

23 June 2026

BOARD UPDATE

Appointment of two new Independent Non-Executive Directors

Fenix Resources Ltd (**ASX: FEX**) (**Fenix** or **the Company**) is pleased to advise the appointment of Ms Jennifer Morris OAM and Mr Michael Gollschewski as Independent Non-Executive Directors of Fenix, effective immediately.

The new Director appointments add complementary skills and experience, independence and diversity to Fenix's Board as the Company continues an exciting growth trajectory to expand production from the Weld Range Iron Ore Project in Western Australia's Mid-West.

Jenn Morris is an accomplished corporate executive and company director with significant relevant experience having served for seven years as a Non-Executive Director of Fortescue Ltd (ASX:FMG) and having also previously worked as a Senior Marketing Analyst for Rio Tinto Iron Ore. Ms Morris is a former partner at global professional services firm Deloitte where her career spanned more than 10 years working across the mining, government and transport sectors. Fenix will benefit from her background in advising mining and transport entities on strategy development, governance controls, complex large-scale business transformation, human resources and remuneration, and the adoption and control of ESG (environment, social and governance) related policies

In addition to her vast corporate experience, Jenn has an understanding of high-performance environments having enjoyed a highly successful career in elite sport, winning Olympic gold medals with the Australian women's hockey team in Atlanta in 1996 and Sydney in 2000.

Ms Morris is a Fellow of Leadership WA, a member of the Vice Chancellor's List at Curtin University, and holds a Bachelor of Arts (Psychology and Journalism), received with Distinction from Curtin University and has completed the Finance for Executives program at INSEAD in Fontainebleau, France. She currently holds non-executive director roles with Lontown Ltd (ASX:LTR) and Sandfire Resources Ltd (ASX:SFR).

Michael Gollschewski is a highly successful mining professional with over 30 years' experience in the resource sector including vast experience in iron ore, aluminium, and major projects. He is currently the Chief Operating Officer Minerals, Energy and Technology at NRW Holdings Limited (ASX:NWH) and Managing Director of its wholly owned subsidiary, Primero Group Limited.

Mr Gollschewski worked for Rio Tinto Iron Ore for more than 10 years including senior executive positions of Managing Director Pilbara Mines and Chief Operating Officer Pilbara Projects. He joined Rio Tinto in 2007, initially as general manager of mining & infrastructure projects before ultimately taking charge of the Greater Brockman iron ore operations. More recently, Michael was the President of Alcoa of Australia Ltd and Vice President of Alcoa's Australian operations.

Michael is a past President of the Australian Aluminium Council and a former director of the Australian Institute of Management, Western Australia. He graduated from the Queensland Institute of Technology with honours in Mechanical Engineering and holds a Master of Business Administration from Curtin University, Perth.

Fenix Executive Chairman, Mr John Welborn, commented:

"Fenix is building an A-Team of relevant industry experience across our business as we focus on the achievement of our exciting growth agenda. We are delighted that Jenn Morris and Michael Gollschewski have chosen to join the Fenix Board of Directors at this time. Their collective relevant experience is exceptional. The new appointments reflect the Board's ambition and our commitment to ensuring an appropriate mix of skills, knowledge and diversity is present on the Board to further strengthen our current strategic direction.

"Jenn and Michael are standout candidates with distinguished and successful careers in high performance environments, including extensive experience guiding major iron ore companies through periods of significant growth. Fenix growth is ongoing and the Board remain focused on ensuring we recruit and retain exceptional people at all levels of the business to ensure we deliver our Three-Year Production Plan and move forward to the next phase of growth at the Weld Range Iron Ore Project."

The new Independent Non-Executive Director appointments follow the Board's ongoing evaluation of Board composition and the skills considered desirable to support delivery of transformational growth, following the Company's transition from a single mine to a vertically integrated mining, logistics and port services business. The comprehensive search process was led by the Company's Remuneration and Nomination Committee, with assistance from an independent consulting firm specialising in Board and executive appointments.

The Appendix 3Xs (Initial Director's Interest Notices) for both Ms Morris and Mr Gollschewski follow this announcement.

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

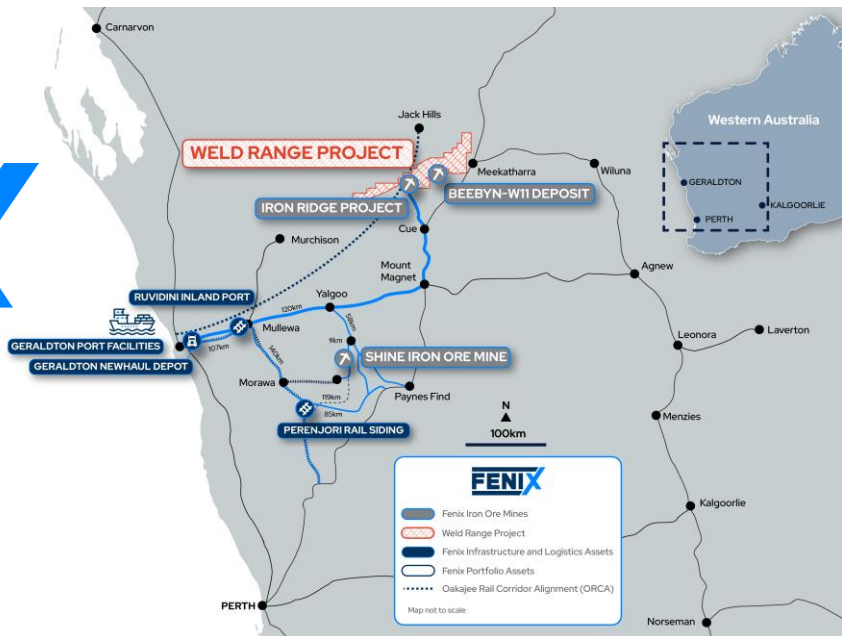
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Chairman

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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 Fenix Road Logistics business. Fenix's wholly owned Fenix 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 Fenix 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 Fenix 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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