



JUNE 2025 QUARTERLY REPORT

For the period ending 30 June 2025

24 July 2025



HIGHLIGHTS

Record thirteen Fenix shipments totaling
760kwmt

Iron Ridge C1 cash costs reduced to
A\$71.6/wmt

Shine C1 cash costs reduced to
A\$51.8/wmt

Beebyn-W11
Mining commenced

Iron Ridge Average realised CFR price
A\$164.9/dmt

Shine Average realised CFR price
A\$116.6/dmt

On track for
4mtpa
production rate during 2025

Milestones
6mt and 100th ship from Iron Ridge
1mt from Shine

Cash as at 30 June 2025 up to
A\$56.8m

MANAGEMENT SUMMARY

"Fenix has delivered another record quarter marking a defining moment for our Company. During the June quarter we commenced mining at Beebyn-W11, which now joins Iron Ridge and Shine in active production. Commissioning of our third mine in the Mid-West is delivering on our commitment to triple our production rate to more than 4Mtpa during 2025. While achieving this important milestone the team have also continued to reduce our cost of production. Our integrated platform is performing as designed, with record shipments, reducing costs, and the opportunity to expand our resource base in the Weld Range positioning us for substantial and sustained growth. With three operating mines, over \$56 million in cash, and a clear path to continue to grow production, Fenix has never been stronger."

JOHN WELBORN

Executive Chairman

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Investor Webinar:

Fenix will host a live investor briefing on **Thursday, 24 July 2025 at 11:00am AWST / 1:00pm AEST**. Register here: https://us02web.zoom.us/webinar/register/WN_Yg9BXn_JTsKt5nkCphNv2g

QUARTERLY SUMMARY

Fenix Resources Limited (**ASX: FEX**) (**Fenix or the Company**) is pleased to report on activities during and subsequent to the quarter ended 30 June 2025 (**June Quarter**). Fenix continued to deliver strong operational and strategic progress during the June Quarter, underpinned by record iron ore shipments, and improved cost performance at Shine. Highlights from the June Quarter include:

- **Record iron ore shipments:** 760k wmt shipped in thirteen vessels.
- **Key Milestones:** 6 million tonnes have been shipped from Iron Ridge since the commencement of mining and 1 million tonnes shipped from Shine.
- **Costs down, performance up:** C1 cash costs reduced at both the Iron Ridge Iron Ore Mine (**Iron Ridge**) and the Shine Iron Ore Mine (**Shine**).
- **Iron Ridge:** Five Shipments totaling 296k wmt with a C1 cash costs of A\$71.6/wmt (March 2025 Quarter A\$73.8/wmt).
- **Shine:** Eight shipments totaling 464kt wmt, inclusive of three low grade shipments. C1 cash costs significantly reduced to A\$51.8/wmt due to increased sales volumes (March 2025 Quarter A\$77.9/wmt).
- **Beebyn-W11 Mine (Beebyn-W11):** Mining activities commenced in June 2025 with the new private haul road completed in July 2025. First shipment expected during August 2025.
- **Logistics:** 806k wmt hauled during the quarter (Iron Ridge: 345k wmt; Shine: 461k wmt). Site and fleet upgrades on schedule to support increasing mine production including Beebyn-W11.
- **Port:** 760k wmt of Fenix ore shipped via Fenix facilities at Geraldton Port.
- **Strong cash position:** Positive operational cashflow of A\$25.5m (excluding hedging) enabling funding of growth initiatives (Beebyn-W11, expansion of mobile equipment fleet and property developments) and resulting in an increased closing cash position of A\$56.8m as at 30 June 2025.
- **Hedge Book:** 480,000 tonnes hedged at A\$155.3/t through to December 2025 and US\$96m in AUD Call options for FY26 at an average exercise price of 0.698.
- **Growth Strategy:** Fenix remains on track to achieve a targeted production rate of 4Mtpa during 2025.

MINING

OPERATIONAL EXCELLENCE

- Zero Lost Time Injuries across all three mining operations
- Record production capacity with three mines operational
- Cost leadership demonstrated with improving performance metrics
- Strategic milestones delivered supporting 4Mtpa production rate target for 2025

Production Summary				
	Unit	Jun Q FY25	YTD FY25	Jun Q FY24
Waste mined	k wmt	2,945.7	11,399.7	1,247.9
Ore mined	k wmt	852.7	2,782.7	347.1
Ore processed	k wmt	752.6	2,722.6	366.9
Ore hauled	k wmt	806.1	2,540.1	363.2
Ore shipments	k wmt	760.0	2,404.0	400.7
Lump ore shipments	k wmt	316.8	1,081.8	181.7
Fine ore shipments	k wmt	443.2	1,322.2	219.0
Iron Ridge shipments	k wmt	295.9	1,343.9	400.7
Shine shipments	k wmt	464.1	1,060.1	-
Beebyn-W11 shipments	k wmt	-	-	-
Iron Ridge C1 cash cost	A\$/wmt	71.6	76.2	79.7
Shine C1 cash cost	A\$/wmt	51.8	68.5	-
Beebyn W11 C1 cash cost	A\$/wmt	-	-	-

Marketing Summary				
Item	Unit	Jun Q FY25	YTD FY25	Jun Q FY24
Platts 62% Fe CFR price avg	US\$/dmt	97.8	101.1	111.8
Average freight rate	US\$/dmt	16.7	17.3	19.1
	A\$/dmt	26.0	26.8	29.0
Average moisture	%	5.9%	6.0%	7.5%
Average Iron Ridge Realised CFR price	US\$/dmt	105.6	106.9	118.5
	A\$/dmt	164.9	164.9	179.7
Average Iron Ridge Realised FOB price	US\$/dmt	85.2	90.0	99.4
	A\$/dmt	132.9	138.9	150.8
Average Shine Realised CFR price	US\$/dmt	74.7	78.0	-
	A\$/dmt	116.6	120.4	-

Note: Realised iron ore prices exclude quotation period adjustments and hedging.

IRON RIDGE:

- **296k wmt shipped across five vessels**
- **C1 cash costs A\$71.6/wmt (March 2025 Quarter A\$73.8/wmt)**
- **100th shipment achieved, 6 million tonnes shipped since commencement**
- **Maintained production run rate supporting 1.4Mtpa annual capacity**

No Lost Time Injuries recorded. 296k wmt shipped with one vessel deferred to July due to port surge event (March 2025: 349k wmt). C1 costs A\$71.6/wmt in line with March 2025 Quarter A\$73.8/wmt, maintaining cost position on global cost curve.

Two significant milestones were achieved during the June Quarter with the 100th shipment on the *Princess Grace* and 6 million tonnes shipped since the commencement of operations. These achievements demonstrate a proven track record of reliable delivery and Fenix's consistent operating performance.

Seven shipments targeted for the September 2025 Quarter, maintaining production run rate supporting 1.4Mtpa annual capacity.

SHINE

- **464k wmt shipped across eight vessels**
- **C1 cash costs reduced to A\$51.8/wmt (March 2025 Quarter A\$77.9/wmt)**
- **1 million tonnes shipped since restart under Fenix ownership**
- **Strong demand for low-grade product demonstrating commercial viability**

No Lost Time Injuries recorded. Eight shipments totaling 464k wmt, inclusive of three low-grade shipments, demonstrating commercial flexibility and market demand for a diversified products.

C1 cash costs reduced to A\$51.8/wmt from March 2025 Quarter's A\$77.9/wmt due to increased sales, including low-grade inventory, which continues to attract strong market demand. This cost improvement demonstrates operational expertise and strategic value of acquiring the Mount Gibson Iron Limited (ASX: MGX) Mid-West assets.

One million tonnes shipped from Shine since Fenix restarted operations, validating the strategy of acquiring complementary assets that leverage existing infrastructure. Seven shipments targeted for the September 2025 Quarter, including one low-grade shipment.

BEEBYN-W11

- **Mining commenced in June 2025**
- **Private haul road completed July 2025**
- **Accommodation village completion expected August 2025**
- **First shipment on schedule for September 2025 Quarter**

Significant progress made during the June Quarter (refer ASX Announcements dated 30 June 2025 and 18 July 2025) with the infrastructure pad construction completed, pit area and waste dump areas cleared and prepared, mining equipment and crushing equipment mobilised to site, and mining activities commenced.

A private haul road connecting Beebyn-W11 to Iron Ridge has been completed, creating operational synergies and supporting potential future mine life extension. Accommodation village expansion is progressing, with the first rooms commissioned in June 2025 and completion expected in August 2025. The expanded village will provide a central facility to support the workforce for Iron Ridge and Beebyn-W11.

First Beebyn-W11 shipment expected to be completed in August 2025. Production target for Beebyn-W11 remains 1.5Mtpa at forecast C1 cost A\$77.5/wmt (US\$50.40/wmt) FOB Geraldton. The project remains on schedule, supporting the Company's 4Mtpa production run-rate target for 2025, marking a transition to a diversified three-mine producer with enhanced operational resilience.

Fenix continues to explore further opportunities to collaborate with Sinosteel Midwest Corporation in the Weld Range.

Refer ASX announcement dated 25 July 2024 for additional information regarding the annual production target for Beebyn-W11. The Company confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target continue to apply and have not materially changed.

LOGISTICS

- **Zero Lost Time Injuries across logistics operations**
- **Increased haulage volumes - 806k wmt supporting three-mine operations**
- **Fleet expansion continuing - Supporting increased production capacity**

No Lost Time Injuries recorded. 806k wmt hauled during June Quarter (Iron Ridge: 345k wmt; Shine: 461k wmt), demonstrating the strategic value of the integrated pit-to-port business model and the ability to transport ore from multiple mine sites.

Key activities continued to facilitate future increases in haulage volumes, including fleet acquisition and investment in property development, positioning logistics operations to support increased production from three mines while creating additional capacity for potential third-party logistics services.

PORT

- **Zero Lost Time Injuries across port operations**
- **Increased shipping volumes - 760k wmt shipped demonstrating capacity**
- **Multi-mine capability - Iron Ridge and Shine products handled efficiently**

No Lost Time Injuries recorded. Newhaul Port Logistics operated three on-wharf bulk material storage sheds at Geraldton Port, shipping 760k wmt during the June Quarter (Iron Ridge: 296k wmt; Shine: 464k wmt), demonstrating the efficiency of the integrated supply chain.

CORPORATE

Business Development – CZR Acquisition

- **CZR received superior offer from Rio Tinto's Robe River JV (\$75M)**
- **Fenix did not exercise matching right**
- **Loan repayment and break fee received**

During the June Quarter, CZR Resources Limited (**CZR**) received a binding proposal from participants in the Robe River Iron Associates Joint Venture (various subsidiaries of Rio Tinto Limited, Mitsui & Co Ltd and Nippon Steel Corporation) to acquire CZR's interest in Robe River tenements for \$75 million (**Robe River JV Offer**). The CZR Board determined the Robe River JV Offer was a Superior Proposal under the terms of the bid implementation agreement.

The Fenix Board carefully considered the strategic rationale and the Company's commitment to a disciplined approach to growth transactions and capital allocation. Recognising growth opportunities within the existing Mid-West footprint, the Fenix Board notified CZR of its decision not to exercise Fenix's Matching Right and the takeover offer lapsed on 29 April 2025. The decision reflects a disciplined capital allocation approach and will allow Fenix to focus on growth opportunities in the Mid-West .

Athena Investment

- **New Mid-West Green Iron Project collaboration**
- **Fenix Shareholding in Athena increased to 37.21%**
- **Byro Magnetite Project progress**

During the June Quarter, the Company increased its shareholding in Athena Resources Limited to 37.21% following the conversion of convertible notes. Post quarter-end, Fenix signed a Memorandum of Understanding to establish a new Mid-West Green Iron Project in Western Australia with Athena and Warradarge Energy Pty Ltd. The Project's ambition is to produce commercial quantities of direct reduction iron ore products using locally mined Mid-West ultra-high grade iron ores and locally produced green hydrogen (see Athena Resources ASX Announcement "Athena to collaborate on Mid-West Green Iron Project" dated 14 July 2025).

Fenix is supporting Athena to advance the Byro Magnetite Project, located in the Mid-West, 250km from the Port of Geraldton. Metallurgical test work and preliminary suitability testing carried out by Athena in 2024 identified potential for extremely high-grade concentrate product with minimal impurities, suitable for supply to the emerging Green Steel market (see Athena Resources ASX Announcement "Scoping Study" dated 20 May 2024).

Hedging

- **Currency hedging: US\$96M in AUD call options for FY26**
- **Iron Ore Swaps: 480kt hedged at A\$155.3/t through to December 2025**

AUD Call Options

During the June Quarter Fenix took advantage of a low Australian Dollar (**AUD**) relative to the United States Dollar (**USD**) and purchased the following AUD call options exercisable during FY26:

	USD (millions)	AUD (millions)	Exercise Price (AUD:USD)
Series 1	6.0	9.5	0.63
Series 2	10.0	15.4	0.65
Series 3	40.0	57.1	0.70
Series 4	40.0	55.6	0.72
Total	96.0	137.6	0.69

The AUD call options provide Fenix with the right but not the obligation to convert USD into AUD at the exercise price, which provides Fenix with unlimited upside to a lower AUD relative to the USD and limits Fenix's downside risk.

Iron Ore Swaps

As at 30 June 2025, 480,000 tonnes of iron ore are hedged at an average price of A\$155.30/t for the period July 2025 to December 2025.

Financing

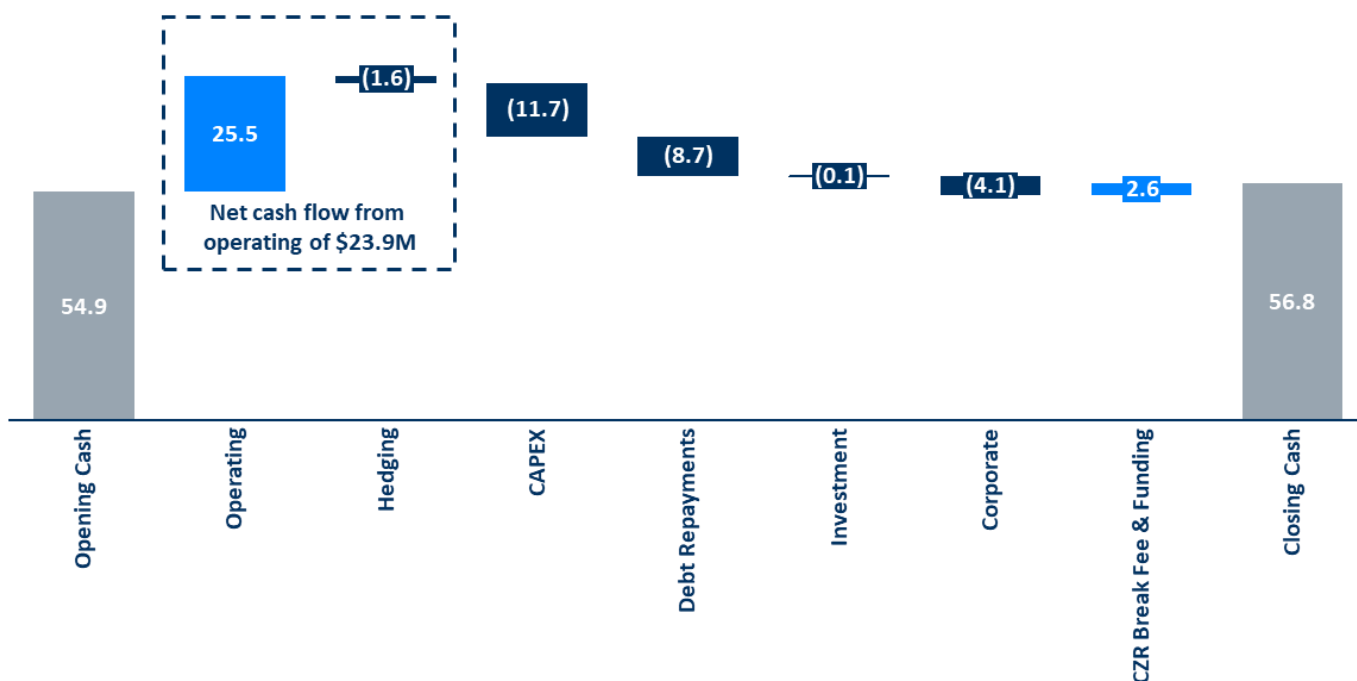
- **Growth funding: Facilities increased to support production growth**
- **Fleet financing: Mobile equipment expansion funded**
- **Infrastructure investment: Property development financing**

During the June Quarter, the Company finalised an increase in debt facilities with Westpac to facilitate growth, which includes financing of the mobile equipment fleet through chattel mortgages and property developments. The expanded facilities provide financial flexibility to support Fenix's 4Mtpa production run-rate target while maintaining a strong cash position. The facilities are structured to support growth while preserving balance sheet strength for future opportunities.

Cash Flows

- **Cash increase:** A\$56.8 million as at 30 June 2025 (31 March 2025: A\$54.9 million)
- **Operational cashflow:** Strong operational cashflow of A\$25.5M (excluding hedging)
- **Growth funding:** Capital allocation supporting 4Mtpa production rate target
- **Balance sheet strength:** Supporting strategic initiatives

Cash as at 30 June 2025 increased to A\$56.8 million (31 March 2025: A\$54.9 million). Cash flows during the June Quarter included the following material items:



Key cashflow items for the June Quarter included:

- Strong operational cashflow of A\$25.5M (excluding hedging) resulting from consistent production from Iron Ridge the Shine;
- Capital expenditure of A\$11.7M including funding of growth initiatives such as Beebyn-W11, Newhaul fleet expansion, commercial and residential property developments;
- Debt repayments of A\$8.7M in relation to the Newhaul fleet;
- Corporate costs of A\$4.1M inclusive of costs associated with Business Development; and
- A\$2.6M received from CZR for the full repayment of funding advanced by Fenix under the loan agreement and break fee as part of the CZR takeover offer.

In accordance with ASX Listing Rule 5.3.5, A\$445,594 in payments were made to related parties or their associates during the June Quarter, including Executive Director salaries, Non-Executive Director fees, superannuation payments (\$345,594) and an investment in Warradarge Energy Pty Ltd, a company associated with Craig Mitchell, on arm’s length terms via a convertible note (\$100,000).

Authorised for release to ASX by the Board of Fenix.

For further information, contact:

John Welborn

Chairman

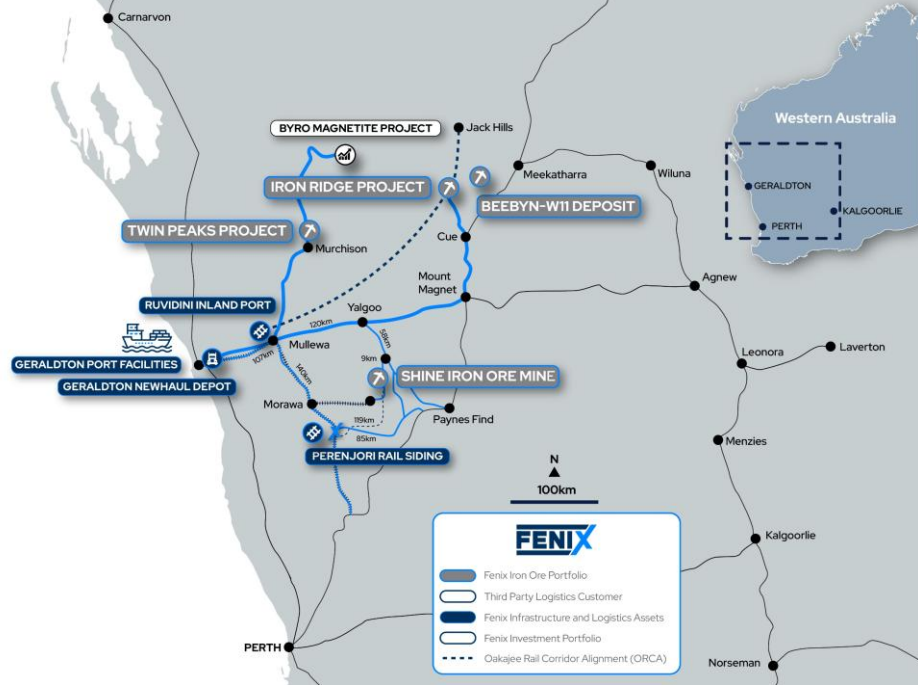
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Forward Looking Statements

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.

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Fenix Resources (ASX: FEX) is a fully integrated mining, logistics and port services business targeting to achieve an annual production rate of 4 million tonnes of iron ore during 2025 from its assets in the Mid-West region of Western Australia. High quality iron ore products are transported by road to Geraldton using the Company's 100% owned Newhaul Road Logistics business. Fenix's wholly owned Newhaul Port Logistics business operates its own loading and storage facilities at the Geraldton Port, with storage capacity of more than 400,000 tonnes and loading capacity of more than 5 million tonnes per annum (Mtpa).

Fenix's diversified Mid-West iron ore, port and rail asset base provides an excellent foundation for future growth. The Company's assets include the Iron Ridge Iron Ore Mine, the Shine Iron Ore Mine, the Beebyn-W11 Iron Ore Mine, the Newhaul Road Logistics haulage business which includes a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Newhaul Port Logistics business that operates three on-wharf bulk material storage sheds at the Geraldton Port.

The Company's 100% owned, flagship Iron Ridge Iron Ore Mine is a premium high grade, high margin, direct shipping iron ore operation located approximately 360km northeast of Geraldton that hosts some of the highest-grade iron ore in Western Australia. Production commenced at Iron Ridge in December 2020 and is operating at the production run rate of 1.4 Mtpa. The Shine Iron Ore Mine commenced production during 2024 and is operating at the production run rate of 1.2 Mtpa. Production has commenced from the Beebyn-W11 Iron Ore Mine with first shipment expected in August 2025 and is expected to operate at a production rate of 1.5Mtpa.

The Company is led by a proven 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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