

7 July 2026

FY26 PRODUCTION UPDATE AND FY27 GUIDANCE

Record 1.3Mt shipped for June 2026 Quarter
FY26 guidance achieved with production of 4.4Mt
Fenix production guidance for FY27 of 4.7Mt to 5.3Mt

HIGHLIGHTS

- Record June 2026 Quarter production of 1.3 million wet metric tonnes (wmt) shipped, up 33% on the March 2026 Quarter
- FY26 production guidance achieved with 4.4 million wmt shipped, within updated guidance range of 4.2Mt to 4.8Mt (originally 4.0Mt to 4.4Mt, revised up in December 2025¹)
- A\$81.0 million in cash at bank as at 30 June 2026, post June Quarter capital expenditure, debt repayments and taxation payments
- FY27 guidance: Fenix is targeting total iron ore sales in FY27 of 4.7Mt to 5.3Mt at a C1 cash cost of A\$70/wmt to A\$80/wmt FOB Geraldton, a 14% increase in production from the midpoint on FY26 shipping actuals and maintaining cost guidance at FY26 level

Fenix Resources Ltd (ASX: FEX) (**Fenix** or **the Company**) is pleased to provide a production update based on record production in the June 2026 Quarter (**June Quarter**). Record quarterly iron ore shipments demonstrate the ongoing successful ramp-up in production, the scalability of the Company's integrated pit-to-port model, and the Company's resilience to diesel price and freight rate volatility. Fenix will publish the Company's June 2026 Quarterly Activities Report in the second half of July 2026, with an investor webinar to be hosted following release.

RECORD OPERATIONAL PERFORMANCE

Fenix shipped 1,299k wmt in 21 vessels during the June Quarter, representing the highest quarterly shipment volume in the Company's history.

METRIC	JUN Q FY26 (k wmt)	MAR Q FY26 (k wmt)	VAR (%)	JUN Q FY25 (k wmt)	VAR (%)
Ore shipped	1,299	974	+33	760	+71
Vessels loaded	21	16	+31	13	+62

The record performance in the June Quarter and strong FY26 production result reflects:

- Optimised mining operations across the Company's Mid-West iron ore assets;

¹ Refer ASX Announcement dated 11 December 2025, titled "Fenix 3-Year Production Plan"

- Efficient haulage operations; and
- Streamlined port operations at Geraldton Port leveraging the Company's dedicated on-wharf storage capacity.

FY26 GUIDANCE RECONCILIATION

	ORIGINAL GUIDANCE (July 2025)	REVISED GUIDANCE (Dec 2025)	ACTUAL FY26
Total iron ore sales (Mt)	4.0–4.4	4.2–4.8	4.4

STRONG FINANCIAL POSITION

Fenix's cash at bank as at 30 June 2026 was A\$81.0m, compared with A\$86.3m as at 31 March 2026². The Company's cash position is net of June Quarter capital expenditure, debt repayments and taxation payments. Increased production volumes in the June Quarter offset the negative impact of diesel price rises and freight rate increases resulting from the US-Iran conflict, resulting in a cash position broadly in line with the prior quarter.

The Company's June 2026 Quarterly Activities Report, to be published in the second half of July 2026, will provide greater analysis of financial performance including operating cash flow detail and capital expenditure incurred. FY26 C1 cash costs are expected to be consistent with FY26 guidance.

CASH POSITION HISTORY

QUARTER	CASH AT BANK (A\$M)
Dec 2024 (Q2 FY25)	56.9
Mar 2025 (Q3 FY25)	54.9
Jun 2025 (Q4 FY25)	56.8
Sep 2025 (Q1 FY26)	57.7
Dec 2025 (Q2 FY26)	78.9
Mar 2026 (Q3 FY26)	86.3
Jun 2026 (Q4 FY26)	81.0

Cash has increased 42.6% from the A\$56.8m held as at 30 June 2025 to A\$81.0m as at 30 June 2026. During this period Fenix has funded the Beebyn-W11 mine build, Beebyn Hub infrastructure, logistics fleet expansion, and growth funding including the Weld Range Right-to-Mine milestone payments.

OUTLOOK

Fenix enters FY27 focused on advancing the Weld Range Project Definitive Feasibility Study while the Company operates an existing efficient, scalable pit-to-port iron ore business running at an annualised rate above 5Mtpa.

Fenix is targeting total iron ore sales during FY27 of 4.7 to 5.3Mt at a C1 cash cost of between A\$70/wmt and A\$80/wmt FOB Geraldton.

Cost guidance for FY26 was for the Company's iron ore production to be maintained at a C1 cash cost of between A\$70/wmt and A\$80/wmt. This followed FY25 production of 2.4Mt at a C1 cash cost of A\$76.2/wmt. The Company's ability to maintain operating costs within this band, given the

² Refer ASX Announcement dated 23 April 2026, titled "Quarterly Activities Report"

headwinds of inflationary pressure and fuel price volatility, is a positive demonstration of the strength of the Company's fully integrated operations and a relentless focus on cost discipline.

FY27 PRODUCTION AND COST GUIDANCE

METRIC	FY26 ACTUAL	FY27 GUIDANCE	CHANGE (MIDPOINT)
Total iron ore sales (Mt)	4.4	4.7–5.3	+14%
C1 cash cost (A\$/wmt FOB)	Reported in quarterly	\$70–\$80	Maintained

JUNE 2026 QUARTERLY ACTIVITIES REPORT

Fenix will release a comprehensive June 2026 Quarterly Activities Report in the second half of July 2026.

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

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Compliance Statement

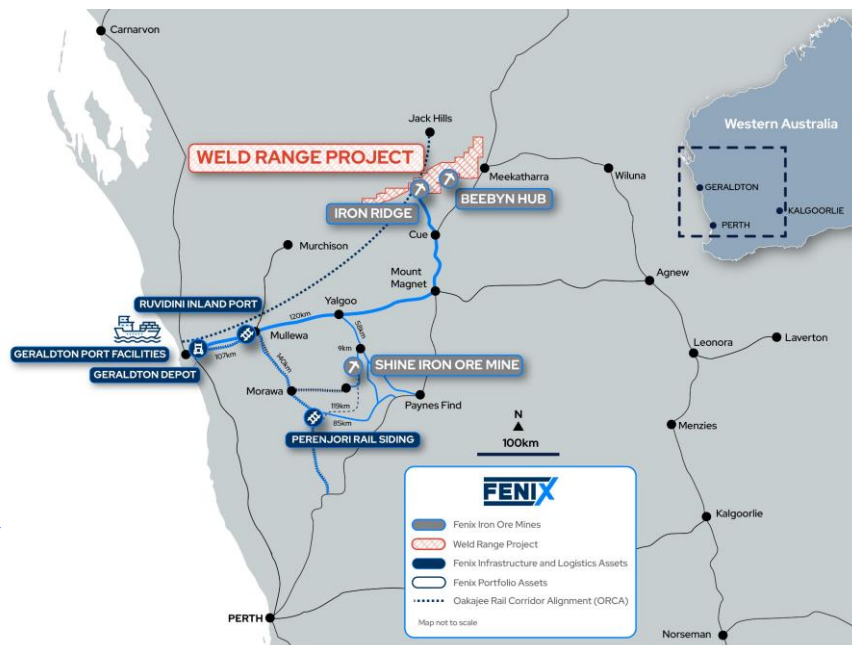
The information in this announcement that relates to production targets, along with forecast financial information derived from production targets, has been extracted from the previous market announcements dated 11 December 2025 (Fenix 3-Year Production Plan) and 23 December 2025 (Weld Range Scoping 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 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 speaks 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.

Statements of Numbers and Financial Performance

All financial information and references to dollars (\$) are Australian currency, unless otherwise stated. Financial information is unaudited and subject to change in the final reviewed or audited financial statements. Figures in this report are subject to rounding and totals may not add precisely to the sum of the components.



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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