

ASX ANNOUNCEMENT

5 January 2026

DECEMBER QUARTER PRODUCTION UPDATE

FENIX DELIVERS RECORD 1.2 MT DECEMBER QUARTER CASH INCREASE TO A$79m

HIGHLIGHTS

- **1.2 million wet metric tonnes shipped in the December Quarter, another record for Fenix**
- **A$79 million in cash at bank representing a cash build during the quarter of A$21m net of capital expenditure, debt repayments and taxation costs.**
- **FY26 guidance reconfirmed at total iron ore sales of 4.2Mt to 4.8Mt**

Fenix Resources Ltd (**ASX: FEX**) (**Fenix** or **the Company**) is pleased to provide a production update for the December 2025 Quarter (**December Quarter**). Record quarterly iron ore shipments have resulted in a strong cash build demonstrating the Company's successful ramp up in production, consistent operational execution, and the strength of a fully integrated and scalable pit to port model. Fenix will publish the Company's comprehensive December 2025 Quarterly Activities Report in the second half of January 2026 and will host an investor webinar following release.

RECORD OPERATIONAL PERFORMANCE

Fenix shipped 1,241k wet metric tonnes (**wmt**) in 21 vessels during the December Quarter, representing the highest quarterly shipment volume in the Company's history and marking the Company's first one million tonne production quarter.

This milestone performance equates to an annualised production run-rate of approximately 4.9 million tonnes per annum (**Mtpa**), demonstrating the efficient scalability of Fenix's integrated mining and logistics operations.

The strong result reflects:

- Optimised mining operations across the Company's Mid-West iron ore assets;
- Efficient haulage operations through the Company's wholly-owned Newhaul logistics subsidiary; and
- Streamlined Newhaul port operations at Geraldton Port leveraging the Company's dedicated on-wharf storage capacity.

STRENGTHENED FINANCIAL POSITION

Fenix's cash at bank position as at 31 December 2025 was A$78.9m, representing an increase of A$21.2m from the 30 September 2025 balance of A$57.7m.

This substantial improvement in the Company's cash position is net of December Quarter capital expenditure, debt repayments and taxation costs and was driven by increased production volumes from the record 21 shipments which were delivered into a strong iron ore price environment.

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FY26 GUIDANCE RECONFIRMED

Fenix reconfirms the Company's upgraded FY26 guidance, as announced on 11 December 2025, for total iron ore sales of 4.2Mt to 4.8Mt.

Total shipments for the first half of FY26 total 2,127k wmt, positioning the Company to achieve full-year guidance subject to normal market conditions and no unforeseen operational disruptions.

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Fenix will release a comprehensive December 2025 Quarterly Activities Report in the second half of January 2026.

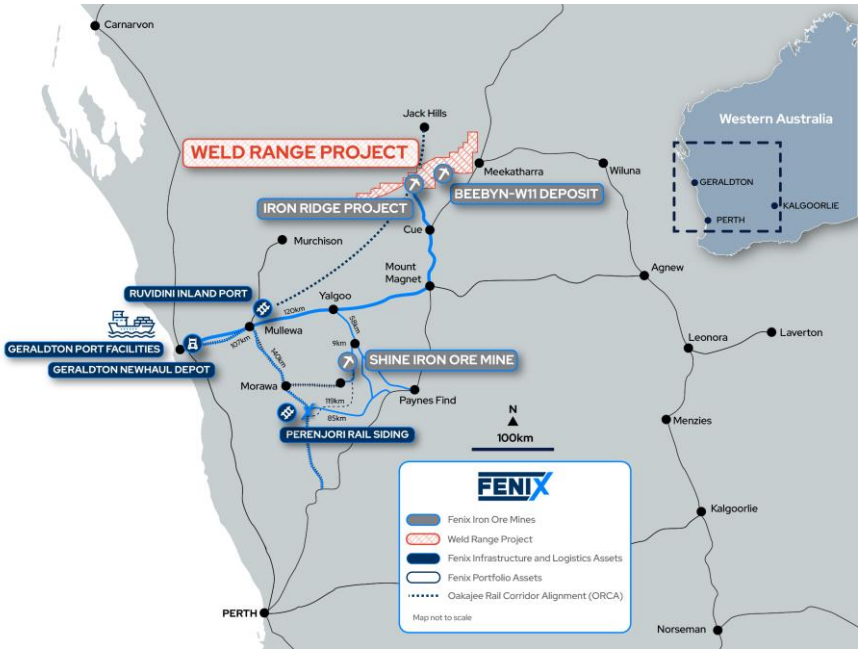
This announcement has been authorised for release by the Board of Fenix.

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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 Newhaul Road Logistics business. Fenix's wholly owned Newhaul 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 Newhaul 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 Newhaul 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. A Definitive Feasibility Study for the Weld Range Project is due for completion by June 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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