



ASX ANNOUNCEMENT

11 December 2025

FENIX TO BOOST WELD RANGE PRODUCTION

Three Year Production Plan for FY26, FY27, and FY28

Weld Range Project to Ramp Up to 6Mtpa by 2028

FY26 Guidance increased to 4.2 - 4.8Mt at C1 Cost of A\$70/t - A\$80/t

HIGHLIGHTS

- Fenix Resources Ltd (**ASX: FEX**) (**Fenix** or the **Company**) is pleased to present its targeted Three Year Production Plan (**3-Year Plan**) which will see Fenix complete mining at the Iron Ridge Iron Ore Mine (**Iron Ridge**) and the Shine Iron Ore Mine (**Shine**) and transition to production of up to 6Mtpa from the Weld Range Iron Ore Project (**Weld Range Project**) from the Beebyn-W11 Iron Ore Mine (**Beebyn-W11**) and nearby deposits (**Beebyn Hub**).
- The implementation of the 3-Year Plan results in an immediate increase to current FY26 guidance and is expected to result in production as follows:

FY25	2.4Mt	Iron Ridge, Shine	DELIVERED
FY26	4.2Mt to 4.8Mt	Iron Ridge, Shine, Beebyn-W11	Underway
FY27	4.7Mt to 5.3Mt	Iron Ridge, Shine, Beebyn Hub	Forecast
FY28	5.4Mt to 6.0Mt	Beebyn Hub	Forecast

- 100% of the approximately 15 million tonnes of ore which is scheduled to be mined in the 3-Year Plan will be mined from either existing Ore Reserves or from Measured and Indicated Mineral Resources (60% Ore Reserves and 40% Measured and Indicated Mineral Resources)¹.
- Fenix expects to continue to produce lump iron ore products and fines iron ore products over the forecast period of the 3-Year Plan with an average targeted product grade of 61% Fe and minimal impurities, consistent with benchmark index product specifications and pricing.
- Mining at Iron Ridge is scheduled to be completed during 2026, when the existing Iron Ridge Ore Reserve will be fully depleted. Ore processing and production from Iron Ridge is expected to continue into FY27 while the ramp up of production from the Beebyn Hub continues. Conversion of the additional material in the Iron Ridge Mineral Resource Estimate into Ore Reserves was considered, but has not been progressed due to the location of heritage areas within the licence area and the availability of alternate ore sources within the Weld Range Project.

- The Stage 1 mine plan at Shine will be completed as scheduled during 2026 with final production expected to be delivered during FY27. Fenix continues to assess the Stage 2 mine plan and at this stage no Stage 2 production has been included from Shine in the 3-Year Plan.
- Mining at the Beebyn Hub is expected to accelerate during FY27 with an expansion of the mining rate at the existing Beebyn-W11 mine from 1.5Mtpa to 3.0Mtpa and the commencement of mining at the nearby Beebyn-W10 deposit, subject to obtaining the required mining and environmental approvals which are expected to be received during 2026.
- Given Fenix's existing mining and logistics assets, the sustaining capital forecasted as required to deliver the 3-Year Plan is between \$35m and \$45m which is expected to be funded through existing cash reserves, cashflows from operations and existing financing facilities. The forecast capex excludes additional mobile equipment fleet requirements as these will be funded through Fenix's existing finance facilities.
- Guidance for FY26 has been upgraded to production and sale of 4.2Mt to 4.8Mt of iron ore at a C1 cash cost of between A\$70/wmt and A\$80/wmt FOB Geraldton.
- Beyond the 3-Year Plan, Fenix has commenced feasibility studies aimed at a significant expansion of the Weld Range Iron Ore Project from FY29 onwards, consistent with the Company's commitment to achieve and maintain production at 6Mtpa and target 10Mtpa, pursuant to the terms of the 30-year exclusive right to mine agreement with Sinosteel Midwest Corporation, a subsidiary company of China Baowu Steel Group Corporation Limited (**Weld Range RTMA**) (see ASX Announcement dated 1 September 2025).
- The Weld Range Project feasibility study work is targeting to significantly increase mine life and production rates at significantly reduced operating costs through the strategic development of the Weld Range Project and expansion of Fenix's logistics and port operations. A Weld Range Project Scoping Study (**Weld Range Scoping Study**) is targeted for completion during the current quarter.
- Fenix will host a live investor briefing on Monday, 15 December 2025 at 9:00am AWST / 12:00pm AEDT.
Register here: https://us02web.zoom.us/webinar/register/WN_jXEGl9sBRGyJx3Zo0OpgMQ

FENIX MANAGEMENT COMMENT

"Fenix has a clear and exciting plan to create exceptional value for our shareholders by delivering on our growth objectives. Having secured the 290 million tonne Weld Range Project, we are now centralising our mining activities and ramping up our production while we work on a feasibility study to transform the business."

The 3-Year Plan confirms our near-term growth ambitions and will provide a strong revenue base for Fenix to become a larger, more profitable and sustainable iron ore producer. This growth plan is organic and, consistent with our successful track record of incremental growth, capable of being fully funded from our operational cash flow and existing finance facilities. The outlook is underpinned by realistic production forecasts and cost assumptions and focuses on maximising the utilisation of our existing infrastructure assets in Western Australia's Mid-West."

With the Weld Range Project, Fenix now has the high-grade, high-quality iron ore resources to significantly extend our mine life and further increase production. Operationally, we continue to set production records. During 2025 we delivered on our commitment to triple our production rate to 4Mtpa. We are now focused on a three-year plan that will target increasing our production rate to 6Mtpa and provide the base for the further transformational growth required to deliver the 10Mtpa target contemplated in our 30-year partnership agreement with Baowu."

JOHN WELBORN

Executive Chairman

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INVESTOR WEBINAR

Fenix will host a live investor briefing on 15 December 2025 at 9:00am AWST / 12:00pm AEDT. Register here: https://us02web.zoom.us/webinar/register/WN_jXEGl9sBRGyix3Zo0OpgMQ

HIGH CONFIDENCE PLAN TO DELIVER 6MTPA FROM FY28

Fenix is pleased to present a 3-Year Production Plan (**3-Year Plan**), a high confidence plan that will result in approximately 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 Plan builds on the 2.4Mt of iron ore Fenix delivered in FY25, increases current FY26 guidance to 4.2Mt to 4.8Mt, and will result in planned iron ore production of up to 6.0Mt in FY28.

The 3-Year Plan is conservative by design and is underpinned by our current portfolio of assets:

- The Iron Ridge Iron Ore Mine (**Iron Ridge**);
- The Shine Iron Ore Mine (**Shine**); and
- The Beebyn-W11 Iron Ore Mine (**Beebyn-W11**), and the Beebyn-W10 deposit (**Beebyn-W10**) which together form part of a new processing hub (**Beebyn Hub**).

The foundation for the Company's 3-Year Plan is its existing Ore Reserves and Mineral Resources¹. The 3-Year Plan defines a high-confidence, executable plan to grow iron ore production to 6.0Mtpa based on Fenix's existing mining approvals at Iron Ridge, Shine, and Beebyn-W11, and the Company's ability obtain the necessary additional mining and environmental approvals required for Beebyn-W10. Further information on the key assumptions underpinning the 3-Year Plan are described below.

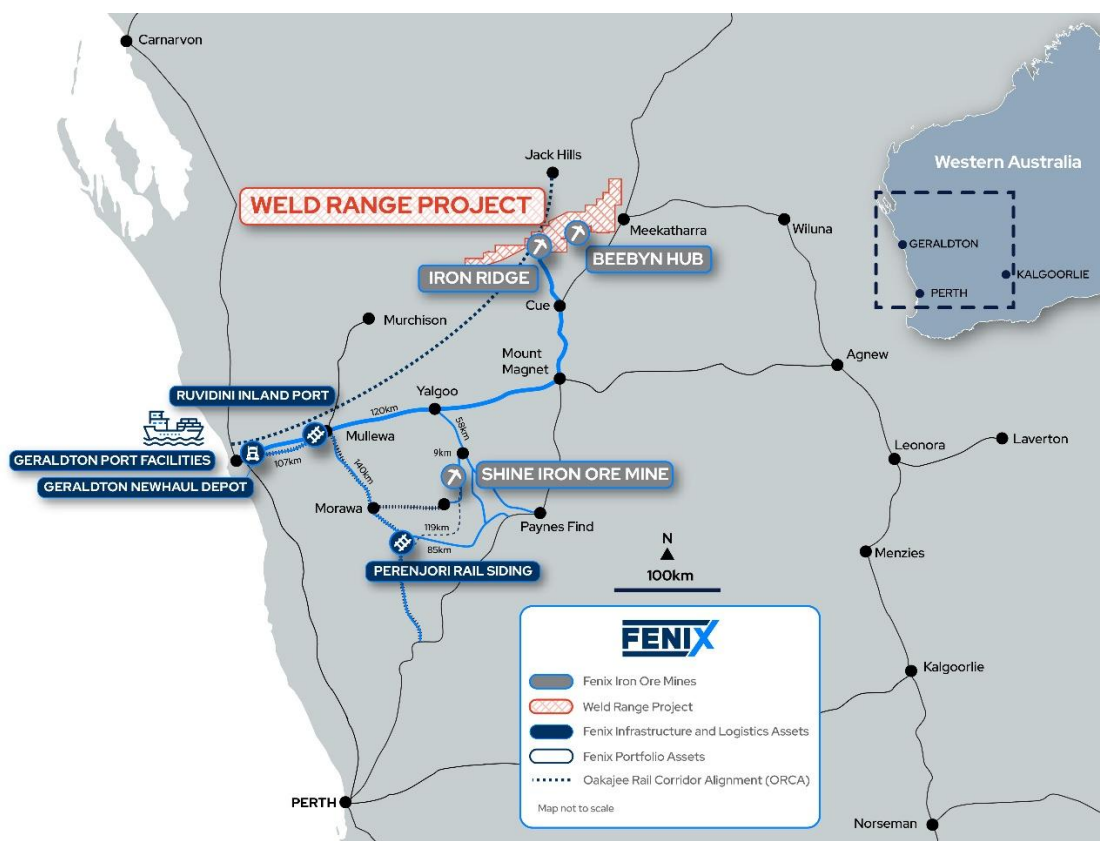


Figure 1. Fenix's Weld Range Project in WA's Mid-West

¹ See ASX Announcement "Fenix Secures 290MT Weld Range Iron Ore Project" dated 1 September 2025, ASX Announcement "FY25 Annual Report" dated 27 August 2025 and ASX Announcement "Beebyn-W11 Feasibility Study and Maiden Ore Reserve" dated 25 July 2024.

The Weld Range Project – Game Changer for Fenix

In September 2025, Fenix signed a binding Right to Mine Agreement with Sinosteel Midwest Corporation (**SMC**), a subsidiary company of China's Baowu Steel Group Corporation Limited (**Baowu**), granting Fenix a 30-year exclusive right to mine and export iron ore from SMC's Weld Range hematite iron ore project (**Weld Range Project**) (the **Weld Range RTMA**), the most significant Direct Shipping Ore (**DSO**) iron ore project in Western Australia's Mid-West.

Following execution of the Weld Range RTMA, Fenix is no longer constrained by mine life and can focus on maximising production volumes and value through its organic growth strategy. The Weld Range RTMA is transformational for the Company, securing Fenix's access to the Weld Range Project's global JORC 2012 Measured, Indicated, and Inferred Mineral Resource Estimate of 290 million tonnes at a grade of 56.8% Fe² (**Weld Range Global MRE**).

Pursuant to the terms of the Weld Range RTMA, Fenix now has a commitment to achieve and maintain production from the Weld Range Project of at least 6Mtpa, and an agreement to collaborate with Baowu on the targeted export and sale of 10Mtpa³. The 3-Year Plan illustrates Fenix's plan to deliver the initial 6Mtpa production volume by FY28. The Company has commenced feasibility studies aimed at further increasing mine life and production rates beyond FY28 with a Scoping Study expected to be completed during the current quarter.

3-YEAR PLAN: CONSOLIDATION OF MINING OPERATIONS

Fenix currently operates a fully integrated pit-to-port business model comprising:

Mining Operations: Multiple high-grade iron ore mines (Iron Ridge, Shine, and Beebyn-W11);

Logistics Infrastructure: 100%-owned Newhaul Road Logistics business operates a state-of-the-art road haulage fleet and two rail sidings at Ruvidini and Perenjori; and

Port Operations: 100%-owned Newhaul Port Logistics operates three on-wharf bulk material storage sheds at Geraldton Port, with storage capacity of more than 400,000 tonnes and potential loading capacity of approximately 10Mtpa.

Strategic Consolidation

By FY28, the 3-Year Plan consolidates iron ore production into mining and processing operations at the Beebyn Hub within the Weld Range Project, with ore expected to be sourced exclusively from Beebyn-W11 and the Beebyn-W10 deposits. The operational consolidation simplifies logistics, maximising operational efficiency and infrastructure utilisation.

Beyond the 3-Year Plan and subject to the feasibility study, Fenix intends to establish a second processing hub at Madoonga (**Madoonga Hub**) to mine and process Weld Range ore further to the south-west, as shown in Figure 2. Together, the Beebyn Hub and the Madoonga Hub will enable Fenix to organically grow production from the Weld Range Project consistent with the objectives of the Weld Range RTMA.

² See ASX Announcement "Fenix Secures 290MT Weld Range Iron Ore Project" dated 1 September 2025.

³ Investors are cautioned that the references to 6Mtpa and 10Mtpa in this context are contractual terms and are not an estimate of forecast or targeted production. Further information on these contractual terms is contained in the ASX Announcement "Fenix Secures 290MT Weld Range Iron Ore Project" dated 1 September 2025.

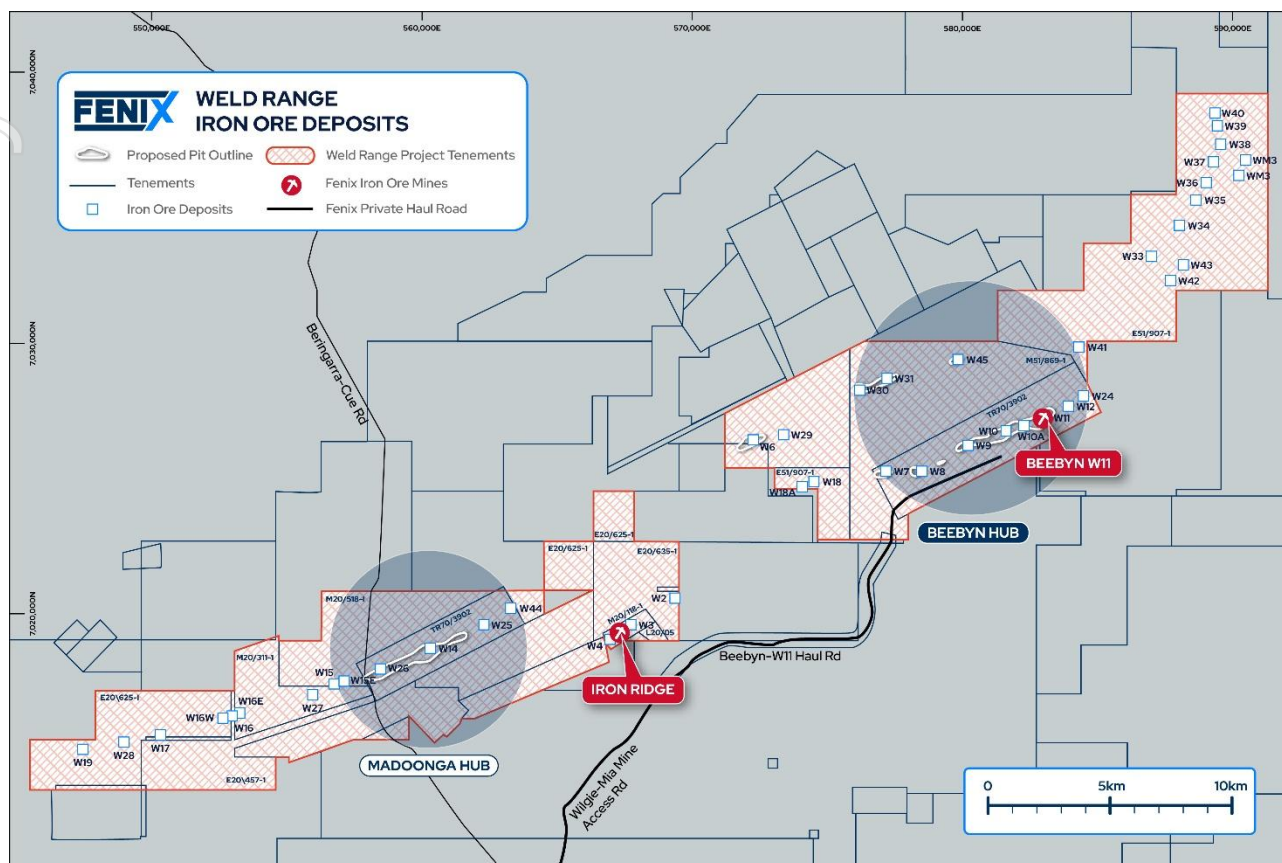


Figure 2. Weld Range Project showing Beebyn Hub and Madoonga Hub

3-YEAR PLAN: IRON ORE PRODUCTION RAMP UP

The 3-Year Plan outlines Fenix's first multi-year production strategy, detailing how organic growth is planned to be achieved. The underlying plan is conservative by design and guides near-term capital allocation priorities.

Production Ramp-Up

Production is expected to ramp up from FY25, when Fenix produced 2.4Mt of iron ore at a C1 Cash Costs of A\$72.8/wmt, to projected FY28 production of up to 6.0Mt of iron ore.

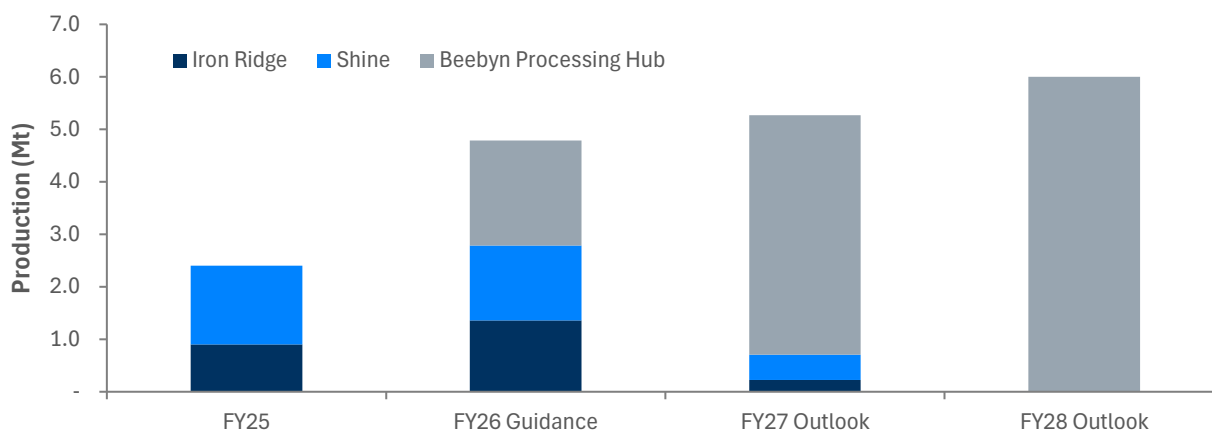


Figure 3. FY25-FY28 breakdown of iron ore production by ore source

Cost Stability

Fenix has provided C1 Cash Cost guidance for FY26 of between A\$70/wmt and A\$80/wmt. Based on the mine plans, product targets, and available logistics infrastructure, the Company has no reason to expect material changes in costs over the 3-Year Plan period. However, cost guidance has not been provided for FY27 or for FY28 at this stage. Costs at the Beebyn Hub are expected to be substantially similar to those at Iron Ridge given the similar mineralogy and haulage logistics.

Capital Efficiency

Fenix has established the required mining and logistics infrastructure to support the 3-Year Plan. As a result, the additional sustaining capital required to deliver the plan is expected to be between \$35m and \$45m, excluding additional mobile equipment fleet requirements as these are funded through Fenix's existing financing facilities. The sustaining capital estimate includes all mining infrastructure, roadworks, and logistics assets (other than mobile fleet) required to deliver the 3-Year Plan and excludes discretionary growth capital, for example the growth capital which will be separately identified within the Weld Range Scoping Study.

The sustaining capital requirements of the 3-Year Plan are expected to be fully funded from the Company's existing cash reserves, internally generated cash flows of current operations and existing finance facilities.

3-YEAR PLAN: KEY ASSUMPTIONS

The objective of the 3-Year Plan is to deliver safe and profitable iron ore production, generating near-term value and long-term sustainable shareholder returns.

The ramp-up of production at Beebyn-W11 is scheduled to coincide with the depletion of Ore Reserves at Iron Ridge and the completion of the Stage 1 mine plan at Shine. Subject to obtaining the necessary mining and environmental approvals, Fenix intends to expand the existing Beebyn-W11 mine and commence mining the Beebyn-W10 deposit from FY27 onwards. Together, Beebyn-W11 and Beebyn-W10 are the first of the Beebyn Hub deposits to be mined in the Weld Range and will leverage Fenix's extensive Mid-West processing and logistics infrastructure.

Operational Parameters

- Iron ore sourced from existing operational mines (Iron Ridge, Shine, Beebyn-W11) and extension of Beebyn-W11 open pit to mine the immediately adjacent Beebyn-W10 deposit
- Mine productivity maintained in line with recent performance
- High-quality lump and fines production targeting average grade of approximately 61% Fe
- Newhaul Road Logistics transports all iron ore products to Geraldton
- Newhaul Port Logistics provides storage (more than 400,000 tonnes capacity) and loading (approximately 10Mtpa potential capacity)

Mine-Specific Details

Iron Ridge

- On-site crushing capacity: 1.5Mtpa
- Position as at 30 June 2025¹:
 - Ore Reserves: 1.2Mt @ 66.1% Fe (58% Fe cut-off), all Proven
 - Mineral Resources: 12.2Mt @ 64.9% Fe (58% Fe cut-off), comprising 3.4Mt Indicated and 8.9Mt Inferred

- Mining concludes during 2026 when existing Ore Reserves are exhausted; on-site stockpiles processed to completion during FY27
- No sustaining capital required
- Additional Ore Reserve conversion not pursued due to the location of heritage areas and availability of alternate ore sources

Shine

- On-site crushing capacity: 2.0Mtpa
- Position at 30 June 2025¹:
 - Mineral Resources: 11.2Mt @ 59.0% Fe (50% Fe cut-off), comprising 3.5Mt Measured, 5.1Mt Indicated, and 2.5Mt Inferred
- Stage 1 mining completes early FY27; Stage 2 assessment pending
- No sustaining capital required

Beebyn Hub

Fenix commenced mining the high-grade Beebyn-W11 deposit in June 2025. Subject to obtaining necessary approvals, Fenix intends to commence mining nearby Beebyn deposits for processing at the Beebyn Hub. The 3-Year Plan includes ore from Beebyn-W11 and Beebyn-W10.

Hub Infrastructure:

- Current on-site crushing capacity: 3Mtpa, expanding to 6.0Mtpa by FY28
- Expected sustaining capital: \$4.0m (FY26), \$13.0m (FY27) and \$18.0m in FY28
- Access to Weld Range Project JORC 2012 Global MRE: 290.3Mt @ 56.8% Fe (50% Fe cut-off), comprising 142.5Mt Measured, 89.4Mt Indicated, 58.4Mt Inferred¹

Beebyn-W11:

- Rights: Right to Mine Agreement permits mining and export of up to 10Mt from Beebyn-W11 deposit (**Beebyn-W11 RTMA**)⁴. Additional iron ore at Beebyn-W11 is covered by the Weld Range RTMA, which covers all iron ore in Weld Range Project excluding the 10Mt under the Beebyn-W11 RTMA
- Status: Mining commenced June 2025; all approvals secured for initial 10Mt⁵ mine plan
- Position at 30 June 2025¹:
 - Ore Reserves: 10.0Mt @ 62.2% Fe (50% Fe cut-off), comprising 8.3Mt Proven and 1.7Mt Probable
 - Mineral Resources: 21.4Mt @ 61.1% Fe (50% Fe cut-off), comprising 13.2Mt Measured, 7.3Mt Indicated, and 0.9Mt Inferred (included in the Weld Range Global MRE)

Beebyn-W10:

- Rights: Weld Range RTMA covers all iron ore at Beebyn-W10 as part of the Weld Range Project⁶
- Location: Adjacent to Beebyn-W11, planned as open-pit extension
- Approvals: Mining subject to obtaining environmental and regulatory approvals. Stage 1 NVCP application submitted 5 November 2025, Mining Proposal and Works Approval Applications are expected to be submitted in January 2026, with approvals expected to be obtained in June 2026

⁴ See ASX Announcement "Fenix Acquires 10Mt Right to Mine over Weld Range" dated 3 October 2023.

⁵ See ASX Announcement "Mining Commenced at Beebyn-W11" dated 30 June 2025.

⁶ See ASX Announcement "Fenix Secures 290Mt Right to Mine over Weld Range" dated 3 October 2023.

3-YEAR PLAN: RESOURCE CONFIDENCE

100% of the scheduled ore in the 3-Year Plan will be mined from either existing Ore Reserves or from Measured and Indicated Mineral Resources. Approximately 60% of ore mined is from Proven and Probable Ore Reserves with the remaining 40% sourced from Measured Mineral Resources. The Company provides the following information in respect of Listing Rule 5.16:

- The estimated Ore Reserves and Mineral Resources underpinning the 3-Year Plan have been prepared by a competent person in accordance with the JORC Code, which are set out in Annexure A.
- The material assumptions on which the 3-Year Plan is based are set out under the headings: “Iron Ore Production Ramp-up”, “Key Assumptions” and “Resource Confidence” of this announcement. The material assumptions are further supported by the Company’s existing mining operations and production at Iron Ridge and Shine, the Company’s existing logistics infrastructure and port operations, and the feasibility study undertaken in respect of Beebyn-W11, announced on 25 July 2024.
- The relevant proportions of Ore Reserves and Mineral Resources in the 3-Year Plan is set out in this heading: “Resource Confidence”.
- There are no inferred resources, foreign estimates or exploration targets utilised in the 3-Year Plan.

BEYOND THE 3-YEAR PLAN

Fenix has commenced the Weld Range Scoping Study, targeting completion during the December 2025 quarter, for the expansion of the Weld Range Project from FY29 onwards. This study will progress into the Weld Range Project Feasibility Study which is expected to be completed by June 2026.

There are multiple opportunities for further organic growth beyond the 3-Year Plan which Fenix is investigating in addition to exciting opportunities to significantly reduce the operating costs of the Company’s activities. A non-exhaustive list of opportunities that are actively being assessed, and are not included in the 3-Year Plan, are summarised below:

Production Expansion Opportunities

- The development of a second processing hub at the Weld Range located around the Madoonga deposits to materially increase mine production.
- The consideration of larger scale owner-operated mining and crushing activities to increase efficiency, provide opportunities for ore blending, and reduce mining costs.

Cost Reduction Opportunities

- The development of a long-distance private haul road which would be used to haul ore from both the Beebyn Hub and Madoonga Hub to Geraldton Port. The intent of a private haul road is to materially reduce the distance to Port and materially increase the payload of each vehicle, which would substantially increase Fenix’s haulage capacity and significantly reduce haulage costs.
- Investigation of transshipment opportunities from Geraldton Port to provide significantly reduced shipping costs.

Strategic Collaboration

Fenix intends to collaborate with Baowu on future Mid-West development opportunities, including targeting the export and sale of 10Mtpa of iron ore from the Weld Range Project, consistent with the contractual terms in the Weld Range RTMA.

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

For further information, contact:

John Welborn

Executive Chairman

Fenix Resources Ltd

john@fenix.com.au

Competent Person Statement

The information in this announcement that relates to the Iron Ridge and Beebyn-W11 Mineral Resource Estimate (**MRE**) is based on information reviewed by Mr Kerry Griffin, a Competent Person who is a Member of the Australian Institute of Geoscientists and is currently employed by Global Commodity Solutions; a subconsultant of ResourcesWA Pty Ltd. Mr Griffin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code. The information in respect of the Iron Ridge MRE was first announced on 5 December 2024 and the Beebyn-W11 MRE on 3 October 2023.

The information in this announcement that relates to the Iron Ridge and Beebyn-W11 Ore Reserve is based on information and supporting documentation reviewed by Mr Leonardo Romero who is a Member of the Australian Institute of Mining and Metallurgy and is currently employed by LARM Consulting; a sub-consultant of ResourcesWA Pty Ltd. Mr Romero has sufficient experience in 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 JORC Code. The information in respect of the Iron Ridge and Beebyn-W11 Ore Reserve was first announced on 25 July 2024.

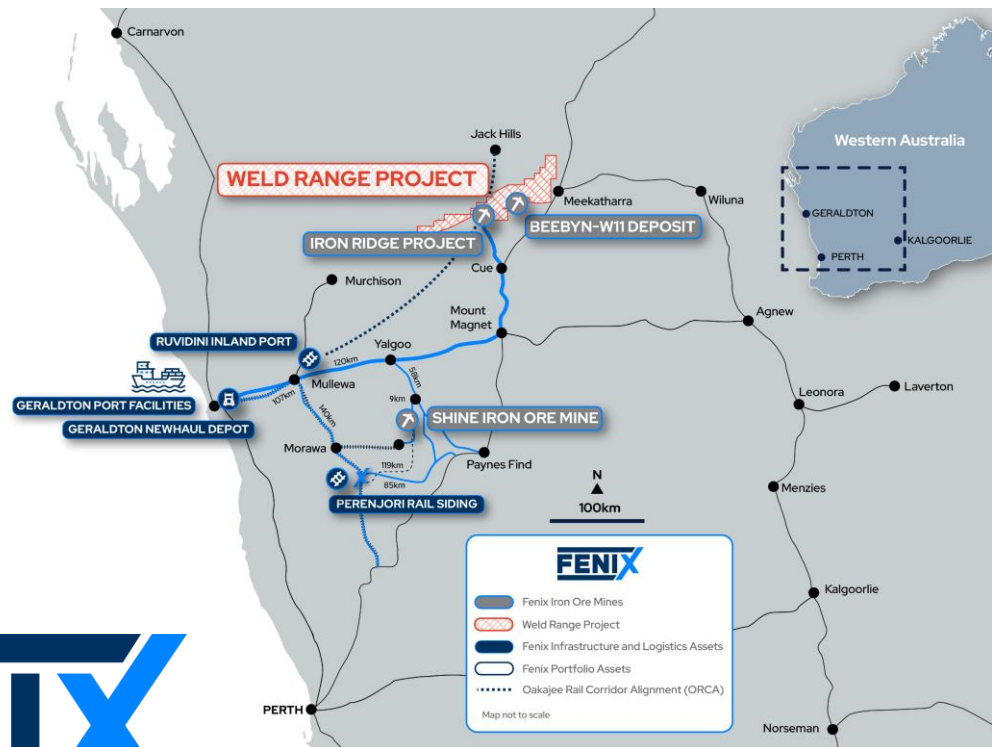
The information in this announcement that relates to the Shine Mineral Resources is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and member of the Australian Institute Mining and Metallurgy and member of the Australian Institute of Geoscientists. Ms Haren is employed by Haren Consulting and is a consultant to Fenix Resources Ltd. Ms Haren 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. The information in respect of the Shine Mineral Resources was first announced on 29 June 2023.

The Company confirms in relation to the above Mineral Resources and Ore Reserves that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. In relation to the Iron Ridge and Beebyn-W11 production targets and forecast financial information set out in this announcement, the Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, continue to apply and have not materially changed since the original announcements.

The information in this announcement that relates to the Weld Range Global MRE was first announced on 1 September 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that the material assumptions and technical parameters underpinning the Weld Range Global MRE continue to apply and have not materially changed.

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 (ASX: FEX) is a fully integrated mining, logistics and port services business with a current annual production rate of more than 4 million tonnes of iron ore. Fenix 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 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 potential loading capacity of approximately 10 million tonnes per annum (Mtpa).

Fenix's diversified Mid-West iron ore, road, rail, and asset base provides an excellent foundation for future growth. These 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 owns and operates a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Newhaul Port Logistics business which owns and 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 currently operating at the production run rate of 1.4Mtpa. The Shine Iron Ore Mine commenced production during 2024 and is operating at the production run rate of 1.4Mtpa. Production commenced at the Beebyn-W11 Iron Ore Mine in August 2025 with the mine operating at the expected 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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Annexure A – Ore Reserves and Mineral Resources

IRON RIDGE

As at 30 June 2025, Iron Ridge Mineral Resources totalled 12.2 Mt at 64.9% Fe, inclusive of Ore Reserves.

Iron Ridge Mineral Resources as at 30 June 2025 – 58% Fe cut-off applied							
JORC Classification	Tonnes (millions)	Fe %	Al ₂ O ₃ %	LOI %	P %	SiO ₂ %	TiO ₂ %
Indicated	3.4	66.10	1.70	1.25	0.04	2.25	0.09
Inferred	8.9	64.40	2.20	1.85	0.05	3.15	0.12
Total	12.2	64.87	2.07	1.69	0.04	2.91	0.11

As at 30 June 2025 Ore Reserves totalled 1.2 Mt at 66.1% Fe.

Iron Ridge Ore Reserves as at 30 June 2025 – 58% Fe cut-off applied							
JORC Classification	Tonnes (millions)	Fe %	Al ₂ O ₃ %	LOI %	P %	SiO ₂ %	TiO ₂ %
Probable	1.2	66.12	1.80	1.01	0.03	2.33	0.10
Total	1.2	66.12	1.80	1.01	0.03	2.33	0.10

Note: Tonnage figures in the above tables have been rounded and as a result may not add up to the totals quoted. The Iron Ridge Mineral Resources were previously disclosed to ASX on 5 December 2024 and Ore Reserves on 29 August 2024.

SHINE

As at 30 June 2025, the Shine Mineral Resources totalled 11.2Mt at 59.0% Fe as outlined below and inclusive of Hematite and Magnetite.

Shine Mineral Resources as at 30 June 2025 – 50% Fe cut-off applied					
JORC Classification	Tonnes (millions)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Measured	3.5	60.2	8.05	1.34	0.080
Indicated	5.1	59.0	8.79	1.25	0.071
Inferred	2.5	57.3	8.26	1.13	0.070
Total	11.2	59.0	8.44	1.25	0.074

Note: Tonnage figures in the above tables have been rounded and as a result may not add up to the totals quoted. The Shine Mineral Resources were previously disclosed to ASX on 29 June 2023.

BEEBYN-W11

As at 30 June 2025, the Beebyn-W11 Mineral Resources totalled 21.4Mt at 61.1% Fe, inclusive of Ore Reserves. As announced on 3 October 2023, Fenix has secured a right to mine up to 10Mt from Beebyn-W11.

Beebyn-W11 Mineral Resources as at 30 June 2025 – 50% Fe cut-off applied									
	Tonnes (millions)	Density (t/m ³)	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %	S %	TiO ₂ %
Measured	13.2	3.45	61.78	3.66	2.66	2.86	0.07	0.03	0.16
Indicated	7.3	3.43	60.34	4.70	2.63	3.71	0.08	0.07	0.15
Inferred	0.9	3.02	56.38	7.75	5.62	4.54	0.11	0.01	0.31
Total	21.4	3.45	61.11	4.15	2.74	3.21	0.07	0.04	0.016

As at 30 June 2025 Ore Reserves totalled 10.0 Mt at 62.2% Fe.

Beebyn-W11 Ore Reserves as at 30 June 2025 – 50% Fe cut-off applied									
JORC Classification	Tonnes (millions)	Density (t/m ³)	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %	S %	TiO ₂ %
Proven	8.3	3.14	62.5	3.40	3.03	2.32	0.06	0.01	0.19
Probable	1.7	3.12	61.1	4.45	3.44	2.41	0.06	0.01	0.21
Total	10.0	3.17	62.2	3.57	3.10	2.33	0.06	0.01	0.20

Note: Tonnage figures in the above tables have been rounded and as a result may not add up to the totals quoted. The Beebyn-W11 Mineral Resources was previously disclosed to ASX on 3 October 2023 and Ore Reserves on 25 July 2024.

The above information relating to Iron Ridge, Shine and Beebyn-W11 was extracted from the Company's 2025 Annual Report, released to ASX on 27 October 2025.

WELD RANGE GLOBAL MRE

As announced on 1 September 2025, the Weld Range Global MRE which are subject to the Weld Range RTMA (exclusive of the Beebyn-W11 deposit) are reported by classification in the table below.

Weld Range Right to Mine Agreement 2025 MRE (exclusive of Beebyn-W11) – 50% Fe cut-off applied							
JORC Classification	Tonnes (millions)	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %	S %
Measured	129.3	57.72	6.67	2.42	7.36	0.09	0.06
Indicated	82.1	55.46	9.74	2.39	7.48	0.09	0.09
Inferred	57.5	54.90	11.69	2.32	6.54	0.09	0.13
Total (Mes+Ind)	211.4	56.84	7.86	2.41	7.41	0.09	0.07
Total (Mes+Ind+Inf)	268.9	56.43	8.68	2.36	7.22	0.09	0.08