



The New **Western Force** in Iron Ore

Delivering 6Mtpa by FY28 | Targeting 10Mtpa by FY31

July 2026 | **Noosa Mining Investor Conference**

ASX: FEX

Important disclosure

Disclaimer

The material in this presentation has been prepared by Fenix Resources Ltd ("Fenix", "Fenix Resources" or "the Company") and is general background information on Fenix. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

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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), 23 December 2025 (Weld Range Scoping Study) and 7 July 2026 (FY26 Production Update and FY27 Guidance). 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 2025 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 21 July 2026, "FY26 Production Update and FY27 Guidance" dated 7 July 2026, "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, "Acquisition of Mid-West Iron Ore and Port Assets" dated 29 June 2023, and "Quarterly Activities Report" dated 21 July 2026.

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

Record Quarter: Momentum Accelerating

Record shipments, FY26 guidance achieved & a growing production platform

1.3Mt

Record June Quarter shipments of 1,299k wmt, up 33% on the March Quarter, the biggest quarter in Company history

A\$79.9/wmt

C1 cash cost FOB Geraldton, maintained while volumes grow

62%

Growth in quarterly shipments versus the June Quarter FY25, demonstrating the pace of the ramp-up

5Mtpa+

Annualised run rate exiting the quarter, proving the scalability of the integrated pit-to-port model

21

Vessels loaded in the June Quarter, up from 16 in the March Quarter and 13 in the prior corresponding period

- Record quarterly shipments delivered
- FY26 guidance achieved
- Weld Range DFS advancing

Record FY26: Our Biggest Year Yet

Guidance achieved and growth funded from cashflow

4.4Mt

FY26 iron ore sales, achieving guidance and up strongly on the prior year

\$73.7/wmt

C1 cash cost FOB Geraldton, holding firm despite diesel and freight increases

\$81M

Cash at bank, 30 Jun 2026. Cash grew 44% while funding a new mine, fleet expansion, and Weld Range.

73

Vessels loaded a 83% increase on FY25 through the Company's three on-wharf storage sheds at Geraldton Port during FY26.

10Mt

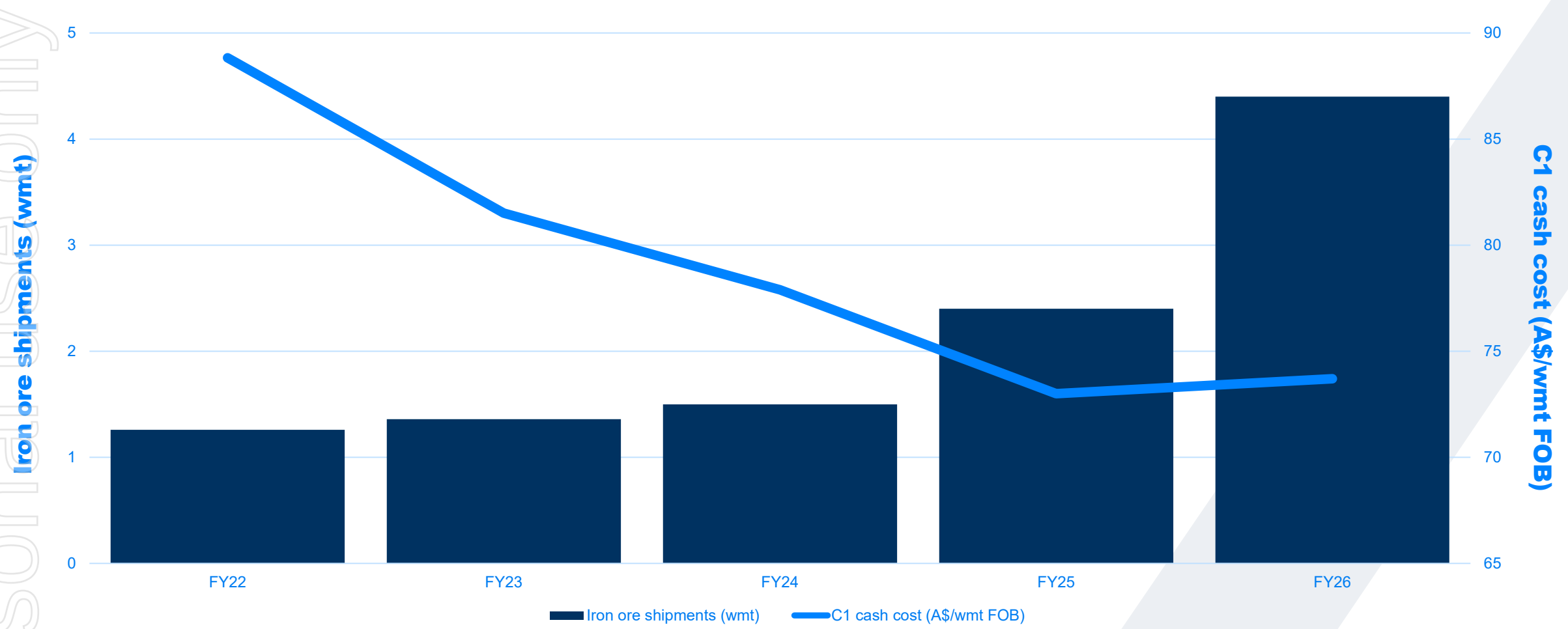
Cumulative haulage from first production in Dec 2020 to 10 million tonnes in under 5.5 years.

4.7-5.3Mt

FY27 sales guidance, a 14% increase at the midpoint on FY26 actuals

More tonnes. Lower costs. Delivered.

Production up 300%. Costs down 18%.



The Pathway to 10Mtpa

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.

A\$3.0B

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

100%

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

A\$81m

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

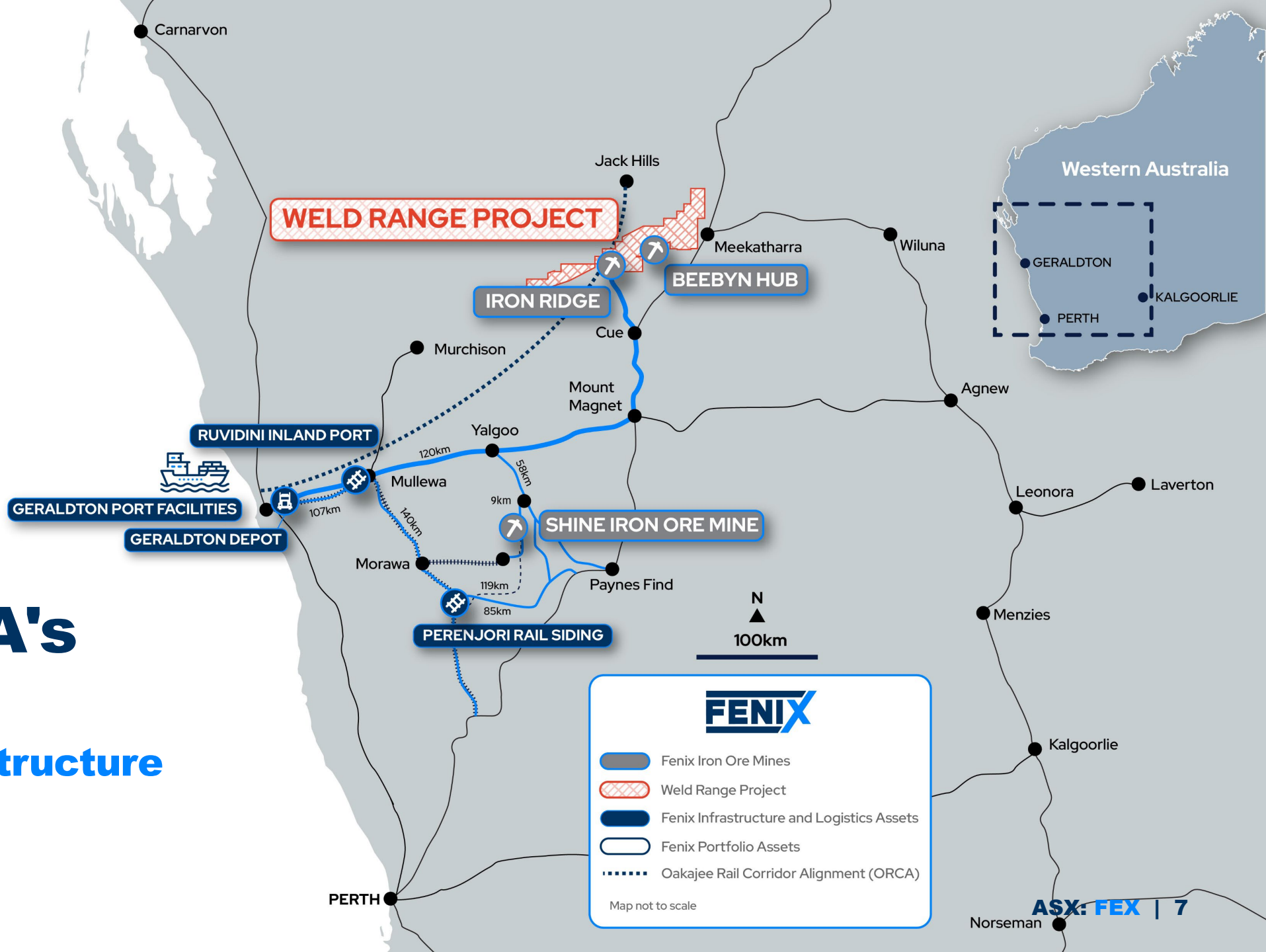
DFS

Ontrack for delivery late 2026

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 30 June 2026: ASX announcement "Quarterly Activities Report" dated 21 July 2026.

Fenix in WA's mid-west

Integrated Infrastructure from Pit-to-Port



Fully integrated pit-to-port business model

100% Owned Logistics and Port Operations

MINING

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

LOGISTICS

Capacity for 10Mtpa 100% owned fleet & rail

PORT

~10Mtpa Capacity ~ 450,000t storage | 3 sheds



Mining

Mines Ramping to 6Mtpa by FY28

290Mt Resource Base
Weld Range Project

61% 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

On-wharf facilities at
Geraldton

Port access secured
to 2054

Capacity to
support growth

Consistent track record of delivery

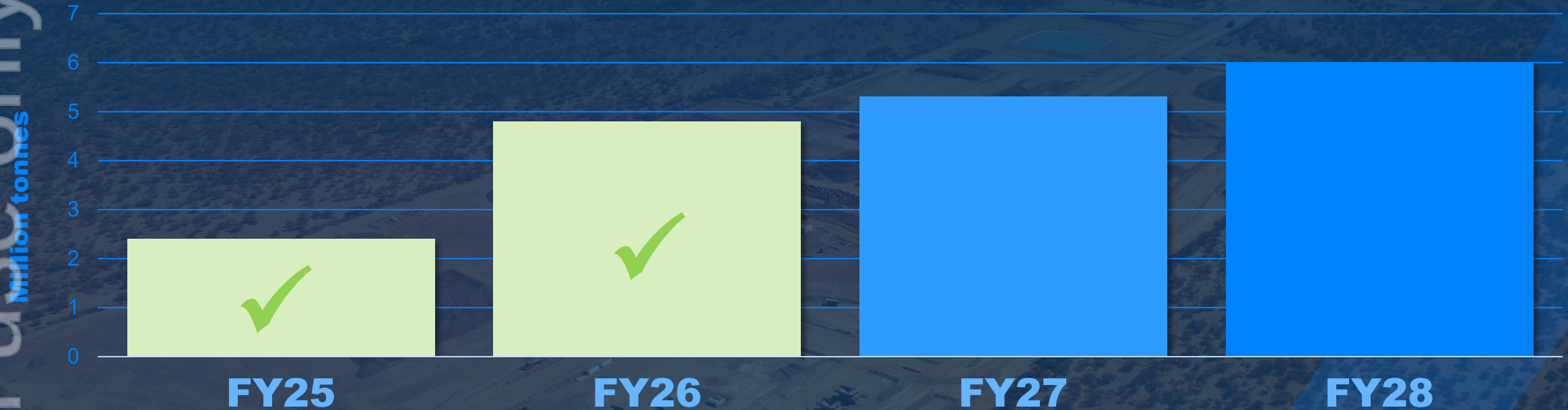
Fenix has delivered on its commitments since 2020

	FY20 Foundations	FY21 Production	FY22 Integration	FY23 Expansion	FY24 Scaling	FY25 Transformation	FY26 Delivering	FY27 Accelerating
Production	First premium DSO produced at Iron Ridge	Maiden shipment from Geraldton Port	1.3Mtpa run rate achieved	3Mt cumulative shipment milestone	Shine commissioned, 1.5Mt shipped	Three mines operating, 100th shipment	4.4Mt shipped, within guidance	4.7 to 5.3Mt guidance
Costs & cash	A\$15M capital raised to fund development	Positive cash flow achieved	Record cash of A\$101.7m, maiden dividends paid	C1 costs cut 8%, expansion funded from cash	Strong shareholder returns delivered	Transformation funded from operations, C1 costs reduced	Cash up 43% to A\$81.0m, growth fully funded	C1 costs of A\$70 to A\$80/wmt FOB maintained
Milestones	✓ Iron Ridge launched	✓ Offtake agreements secured	✓ Newhaul acquired, port expansion	✓ Shine acquired, Beebyn-W11 secured	✓ Ruvidini siding storage upgraded	✓ 290Mt Weld Range resource	✓ Record 1.3Mt quarter, Beebyn-W11 in production	• Weld Range DFS completion

Refer to the Company's Annual Reports released on 15 September 2021, 29 August 2022, 29 August 2023, 29 August 2024 and 29 August 2025, ASX announcements "Fenix Secures 290Mt Weld Range Iron Ore Project" dated 1 September 2025, "Fenix 3-Year Production Plan" dated 11 December 2025, "Weld Range Scoping Study" dated 23 December 2025, "Quarterly Activities Report" dated 11 February 2026, "FY26 Production Update and FY27 Guidance" dated 7 July 2026 and "Quarterly Activities Report" dated 21 July 2026.

Three year production plan

Ramping to 6Mtpa by FY28



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

✓ **Generating** strong cashflows

✓ **Funded** from Operations and existing finance facilities

Growth beyond FY28

Pathway to +10Mtpa Production

**Weld Range
Scoping Study
complete**

**290Mt Weld Range
resource**

**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**

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

The Weld Range transformation

A Game Changer for Fenix

290Mt

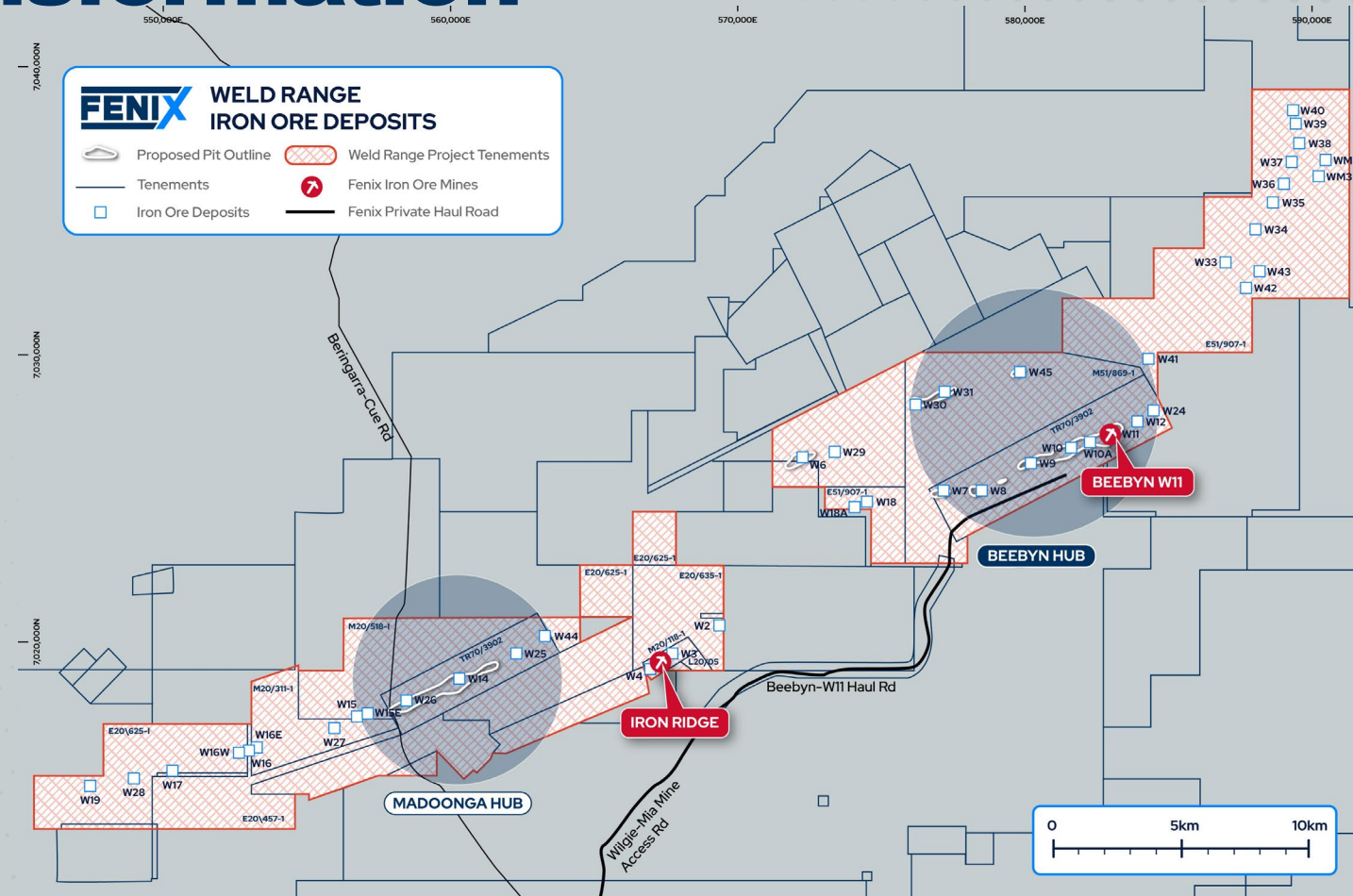
Mineral Resource
@ 56.8% Fe

30yrs

Exclusive
Mining Rights

10Mtpa

Production
Target



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

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

2027 targets

Focused on Execution and Growth

Deliver	FY27 Guidance – 4.7 to 5.3Mt at a C1 cash cost of A\$70/wmt to A\$80/wmt FOB Geraldton
Progress	Weld Range 10Mtpa Definitive Feasibility Study
Commission	Beebyn Hub operations
Extend	Collaboration with Sinosteel & Baowu
Boost	Shareholder returns

The team behind the track record

Deep mining and logistics experience, strong partnerships and values that deliver



Decades of Experience

Proven across WA mining, haulage and ports

Values That Deliver

Straight talking, taking ownership, always improving

Careers, Not Just Jobs

Developing our people as Fenix scales

Built on more than iron ore

Safety, partnership and community at the core of the Fenix story

400+ Jobs Created
within Geraldton and
Mid-west

Wajarri Yamaji
Partnership Traditional
custodians of our land

Local Focus
Supporting Mid-West
businesses & communities

Corporate snapshot

Share Price Performance



FEX

ASX Code

A\$220m

Market Cap
(at 21 July 2026: \$0.29 per share)

A\$81.0m

Cash at Bank
(as at 30 June 2026)

6.82%

Owned by Company
Directors

**ANALYST
COVERAGE**

**PETRA
CAPITAL**

**MST
Financial**

BELL POTTER

FENIX



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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 ₂ %	Al ₂ O ₃ %	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
Total (Mes+Ind)	232.0	57.24	7.52	2.43	7.03	0.09	0.07
Total (Mes+Ind+Inf)	290.3	56.77	8.35	2.42	6.93	0.09	0.08



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