaken by Ecotec in 2024 and 2025. These surveys identified the Priority 1 flora species Beyeria lapidicola, with the mine plan developed to minimise disturbance to the identified population. The surveys also identified Idiosoma clypeatum and potential evidence of Aphelocephala leucopsis. Identified environmental constraints have been incorporated into mine and infrastructure planning.

Criteria	JORC Code explanation	Commentary
		• Waste rock storage locations have been selected considering landform characteristics, proximity to the pits, tenement boundaries and relevant environmental and operational exclusion areas. Waste material has been classified as Non-Acid Forming (NAF), with final waste landforms designed to an average slope angle of approximately 16.5°. • No beneficiation process is undertaken and therefore no tailings or other beneficiation process residue storage facilities are required. Waste rock storage facilities and associated environmental management requirements are incorporated into the approved mine planning and environmental framework for the operation.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Beebyn W10-W11 Hub is supported by established mining, crushing and screening, logistics, power, water and accommodation infrastructure. • Crushed lump and fines products are transported by Fenix's wholly owned Newhaul logistics business via sealed road to Geraldton Port. At Geraldton Port, Fenix's wholly owned Newhaul Port Logistics business owns and operates three on-wharf bulk storage facilities with combined storage capacity exceeding 400,000 tonnes and direct ship-loading capability. • A 17.6 km sealed road provides connectivity between the Iron Ridge Project and the Beebyn W10-W11 Hub, enabling infrastructure and resources to be shared between the operations. Engineering works are also being undertaken for a long-distance private haul road between the Beebyn Hub and Geraldton Port to provide additional transport capacity. • Power is supplied by diesel generation and onsite accommodation is provided in demountable facilities. Personnel and supplies can access the operation by sealed road, with light-aircraft access available via Beebyn Airport. Raw water is supplied from mine dewatering and purpose-built bores, with water treatment available through the existing Iron Ridge facilities. • The existing C1 crushing facility has a nominal capacity of approximately 3 Mtpa. Construction of the additional C2 crushing facility, with a nominal capacity of approximately 5 Mtpa, commenced during FY2026 and commissioning is expected in September 2026. On completion, the Beebyn Hub will have approximately 8 Mtpa of installed crushing capacity.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.*	• Capital expenditure required to support the Ore Reserve mine plan has been estimated from current project forecasts, committed expenditure and applicable budget assumptions and has been incorporated into the Life-of-Mine economic evaluation. • Operating cost assumptions used in the Ore Reserve evaluation have been developed from current operating performance, contractor rates, existing

Criteria	JORC Code explanation	Commentary
	• *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	commercial arrangements and budget forecasts applicable to the Beebyn W10-W11 operation. • The economic evaluation incorporates the relevant drill and blast, mining, crushing and screening, road haulage, port operations, shipping, marketing and administration costs. Road haulage and port costs are based on current operating arrangements and forecasts associated with Fenix's Newhaul businesses. • Product quality premiums, discounts and penalties are incorporated in the revenue assumptions where applicable. No treatment or refining charges apply to the DSO products. • Applicable State Government, Native Title and private royalties have been included, including royalties payable to SMC pursuant to the Beebyn-W11 Right to Mine and Weld Range RTMA. • The AUD:USD exchange rate assumption applied in the economic evaluation is based on long-term market consensus forecasts.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Revenue assumptions are based on Fenix's product strategy, with forecast lump and fines product revenues derived from benchmark iron ore pricing adjusted for expected product quality. Long-term iron ore price assumptions are based on consensus market forecasts. • Product quality adjustments, including applicable premiums, discounts and penalties, are incorporated where relevant to the expected lump and fines product specifications. An AUD:USD exchange rate of 0.65 has been applied in the economic evaluation.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Fenix undertakes ongoing in-house iron ore market assessment and price forecasting as an established producer and exporter of DSO products. Product pricing is benchmarked against the Platts 61% Fe CFR index, with adjustments made for expected lump and fines product quality and prevailing and forecast market conditions. • The Ore Reserve production profile is considered within Fenix's existing product marketing and logistics strategy. Long-term price assumptions used in the economic evaluation are based on consensus market forecasts and are considered appropriate for Ore Reserve estimation.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• A Life-of-Mine economic evaluation has been undertaken for the Ore Reserve using the scheduled production profile and applicable revenue, operating cost, capital, royalty and other economic assumptions. The evaluation has been undertaken on a real-term basis using a 10% real discount rate, with no escalation applied to the

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	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	principal economic inputs, and demonstrates a positive NPV over the Ore Reserve mine life. • Sensitivity analysis indicates that project economics are most sensitive to movements in the benchmark iron ore price, the AUD:USD exchange rate and operating costs.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Wajarri Yamaji People, represented by the Wajarri Yamaji Aboriginal Corporation (WYAC), hold Native Title over the Beebyn W11 mining area. In February 2025, a Cultural Heritage Agreement for the Beebyn W11 Haul Road was agreed and a Deed of Covenant for the Weld Range Project – Native Title and Heritage Sustainable Benefits Agreement was executed with WYAC. • Extensive heritage surveys have been undertaken with the Wajarri Yamaji People across the deposits and associated infrastructure areas. The outcomes of these surveys have informed the Cultural Heritage Management Plan currently applied across the operation. Mine and infrastructure layouts have been developed to avoid areas of identified heritage significance where practicable and to incorporate appropriate management measures where required.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The Beebyn W10-W11 mining area is located within granted mining tenure and the relevant statutory approvals required for current mining activities are in place. Certain approvals associated with future mining areas remain in progress. Based on the status of the approval process and information currently available, the Competent Person considers there are reasonable grounds to expect that the required approvals will be obtained within the timeframe necessary to support the Ore Reserve mine plan. • The operation is also subject to the applicable Right to Mine, Native Title, heritage and environmental arrangements. Relevant environmental, heritage and Native Title matters are addressed in the Environmental and Social sections above. • No material legal, tenure or other matters have been identified that are expected to prevent extraction of the reported Ore Reserve. • No material naturally occurring risks have been identified that are considered likely to prevent extraction of the reported Ore Reserve. Geotechnical, hydrogeological and environmental risks relevant to the operation have been considered in mine planning and are managed through established operational controls and management practices.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent*	• Measured Mineral Resources within the W10-W11 detailed pit designs have been converted to Proved Ore Reserves, while Indicated Mineral Resources within the detailed pit designs have been converted to Probable Ore Reserves.

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	Person's view of the deposit. • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• No Probable Ore Reserves have been derived from Measured Mineral Resources. • The Ore Reserve classification appropriately reflects the Competent Person's view of the deposit and the confidence in the Mineral Resource estimate and applicable Modifying Factors.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audit or independent review of the Ore Reserve estimate has been undertaken at the date of reporting. The Ore Reserve estimate and supporting technical inputs have been subject to internal technical review by Fenix and its technical consultants.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserve estimate is considered to have an appropriate level of accuracy and confidence for Life-of-Mine planning and Ore Reserve reporting. The estimate is based on the Mineral Resource model, detailed pit designs and schedules, current operating practices and the application of the relevant Modifying Factors. • Factors that may affect the relative accuracy and confidence of the Ore Reserve estimate include Mineral Resource model performance, mining dilution and ore loss, geotechnical conditions, crushing performance, product moisture and quality, operating costs, commodity prices and exchange rates. • The W10-W11 deposits form part of an existing mining operation and, where applicable, the assumptions adopted for Ore Reserve estimation are informed by current operating experience. • The stated confidence applies to the Ore Reserve estimate on a global Life-of-Mine basis and should not be interpreted as representing the same level of accuracy for individual mining blocks or short-term production periods. • Operational reconciliation between planned and actual mining and crushing performance is undertaken as part of routine mine management and provides additional confidence in the assumptions and Modifying Factors applied to the Ore Reserve estimate.