

DECEMBER 2025 QUARTERLY REPORT

For the period ending 31 December 2025

22 January 2026

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HIGHLIGHTS

Record twenty one Fenix shipments totalling **1,241kwmt**	Group C1 Cash Costs **A$75.0/wmt**	Group Average Realised CFR Price **A$147.4/dmt**
Beebyn-W11 **Achieved nameplate production**	Cash as at 31 December 2025 up to **A$78.9m**	December Quarter Cash Build **A$21.2m**
FY26 Guidance updated **4.2mt - 4.8mt** and C1 cash costs **A$70/wmt to A$80/wmt**	3 Year Production Plan **Ramp up to 6mpta by 2028**	Weld Range Scoping Study released **Pathway to 10mpta outlined**

MANAGEMENT SUMMARY

"Fenix has delivered another strong quarter. Our integrated platform is performing precisely as designed, with record shipments of 1,241,000 tonnes and Group C1 Cash Costs maintained at the midpoint of guidance. Our FY26 guidance has been updated to 4.2mt-4.8mt and the December quarter release of our 3-Year Production Plan and Weld Range Scoping Study provides a clear pathway to 6Mtpa by 2028 and outlines the potential to reach 10Mtpa with mine life extended to 2042. With three operating mines now at full capacity, over $78 million in cash, and our transformational Baowu partnership providing the resource base for substantial growth, Fenix has never been better positioned to deliver long-term shareholder value."

JOHN WELBORN

Executive Chairman

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Investor Webinar:

Fenix will host a live investor briefing on **Thursday, 22 January 2026 at 9:00am AWST / 12:00pm AEDT**.

Register here: https://us02web.zoom.us/webinar/register/WN_L97xpo-FRca95u16lVEcnw

QUARTERLY SUMMARY

Fenix Resources Ltd (**ASX: FEX**) (**Fenix** or **the Company**) is pleased to report on activities during the quarter ended 31 December 2025 (**December Quarter**). Fenix sustained exceptional operational and strategic progress during the December Quarter, underpinned by record iron ore shipments, strong cash build, release of a Three-Year Production Plan (**3-Year Plan**) and a Scoping Study outlining the pathway to 10Mpta at the Weld Range. Highlights from the December Quarter include:

- **Record iron ore shipments**: record twenty-one shipments totalling 1,241k wmt of Fenix ore shipped, representing a 40% increase from the prior quarter and continuing to demonstrate the scalability of Fenix's integrated operations.
- **Group C1 Cash Costs**: Group C1 Cash Costs A$75.0/wmt which is in-line with the prior quarter and a reduction of 9% from the prior corresponding quarter.
- **Iron Ridge**: consistent high-quality performance with six shipments totalling 354k wmt (September 2025 Quarter: 354k wmt), maintaining consistent performance.
- **Shine**: increased production from the previous quarter with eight high-grade shipments totalling 475kt wmt (September 2025 Quarter: 414k wmt).
- **Beebyn-W11**: steady state production achieved in the December 2025 Quarter with 7 shipments totalling 412k wmt (September 2025 Quarter: 117k wmt).
- **Logistics**: 1,062k wmt hauled during the quarter (September 2025: 932k wmt) demonstrating the efficient scalability of the logistics fleet to support planned growth.
- **Cash build A$21.2m**: increased closing cash position of A$78.9m as at 31 December 2025 (September 2025: A$57.7m), resulting from a sustained strong iron ore price coupled with increased production resulting from the ramp up of Beebyn-W11 to steady state.
- **Hedge Book**: 1,320,000 tonnes hedged at A$151.27/t through to June 2027 and USD105m in AUD Call options through to June 2027 at an average exercise price of AUD:USD 0.7283.
- **FY26 Guidance updated**: targeting total iron ore sales of 4.2 to 4.8Mt at a C1 cash cost of between $70/wmt and $80/wmt FOB Geraldton, reflecting confidence in Fenix's operational platform.
- **3-Year Plan for FY26, FY27, and FY28**: 15mt of iron ore production over the next three financial years ramping up to 6mpta by 2028.
- **Weld Range Scoping Study**: Preliminary technical and economic study identifying high value pathway to ~ 10mpta and mine life extension to 2042.

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GROUP PERFORMANCE

OPERATIONAL EXCELLENCE

- **Zero Lost Time Injuries, continuing Fenix's strong safety performance**
- **Record production capacity with 1,241k wmt shipped, annualised 4.9mtpa**
- **Group C1 Cash Costs A$75.0/wmt**
- **FY26 Guidance updated to 4.2Mt to 4.8Mt at a C1 cash cost of between A$70/wmt and A$80/wmt FOB Geraldton**

Production Summary

	Unit	Q2 FY26	Q1 FY26	Var (%)	Q2 FY25	Var (%)
Waste mined	k wmt	2,587.4	2,030.2	27	3,387.3	24
Ore mined	k wmt	1,056.7	964.2	22	696.2	69
Ore processed	k wmt	1,142.5	1,018.0	5	701.8	53
Ore hauled	k wmt	1,061.6	931.7	14	603.7	76
Ore shipped	k wmt	1,241.5	885.4	40	593.6	109
Lump ore shipped	k wmt	421.6	466.8	10	245.3	72
Fines ore shipped	k wmt	819.8	418.7	96	348.3	135
Iron Ridge ore shipped	k wmt	354.3	354.3	0	352.8	0
Shine ore shipped	k wmt	475.5	414.6	15	240.8	97
Beebyn-W11 ore shipped	k wmt	411.6	116.5	253	-	100
Group C1 cash cost	A$/wmt	75.0	75.7	1	82.7	9

Marketing Summary

Item	Unit	Q2 FY26	Q1 FY26	Var (%)	Q2 FY25	Var (%)
Platts 62% Fe CFR price avg	US$/dmt	106.0	102.0	4	103.0	3
Group freight rate	US$/dmt A$/dmt	18.1 27.6	16.7 25.5	9 8	19.2 29.3	5 6
Group moisture	%	5.2%	5.7%	8	6.5%	19
Group Realised CFR price	US$/dmt A$/dmt	96.8 147.4	96.6 147.6	0 0	91.6 140.2	6 5
Iron Ridge Realised FOB price	US$/dmt A$/dmt	86.7 132.1	83.8 128.1	3 3	88.2 134.9	2 2

Note: Realised iron ore prices exclude quotation period adjustments and hedging.

During the December Quarter Fenix shipped a record 1,241k wmt from twenty-one ships (September 2025: 885k wmt) an increase of 40% from the previous quarter and 109% increase from the prior corresponding quarter, with the growth continuing to reflect the substantial strategic growth of the business over the past twelve months and validating Fenix's integrated business model.

Group C1 Cash Costs were A$75.0/wmt which is in-line with the prior quarter, at the mid-point of current guidance and a reduction of 9% from the prior corresponding quarter.

With the release of the 3-Year Plan FY26 Guidance has been updated to 4.2 to 4.8Mt at a C1 cash cost of between $70/wmt and $80/wmt FOB Geraldton (refer ASX Announcement dated 11 December 2025).

MINING

- **Zero Lost Time Injuries across mining operations**

Iron Ridge Iron Ore Mine (**Iron Ridge**) continued its consistent high-quality performance since commencement of operations with six shipments totalling 354k wmt (September 2025: 354k wmt), demonstrating the reliability of Fenix's flagship operation.

Shine Iron Ore Mine (**Shine**) recorded increased production from the prior quarter with eight shipments totalling 475k wmt (September 2025: 415k wmt).

Beebyn-W11 Iron Ore Mine (**Beebyn-W11**) successfully achieved steady state production with 7 shipments totalling 412k wmt (September 2025: 117k wmt)

LOGISTICS

- **Zero Lost Time Injuries across logistics operations**
- **Increased haulage volumes – 1,062k wmt supporting three-mine operations**

1,062k wmt hauled during December Quarter (September 2025: 932k wmt) an increase of 14% from the previous quarter and 76% increase from the prior corresponding quarter, reflecting the efficient scalability of the logistics fleet to support the current and planned growth of the business and demonstrating the strategic advantage of the Company's integrated pit-to-port model.

PORT

- **Zero Lost Time Injuries across port operations**
- **Increased shipping volumes – 1,241k wmt shipped**
- **Multi-mine shipping capability – Iron Ridge, Shine and Beebyn-W11**

The Company's Port facilities operate three on-wharf bulk material storage sheds at Geraldton Port, shipping 1,241k wmt during the December Quarter (September 2025: 885k wmt) which continues to demonstrate the operational efficiency of the integrated supply chain, successfully increasing to three Fenix mines during the September Quarter and positioning the Company for further growth through the Weld Range Project.

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PROJECT DEVELOPMENT

Three Year Production Plan

During the December Quarter Fenix released a 3-Year Plan which outlines completion of mining at Iron Ridge and Stage 1 at Shine, and transition to production of up to 6Mtpa from the Weld Range Iron Ore Project (**Weld Range Project**) from Beebyn-W11 and nearby deposits (**Beebyn Hub**) (refer ASX announcement dated 11 December 2025).

The implementation of the 3-Year Plan resulted in an immediate increase to current FY26 guidance and is expected to result in production as follows:

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

Weld Range Scoping Study

During the December Quarter Fenix released the Scoping Study for the Weld Range Project which demonstrated compelling economics to expand the Weld Range Project to 10Mpta from FY29 onwards and extend mining operations through to FY42 (refer ASX announcement dated 23 December 2025).

Key Scoping Study outcomes:

- Production ramp from 6Mtpa in 2028 to 10Mtpa by 2031 continuing through 2042
- Life of Mine C1 cash costs reduce to ~A$55.4/wmt FOB Geraldton (27% reduction below midpoint of FY26 guidance)
- Mine Life extends to 2042 with significant potential for future extensions
- Construction of ~244km private haul road reduces haulage distance by ~20% and allows larger payloads (+~70%)
- Life of Mine high-grade products averaging ~58%Fe
- Total development capital ~A$521m primarily incurred 2028 onwards
- Definitive Feasibility Study targeted completion June 2026 quarter
- Final Investment Decision expected during 2028

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Item	Unit	Base Case	Spot Price
Platts 61% Fe CFR price – average	US$/dmt	85.0	107.0
Realised CFR price – average	US$/dmt	75.2	95.8
Exchange Rate – average	AUD:USD	0.65	0.65
Mine Life	Years	14	14
LoM average annual production	Mtpa wet	9.8	9.8
LoM average C1 cash cost	A$/wmt	55.4	55.4
LoM average annual EBITDA	A$m	235	507
LoM development capital	A$m	521	521
LoM sustaining capital	A$m	144	144
LoM pre-tax free cash flows	A$m	2,516	5,865
Pre-tax NPV_{10}	**A$m**	**1,184**	**3,001**
Pre-tax IRR	%	60	167
Pre-tax payback period	years	2.6	1.7
Pre-tax NPV_{10} / Development capital	ratio	2.3	5.8

Notes:

- Scoping Study evaluation period based on Weld Range Project production commencing from FY29 (excludes production from the Beebyn Hub during FY26, FY27, and FY28 as described in the 3-Year Production Plan announced on 11 December 2025)
- Valuation date, and reference date for the IRR and payback period, is 1 July 2028 (start of FY29)
- Valuation undertaken on a real basis, before taxes and financing
- Discount rate of 10% is a pre-tax weighted average cost of capital (**WACC**)

MARKETING

Platts CFR 62% averaged US$105.99/dmt for the December Quarter, an increase of 4% from the September Quarter (US$102.0/dmt) and 3% from the prior corresponding quarter (US$103.0/dmt).

Fenix achieved realised CFR pricing of US$96.8/dmt, representing a realisation of 91% of the average Platts 62% CFR Index (September Quarter: 95%). Sales price realisations decreased slightly quarter on quarter due to increased tonnages from Shine and an increase in the fines to lump ratio across all mines.

Fenix's average Panamax shipping cost from Geraldton for the December Quarter was US$18.1/dmt, which is an increase from the prior quarter (September Quarter: US$16.7/dmt) of 9% as a result of Panamax fundamentals being supported by improving coal and grain demand, with reported Baltic Panamax time-charter benchmarks materially higher year-on-year in late November. Pleasingly, Panamax shipping demand softened into December, with the broader Baltic Dry Index falling to a five-month low during the month and the Panamax segment sliding to an over six-month low on some sessions, reflecting weaker spot sentiment late quarter which is expected to result in lower shipping costs in the first quarter of calendar 2026.

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CORPORATE

Athena Investment

- **Maiden Inferred Byro South MRE of 47 Million tonnes (Mt) at 29% Fe**
- **Byro South MRE delivers a 160% increase in the Global Byro Magnetite Project MRE (Byro South + FE1), which now totals 76Mt at 26% Fe**
- **The Honourable Alannah MacTiernan appointed as a Non-Executive Director of Athena**

Fenix has a 37.21% shareholding in Athena Resources Limited (**Athena**) which is advancing the Byro Magnetite Project (**Byro**), located in the Mid-West, 250km from the Port of Geraldton. Metallurgical test work and preliminary suitability testing carried out by Athena in 2024 identified potential for extremely high-grade concentrate product with minimal impurities, suitable for supply to the emerging Green Steel market (see Athena Resources ASX Announcement "Scoping Study" dated 20 May 2024), aligning with global decarbonization trends.

During the December Quarter Athena progressed the Byro project with the following key activities:

- Delivering a maiden Mineral Resource Estimate for Byro South of 47Mt at 29% which delivered a 160% increase in the Global Byro Magnetite Project MRE (Byro South + FE1), which now totals 76Mt at 26% Fe (see Athena Resources ASX Announcement “Maiden Byro South Mineral Resource Estimate” dated 27 November 2025); and
- Strengthened the Company’s strategic focus with the appointment of former West Australian Minister for Regional Development, The Honourable Alannah MacTiernan as a Non-Executive Director, effective 1 January 2026 (see Athena Resources ASX Announcement “Board Appointments” dated 27 October 2025).

Hedging

- **Iron Ore Swaps: 1,320kt hedged at A$151.27/t through to June 2027**
- **Currency hedging: US$105M in AUD call options hedged through to June 2027**

Iron Ore Swaps

During the December Quarter and subsequent Fenix secured additional iron ore hedging contracts with the iron ore swap hedge book comprising 1,320,000 tonnes of iron ore are hedged at an average price of A$151.27/t for the period January 2026 to June 2027 (as at 19 January 2026) structured as follows:

- 100,000 tonnes per month from January 2026 to June 2026 at A$151.33/t;
- 80,000 tonnes per month from July 2026 to December 2026 at A$151.04/t; and
- 40,000 tonnes per month from January 2027 to June 2027 at $151.58/t.

AUD Call Options

During the December Quarter and subsequent Fenix purchased additional low-cost A$ call options with the currency hedge book now comprising US$105m for the period January 2026 to June 2027 at an average exercise price of AUD:USD 0.7283 (as at 19 January 2026) structured as follows:

- US$45m from January 2026 to June 2026 at an average exercise price of AUD:USD 0.7114; and
- US$60M from July 2026 to June 2027 at an average exercise price of AUD:USD 0.7416.

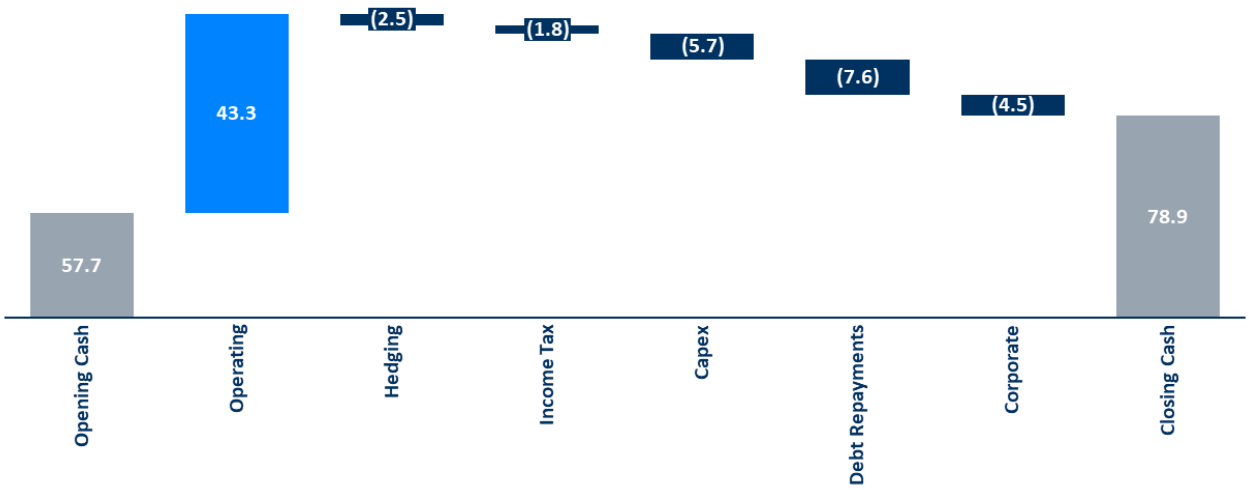
The Call Options provide Fenix with the right but not the obligation to convert US$ into A$ at the exercise price. The Call Options are an insurance policy which aims to protect Fenix from a potential revenue loss that could occur if the A$ strengthens and thereby reduces the A$ amounts received by Fenix from US$ denominated iron ore sales. The Call Options allow Fenix to convert US$ into A$ at the exercise price at expiry.

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Cash Flows

- **Cash build: A$78.9m as at 31 December 2025 (30 September 2025: A$57.7m)**
- **Operational cash flow: Continued positive operational cash flows of A$43.6m**

Cash as at 31 December 2025 increased to A$78.9m (30 September 2025: A$57.7m) reflecting a net cash build for the December Quarter of A$21.2m. Cash flows during the December Quarter included the following material items:



Key cash flow items for the December Quarter included:

Operating activities:

- Positive operational cash flows of A$43.6m resulting from a sustained strong iron ore price coupled with increased production resulting from the ramp up of Beebyn-W11 to steady state.

Investing activities:

- Capital expenditure of A$5.7m relating to the Beebyn-W11 haul road, sustaining road logistics capital and the Weld Range Project studies, which is a reduction of A$7.4m from the September Quarter.

Financing Activities

- Debt repayments of A$7.6m in relation to the Newhaul logistics fleet, a reduction of A$1.6m from the September Quarter.

In accordance with ASX Listing Rule 5.3.5, A$347,500 in payments were made to related parties or their associates during the December Quarter, including Executive Director salaries, Non-Executive Director fees and superannuation payments.

Authorised for release to ASX by the Board of Fenix.

For further information, contact:

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Competent Person Statement and Compliance Statement

The information in this announcement that relates to the Weld Range Global Mineral Resource Estimate was first announced on 1 September 2025 and underpins the Weld Range Scoping Study announced on 23 December 2025. 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 and technical parameters underpinning the Weld Range Global Mineral Resource Estimate and the Weld Range Scoping Study 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 announcements.

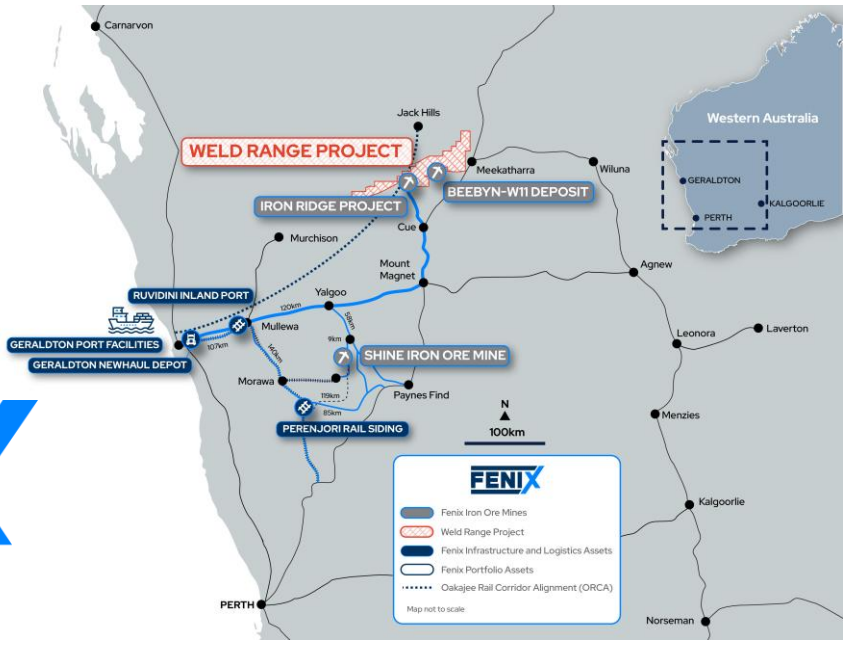
The information in this announcement that relates to production targets, along with forecast financial information derived from production targets, have been extracted from the previous market announcements dated 11 December 2025 (Fenix 3-Year Production Plan) and 23 December 2025 (Weld Range Scoping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

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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. 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 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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