



# The New **Western Force** in Iron Ore

Delivering 6Mtpa by FY28 | Targeting 10Mtpa by FY31

May 2026

RIU Sydney Resources Round-Up Conference

**ASX: FEX**

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# Important disclosure

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## 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) and 23 December 2025 (Weld Range Scoping Study). 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 Weld Range Global Mineral Resources was first announced on 1 September 2025 (Fenix Secures 290MT Weld Range Iron Ore Project) and underpins the Weld Range Scoping Study announced on 23 December 2025.

The information in this presentation that relates to the Iron Ridge Mineral Resources, Shine Mineral Resources and Beebyn-W11 Mineral Resources have been extracted from the previous market announcement dated 11 December 2025 (Fenix 3-Year Production Plan). The information in respect of the Iron Ridge Mineral Resources was first announced on 5 December 2024, the Shine Mineral Resources on 29 June 2023 and Beebyn-W11 Mineral Resources on 3 October 2023.

The information in this presentation that relates to Iron Ridge Ore Reserve and Beebyn-W11 Ore Reserve have been extracted from the previous market announcement dated 11 December 2025 (Fenix 3-Year Production Plan). The information in respect of the Beebyn-W11 Ore Reserve was first announced on 25 July 2024 and subsequently in the Company’s Annual Report released on 27 August 2025. The Iron Ridge Ore Reserve was first announced on 4 November 2019 and subsequently in the Company’s Annual Reports released on 15 September 2021, 29 August 2022, 29 August 2023, 29 August 2024 and 29 August 2025.

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 confirms that all material assumptions and technical parameters underpinning the abovementioned Weld Range Global Mineral Resources continue to apply and have not materially changed. Fenix confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the previous market announcements.

## 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 Mineral Resources, Ore Reserves and production and financial performance, extracted from the ASX announcements titled “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, and “Acquisition of Mid-West Iron Ore and Port Assets” dated 29 June 2023.

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

# Fenix by the numbers

Proven Iron Ore Producer with exceptional growth potential

**290Mt**

Weld Range resource secured.  
30-year exclusive mining  
rights with Baowu.

**6Mtpa**

Target for three-year production  
plan to FY28. Fully funded  
from operations.

**A\$3.0B**

Pre-tax NPV10 at spot prices.  
From A\$521M development  
capital.

**100%**

Owned mining, logistics  
and port.  
Only integrated operator in  
the Mid-West.

**A\$86.3m**

Cash at bank.  
Dividend-paying.  
Self-funded growth.

**A\$252m**

Market Cap  
(at 1 May 2026:  
\$0.33 per share)

290Mt and 30-year rights: ASX announcement "Fenix Secures 290Mt Weld Range Iron Ore Project" dated 1 September 2025. For further information about the Weld Range Mineral Resources, refer Appendix 1. 6Mtpa target: ASX announcement "Fenix 3-Year Production Plan" dated 11 December 2025. A\$3.0B NPV and A\$521M development capital: ASX announcement "Weld Range Scoping Study" dated 23 December 2025. Cash at bank: as at 31 March 2026.

# Iron ore: the defining industrial commodity.

Every major economy in the modern era has been built on it.

- **The foundation of industrialisation.** For 200 years, iron and steel have underwritten every major industrial transition. Britain. The United States. Japan. Korea. China. India next.
- **The largest seaborne commodity market on earth.** 1.85 billion tonnes of crude steel were produced globally in 2025. Australia and Brazil supply approximately two-thirds of global seaborne iron ore.
- **Not a thematic trade. The bedrock.** Iron ore is the input that makes every other industrial commodity useful.



**While capital chases narratives in copper, lithium and uranium, iron ore quietly generates exceptional cash flows at scale. The market is not paying attention.**

# The forces reshaping the market

**Demand is rotating. Supply is constrained. Costs are rising.**

## Demand has rotated

Non-property sectors now drive 72%+ of Chinese steel demand. Goldman Sachs (April 2026) describes India as "*reminiscent of China from CY05-20.*" The demand base is broader and more resilient than at any point in the modern cycle. This is positive for iron ore.

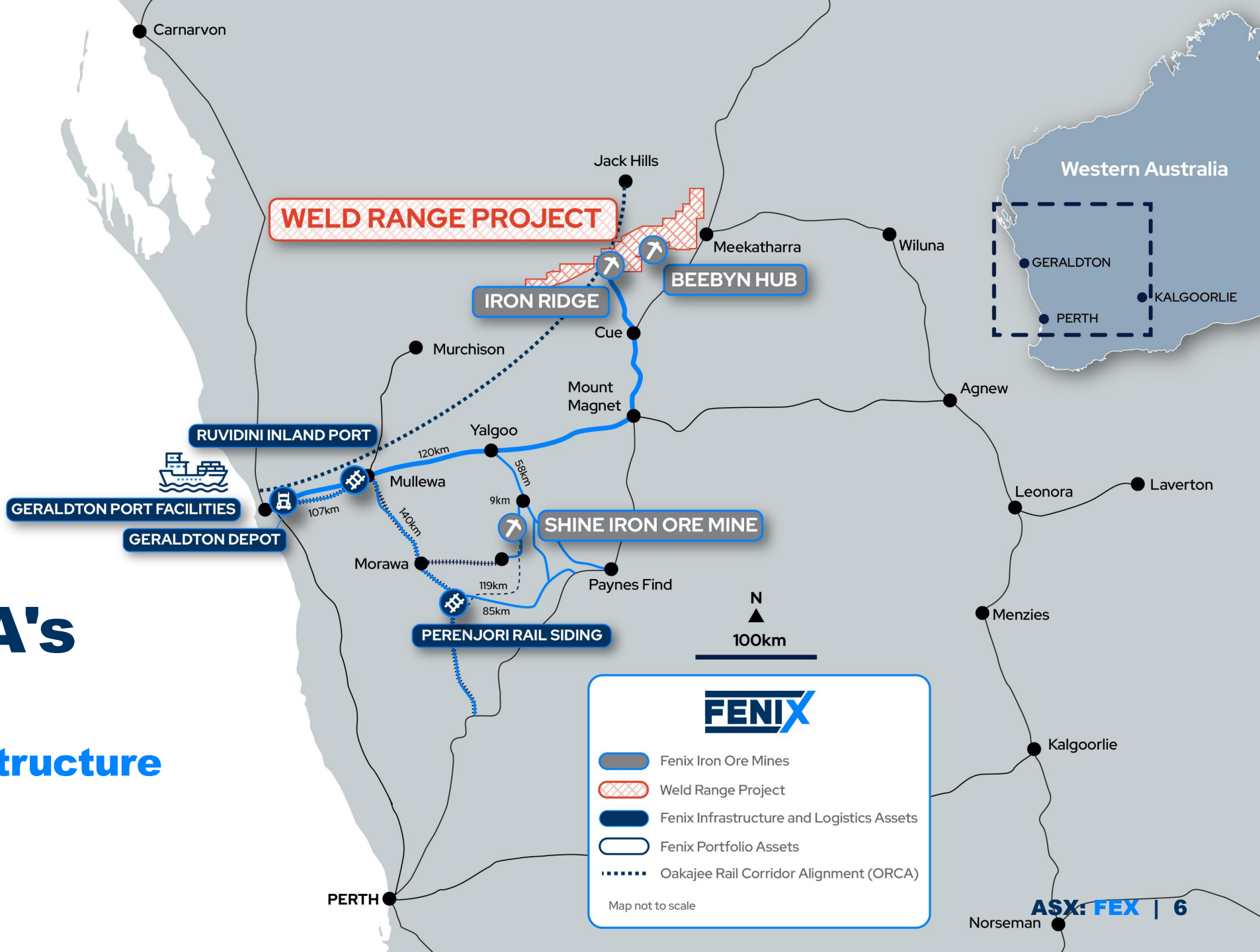
## Supply has tightened

The Iran conflict has removed 3.8% of global iron ore output. Simandou guidance has been cut to 5-10Mt for 2026 against earlier expectations of ~19Mt. The bear case rests on supply that is not arriving. This is positive for iron ore.

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# Fenix in WA's mid-west

## Integrated Infrastructure from Pit-to-Port



# Consistent track record of delivery

Fenix has delivered on its commitments since 2020

2020 Foundations	2021 Production	2022 Integration	2023 Expansion	2024 Scaling	2025 Transformation	2026 Delivering
<ul style="list-style-type: none"><li>• A\$15M capital raised</li><li>• Iron Ridge launched</li><li>• First premium DSO</li></ul>	<ul style="list-style-type: none"><li>• Maiden shipment</li><li>• Offtake agreements</li><li>• Positive cash flow</li></ul>	<ul style="list-style-type: none"><li>• 1.3Mtpa achieved</li><li>• Port expansion</li><li>• Newhaul acquired</li></ul>	<ul style="list-style-type: none"><li>• 3Mt milestone</li><li>• Shine acquired</li><li>• Beebyn-W11 secured</li></ul>	<ul style="list-style-type: none"><li>• Shine commissioned</li><li>• Ruvidini opened</li><li>• Strong shareholder returns</li></ul>	<ul style="list-style-type: none"><li>• Three mines operating</li><li>• 100th shipment</li><li>• <b>290Mt Weld Range</b></li></ul>	<ul style="list-style-type: none"><li>• 10Mt milestone</li><li>• ~5Mtpa</li><li>• <b>Ramping up to 10Mtpa</b></li></ul>

# Three year production plan

Ramping to 6Mtpa by FY28



✓ **100%** from Ore Reserves or Measured & Indicated Resources

✓ **Generating** strong cashflows

✓ **Funded** from Operations

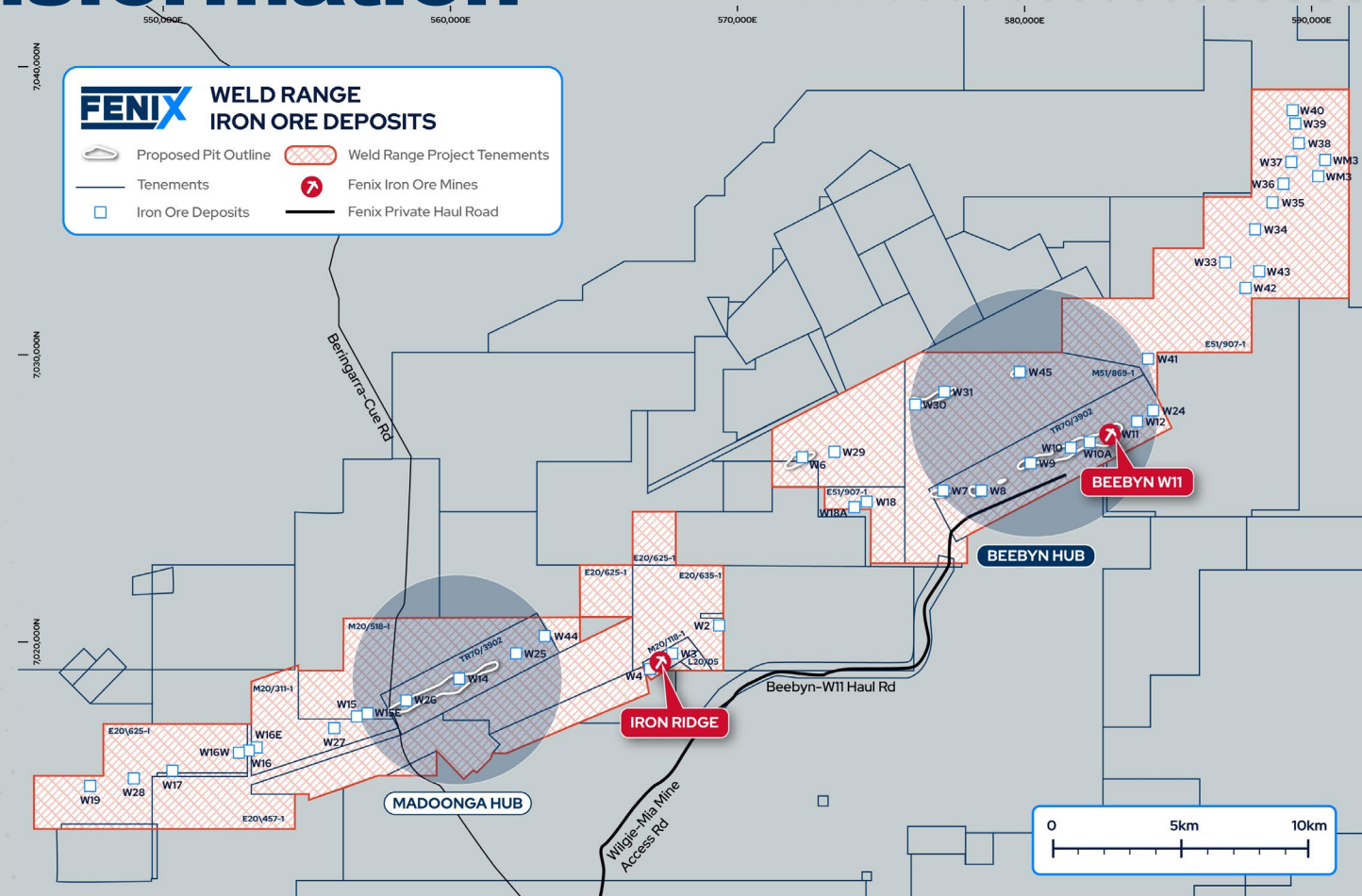
# The Weld Range transformation

## A Game Changer for Fenix

**290Mt** Mineral Resource  
@ 56.8% Fe

**30yrs** Exclusive  
Mining Rights

**10Mtpa** Production  
Target



**"Fenix is no longer constrained by mine life and can focus on maximising production volumes and value."**

**The Weld Range Project's  
290Mt resource base enables  
sustained production at scale,  
driving down C1 costs and  
expanding margins.**

# Strategic consolidation

## Transitioning to Integrated Hub Operations

Period	Operating Mines	Location(s)
FY26-27	Iron Ridge, Shine, Beebyn-W11	Three separate locations
FY27-28	Beebyn Hub (W11 + W10)	Consolidated at Beebyn
Beyond FY28	Beebyn Hub + Madoonga Hub	Two processing hubs

✓ **Simplified**  
operations

✓ **Maximised**  
infrastructure utilisation

✓ **Reduced**  
logistics complexity

# Fully integrated pit-to-port business model

100% Owned Mining, Logistics and Port Operations

## MINING

Ramping to 6Mtpa High-grade DSO @ 61% Fe



## LOGISTICS

Capacity for 10Mtpa 100% owned fleet & rail



## PORT

~10Mtpa Capacity 400,000t storage | 3 sheds

# Mining

Mines Ramping to 6Mtpa by FY28

**290Mt** Resource Base  
Weld Range Project

**60.1% Fe** Average Grade  
Premium DSO product

**100%** High Confidence  
Reserves & M&I  
Resources

# Logistics

## Scalable Capacity to Support 10Mtpa Target

New state-of-the-art  
Workshop in Geraldton

10Mtpa Target Capacity

100% Owned Fleet

# Port

## Strategic Infrastructure at Geraldton Port

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On-wharf facilities at  
Geraldton

Port access secured  
to 2054

Capacity to  
support growth

# Weld Range scoping study

## Pathway to 10Mtpa production

**290Mt**

Resource confirmed.

**10Mtpa**

production target by 2031.

**2042**

Mine life.

**~A\$55/t**

C1 cash costs

**~A\$235M**

Average annual EBITDA over  
the life of mine.

**244km**

Private Haul Road

# 2026 targets

## Focused on Execution and Growth

**Deliver** FY26 Guidance – 4.2Mt to 4.8Mt @ C1 Cost of A\$70/t to A\$80/t

**Progress** Weld Range 10Mtpa Definitive Feasibility Study

**Commission** Beebyn Hub operations

**Extend** Collaboration with Sinosteel & Baowu

**Boost** Shareholder returns

# Growth beyond FY28

## Pathway to +10Mtpa Production

**Weld Range  
Scoping Study  
complete**

**Three Year FY26  
FY27 FY28  
Production Plan**

**Feasibility Study  
underway for  
FY29+ expansion**

**Private haul road  
to reduce logistics  
costs**

**Technology  
enhancements in  
mining, logistics, and  
shipping**

**Collaboration  
with Baowu on  
+10Mtpa target**

# Fenix community

Creating Value for Stakeholders and Communities

**400+ Jobs Created**  
within Geraldton and  
Mid-west

**Wajarri Yamaji**  
Partnership Traditional  
custodians of our land

**Local Focus**  
Supporting Mid-West  
businesses & communities

# Compelling Investment Opportunity

**Integrated Operations | Transformational Asset | Clear Pathway**

- **Large Scale** 290Mt resource base supporting decades of production
- **Low Cost Scale** drives down unit costs and expands margins
- **Long Term** 30-year Right to Mine Agreement ensures sustained operations
- ✓ **Proven Track Record** Consistent delivery since 2020
- ✓ **Clear Growth Pathway** 6Mtpa by FY28 | Targeting 10Mtpa by FY31
- ✓ **Integrated Model** Full control pit-to-port
- ✓ **Capital Efficient** Growth funded from operations
- ✓ **Strategic Partnership** Baowu relationship provides offtake security
- ✓ **Dividend Policy** Commitment to returning capital to shareholders
- ✓ **Shareholder Returns** Disciplined capital allocation
- ✓ **By 2031** Clear Growth Pathway 6Mtpa by FY28 Targeting 10Mtpa by FY31

# The macro is right. The asset is set. The value is visible.

A rare alignment of cycle, asset and price.

## The Macro

Iron ore continues to trade above consensus forecast price expectations. Significant new sources of demand emerging. Reliable Australian supply demands a strategic premium.

## The Asset

290 Million Tonne Weld Range Iron Ore Project transforms Fenix's scale, mine life, production and earnings growth pathway. Yet to be reflected in market value.

## The Platform

100% owned integrated supply chain logistics and port business directed by a dedicated experienced A-Team Management.

## The Value

Fenix has multi-decade resource depth, a 30-year customer agreement and a clear pathway to 10Mtpa production and earnings which will drive massive future dividend potential.

# APPENDIX 1.

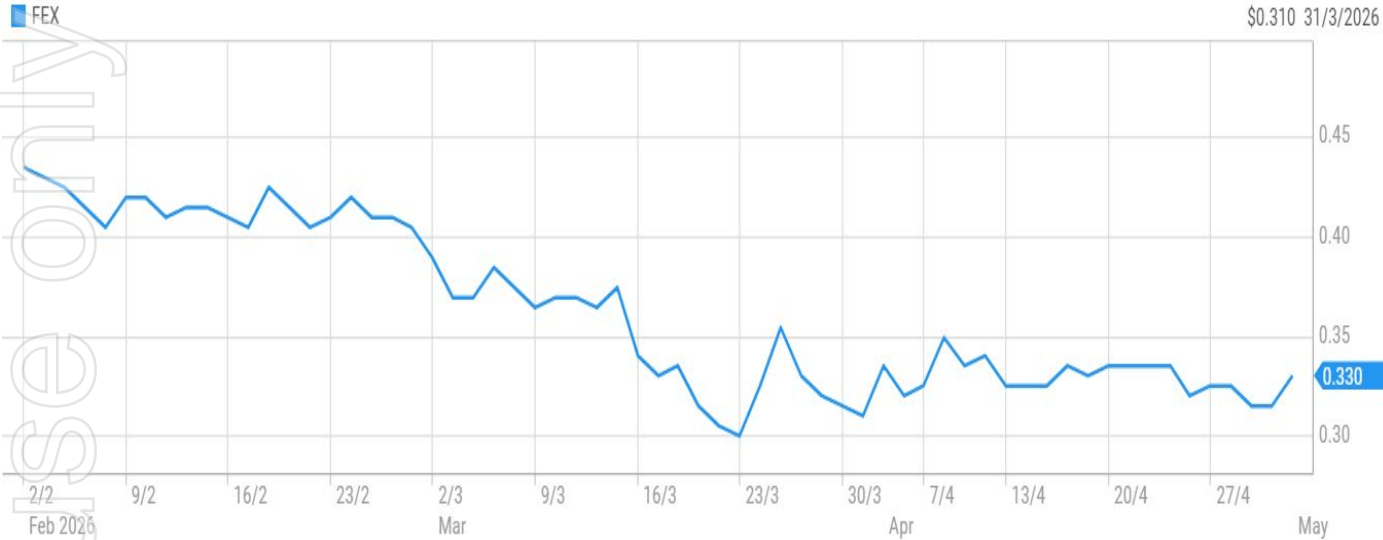
## WELD RANGE GLOBAL MINERAL RESOURCE

### Weld Range Right to Mine Agreement 2025 Global Mineral Resource (inclusive of Beebyn-W11) – 50% Fe cut-off applied

JORC Classification	Tonnes (millions)	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	LOI %	P %	S %
Measured	142.5	58.10	6.39	2.45	6.94	0.09	0.05
Indicated	89.4	55.86	9.32	2.41	7.17	0.09	0.09
Inferred	58.4	54.92	11.63	2.37	6.51	0.09	0.13
<b>Total (Mes+Ind)</b>	232.0	57.24	7.52	2.43	7.03	0.09	0.07
<b>Total (Mes+Ind+Inf)</b>	<b>290.3</b>	<b>56.77</b>	<b>8.35</b>	<b>2.42</b>	<b>6.93</b>	<b>0.09</b>	<b>0.08</b>

# Corporate snapshot

## Share Price Performance



<b>FEX</b> ASX Code	<b>A\$252m</b> Market Cap (at 1 May 2026: \$0.33 per share)	<b>A\$86.3m</b> Cash at Bank (as at 31 March 2026)	<b>6.2%</b> Owned by Company Directors
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**ANALYST  
COVERAGE**



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# FENIX



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