ASX ANNOUNCEMENT

20 July 2026

APPROVALS SECURED FOR NEW BEEBYN-W10 MINE

HIGHLIGHTS

- **Fenix has secured key regulatory and environmental approvals for the development of a new iron ore mine at Beebyn-W10.**
- **Beebyn-W10[1] is immediately adjacent to the existing Beebyn-W11 iron ore mine and is the next mine to be developed under Fenix's Weld Range Iron Ore Project development plan.**
- **The approval of Fenix's new mine at Beebyn-W10 establishes the Beebyn Hub, a key pillar of Fenix's 3-Year Production Plan supporting plans to deliver up to 6Mtpa by FY28[2].**
- **Ore production from Beebyn-W10 expected to commence during the current quarter, with first ore on ship during the December 2026 quarter.**

CHAIRMAN'S COMMENTS

Fenix's Executive Chairman, Mr John Welborn, commented:

"Securing the key approvals to commence mining at Beebyn-W10 is an important milestone for Fenix. The establishment of the Beebyn Hub is critical for the continued ramp-up of our Weld Range Iron Ore Project. The transformation promised in our 3-Year Production Plan is now well underway. Having secured the exclusive thirty year right to mine the high-quality hematite iron ore in the Weld Range, we are now systematically developing the world-class project potential of the region.

"The Beebyn Hub is now the core of our Weld Range operations and provides the platform for the delivery of our 3-Year Production Plan ramp up to 6Mtpa by FY28 as well as the base for our longer-term expansion to 10Mtpa.

"The commencement of mining at the Beebyn-W10 mine, immediately adjacent to our existing mine at Beebyn-W11, and the establishment of the Beebyn Hub infrastructure, is expected to generate significant economies of scale benefits to Fenix. Moving from the operation of three separate remote iron ore mining operations to one regional mining hub will simplify our supply chain, improve product strategies, and centralize our workforce.

[1] Beebyn-W10 was first announced as part of the Weld Range Project Global MRE and reported by deposit. See ASX Announcement "Fenix Secures 290MT Weld Range Iron Ore Project" dated 1 September 2025 and refer to Table 3 "Beebyn Deposit"
[2] See ASX Announcement "Fenix 3-Year Production Plan" dated 11 December 2025

"The support and approval of our activities by the traditional owners of the land on which we operate, the Wajarri Yamaji people, is an essential foundation of our business. Sinosteel and Baowu are foundation partners of Fenix, and we remain committed to working with them to unlock the vast value of the Weld Range Iron Ore Project. Fenix is well positioned to deliver exceptional value for our shareholders."

APPROVALS IN PLACE FOR NEW MINE AT BEEBYN-W10

Fenix Resources Ltd (ASX: FEX) (**Fenix** or the **Company**) is pleased to announce the Company has secured crucial regulatory and environmental approvals for the development of Beebyn-W10 Iron Ore Mine Stage 1 (**Beebyn-W10**), the next mine to be developed under Fenix's Weld Range Iron Ore Project (**Weld Range Project**).

The Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) has approved the Company's Mining Development and Closure Proposal (MDCP) and the Native Vegetation Clearing Permit (NVCP) for the Beebyn-W10 Iron Ore Project Stage 1. The Department of Water and Environmental Protection (DWER) has granted the Company a Prescribed Premises Works Licence, supporting an annual production capacity of up to 6 Mtpa from the **Beebyn Hub**.

Beebyn-W10 is located within the Wajarri Yamaji People Native Title Claim, and the Wajarri Yamaji People (**WY**) and Sinosteel Midwest Corporation Limited (**Sinosteel**) entered into a Native Title and Heritage Sustainable Benefits Agreement in 2015[3], which covers the Weld Range Project including the Beebyn-W10 area. In compliance with the Native Title and Heritage Sustainable Benefits Agreement between WY and Sinosteel, Fenix has executed a Deed of Covenant agreeing to be bound by specific terms of the Agreement.

Fenix has signed a letter of consent with the Wajarri Yamaji People to commence mining Beebyn-W10 deposit in accordance with the Cultural Heritage Agreement. Fenix is now progressing discussions with Wajarri Yamaji to enter into a Deed of Covenant for Beebyn-W10 on similar terms to the Deed of Covenant in relation to Beebyn-W11 deposit.

These important approvals allow for the commencement of clearing and mining activities at Beebyn-W10 pit and enable Fenix to commence key mine development activities. The MDCP Approval, and the letter of consent with the Wajarri Yamaji People to commence mining Beebyn-W10 deposit, are consistent with the assumptions included in Fenix's 3-Year Production Plan (see ASX Announcement dated 11 December 2025).

Beebyn-W10 is located adjacent to Fenix's existing Beebyn-W11 Iron Ore Mine. Together, Beebyn-W11 and Beebyn-W10 form the Beebyn Hub, the core of Fenix's Weld Range Project mining operations. The commencement of mining at Beebyn-W10, combined with the expansion of mining at Beebyn-W11 from 1.5Mtpa to 3.0Mtpa, will ramp up the Beebyn Hub to a combined production rate of up to 6 Mtpa, delivering on Fenix's 3-Year Production Plan target of up to 6Mtpa by FY28[2].

The development of Beebyn-W10 is the latest milestone in the progressive build-out of the Weld Range Project, following the successful commissioning of Beebyn-W11 in June 2025 and the completion of the Weld Range Project Scoping Study in December 2025, which outlined the pathway to expand production to approximately 10Mtpa by 2031 and operations continuing through to 2042[4].

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[3] See ASX Announcement "Weld Range Scoping Study" dated 23 December 2025

[4] Project production target includes 11% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Weld Range Project Definitive Feasibility Study is progressing and is targeted for completion by the end of calendar year 2026.

WELD RANGE IRON ORE PROJECT

Background

In September 2025, Fenix secured a binding 30-year exclusive right to mine and export iron ore from Sinosteel Midwest Corporation's Weld Range Project hematite iron ore project, the most significant Direct Shipping Ore iron ore project in Western Australia's Mid-West (see ASX Announcement dated 1 September 2025). The Weld Range Project has a JORC 2012 compliant global Measured, Indicated, and Inferred Mineral Resource Estimate of 290 million tonnes at a grade of 56.8% Fe, comprising 142.5 Measured Resources at 58.10% Fe, 89.4 Indicated Resources at 55.86% Fe and 58.4 Inferred Resources at 54.92% Fe (**Weld Range Project Global MRE**[5]).

The Weld Range Project Scoping Study released in December 2025 outlined compelling economics to expand production to approximately 10Mtpa with a pre-tax NPV_{10} of approximately A$1.2 billion, life of mine C1 cash costs of approximately A$55.4/wmt FOB Geraldton, and mine life extending to 2042 (see ASX Announcement dated 23 December 2025).

Combined with Fenix's 100% owned Iron Ridge and Shine Iron Ore Mines, the Weld Range Project positions Fenix as a fully integrated mining, logistics and port services business with a current annual production rate of more than 4 million tonnes and an identified pathway to long-term production of 10Mtpa.

Three Year Production Plan

On 11 December 2025, Fenix released a 3-Year Production Plan for FY26, FY27, and FY28 which outlined completion of mining at Iron Ridge and Shine and the transition of production of up to 6Mtpa from the Weld Range Project from Beebyn-W11 and Beebyn -W10 and nearby deposits (**Beebyn Hub**) (refer ASX announcement dated 11 December 2025).

The 3-Year Production Plan outlined production as follows[2,6]:

FY25	**2.4Mt**	Iron Ridge, Shine	**2.4Mt DELIVERED**
FY26	**4.2Mt to 4.8Mt**	Iron Ridge, Shine, Beebyn-W11	**4.4Mt DELIVERED**
FY27	**4.7Mt to 5.3Mt**	Iron Ridge, Shine, Beebyn Hub	**FY27 Guidance**
FY28	**5.4Mt to 6.0Mt**	Beebyn Hub	Forecast

Strategic Consolidation

By FY28, the 3-Year Production 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.

[5] At cut-off grade of 50% Fe, see ASX Announcement "Fenix Secures 290MT Weld Range Iron Ore Project" dated 1 September 2025
[6] See ASX Announcement "FY26 Production Update and FY27 Guidance" dated 7 July 2026

The Beebyn Hub

Fenix commenced mining the high-grade Beebyn-W11 deposit in June 2025. Having obtained the necessary approvals, Fenix now intends to commence mining the nearby Beebyn-W10 deposit for processing at the Beebyn Hub. The 3-Year Production Plan includes ore from Beebyn-W11 and Beebyn-W10. Current on-site crushing capacity at the Beebyn Hub is being expanded to 6.0Mtpa.

Beebyn-W10 is a high-quality iron ore deposit located adjacent to Fenix's existing Beebyn-W11 Iron Ore Mine within the Weld Range Project in Western Australia's Mid-West region. Together, Beebyn-W10 and Beebyn-W11 form the Beebyn Hub.

At a cut-off grade of 58% Fe the Weld Range Global MRE is approximately 99 million tonnes at a grade of 60.3% Fe, which also includes the Beebyn-W10 deposit[3].

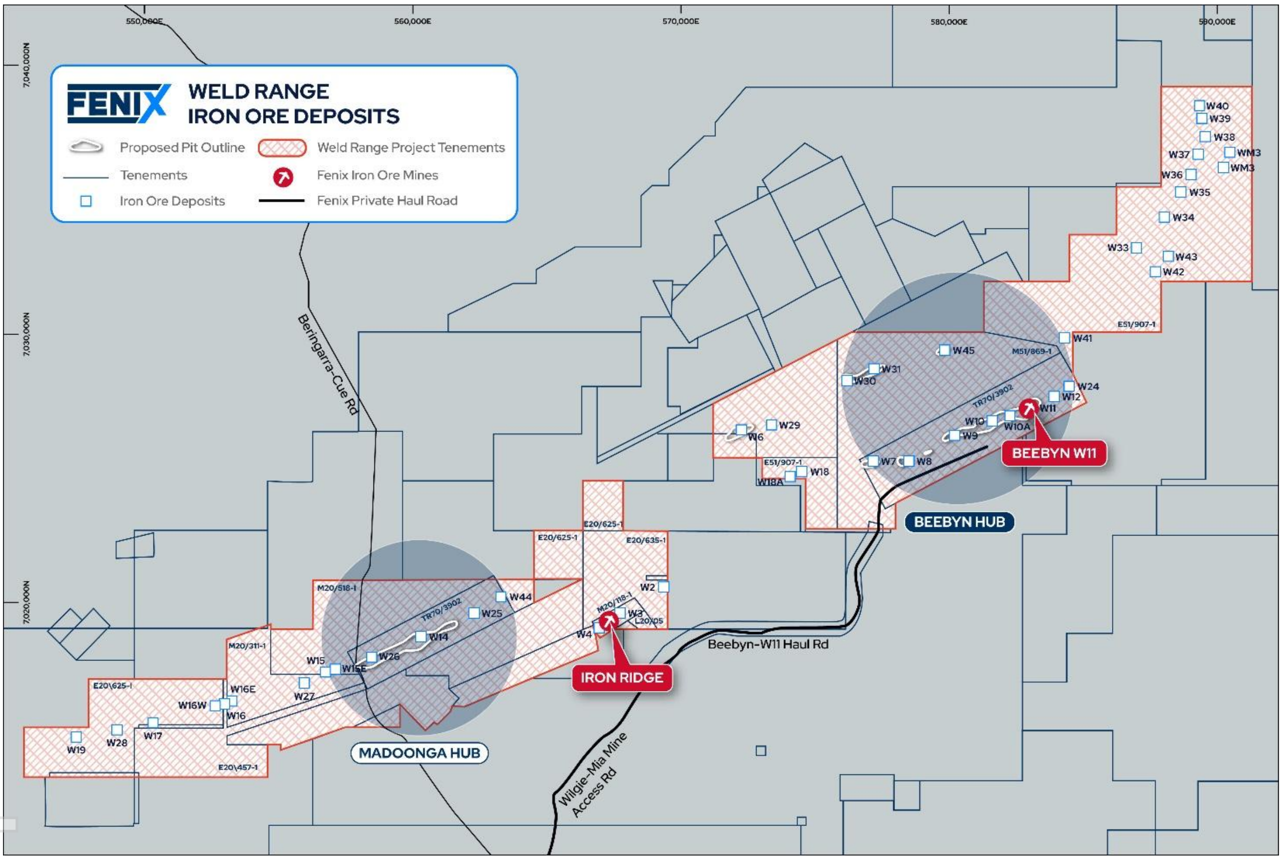

Figure 1. Weld Range Project showing Beebyn Hub and Madoonga Hub

Cost Stability

Fenix has provided C1 Cash Cost guidance for FY27 of between A$70/wmt and A$80/wmt[6].

Capital Efficiency

Fenix has established the required mining and logistics infrastructure to support the 3-Year Production Plan. The Company previously guided that sustaining capital required to deliver the plan was expected to be between A$35m and A$45m, excluding additional mobile equipment fleet and excluding discretionary growth capital which will be identified and guided separately[2].

Production Ramp Up

The ramp-up of production at Beebyn-W11 was scheduled to coincide with the depletion of Ore Reserves at Iron Ridge and the completion of the Stage 1 mine plan at Shine. Obtaining the necessary mining and environmental approvals at Beebyn-W10 is crucial to support the expansion of the existing Beebyn-W11 mine and the commencement of mining the Beebyn-W10 deposit as scheduled during FY27. 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.

Beyond the 3-Year Production Plan

Beyond the 3-Year Plan, 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 above in Figure 1. 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 Project development plan.

There are multiple opportunities for further organic growth beyond the 3-Year Plan which Fenix is investigating in addition to exciting opportunities to reduce the operating costs of the Company's activities.

Fenix published the Weld Range Scoping Study in December 2025 and is now targeting completion of the Weld Range Project Definitive Feasibility Study by the end of calendar year 2026.

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

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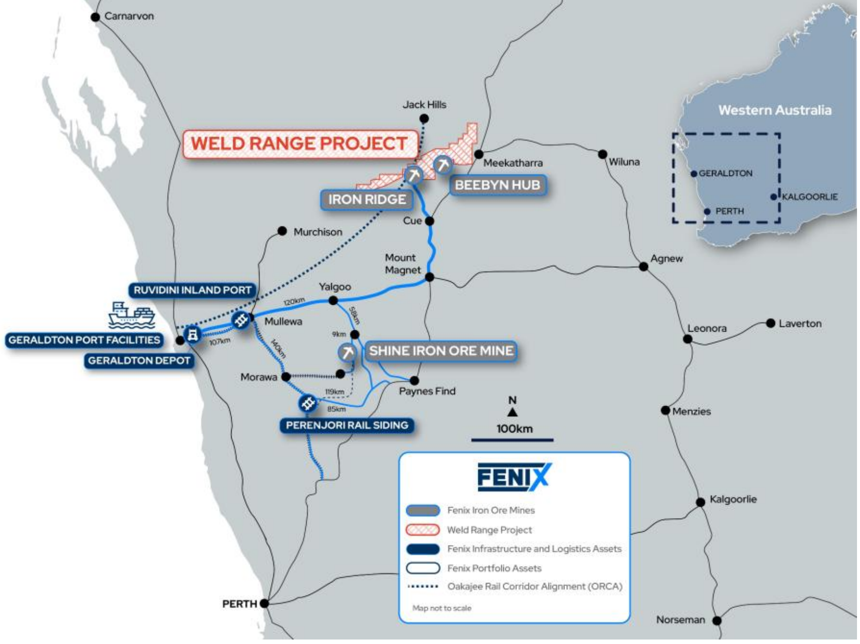
Competent Person and Compliance Statements

The information in this announcement that relates to the Weld Range Project Global MRE was first announcement on 1 September 2025 (Fenix Secures 290MT Weld Range Iron Ore Project) and underpins the Weld Range Scoping Study announced on 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 announcement and confirms that all material assumptions and technical parameters underpinning the Weld Range Project Global MRE continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous market announcement.

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), 23 December 2025 (Weld Range Scoping Study) and 7 July 2026 (FY26 Production Update and FY27 Guidance). 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 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 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 with the first year delivering 4.4Mt, within guidance, 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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