FENIX

The New Western Force in Iron Ore

Delivering ~6Mtpa by FY28 | Targeting ~10Mtpa by FY31

Diggers & Dealers Mining Forum 2026

August 2026

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.

Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Fenix Resources' businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements. Fenix Resources does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Fenix Resources' control. Past performance is not a reliable indication of future performance.

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 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, 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.

Iron ore: the defining industrial commodity.

- **200 years of demand.** Every industrial economy was built on steel. Britain, the US, Japan, Korea, China. India next.
- **Unmatched scale.** 1.85 billion tonnes of crude steel in 2025. Australia and Brazil supply two-thirds of seaborne iron ore.
- **The foundation, not a theme.** The input behind every other industrial commodity. Structural demand, not sentiment.

Iron and steel: 95 per cent of all metal produced globally.

Global crude steel production: World Steel Association, January 2026. Australia and Brazil seaborne share: USGS, 2026. Share of global metal production by tonnage: USGS.

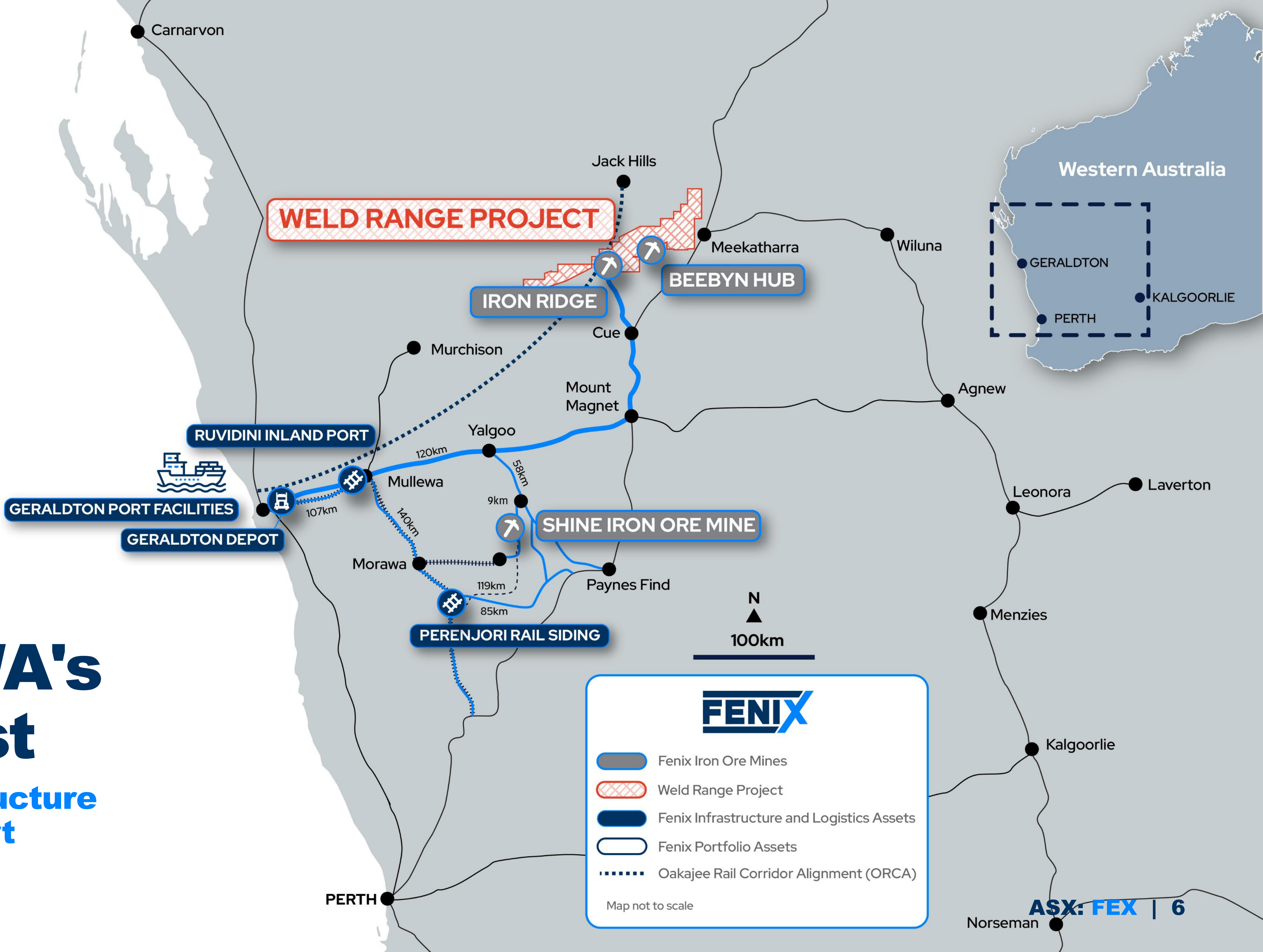
Iron Ore Price Outperformance

Source: International Monetary Fund ASX Company disclosures, Barrenjoey Research page 16, RBA/Bank of Canada FX series and Fenix ASX disclosures. Peer USD costs converted using average half-year FX

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

Fenix in WA's mid-west

Integrated Infrastructure from Pit-to-Port



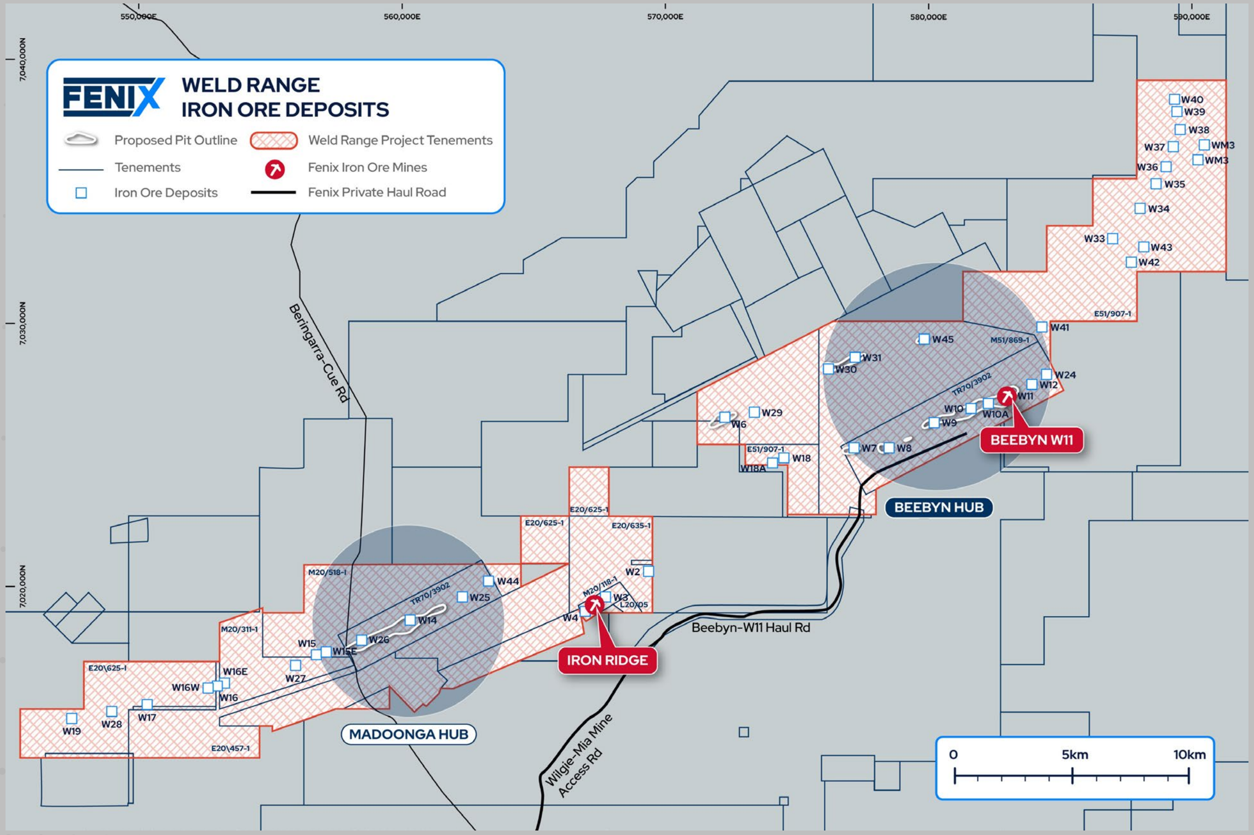
The Weld Range transformation

A Game Changer for Fenix

290Mt Mineral Resource @ 56.8% Fe

30yrs Exclusive Mining Rights

~10Mtpa Production Target

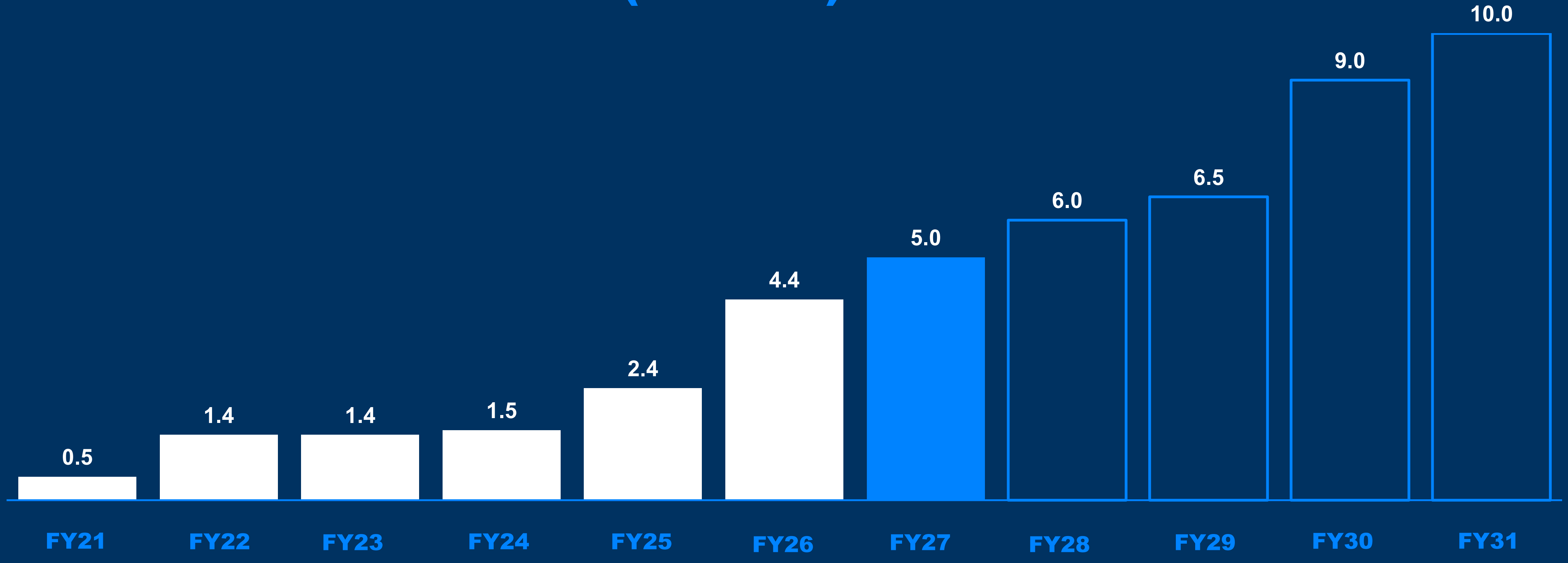


"Fenix is no longer constrained by mine life and can focus on maximising production volumes and value."

Refer ASX announcements "Fenix Secures 290Mt Weld Range Iron Ore Project" dated 1 September 2025, "Fenix 3-Year Production Plan" dated 11 December 2025 and "Weld Range Scoping Study" dated 23 December 2025. The 10Mtpa production target includes 11% Inferred 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 will be realised. For further information about the Weld Range Mineral Resources, refer Appendix 1

The Fenix Growth Story

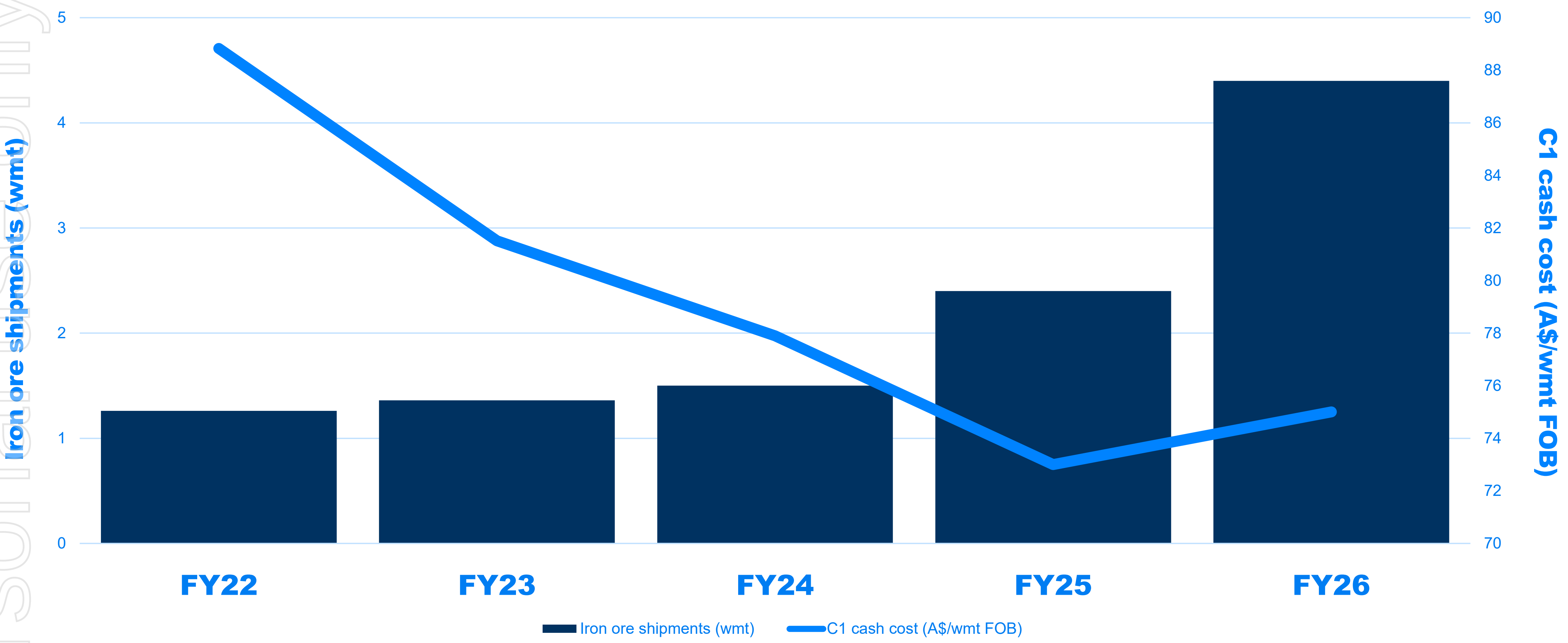
Ore Shipped (M wmt)



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 and ASX announcements titled "Fenix 3-Year Production Plan" dated 11 December 2025, "Weld Range Scoping Study" dated 23 December 2025 and "FY26 Production Update and FY27 Guidance" dated 7 July 2026. Further detail is also available via the Company's Quarterly Activities Reports. Ore Shipped FY28 – FY31 are forward looking estimates and there is no guarantee that these production targets are met.

More tonnes. Lower costs. Delivered.

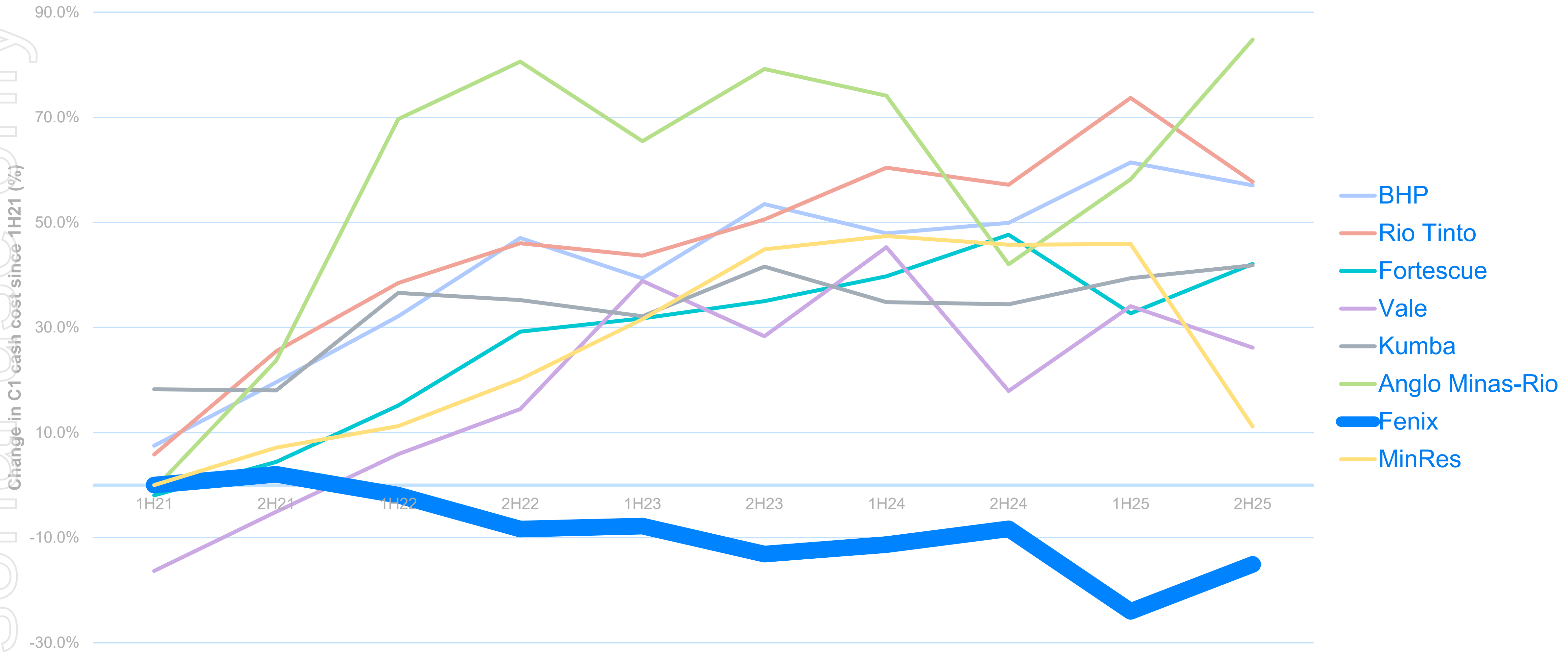
Production more than tripled. Costs down 18%.



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. Further detail is available via the Company's Quarterly Activities Reports.

Costs up everywhere in iron ore. Except here.

Percentage change in reported C1 cash costs, indexed to 1H21



Source: BHP Group Ltd, Rio Tinto Ltd, Fortescue Ltd, Vale SA, Kumba Iron Ore Ltd, Anglo American plc, Mineral Resources Limited and Fenix Resources Ltd company announcements and financial reports for the half-year reporting periods from 1H21 to 2H25. Each company's reported iron ore C1 or equivalent unit cash cost has been indexed to its respective 1H21 result. Foreign-currency costs were converted using average half-year exchange rates published by the Reserve Bank of Australia and Bank of Canada. For further information, refer Appendices 2 and 3.

Fully integrated pit-to-port business model

100% Owned Mining, Logistics and Port Operations

MINING

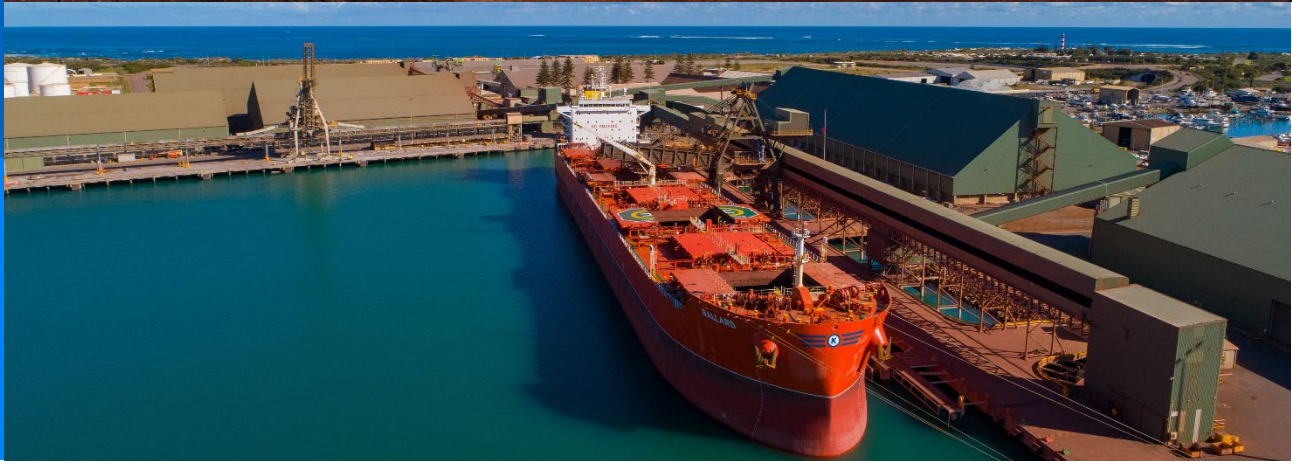
Ramping to ~6Mtpa High-grade DSO @ 61% Fe

LOGISTICS

Fully Integrated Supply Chain Road Haulage

PORT

~10Mtpa Capacity 400,000t storage



Refer ASX announcement “Fenix 3-Year Production Plan” dated 11 December 2025. Further detail is available via the Company’s Quarterly Activities Reports.

MINING

IRON RIDGE IRON ORE MINE

SHINE IRON ORE MINE

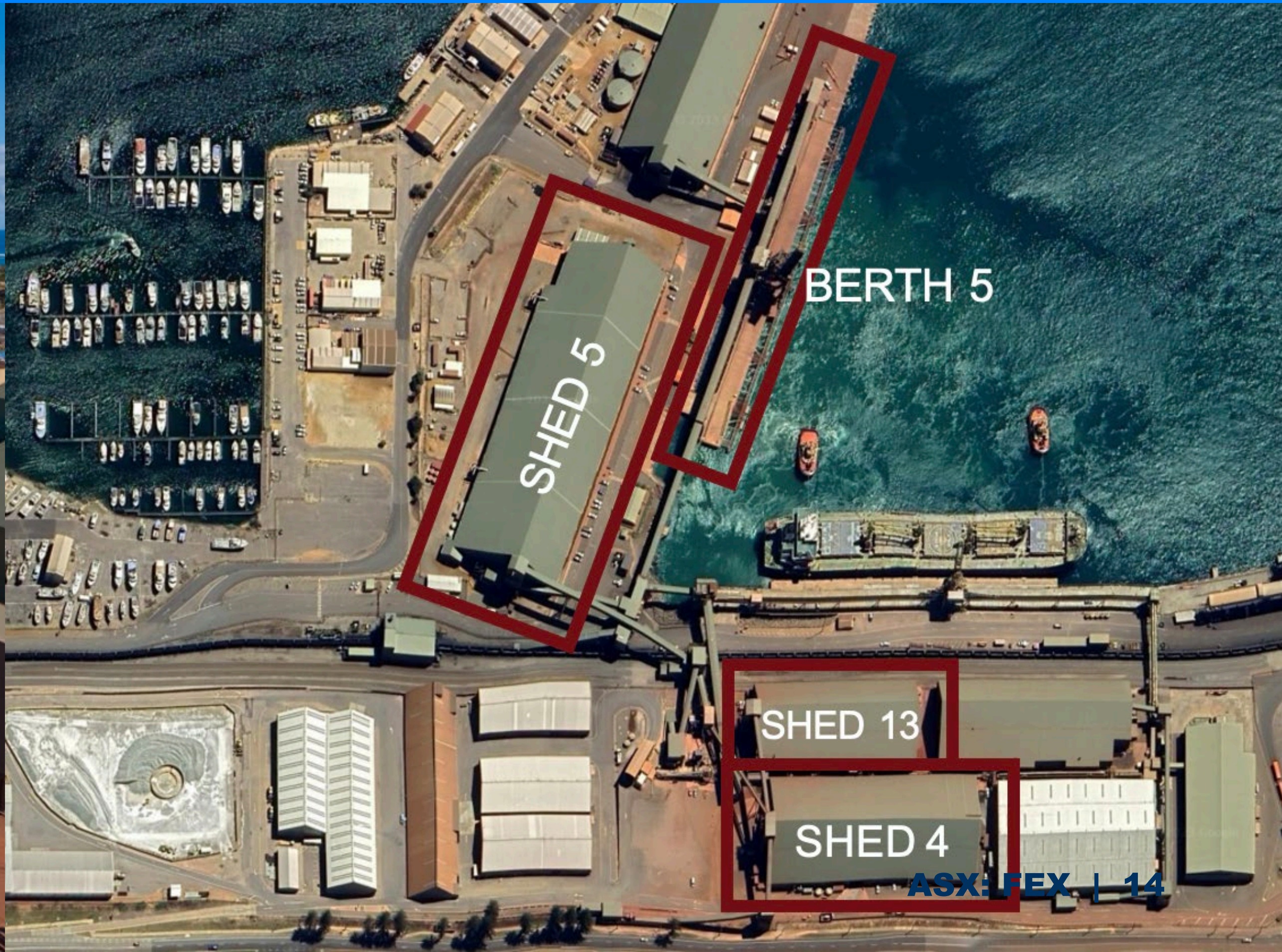
BEEBYN-W11 DEPOSIT

LOGISTICS

Scalable Capacity to Support ~10Mtpa Target

PORT

Strategic Infrastructure at Geraldton Port



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. 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$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, refer Quarterly Activities Report for the June 2026 Quarter, released on 21 July 2026

Corporate snapshot

Share Price Performance

FEX	**A$200.4m**	**A$81.0m**	**7.1%**
ASX Code	Market Cap (as at 3 August 2026: $0.26 per share)	Cash at Bank (as at 30 June 2026)	Owned by Company Directors and Management

SHAREHOLDERS (as at 3 August 2026)

APAC Resources Limited	10.1%
Board and Management	7.1%
Resources Invest II AG	5.8%
Top 20 Shareholders	50.8%

ANALYST COVERAGE

PETRA CAPITAL

MST Financial

BELL POTTER

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_2O_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**

This presentation contains references to the Weld Range Global Mineral Resources, extracted from ASX announcement "Fenix Secures 290Mt Weld Range Iron Ore Project" dated 1 September 2025

APPENDIX 2.
REPORTED C1 CASH COSTS - DATA

Period	BHP	Rio Tinto	Fortescue	Vale	Kumba	Anglo Minas-Rio	Fenix	MinRes
1H21	7.5%	5.8%	-1.9%	-16.3%	18.2%	-0.7%	0.0%	0.0%
2H21	19.6%	25.5%	4.4%	-5.1%	18.0%	23.7%	2.1%	7.1%
1H22	32.1%	38.5%	15.1%	5.9%	36.6%	69.7%	-1.9%	11.2%
2H22	47.0%	46.0%	29.2%	14.5%	35.2%	80.6%	-8.4%	20.2%
1H23	39.3%	43.7%	31.7%	38.8%	32.1%	65.5%	-7.8%	31.6%
2H23	53.5%	50.5%	35.0%	28.3%	41.6%	79.2%	-13.1%	44.9%
1H24	47.9%	60.4%	39.7%	45.3%	34.8%	74.1%	-11.3%	47.4%
2H24	49.9%	57.2%	47.6%	17.9%	34.4%	42.0%	-8.3%	45.8%
1H25	61.4%	73.7%	32.7%	34.1%	39.4%	58.2%	-24.0%	45.9%
2H25	57.1%	57.7%	42.1%	26.1%	41.8%	84.8%	-15.1%	11.1%

Source: BHP Group Ltd, Rio Tinto Ltd, Fortescue Ltd, Vale SA, Kumba Iron Ore Ltd, Anglo American plc, Mineral Resources Limited and Fenix Resources Ltd company announcements and financial reports for the half-year reporting periods from 1H21 to 2H25. Each company's reported iron ore C1 or equivalent unit cash cost has been indexed to its respective 1H21 result. Foreign-currency costs were converted using average half-year exchange rates published by the Reserve Bank of Australia and Bank of Canada. Refer to Appendix 3 for references.

APPENDIX 3.
REPORTED C1 CASH COSTS - REFERENCES

Company	Release Title and Date										Company Data Source
	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25	
BHP	Half Yearly Report and Accounts (16/02/2021)	Annual Report to shareholders (14/09/2021)	Half Yearly Report and Accounts (15/02/2022)	BHP Annual Report 2022 (06/09/2022)	Half Yearly Report and Accounts (21/02/2023)	Appendix 4E and BHP 2023 Annual Report (22/08/2023)	Half Yearly Report and Accounts (20/02/2024)	BHP Appendix 4E and 2024 Annual Report (27/08/2024)	Half Year 2025 Report and Accounts (18/02/2025)	BHP Appendix 4E and 2025 Annual Report (19/08/2025)	https://www.bhp.com/investor-hub/reports-and-presentations/financial-results-operational-reviews
RIO	Rio Tinto 2021 half year results (28/07/2021)	2021 Annual Report (24/02/2022)	Rio Tinto 2022 half year results (27/07/2022)	2022 Annual Report (23/02/2023)	Rio Tinto 2023 half year results (26/07/2023)	2023 Annual Report (21/02/2024)	Rio Tinto 2024 half year results (31/07/2024)	2024 Annual Report (20/02/2025)	Rio Tinto 2025 half year results (30/07/2025)	2025 Annual Report (19/02/2026)	https://www.riotinto.com/en/invest/invest-archive
Fortescue	Half Yearly Report and Accounts (18/02/2021)	FY21 Annual Report and Appendix 4E (30/08/2021)	Half Year Report with Appendix 4D (16/02/2022)	Full Year 2022 Annual Report and 4E (29/08/2022)	Half Year Financial Report with Appendix 4D (15/02/2023)	FY23 Annual Report (28/08/2023)	FY24 Half Year Financial Report and Appendix 4D (22/02/2024)	Appendix 4E and FY24 Annual Report (28/08/2024)	FY25 Half Year Financial Report (20/02/2025)	FY25 Annual Report and Appendix 4E (26/08/2025)	https://investors.fortescue.com/en/announcements-and-reports
Vale	Vale's Performance in 2Q21 (28/07/2021)	Vale's Performance in 4Q21 and 2021 (24/02/2022)	Vale's Performance in 2Q22 (28/07/2022)	Vale's Performance in 4Q22 and 2022 (16/02/2023)	Vale's Performance in 2Q23 (27/07/2023)	Vale's Performance in 4Q23 and 2023 (22/02/2024)	Vale's Performance in 2Q24 (25/07/2024)	Vale's Performance in 4Q24 and 2024 (19/02/2025)	Vale's Performance in 2Q25 (31/07/2025)	Vale's Performance in 4Q25 and 2025 (12/02/2026)	https://vale.com/announcements-results-presentations-and-reports
Kumba	Kumba Iron Ore interim results 2021 (27/07/2021)	Kumba Iron Ore annual results 2021 (22/02/2022)	Kumba Iron Ore interim results 2022 (26/07/2022)	Kumba Iron Ore annual results 2022 (21/02/2023)	Kumba Iron Ore interim results (25/07/2023)	Kumba Iron Ore 2023 year end results (20/02/2024)	Kumba Iron Ore interim results 2024 (23/07/2024)	Kumba Iron Ore 2024 year end results (18/02/2025)	Kumba Iron Ore interim results (29/07/2025)	Kumba Iron Ore annual results (19/02/2026)	https://www.angloamericankumba.com/investors/financial-results-centre
Anglo American	Anglo American Interim Results 2021 (29/07/2021)	Anglo American financial results 2021 (24/02/2022)	Anglo American half year financial report 2022 (28/07/2022)	Anglo American FY 2022 Financial Results (23/02/2023)	Anglo American half year financial report 2023 (27/07/2023)	Anglo American year end financial report 2023 (22/02/2024)	Anglo American half year financial report 2024 (25/07/2024)	Anglo American full year 2024 Results (20/02/2025)	Anglo American Half Year 2025 financial report (31/07/2025)	Anglo American full year 2025 Results (20/02/2026)	https://www.angloamerican.com/investors/annual-reporting/reports-library
Fenix	Annual Report to shareholders (15/09/2021)	Annual Report to shareholders (15/09/2021)	Half Year Report and Accounts (10/03/2022)	Annual Report to shareholders (29/08/2022)	Half Yearly Report and Accounts (27/02/2023)	FY23 Annual Report (29/08/2023)	Half Year Financial Report (29/02/2024)	FY24 Annual Report (29/08/2024)	Half Year Financial Report (25/02/2025)	FY25 Annual Report (27/08/2025)	https://fenix.com.au/investors/asx-announcements/
MinRes	2nd Quarter 2021 Financial Year Quarterly Activities Report (29/01/2021)	Quarterly Activities Report - Q4 FY21 (30/07/2021)	Quarterly Exploration and Mining Activities Report (25/01/2022)	FY22 Q4 Quarterly Activities Report (28/07/2022)	FY23 Q2 Quarterly Activities Report (25/01/2023)	FY23 Q4 Quarterly Activities Report (26/07/2023)	FY24 Q2 Quarterly Activities Report (25/01/2024)	FY24 Q4 Quarterly Activity Report (26/07/2024)	Quarterly Activity Report - Q2 FY25 (30/01/2025)	Quarterly Activity Report - Q4 FY25 (30/07/2025)	https://www.mineralresources.com.au/investor-centre/

FENIX

Source: BHP Group Ltd, Rio Tinto Ltd, Fortescue Ltd, Vale SA, Kumba Iron Ore Ltd, Anglo American plc, Mineral Resources Limited and Fenix Resources Ltd company announcements and financial reports for the half-year reporting periods from 1H21 to 2H25. Each company's reported iron ore C1 or equivalent unit cash cost has been indexed to its respective 1H21 result. Foreign-currency costs were converted using average half-year exchange rates published by the Reserve Bank of Australia and Bank of Canada.

FENIX

CONTACT

John Welborn
Executive Chairman
info@fenix.com.au

FENIX.COM.AU | **ASX: FEX**