FENIX

MARCH 2026 QUARTERLY REPORT

For the period ending 31 March 2026

23 April 2026

HIGHLIGHTS

Sixteen Fenix shipments totalling **974kwmt**	Group C1 Cash Costs **A$70.0/wmt**	Cash as at 31 March 2026 up to **A$86.3m**
Group Average Realised CFR Price **A$145.5/dmt**	Weld Range Feasibility Study **Pathway to 10mpta**	Beebyn-Hub established **New Crushing Plant**
Haulage Milestone Achieved **10mt**	Strong Hedge Book **Iron Ore / Diesel USD:AUD**	FY26 Guidance **4.2mt - 4.8mt** and C1 cash costs **A$70/wmt to A$80/wmt**

MANAGEMENT SUMMARY

"I am extremely proud of Fenix's resiliently strong performance in the March 2026 Quarter. During the quarter we marked the milestone achievement of hauling ten million tonnes since commencement of production. Our teams demonstrated the strength of our integrated business platform in the face of significant external challenges. The threat of Tropical Cyclone Narelle coincided with the impact of diesel fuel delivery uncertainty due to the global fuel supply constraints resulting from the ongoing crisis in the Middle East.

"The safety and well-being of our employees, contractors and their families is Fenix's first priority. Our response to the threat to our people and our assets in the Mid-West region posed by Tropical Cyclone Narelle was to immediately implement Fenix's cyclone response procedures across every site and operation to protect lives and to maintain our operational readiness. The forced closure of Geraldton Port resulted in two Fenix shipments being rescheduled to April.

"Fenix has actively managed regional diesel fuel supply challenges to ensure operational continuity. The Company remains confident sufficient fuel will be available to maintain all required operational activity.

"Fenix shipped a total of 974,000 wet metric tonnes of iron ore during the March Quarter at a C1 Cash Cost of only A$70/wmt. While our production volumes were impacted by Cyclone Narelle, our cost performance, at the bottom of our guidance range, is extremely pleasing. As a result of this strong operating performance, our cash position grew to A$86.3 million.

"FY26 guidance has been maintained at total iron ore sales of between 4.2 to 4.8Mt at a C1 cash cost of between A$70/wmt and A$80/wmt FOB Geraldton.

"The growth in our business continues, the Beebyn-Hub development is accelerating, our hedge book is strong, the Weld Range Definitive Feasibility Study is progressing and our teams continue to focus on building and delivering exceptional value for our shareholders."

JOHN WELBORN
Executive Chairman

Investor Webinar:

Fenix will host a live investor briefing on **Friday, 24 April 2026 at 9:00am AWST / 11:00am AEDT**.

Register here: https://us02web.zoom.us/webinar/register/WN_DcvF7hqDQjmXLiMjbNeFmw

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QUARTERLY SUMMARY

Fenix Resources Ltd (**ASX: FEX**) (**Fenix** or **the Company**) is pleased to report on activities during the quarter ended 31 March 2026 (**March Quarter**). Fenix delivered strong operational and financial results despite the impacts of Tropical Cyclone Narelle and increased diesel fuel costs arising from the conflict in the Middle East. Highlights from the March Quarter include:

- **Safety:** Total Recordable Injury Frequency Rate 5.8 at 31 March 2026, 15% reduction from 31 December 2025 of 6.8, with only one Lost Time Injury across the Company.
- **Iron ore shipments**: sixteen shipments totalling 974k wmt shipped during the quarter, with two shipments due to sail in March rescheduled to April due to the Cyclone Narelle Geraldton Port closure.
- **Iron Ridge**: strong quarter with six shipments totalling 372k wmt (December 2025 Quarter: 354k wmt), a 5% increase on the prior quarter.
- **Shine**: four shipments totalling 240k wmt (December 2025 Quarter: 476k wmt).
- **Beebyn-W11**: six shipments totalling 362k wmt (December 2025 Quarter: 412k wmt).
- **Logistics**: 1,063k wmt hauled during the quarter (December 2025: 1,062k wmt) in line with shipping requirements.
- **Group C1 Cash Costs**: A$70.0/wmt, a 7% reduction from the prior quarter and at the bottom end of guidance. Costs are expected to increase in the June 2026 quarter due to higher diesel fuel prices.
- **Cash**: increased to A$86.3m as at 31 March 2026 (December 2025: A$78.9m), with capital investments made in new Weld Range Beebyn 5mpta Crushing and Screening Plant.
- **Hedge Book**: 1,320,000t iron ore hedged at A$150.28/t through to June 2027, USD128m in AUD Call options through to June 2028 at an average exercise price of AUD:USD 0.7462. 18m litres of Sing Gasoil 10ppm diesel fuel secured at prices between US$0.6874/l and US$0.7876/l in FY27.
- **Beebyn-Hub:** mining accelerating with 5Mtpa crushing plant construction.
- **Project Development:** multiple workstreams progressing with the Definitive Feasibility Study targeted for completion 2nd half calendar year 2026.
- **FY26 Guidance**: maintained at total iron ore sales of 4.2 to 4.8Mt at a C1 cash cost of between $70/wmt and $80/wmt FOB Geraldton.

FENIX

GROUP PERFORMANCE

OPERATIONAL EXCELLENCE

- **Total Recordable Injury Frequency Rate of 5.8 and one Lost Time Injury**
- **Three-mine production capacity maintained, with 974k wmt shipped**
- **Group C1 Cash Costs A$70.0/wmt a 7% reduction from the prior quarter**
- **FY26 Guidance of 4.2Mt to 4.8Mt at a C1 cash cost of between A$70/wmt and A$80/wmt FOB Geraldton remain unchanged**

Production Summary

	Unit	Q3 FY26	Q2 FY26	Var (%)	Q3 FY25	Var (%)
TRIFR	no.	5.8	6.8	15	17.6	67
Waste mined	k wmt	2,805.3	2,587.4	8	3,347.2	16
Ore mined	k wmt	992.5	1,056.7	6	665.1	49
Ore processed	k wmt	1,242.5	1,142.5	9	851.4	46
Ore hauled	k wmt	1,062.6	1,061.6	1	712.3	49
Ore shipped	k wmt	973.6	1,241.5	22	704.8	38
Lump ore shipped	k wmt	485.6	421.6	15	363.2	34
Fines ore shipped	k wmt	487.9	819.8	40	341.1	43
Iron Ridge ore shipped	k wmt	372.2	354.3	5	349.9	6
Shine ore shipped	k wmt	239.8	475.5	50	355.8	33
Beebyn-W11 ore shipped	k wmt	361.6	411.6	12	-	100
Group C1 cash cost	A$/wmt	70.0	75.0	7	75.9	8

Marketing Summary

Item	Unit	Q3 FY26	Q2 FY26	Var (%)	Q3 FY25	Var (%)
Platts 61% Fe CFR price avg	US$/dmt	103.7	106.0	2	103.6	0
Group freight rate	US$/dmt A$/dmt	16.0 23.1	18.1 27.6	11 16	16.8 26.7	4 14
Group moisture	%	4.7%	5.2%	9	5.0%	6
Group Realised CFR price	US$/dmt A$/dmt	101.2 145.5	96.8 147.4	5 1	94.9 151.2	7 4

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

Total Recordable Injury Frequency Rate (**TRIFR**) for the Company of 5.8 at 31 March 2026 a 15% reduction from 6.8 at 31 December 2025 and a 67% reduction from 17.6 at 31 March 2025 with one Lost Time Injury recorded during the March Quarter.

During the March Quarter Fenix shipped 974k wmt across sixteen vessels (December 2025: 1,242k wmt), a decrease from the prior quarter, with two shipments (approximately 120kt) being rescheduled to April 2026 as a result of the Geraldton Port shutdown due to Cyclone Narelle.

Group C1 Cash Costs were A$70.0/wmt for the March Quarter (31 March 2026 Year to Date: A$74.7/wmt) which is a 7% reduction from the prior quarter, at the bottom end of current guidance and a reduction of 8% from the prior corresponding quarter. Cost improvements were driven primarily by utilisation of material stockpiled in previous quarters. Costs in the June 2026 Quarter are expected to be impacted by the increased diesel fuel price as a result of the conflict in the Middle East. Full year guidance for Group C1 Cash Costs maintained at A$70/wmt to A$80/wmt.

Further to the Company's announcement on 26 March 2026 regarding diesel fuel constraints impacting operations across the mining sector, Fenix is actively managing supply and remains confident sufficient diesel fuel will be available for operational continuity. Fuel supply remains a material risk for the Australian mining industry and a key focus for Fenix.

MINING

- **One Lost Time Injury across mining operations**
- **Ore mined 993k wmt for the March Quarter, impacted by Cyclone Narelle**

One lost time injury for the March Quarter when a contractor tripped and suffered an injury to their right arm.

Mining operations delivered 993k wmt of ore (December 2025: 1,057k wmt) at a strip ratio of 2.82 waste tonnes : 1 ore tonne (December 2025: 2.45 waste tonnes : 1 ore tonne) as mining at the Beebyn-Hub accelerated during the March Quarter.

As outlined in the Company's 3-Year Production Plan, released to the ASX on 11 December 2025, the Iron Ridge Iron Ore Mine (**Iron Ridge**) and Shine Iron Ore Mine (**Shine**) are approaching the end of the current mine plans for these operations. The Company continues to advance investment in the Weld Range, including construction of a new Beebyn-Hub crushing and screening plant, and has accelerated mining activities at Beebyn (comprising Beebyn-W11 and nearby deposits) in support of its 3-Year Production guidance.

This strategic transition is intended to optimise the Company's operating footprint by consolidating production across fewer mining centres. The resulting reduction in the number of operating mines across multiple geographic locations is expected to simplify mining operations, improve coordination and resource allocation, and deliver economies of scale. Collectively, these initiatives are anticipated to enhance operational efficiency and support a more streamlined and sustainable production profile over the medium term.

LOGISTICS

- **Zero Lost Time Injuries across logistics operations**
- **Haulage volumes – 1,063k wmt supporting three-mine operations**
- **Fleet growth to support FY27 guidance progressing**

1,063k wmt hauled during the March Quarter (December 2025: 1,062k wmt). Fleet growth progressed during the March Quarter with 10 truck and trailer combinations delivered to support the 3-Year Growth Plan.

PORT

- **Zero Lost Time Injuries across port operations**
- **Shipping volumes – 974k wmt shipped**

- **Multi-mine shipping capability – Iron Ridge, Shine and Beebyn-W11**

The Company's Port facilities operate three on-wharf bulk material storage sheds at Geraldton Port, shipping 974k wmt during the March Quarter (December 2025: 1,242k wmt). The Mid-West Ports Authority activated the Port of Geraldton cyclone response procedure as a result of Cyclone Narelle which closed all shipping operations at Geraldton Port in late March. As a result two shipments scheduled for March were shipped in early April following the reopening of the port.

PROJECT DEVELOPMENT

Definitive Feasibility Study

During the March Quarter, the Weld Range Definitive Feasibility Study (**Weld Range DFS**) activities advanced significantly, with a strong focus on strategic mine development, product optimisation, and progressing key technical workstreams to maximise project value. Technical studies progressed across geology, geotechnical and hydrogeological disciplines, supported by the engagement of specialist consultants spanning metallurgy, processing, mine planning and design, and processing and non-processing infrastructure. Work programs included optimisation of product strategy through assessment of product mix, blending opportunities, cut-off grades, and supporting market analysis. A pit design optimisation was undertaken, aligned with the selection of mining equipment and operating parameters. Processing and non-processing infrastructure studies also advanced, with optimisation of the Beebyn-Hub now materially complete.

Critical data acquisition for the private haul road was advanced through completion of LiDAR surveys over the proposed private haul road corridor, alongside ongoing refinement of road alignment and planning for ground-truthing activities, supported by engagement with specialist consultants. Studies and concept design for the rail and Ruvidini Inland Port have been progressed, with operating strategies further developed and expressions of interest received from rail haulage providers. Port and shipping studies also advanced, including concept engineering and infrastructure optimisation assessments, with continued engagement with Mid-West Ports. In parallel, dynamic simulation modelling of the integrated supply chain commenced to support system optimisation and overall project development.

The Weld Range DFS continues to advance the findings of the Weld Range Scoping Study (see ASX Announcement dated 23 December 2025). Fenix now expects completion of the Weld Range DFS during the 2nd half of Calendar Year 2026.

Stakeholder Engagement

During the March Quarter, key project development activities advanced across heritage, environmental and regulatory workstreams. Engagement with Traditional Owners continued, alongside planning for reconnaissance heritage surveys along the proposed haul road. Environmental and regulatory approvals work progressed with the appointment of specialist consultants and preparation for upcoming baseline reconnaissance surveys, including flora, fauna, short-range endemics and subterranean fauna, scheduled for Q2–Q3 FY26.

Stakeholder engagement remained a key focus, with ongoing discussions held with pastoralist station owners, local shires, MRWA, Mid-West Ports, rail infrastructure operators, and government regulatory and environmental departments. Land access discussions with pastoralists commenced, while community engagement initiatives were delivered in Geraldton, including a community workshop and an Indigenous employment and training workshop.

MARKETING

Marketing performance remained resilient during the March Quarter, supported by constructive iron ore market conditions and continued strength in benchmark pricing. The Platts 61% Fe CFR benchmark averaged US$103.66/dmt, broadly in line with the prior quarter. Fenix achieved an average realised CFR price of US$101.20/dmt, representing a 98% realisation of the benchmark (December 2025 Quarter:

91%). Realisation increased from the prior quarter, primarily reflecting a higher lump-to-fines product mix and lower relative Shine sales across total shipments.

Average Panamax freight from Geraldton decreased during the quarter as dry bulk shipping markets softened, before gaining momentum toward quarter end. Freight rates have risen sharply in April in response to rising bunker fuel prices and Fenix expects to experience higher average freight costs in the June 2026 quarter.

Overall Fenix's marketing platform continued to perform strongly during the March Quarter, demonstrating the benefits of scale, product diversity and the Company's integrated mine-to-port model.

CORPORATE

Haulage Milestone and Leadership Update

During the March Quarter Newhaul Pty Ltd (**Newhaul**), Fenix's 100% owned logistics business, hauled ten million dry metric tonnes (dmt) of iron ore from operations in the Mid-West of Western Australia (refer ASX announcement 17 March 2026). The achievement of 10m dmt resulted in the third milestone of the Newhaul acquisition (refer ASX Announcement 22 July 2022) being achieved, which resulted in the issue to entities controlled by Mr Craig Mitchell of the third and final milestone payment of 20 million fully paid ordinary shares in Fenix.

Following the successful achievement of the final Newhaul haulage milestone, Mr Mitchell stepped down as a Director of Fenix and remains 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.

Athena Investment

- **Fenix holds a 37.21% investment in Athena**
- **Strategic Joint Venture to accelerate Byro Magnetite Development to be established**

Fenix has a 37.21% shareholding in Athena Resources Limited (**Athena**)(**ASX:AHN**) which is advancing the Byro Magnetite Project (**Byro**), located in the Mid-West, 250km from the Port of Geraldton.

During the March Quarter, Fenix and Athena and Terra Mining Pty Ltd (**Terra Mining**) (part of JCHX Mining, Shanghai-listed, ~47.5 billion RMB market capitalisation) entered into a non-binding Joint Venture Agreement to explore, develop and produce premium magnetite concentrate at the Narryer Prospect (see Athena Resources ASX Announcement "Strategic Joint Venture to Accelerate Byro Development" dated 25 March 2026).

Under the terms of the agreement, Fenix will be entitled to a 30% profit share before tax. In addition, subject to Fenix Board approval to enter into a binding Joint Venture agreement, Fenix has the opportunity to be paid a fixed per tonne rate by the Joint Venture to provide haulage, logistics, and port services from the Narryer mine gate to the Geraldton Port. Fenix will manage the product marketing on behalf of the Joint Venture, with Terra Mining retaining a right to match the price on any shipments.

Hedging

- **Iron Ore Swaps: 1,320kt hedged at A$150.28/t through to June 2027**
- **Currency hedging: US$128m in AUD call options hedged through to June 2028**
- **Diesel swaps: 18m litres hedged at US$0.7876 per litre to US$0.6874 per litre for FY27**

Iron Ore Swaps

During the March Quarter Fenix secured additional iron ore hedging contracts (inclusive of 300kt at A$147/t for the June 2026 Quarter secured on 25 March 2026), with the iron ore swap hedge book comprising 1,320,000 tonnes of iron ore hedged at an average price of A$150.28/t for the period April 2026 to June 2027 (as at 20 April 2026) structured as follows:

- 200,000 tonnes per month from April 2026 to June 2026 at A$149.17/t;
- 80,000 tonnes per month from July 2026 to December 2026 at A$151.04/t; and
- 40,000 tonnes per month from January 2027 to June 2027 at $151.58/t.

AUD Call Options

During the March Quarter Fenix purchased additional low-cost A$ call options (inclusive of US$12m at an average exercise price of AUD:USD 0.7650 for FY28 secured on 27 March 2026) with the currency hedge book now comprising US$128m for the period April 2026 to June 2028 at an average exercise price of AUD:USD 0.7462 (as at 20 April 2026) structured as follows:

- US$20m from April 2026 to June 2026 at an average exercise price of AUD:USD 0.7200;
- US$72M from July 2026 to June 2027 at an average exercise price of AUD:USD 0.7430; and
- US$36M from July 2027 to June 2028 at an average exercise price of AUD:USD 0.7683

The Call Options provide Fenix with the right but not the obligation to convert US$ into A$ at the exercise price. The Call Options are an insurance policy which aims to protect Fenix from a potential revenue loss that could occur if the A$ strengthens and thereby reduces the A$ amounts received by Fenix from US$ denominated iron ore sales. The Call Options allow Fenix to convert US$ into A$ at the exercise price at expiry.

Diesel Swaps

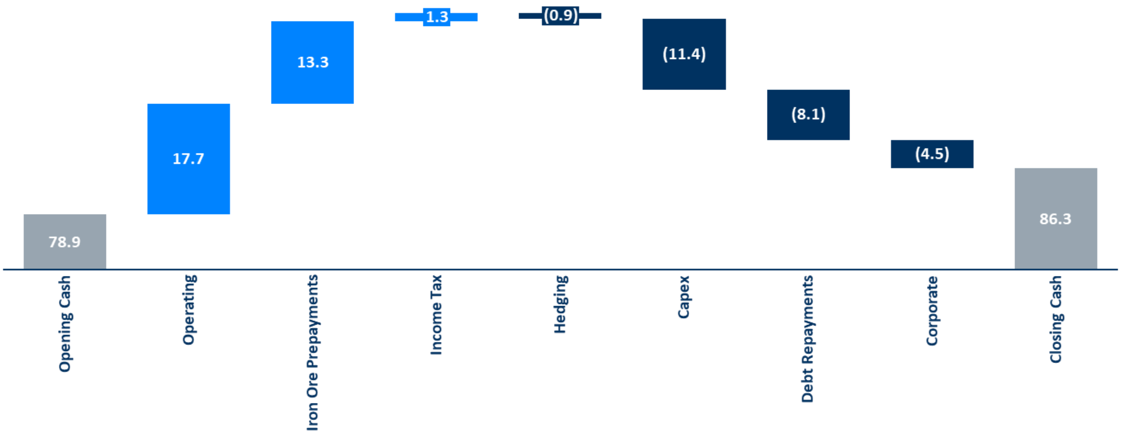
During the March Quarter Fenix secured Diesel Swaps for 18 million litres of high-quality Sing Gasoil 10ppm diesel fuel hedged at prices between US$0.7876 per litre to US$0.6874 per litre for FY27.

Fenix's diesel fuel hedge contracts are consistent with the Company's Price Protection Policy and provide price certainty on a base level of Fenix's diesel fuel requirements. The new diesel swap position of 18 million litres equates to approximately 30% of expected diesel fuel requirements for FY27.

Cash Flows

- **Cash at bank: A$86.3m as at 31 March 2026 (31 December 2025: A$78.9m)**
- **Operational cash flow: Continued positive operational cash flows of A$17.7m**
- **Capital expenditure: Weld Range expansion progressing A$8.0m, including 5mtpa Crushing and Screening Plant**

Cash as at 31 March 2026 increased to A$86.3m (31 December 2025: A$78.9m) reflecting a net cash build for the March Quarter of A$7.4m. Cash flows during the March Quarter included the following material items:



Key cash flow items for the March Quarter included:

Operating activities:

- Positive operational cash flows of A$17.7m, exclusive of two March 2026 shipment receipts received in early April 2026 of A$17.7m, and two shipments rescheduled to April 2026 as a result of the impact of Cyclone Narelle.
- Iron ore prepayments received of A$13.3m providing working capital.
- Income tax inflow of A$1.3m which is inclusive of an income tax refund of A$1.8m in relation to the FY25 Income Tax Return.

Investing activities:

- Capital expenditure of A$11.4m relating to the Weld Range expansion (A$8.0m), inclusive of construction costs for the 5mpta Crushing and Processing Plant, sustaining road and port logistics capital (A$1.9m), Geraldton residential development (A$1.1m) and the Weld Range Project Feasibility Study (A$0.4m).

Financing Activities

- Debt repayments of A$8.1m in relation to the logistics fleet.

In accordance with ASX Listing Rule 5.3.5, A$360,500 in payments were made to related parties or their associates during the March Quarter, including Executive Director salaries, Non-Executive Director fees and superannuation payments and the lease of office artwork.

Authorised for release to ASX by the Board of Fenix.

For further information, contact:

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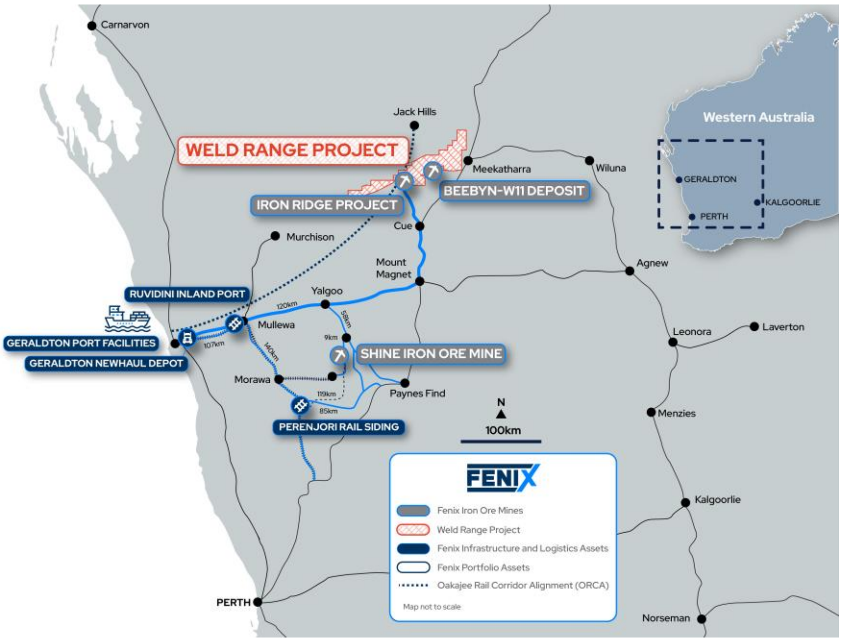
Compliance Statement

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) and 23 December 2025 (Weld Range Scoping Study). 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.

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 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.



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. A Definitive Feasibility Study for the Weld Range Project is due for completion in the 2nd half of calendar year 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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