

ASX ANNOUNCEMENT

27 November 2026

2026 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS AND PRESENTATION

Fenix Resources Limited (**ASX: FEX**) (**Fenix** or the **Company**) is pleased to provide a copy of the Chairman's address and presentation which will be delivered to shareholders at the Fenix Annual General Meeting today.

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

For further information, contact:

John Welborn
Chairman
Fenix Resources Limited
john@fenix.com.au

CHAIRMAN'S ADDRESS TO THE 2026 ANNUAL GENERAL MEETING

Dear Fellow Shareholders,

Good morning and welcome to the Fenix 2026 Annual General Meeting. It is a pleasure to be here with you today.

2026 has been a transformative and defining period. In 2025, we set out clear commitments to shareholders: to materially increase production, to hold unit costs within guidance, and to advance the projects and infrastructure that underpin the Board's long-term strategic vision. The 2026 Annual Report details how the Company performed against those commitments.

Performance Against Guidance

Fenix shipped 4.4 million tonnes of iron ore in FY26, an increase of 83% on the 2.4 million tonnes shipped in FY25, and within our upgraded guidance range of 4.2 to 4.8 million tonnes. Group C1 cash costs were A$73.7 per wet metric tonne, at the lower end of our guidance range of A$70 to A$80 per tonne.

Holding unit costs steady while nearly doubling volumes was the central operational task of FY26, and it is the clearest evidence to date that our unique integrated business model is working as designed. Owning the full supply chain from mine to port to ship gives us cost control and scheduling flexibility that we would not have as a mining-only business. This advantage is central to our "One Fenix" vision and will only become more valuable as we continue to grow.

The June 2026 quarter recorded our highest quarterly output across mining, haulage and shipping, with 21 vessels loaded and 1.3 million wet metric tonnes shipped. Beebyn-W11, developed in partnership with Sinosteel, completed its ramp-up to become our largest contributor. Shine performed to plan, and Iron Ridge supplied high-grade ore as it approached the end of its scheduled mine life.

The year was not without setbacks and challenges. Cyclone Narelle significantly disrupted operations in the March quarter. Our teams restored operations quickly, and the recovery to record June quarter production reflects both their capability and the operational flexibility of the integrated model. On behalf of the Board, I thank all of our people for another excellent performance in FY26 that enabled achievement of our upgraded guidance.

Financial Position

Fenix ended FY26 in a strong financial position, after funding an expanded haulage fleet and development of a new mine from operating cash flows. The June quarter alone generated A$31 million in operating cash flow. We have continued our growth investments into FY27 and have accepted the challenge of operating in a lower iron ore price environment, elevated fuel prices and higher freight rates.

The Board's capital allocation priorities are straightforward: fund the growth projects that meet our return criteria, and maintain the balance sheet strength required to manage iron ore price volatility. We recognise that shareholders will assess us on the returns this investment strategy generates, and we accept the challenge to demonstrate that our investments will provide exceptional future returns.

Progress on Growth Projects

Several recent operational milestones support the Company's strategic vision:

- All key approvals were received for the new Beebyn-W10 mine, with mining now underway and the Beebyn Hub now established as the operational centre of our Mid-West business.
- Shipping operations commenced through the Mira Bulk joint venture, extending our integration into ocean freight and giving Fenix greater control over shipping costs and capacity.
- The Company invested in Athena Resources' Narryer Project, adding to our exploration exposure in the Mid-West.

Our three-year plan targets production of up to 6 million tonnes per annum by FY28. Delivery of this plan will support the pathway towards 10 million tonnes per annum by FY31 as identified in the Weld Range Scoping Study published in December 2025. That longer-term outcome depends on the results of the Weld Range Definitive Feasibility Study, subsequent investment decisions, and our ability to continue to fund our growth capital investments.

For FY27, production guidance is for iron ore sales of 4.7 to 5.3 million tonnes, a 14% increase at the midpoint. Cost guidance is to maintain C1 cash costs at between A$70 to A$80 per wet metric tonne FOB Geraldton, the same level as FY26 and FY25.

Our People and Governance

The significant growth in the Fenix business has resulted in increases in our staffing requirements across our business. We aim to build a dedicated team of leaders and hardworking staff who are committed to the Board's strategy and vision and who enjoy their work. During FY26, we brought our mining, haulage, logistics, port, shipping, marketing, projects, finance, IT, human resources and corporate teams together under a new "One Fenix Team" operating model. This new operating model reflects the Fenix advantage that we operate a unified fully integrated supply chain rather than a collection of separate businesses.

The Board was strengthened with the appointment of two excellent new independent non-executive directors, adding relevant experience and improving the balance of the Board as the Company grows. I welcome everyone who has chosen to join the Fenix team during 2026 and look forward to working with you as we continue our journey.

One Fenix Team Vision

To design, implement, and operate a fully integrated scalable iron ore business, delivering safe, reliable, and efficient mining, logistics and port operations that support sustainable cost advantages, profitable growth, and reward our stakeholders and communities.

Acknowledgements

We acknowledge the Traditional Owners of the lands on which we operate and value our ongoing relationships. To our customers and partners, including Sinosteel and the Mid-West Ports Authority, thank you for your collaboration through a year of significant operational change. To our shareholders, thank you for your engagement with the Company. And to the people of Fenix, thank you for the year's results, which are yours.

A Personal Reflection

In my 2025 AGM address, I promised that the best is yet to come. I hope in reviewing our FY26 Annual Report and today's presentation, you can recognise the progress Fenix is making towards achieving our ambitions. We are motivated by building a sustainable business that is capable of generating exceptional long-term value for shareholders. Fenix remains a special opportunity to demonstrate that sound strategy, disciplined investment, and strong operational control can enable logical and incremental growth to unlock the exceptional value of world class resource assets.

Fenix has come a long way since commencement of production in 2021. The work goes on, the journey continues, the rewards await.

John Welborn
Executive Chairman



2026 Annual General Meeting

Executive Chairman's address
John Welborn | 27 November 2026

ASX: FEX

Important information

Forward-looking statements and disclaimer

Disclaimer

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

Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

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

Competent Person and Compliance Statements

The information in this presentation that relates to production targets and forecast financial information derived from the production targets have been extracted from the previous market announcements dated 11 December 2025 (Fenix 3-Year Production Plan), 23 December 2025 (Weld Range Scoping Study), 7 July 2026 (FY26 Production Update and FY27 Guidance) and 3 September 2026 (Maiden Beebyn Hub Ore Reserve). The Weld Range Scoping Study outlined a development pathway beyond FY28 for the Company to deliver a long-life, high-quality, high-margin iron ore project and provides a compelling case for expanding to a 10Mtpa operation. The 10Mtpa production target includes 11% Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further geological work will result in the determination of Indicated Mineral Resources or that the production target will be realised.

Fenix confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and the material assumptions underpinning the production targets, and the related forecast financial information derived from the production targets, continue to apply and have not materially changed.

The information in this presentation that relates to the Maiden Beebyn Hub Ore Reserve have been extracted from the previous market announcement dated 3 September 2026 (Maiden Beebyn Hub Ore Reserve). The Company confirms that it is not aware of any new information or data that materially affects the information includes in the previous market announcement and confirms that all material assumptions and technical parameters underpinning the Beebyn Hub Ore Reserve continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous market announcement.

Additional Information

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

This presentation contains references to Fenix's projects, operations and financial performance, extracted from the ASX announcements titled "Quarterly Activities Report" dated 22 October 2026, "Maiden Beebyn Hub Ore Reserve" dated 3 September 2026, "FY26 Full Year Results" dated 26 August 2026, "Quarterly Activities Report" dated 21 July 2026, "Quarterly Activities Report" dated 23 April 2026, "Half Year Results – Record Production and Earnings" dated 25 February 2026, "Weld Range Scoping Study" dated 23 December 2025, "Fenix 3-Year Production Plan" dated 11 December 2025, "Fenix Secures 290MT Weld Range Project" dated 1 September 2025, "Beebyn-W11 Feasibility Study and Maiden Ore Reserve" dated 25 July 2024, "Acquisition of Mid-West Iron Ore and Port Assets" dated 29 June 2023 and "Feasibility Shows Iron Ridge Generates Outstanding Cashflow" dated 44 November 2019.

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

FY26 results

Year ended 30 June 2026

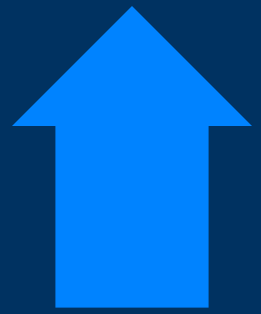
SHIPMENTS



83%

To 4.4Mt

REVENUE



87%

To A$589.7m

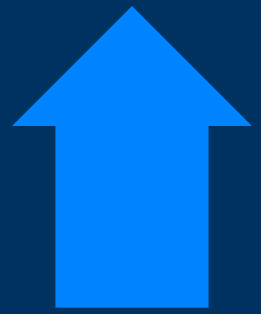
OPERATING CASH FLOW



33%

To A$95.9m

EBITDA



49%

To A$80.7m

Source: FY26 full-year results, released to ASX 26 August 2026.

Fenix delivers

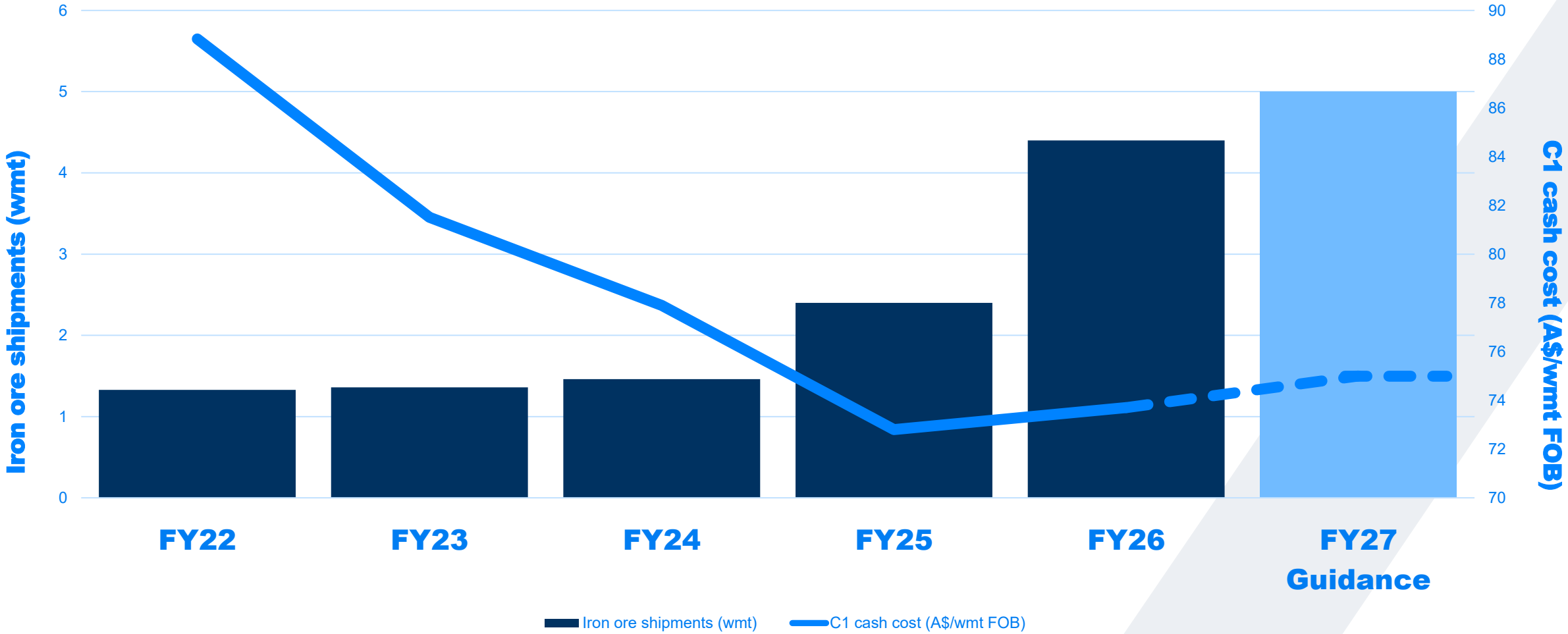
What we have done, year by year

FY20	Iron Ridge Feasibility Study: production of 1.25Mtpa, 6 year mine life, expected C1 cash costs of A$77/t
FY21	Raised A$15m in equity, built and commissioned Iron Ridge at 1.25Mtpa, paid dividend of 5.25c/sh
FY22	1.3Mt shipped in 23 vessels, paid dividend of 5.25c/sh
FY23	1.4Mt shipped in 23 vessels, acquisition of haulage logistics business, paid dividend of 2.0c/sh
FY24	1.5Mt shipped in 25 vessels, acquisition of Shine Iron Ore Mine and Geraldton Port infrastructure
FY25	2.4Mt shipped, commissioned Shine Mine, paid dividend of 1.0c/sh
FY26	4.4Mt shipped in 73 vessels, secured 290Mt Weld Range Project, commissioned Beebyn-W11 Mine, paid dividend of 1.0c/sh
FY27	Guidance of 4.7Mt – 5.3Mt, commissioned W10 Mine and Beebyn Hub, Weld Range DFS

Sources: Annual Reports FY20 to FY26 and September 2026 Quarterly Activities Report, as released to ASX. FY27 guidance as released to ASX on 7 July 2026.
FY27 guidance and DFS timing are forward-looking: refer Important information.

More tonnes. Lower costs. Delivered.

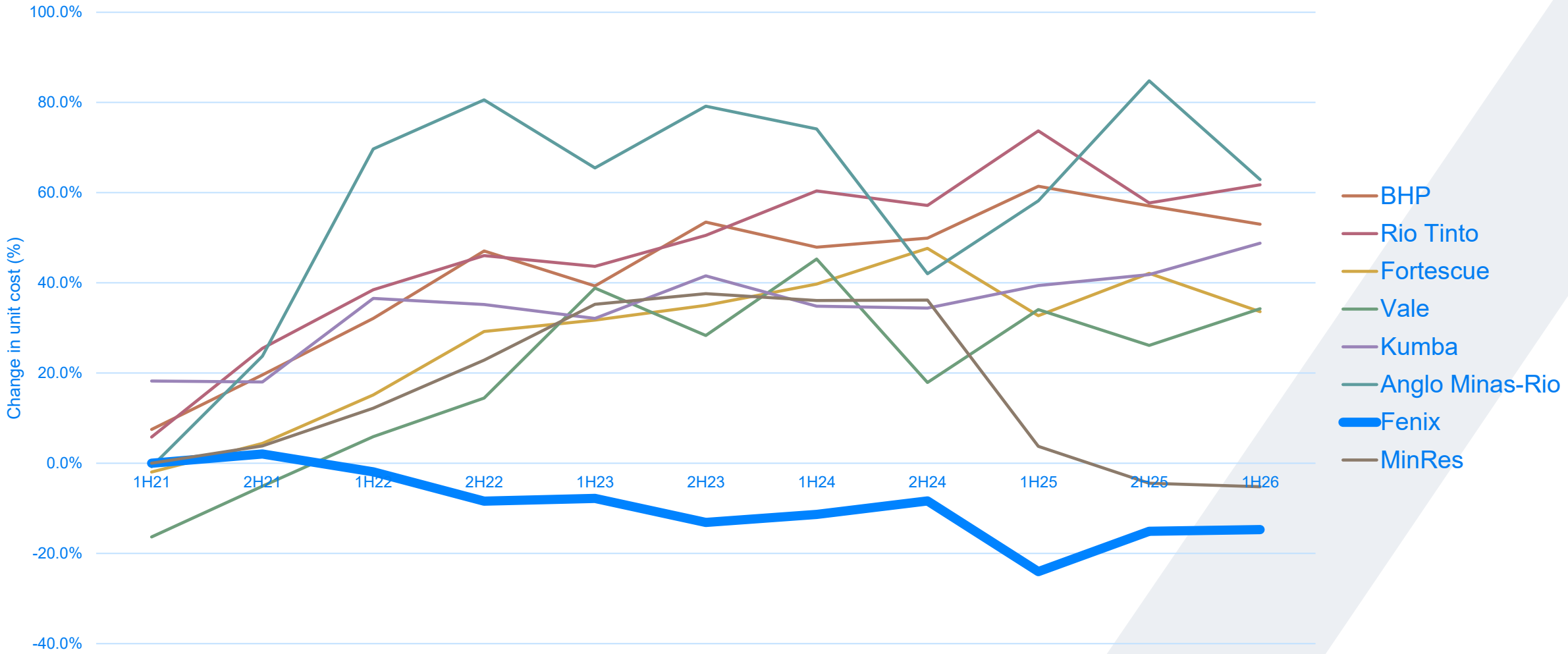
Production more than tripled. Costs down 17%.



Refer to the Company's Annual Reports released on 15 September 2021, 29 August 2022, 29 August 2023, 29 August 2024, 29 August 2025 and 26 August 2026. FY27 guidance from the September 2026 Quarterly Activities Report released to ASX on 22 October 2026.

Costs up everywhere in iron ore. Except here.

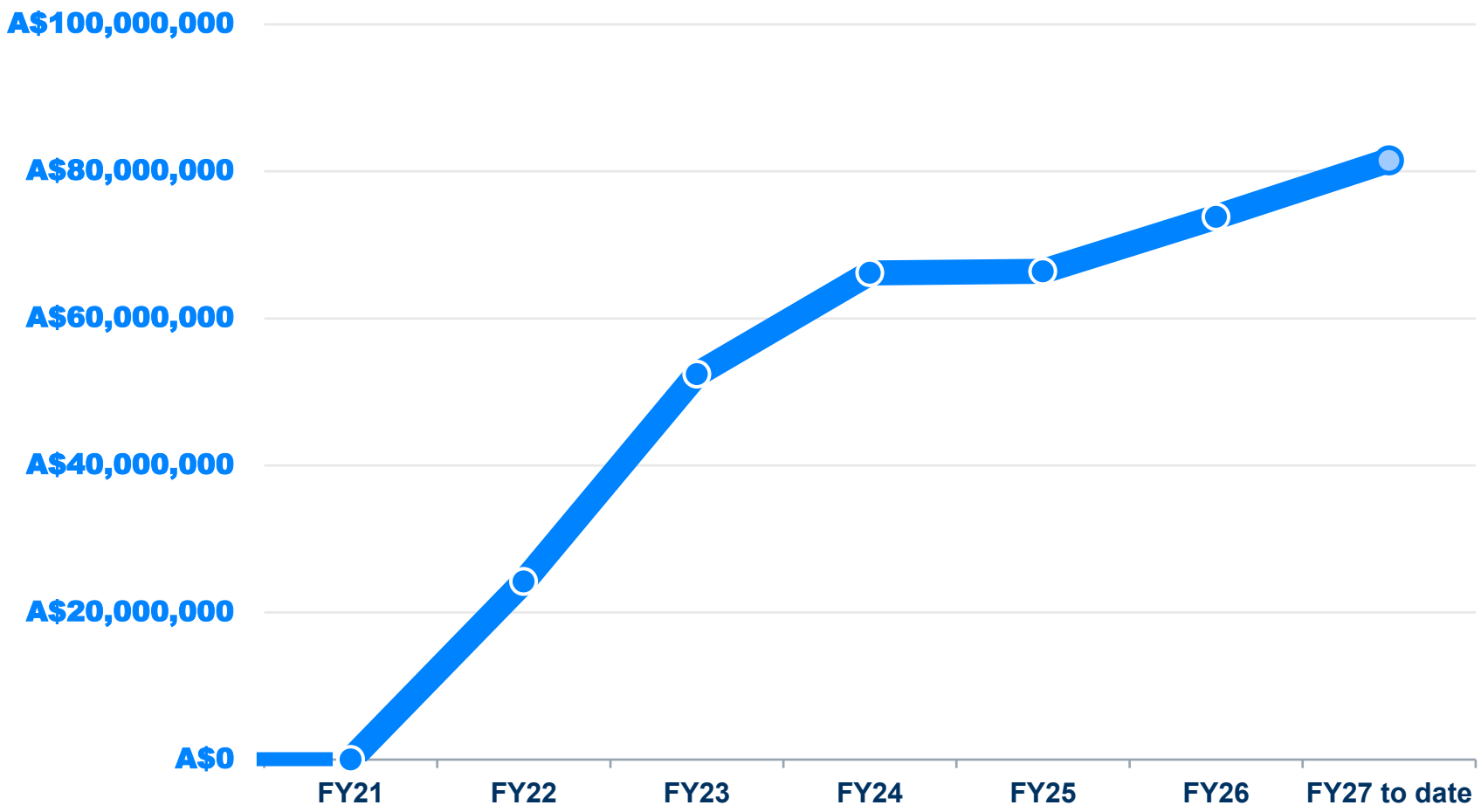
Percentage change in reported unit costs (A$)



Source: BHP Group Ltd, Rio Tinto Ltd, Fortescue Ltd, Vale SA, Kumba Iron Ore Ltd, Anglo America plc, Mineral Resources Limited and Fenix Resources Ltd company announcements and financial reports for the half year reporting periods from 1H21 to 1H26. Each company's reported iron ore C1 or equivalent unit cash cost has been indexed to its respective 1H21 result. Foreign-currency costs were converted using average half-year exchange rates published by the Reserve Bank of Australia and Bank of Canada. For further information, refer Appendices 2 and 3

Dividends since commencement of production

Cumulative fully franked dividends paid to shareholders



DIVIDENDS PAID

A$81.5m

Fully franked, dividends paid to shareholders since production commenced in December 2020

Paid as the business delivered, in line with our dividend policy.

Sources: FY22, FY23, FY25 and FY26 Annual Reports (consolidated statements of cash flows); FY26 Annual Report (FY26 final dividend about A$7.7m, paid 5 October 2026). Cumulative by financial year paid, rounded to the nearest A$0.1m. Past dividends are not a guide to future dividends.

Our Values



Simplicity

We save time by keeping it simple



Team Thinking

We work best when we work together and take responsibility for our actions



Honesty

We are direct and accurate in our work



Proactive Forward Thinking

We challenge ourselves to embrace change and always look to how we can do things better



Making a Difference

We make a positive impact on our people, our communities, and our environment.

FY27 focus for Fenix

Safety

3.9

TRIFR at 30 September 2026

20% lower than 4.9 at 30 June 2026

Zero lost time injuries in the September quarter, through the Beebyn Hub transition

Production

4.7 to 5.3Mt

FY27 total iron ore sales guidance

5Mtpa Beebyn Hub plant commissioned, full ramp-up in the December quarter

27Mt Beebyn Hub maiden Ore Reserve at 60% Fe, over five years of mine life

Costs

A$70 to 80/wmt

FY27 C1 cash cost guidance

Held at FY26 levels despite higher fuel costs and shipping freight up 37% year on year

Beebyn plant lower unit processing costs expected for the rest of FY27

Source: Fenix Resources Quarterly Activities Report, September 2026 quarter, released to ASX 22 October 2026. C1 cash costs FOB Geraldton. Freight is US$/dmt, September quarter vs September quarter 2025. For further information about the Beebyn Hub Maiden Ore Reserve, refer Appendix 1.

APPENDIX 1.
BEEBYN HUB ORE RESERVE

Maiden Beebyn Hub Ore Reserve (Beebyn-W11 and Beebyn-W10 Stage 1) – 57% Fe cut-off applied							
JORC 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**

This presentation contains references to the Maiden Beebyn Hub Ore Reserve, extracted from ASX announcement “Maiden Beebyn Hub Ore Reserve" dated 3 September 2026

APPENDIX 2.
REPORTED C1 CASH COSTS - DATA

Period	BHP	Rio Tinto	Fortescue	Vale	Kumba	Anglo Minas-Rio	Fenix	MinRes
1H21	7.5%	5.8%	-1.9%	-16.3%	18.2%	-0.7%	0.0%	0.0%
2H21	19.6%	25.5%	4.4%	-5.1%	18.0%	23.7%	2.1%	3.8%
1H22	32.1%	38.5%	15.1%	5.9%	36.6%	69.7%	-1.9%	12.2%
2H22	47.0%	46.0%	29.2%	14.5%	35.2%	80.6%	-8.4%	22.8%
1H23	39.3%	43.7%	31.7%	38.8%	32.1%	65.5%	-7.8%	35.2%
2H23	53.5%	50.5%	35.0%	28.3%	41.6%	79.2%	-13.1%	37.6%
1H24	47.9%	60.4%	39.7%	45.3%	34.8%	74.1%	-11.3%	36.1%
2H24	49.9%	57.2%	47.6%	17.9%	34.4%	42.0%	-8.3%	36.2%
1H25	61.4%	73.7%	32.7%	34.1%	39.4%	58.2%	-24.0%	3.8%
2H25	57.1%	57.7%	42.1%	26.1%	41.8%	84.8%	-15.1%	-4.4%
1H26	53.0%	61.7%	33.6%	34.2%	48.8%	62.9%	-14.7%	-5.2%

Source: BHP Group Ltd, Rio Tinto Ltd, Fortescue Ltd, Vale SA, Kumba Iron Ore Ltd, Anglo American plc, Mineral Resources Limited and Fenix Resources Ltd company announcements and financial reports for the half-year reporting periods from 1H21 to 1H26. Each company's reported iron ore C1 or equivalent unit cash cost has been indexed to its respective 1H21 result. Foreign-currency costs were converted using average half-year exchange rates published by the Reserve Bank of Australia and Bank of Canada. Refer to Appendix 3 for references.

APPENDIX 3.
REPORTED C1 CASH COSTS - REFERENCES

Company	Release Title and Date											Company Data Source
	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25	1H26	
BHP	Half Yearly Report and Accounts (16/02/2021)	Annual Report to shareholders (14/09/2021)	Half Yearly Report and Accounts (15/02/2022)	BHP Annual Report 2022 (06/09/2022)	Half Yearly Report and Accounts (21/02/2023)	Appendix 4E and BHP 2023 Annual Report (22/08/2023)	Half Yearly Report and Accounts (20/02/2024)	BHP Appendix 4E and 2024 Annual Report (27/08/2024)	Half Year 2025 Report and Accounts (18/02/2025)	BHP Appendix 4E and 2025 Annual Report (19/08/2025)	Half Yearly Report and Accounts (17/02/2026)	https://www.bhp.com/investor-hub/reports-and-presentations/financial-results-operational-reviews
RIO	Rio Tinto 2021 half year results (28/07/2021)	2021 Annual Report (24/02/2022)	Rio Tinto 2022 half year results (27/07/2022)	2022 Annual Report (23/02/2023)	Rio Tinto 2023 half year results (26/07/2023)	2023 Annual Report (21/02/2024)	Rio Tinto 2024 half year results (31/07/2024)	2024 Annual Report (20/02/2025)	Rio Tinto 2025 half year results (30/07/2025)	2025 Annual Report (19/02/2026)	2026 Half Year Results (29/07/2026)	https://www.riotinto.com/en/invest/invest-archive
Fortescue	Half Yearly Report and Accounts (18/02/2021)	FY21 Annual Report and Appendix 4E (30/08/2021)	Half Year Report with Appendix 4D (16/02/2022)	Full Year 2022 Annual Report and 4E (29/08/2022)	Half Year Financial Report with Appendix 4D (15/02/2023)	FY23 Annual Report (28/08/2023)	FY24 Half Year Financial Report and Appendix 4D (22/02/2024)	Appendix 4E and FY24 Annual Report (28/08/2024)	FY25 Half Year Financial Report (20/02/2025)	FY25 Annual Report and Appendix 4E (26/08/2025)	FY26 Half Year Financial Report and Appendix 4D (25/02/2026)	https://investors.fortescue.com/en/announcements-and-reports
Vale	Vale's Performance in 2Q21 (28/07/2021)	Vale's Performance in 4Q21 and 2021 (24/02/2022)	Vale's Performance in 2Q22 (28/07/2022)	Vale's Performance in 4Q22 and 2022 (16/02/2023)	Vale's Performance in 2Q23 (27/07/2023)	Vale's Performance in 4Q23 and 2023 (22/02/2024)	Vale's Performance in 2Q24 (25/07/2024)	Vale's Performance in 4Q24 and 2024 (19/02/2025)	Vale's Performance in 2Q25 (31/07/2025)	Vale's Performance in 4Q25 and 2025 (12/02/2026)	Vale's Performance in 1Q26 (28/04/2026)	https://vale.com/announcements-results-presentations-and-reports
Kumba	Kumba Iron Ore interim results 2021 (27/07/2021)	Kumba Iron Ore annual results 2021 (22/02/2022)	Kumba Iron Ore interim results 2022 (26/07/2022)	Kumba Iron Ore annual results 2022 (21/02/2023)	Kumba Iron Ore interim results (25/07/2023)	Kumba Iron Ore 2023 year end results (20/02/2024)	Kumba Iron Ore interim results 2024 (23/07/2024)	Kumba Iron Ore 2024 year end results (18/02/2025)	Kumba Iron Ore interim results (29/07/2025)	Kumba Iron Ore annual results (19/02/2026)	Kumba Iron Ore interim results (28/07/2026)	https://www.angloamericankumba.com/investors/financial-results-centre
Anglo American	Anglo American Interim Results 2021 (29/07/2021)	Anglo American financial results 2021 (24/02/2022)	Anglo American half year financial report 2022 (28/07/2022)	Anglo American FY 2022 Financial Results (23/02/2023)	Anglo American half year financial report 2023 (27/07/2023)	Anglo American year end financial report 2023 (22/02/2024)	Anglo American half year financial report 2024 (25/07/2024)	Anglo American full year 2024 Results (20/02/2025)	Anglo American Half Year 2025 financial report (31/07/2025)	Anglo American full year 2025 Results (20/02/2026)	Anglo American Interim Results (30/07/2026)	https://www.angloamerican.com/investors/annual-reporting/reports-library
Fenix	Annual Report to shareholders (15/09/2021)	Annual Report to shareholders (15/09/2021)	Half Year Report and Accounts (10/03/2022)	Annual Report to shareholders (29/08/2022)	Half Yearly Report and Accounts (27/02/2023)	FY23 Annual Report (29/08/2023)	Half Year Financial Report (29/02/2024)	FY24 Annual Report (29/08/2024)	Half Year Financial Report (25/02/2025)	FY25 Annual Report (27/08/2025)	Half Year Financial Report (25/02/2026)	https://fenix.com.au/investors/asx-announcements/
MinRes	2nd Quarter 2021 Financial Year Quarterly Activities Report (29/01/2021)	Quarterly Activities Report - Q4 FY21 (30/07/2021)	Quarterly Exploration and Mining Activities Report (25/01/2022)	FY22 Q4 Quarterly Activities Report (28/07/2022)	FY23 Q2 Quarterly Activities Report (25/01/2023)	FY23 Q4 Quarterly Activities Report (26/07/2023)	FY24 Q2 Quarterly Activities Report (25/01/2024)	FY24 Q4 Quarterly Activity Report (26/07/2024)	Quarterly Activity Report - Q2 FY25 (30/01/2025)	Quarterly Activity Report - Q4 FY25 (30/07/2025)	Quarterly Activity Report - Q1 FY26 (30/10/2025)	https://www.mineralresources.com.au/investor-centre/

Source: BHP Group Ltd, Rio Tinto Ltd, Fortescue Ltd, Vale SA, Kumba Iron Ore Ltd, Anglo American plc, Mineral Resources Limited and Fenix Resources Ltd company announcements and financial reports for the half-year reporting periods from 1H21 to 1H26. Each company's reported iron ore C1 or equivalent unit cash cost has been indexed to its respective 1H21 result. Foreign-currency costs were converted using average half-year exchange rates published by the Reserve Bank of Australia and Bank of Canada.

CONTACT | ASX: FEX

John Welborn
Executive Chairman
info@fenixresources.com.au



Forward Looking Statements

The Chairman's Address may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statement in this announcement speaks only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward-looking statement is based.

Compliance Statements

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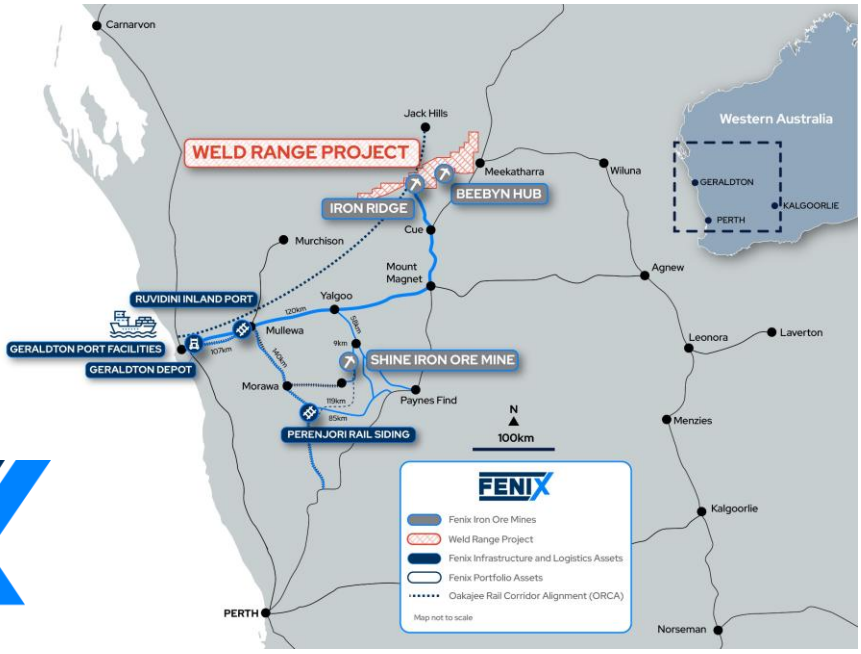

Fenix Resources Ltd (**ASX: FEX**) is a fully integrated mining, logistics and port services business with a current annual production rate of more than 5 million tonnes of iron ore and an identified pathway to long-term production of 10Mtpa. Fenix currently operates three iron ore mines in the Mid-West 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 Hub- and the operational Beebyn W11 and Beebyn W10 iron ore mines), the Fenix Road Logistics haulage business which owns and operates a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Fenix Port Logistics business which owns and operates three on-wharf bulk storage sheds at Geraldton Port.

Fenix has published a 3-Year Production Plan, a high-confidence plan that will result in 15 million tonnes of iron ore production across the financial years ending 30 June 2026 (FY26), 30 June 2027 (FY27), and 30 June 2028 (FY28). The 3-Year Production Plan was announced on 11 December 2025 and builds on the 2.4Mt of iron ore Fenix delivered in FY25, the first year of which delivered 4.4Mt of iron ore in FY26 within guidance of 4.2Mt to 4.8Mt, and will result in planned iron ore production of up to 6.0Mt by FY28. Fenix confirms that the material assumptions underpinning the 3-Year Production Plan continue to apply and have not materially changed.

The Weld Range Scoping Study, announced 23 December 2025, has outlined a development pathway beyond FY28 for Fenix to deliver a long-life, high-quality, high-margin iron ore project, and provides a compelling case for expanding to a 10Mtpa operation which could reduce C1 cash costs to ~A$55/wmt. The Company confirms that all material assumptions underpinning the Weld Range Scoping Study continue to apply. A Definitive Feasibility Study for the Weld Range Project is targeted for completion in the first half of calendar year 2027, to be released alongside a project financing solution, with a Final Investment Decision expected during 2028.

The Company is led by a team with deep mining and logistics experience and benefits from strategic alliances and agreements with key stakeholders, including the Wajarri Yamaji people who are the Traditional Custodians of the land on which Fenix operates. Fenix is focused on promoting opportunities for local businesses and the community. The Company has generated more than 300 jobs in Western Australia and is continuing to expand its mining, logistics, and port operations. Fenix is proud to have a strong indigenous representation in the Company's workforce and to be in partnership with leading local and national service providers.

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