



ASX ANNOUNCEMENT

17 March 2026

HAULAGE MILESTONE ACHIEVEMENT AND LEADERSHIP UPDATE

Fenix Resources Ltd (ASX: FEX) (Fenix or the Company) is pleased to announce that Newhaul Pty Ltd (**Newhaul**), Fenix's 100% owned logistics business, has now hauled ten million dry metric tonnes (dmt) of iron ore from operations in the Mid-West of Western Australia.

Fenix commenced production and haulage of iron ore from the Iron Ridge Iron Ore Mine in the Weld Range in Western Australia's Mid-West in December 2020 at the rate of 1.3 million tonnes per annum (Mtpa). The successful commissioning of the Shine Iron Ore Mine during 2024, and the successful development of the Beebyn-W11 Iron Ore Mine during 2025, has enabled Fenix to increase production to the current run rate of 4.5Mtpa.

As reported in the Company's December 2025 Quarterly Activities Report (see ASX Announcement dated 22 January 2026), more than 1 million tonnes of iron ore was hauled during the December 2025 Quarter.

As a result of Fenix's successful ramp up in production and with mining, haulage and port operations continuing to run smoothly, total volume of iron ore products hauled since Fenix commenced production has now been verified to total more than ten million dmt.

Satisfaction of Milestone 3 for Fenix-Newhaul acquisition

On 22 July 2022¹, Fenix announced that it had completed the acquisition of Newhaul resulting in the nomination of Newhaul founder, Mr Craig Mitchell, as a Director of Fenix and the consolidation of 100% ownership of the Fenix-Newhaul haulage business into Fenix. The purchase consideration payable to Mr Mitchell included up to 60 million Fenix shares in contingent milestone payments upon achievement of the following milestones:

- 20 million fully paid ordinary shares in Fenix upon hauling 3 million dmt (achieved in June 2023²);
- 20 million fully paid ordinary shares in Fenix upon hauling 6 million dmt (achieved in December 2024³); and
- 20 million fully paid ordinary shares in Fenix upon hauling 10 million dmt (achieved in March 2026).

The third milestone of the Newhaul acquisition has now been achieved with the confirmation of 10 million dmt hauled verified in March 2026 which has resulted in the issue to entities controlled by Mr Mitchell of the third and final milestone payment of 20 million fully paid ordinary shares in Fenix. An Appendix 2A in respect of the new share issue has been lodged with the ASX.

¹ Refer ASX announcements dated 22 July 2022

² Refer ASX announcements dated 27 June 2023

³ Refer ASX announcements dated 18 December 2024

Leadership Update - Mr Craig Mitchell to step down

Following the successful achievement of the final Newhaul haulage milestone, Mr Mitchell has confirmed to the Board his intention to resign from his employment and step down as a Director of Fenix effective immediately. Mr Mitchell will remain in an advisory capacity for a period of 12 months to ensure a smooth transition and to maintain the positive momentum across Fenix's logistics business.

Executive Chairman of Fenix, Mr John Welborn, commented:

"Congratulations to Craig on the successful achievement of all of the key operational milestones of the acquisition and integration of Newhaul as a business unit of Fenix. Craig has been integral in Fenix's success to date and has helped develop the strong management team and the performance-driven culture that will take the business forward.

"The growth pathway for Fenix is now crystal clear and our future as a high-volume low-cost iron ore miner is supported by the well-established systems and structure that Craig has established in the Company's fully integrated supply chain. As one of Western Australia's most successful entrepreneurs and logistics operators, Craig has built a legacy of innovation, partnership and a commitment to sustainable growth that is imbedded in Fenix's values and will continue to drive Fenix's future."

Mr Craig Mitchell commented:

"It has been a privilege to work with the Fenix and Newhaul teams in developing the logistics and haulage platform that can now take production to 10 million tonnes per annum and beyond.

"With the Company's growth pathway now clearly established, and following careful consideration, the achievement of this milestone represents the appropriate time for me to transition from my role as Executive Director to being a supportive shareholder and advisor.

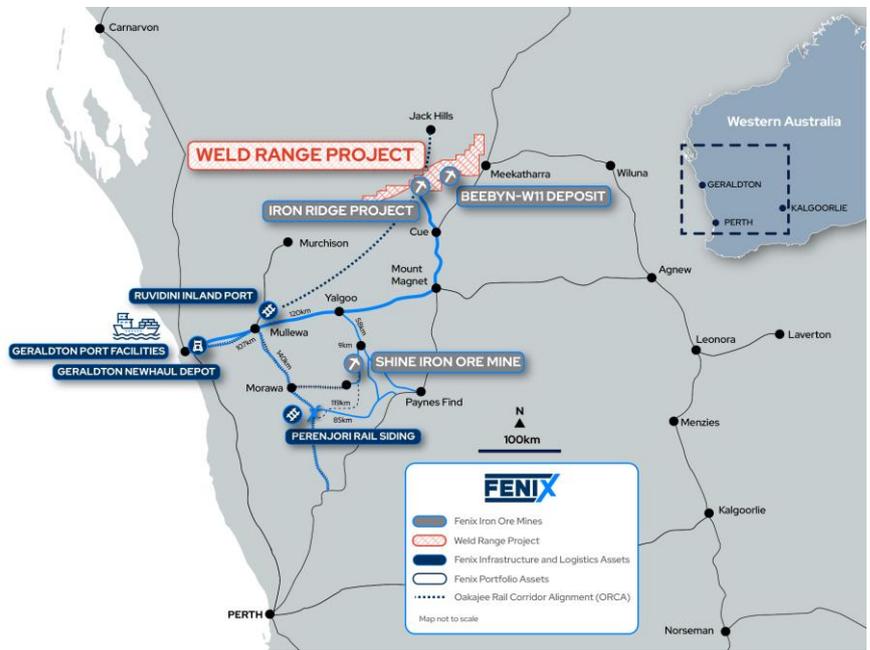
"I look forward to Fenix's continued success. The Company is well positioned with a capable management team and a strong foundation for future growth."

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

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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 4 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 Newhaul Road Logistics business. Fenix's wholly owned Newhaul 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 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 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, increases current FY26 guidance to 4.2Mt to 4.8Mt, and will result in planned iron ore production of up to 6.0Mt by FY28. Fenix confirms that the material assumptions underpinning the 3-Year Production Plan continue to apply and have not materially changed.

The Weld Range Scoping Study, announced on 23 December 2025, has outlined an exciting 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 and have not materially changed. A Definitive Feasibility Study for the Weld Range Project is due for completion by June 2026 with Final Investment Decision expected during 2028.

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

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