

ASX ANNOUNCEMENT

25 February 2026

FY26 HALF YEAR RESULTS

RECORD PRODUCTION AND EARNINGS

2.1MT SHIPPED | EBITDA A$48.6M | NPAT A$9.7M | CASH A$78.6M

Fenix Resources Ltd (**ASX: FEX**) (**Fenix** or **the Company**) is pleased to announce the Company's financial results for the half year ended 31 December 2025 (**H1 FY26**).

HIGHLIGHTS

- **Record iron ore shipments:** 2.1 million tonnes (**Mt**) shipped, an increase of 126% from the Half Year Ended 31 December 2024 (**H1 FY25**) 0.9Mt
- **Increased production drives improved financial results:**
  - **EBITDA:** A$48.6m (H1 FY25: A$20.5m), an increase of 137%
  - **NPAT:** A$9.7m (H1 FY25: A$1.9m), an increase of 419%
  - **Operating cash flow:** A$56.0m (H1 FY25: A$10.7m), an increase of 422%
- **Cash build:** increased cash position of A$78.6m as at 31 December 2025 (30 June 2025: A$56.8m)
- **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 during period:** 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.
- **290Mt Weld Range Iron Ore Project:** transformational 30-year Right to Mine Agreement secured with the world's largest steel producer, Baowu
- **Growth Strategy:** 3-Year Plan released targeting a ramp up to 6mpta by 2028 and Weld Range Scoping Study released outlining the pathway to ~ 10mpta and mine life extension to 2042.

MANAGEMENT SUMMARY

"Fenix has delivered exceptional results in the first half of FY26, demonstrating the transformational impact of our evolution into a multi mine producer. Our integrated platform generated a record 2.1 million tonnes in shipments, driving EBITDA of $48.6 million and operating cash flow of $56.0 million. Iron Ridge maintained its consistently high-quality performance; Shine exceeded expectations in its first full half-year of operation; and Beebyn-W11 successfully ramped to steady-state production. This operational excellence, combined with our transformational Weld Range partnership with Baowu, positions Fenix to continue to deliver substantial growth and build exceptional long-term shareholder value. With three operating mines performing to expectation, a strong balance sheet which includes $78.6 million in cash, and a clear pathway to 10Mtpa production, Fenix has never been better positioned for the future."

JOHN WELBORN
Executive Chairman

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INVESTOR WEBINAR

Fenix will host a live investor briefing on Thursday, 26 February 2026 at 8:30am AWST / 11:30pm AEDT. Register here: https://us02web.zoom.us/webinar/register/WN_w9tzq-a8S62BizM2qK65lw

GROUP PERFORMANCE

- **One Lost Time Injury**
- **Record production, with 2,127k wmt shipped, annualised 4.3mtpa**
- **EBITDA A$48.6m : NPAT A$9.7m : Operating Cash Flow A$56.0m**
- **Group C1 Cash Costs A$75.3/wmt**

Operations Summary

	Unit	H1 FY26	H1 FY25	Var (%)
Waste mined	k wmt	4,617.6	5,240.2	12
Ore mined	k wmt	2,020.9	1,165.5	73
Ore processed	k wmt	2,160.5	1,061.0	104
Ore hauled	k wmt	1,993.3	1,021.8	95
Ore shipped	k wmt	2,126.9	939.5	126
Lump ore shipped	k wmt	888.4	401.9	121
Fines ore shipped	k wmt	1,238.5	537.6	130
Iron Ridge ore shipped	k wmt	708.6	698.7	1
Shine ore shipped	k wmt	890.1	240.8	270
Beebyn-W11 ore shipped	k wmt	528.2	-	100
Group Realised CFR price	US$/dmt A$/dmt	96.7 147.5	96.7 146.8	1
Group C1 cash cost	A$/wmt	75.3	81.3	7

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

Financial Summary

Item	Unit	H1 FY26	H1 FY25	Var (%)
Revenue	A$m	294.2	131.0	125
EBITDA	A$m	48.6	20.5	137
NPAT	A$m	9.7	1.9	419
Operating cash flow	A$m	56.0	10.7	422
Capital expenditure	A$m	39.9	21.1	89

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For the half-year ended 31 December 2025, Fenix achieved production of 2,127k wmt shipped underpinned by:

- Three mining operations, with Beebyn-W11 shipments commencing August 2025 and the mine achieving steady state production in the December 2025 quarter;
- Scalability of logistics fleet; and
- Operational efficiency of the integrated supply chain.

The 126% increase in production from the prior corresponding period validates Fenix's multi-mine growth strategy and demonstrates the Company's integrated pit-to-port business model.

Increased production capacity resulted in a significant increase in financial outcomes for H1 FY26:

- **Revenue**: A$294.2m (H1 FY25: A$131.0m), increase of 125%, driven primarily by increased production volume;
- **EBITDA**: A$48.6m (H1 FY25: A$20.5m), increase of 137%;
- **NPAT**: A$9.7m (H1 FY25: A$1.9m), increase of 419% and A$4.3m / 80% above full year NPAT for FY25;
- H1 FY26 NPAT already exceeds full year FY25 NPAT by 80%, demonstrating the step-change in earnings capacity from the three-mine strategy;
- **Operating cash flow**: A$56.0m (H1 FY25: A$10.7m), increase of 422%, utilised to fund growth capital expenditure, inclusive of A$20m 290Mt Right to Mine transaction initial payment, and commencement and ramp-up of Beebyn-W11. Operating cash flow exclusive of three December 2025 shipment receipts received early January 2026, A$19.6m;
- Strong operational cash generation enabled Fenix to fund the initial A$20m Weld Range payment while commissioning Beebyn-W11 and maintaining a strong balance sheet; and
- **Capital expenditure**: A$39.9m (H1 FY25: A$21.1m), with key capital items:
    - A$22.0m for 290Mt Right to Mine transaction with Sinosteel Midwest Corporation, inclusive of transaction costs;
    - A$9.4m for commissioning of Beebyn-W11, including ~18km private haul road;
    - A$8.0m for logistics capital relating to the Weld Range Project ramp-up; and
    - A$0.5m for Weld Range Project studies.

Capital allocation focused on high-value growth: the Weld Range transaction provides a pathway to 10Mtpa production and mine life to 2042 (refer ASX announcement “Weld Range Scoping Study” dated 23 December 2025), Beebyn-W11 delivers an immediate capacity increase, and logistics capital positions the fleet to support targeted 6Mtpa by 2028 (refer ASX announcement “Fenix 3-Year Production Plan” dated 11 December 2025).

Group C1 cash costs for H1 FY26 were A$75.3/wmt, a decrease of 7% from H1 FY25 A$81.3/wmt due to increased production volumes, with fixed costs spread over increased tonnages, partly offset by the commencement and ramp-up of Beebyn-W11.

The Weld Range Scoping Study identified a pathway to reduce Life of Mine C1 costs to ~A$55/wmt at 10Mtpa through economies of scale, construction of a dedicated haul road reducing distance by 20%, and optimised logistics with larger payload.

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MINING

- **Zero Lost Time Injuries across mining operations**
- **Record ore mined of 2,021k wmt, up 73% from prior corresponding half-year**

Iron Ridge delivered 12 shipments totalling 709k wmt (H1 FY25: 699k wmt), maintaining consistent performance since the commencement of operations.

Shine, which commenced production in H1 FY25, achieved 15 shipments totalling 890k wmt (H1 FY25: 241k wmt).

Beebyn-W11 achieved steady state production with 9 shipments totalling 528k wmt (H1 FY25: nil).

Beebyn-W11's successful commissioning represents the first new mine developed in the Weld Range, demonstrating Fenix's capability to execute the development strategy for the broader 290Mt Weld Range Project.

LOGISTICS

- **Zero Lost Time Injuries across logistics operations**
- **Record haulage of 1,993k wmt, up 95% from prior corresponding period, demonstrating scalability**
- **Haulage fleet expanded to support 4Mtpa capacity**

Fenix's 100% owned Newhaul Road Logistics business hauled 1,993k wmt, up 95% on H1 FY25, demonstrating logistics fleet scalability.

The integrated logistics platform enables Fenix to control the entire value chain and optimise the mine-to-port supply chain. The planned 244km haul road for Weld Range will reduce haulage distance by 20% and enable 70% larger payloads, driving unit cost reductions.

PORT

- **One Lost Time Injury across port operations**
- **Record throughput of 2,126k wmt, up 126% from prior corresponding period**
- **Multi-mine shipping capability – Iron Ridge, Shine and Beebyn-W11**
- **Storage capacity of 400,000+ tonnes supporting growth and operational flexibility**

Fenix's 100% owned Port Logistics business shipped 2,126k wmt, up 126% on H1 FY25, demonstrating operational efficiency of the integrated supply chain supporting three Fenix mines.

The port facility's 10Mtpa export capacity provides substantial headroom to support growth to 10Mtpa as outlined in the Weld Range Scoping Study.

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CORPORATE

Business Development – 290Mt Weld Range Iron Ore Project

- **Transformational 30-year Right to Mine Agreement with the world's largest steel producer**
- **Provides Fenix with 290Mt iron ore resource to markedly extend mine life and expand production**
- **Weld Range Scoping Study completed, identifying high value pathway to ~ 10mpta and mine life extension to 2042 with A$3.0 billion NPV_{10} at spot iron ore prices**

During H1 FY26, Fenix signed a binding right to mine agreement with Sinosteel Midwest Corporation (**SMC**), a subsidiary company of China Baowu Steel Group Corporation (**Baowu**), granting Fenix a 30-year exclusive right to mine and export iron ore from SMC's Weld Range hematite iron ore project (**Weld Range Project**) (**the Weld Range RTMA**), the most significant Direct Shipping Ore (**DSO**) iron ore project in Western Australia's Mid-West (refer ASX Announcement dated 1 September 2025). This transformational transaction fundamentally changes Fenix's growth trajectory and establishes a strategic partnership with global industry leadership.

The Weld Range Project currently contains a global JORC 2012 Measured, Indicated, and Inferred Mineral Resource Estimate of 290 million tonnes at a grade of 56.8% Fe (refer Table 1 below), providing Fenix with a substantial resource base to significantly extend mine life and expand production capacity.

Table 1. Weld Range Global 2025 MRE (inclusive of Beebyn-W11)

Classification	Tonnes (Mt)	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

Note: 50% Fe cut-off

Pursuant to the Weld Range RTMA, Fenix has a staged commitment to achieve and maintain production from the Weld Range Project of at least 6 million tonnes per annum, and an agreement to collaborate with Baowu on the targeted export and sale of 10 million tonnes per annum, positioning Fenix as a significant mid-tier iron ore producer.

Subsequent to the agreement, Fenix completed a Scoping Study for the Weld Range Project in H1 F26 (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**)

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 H1 FY26 and subsequent, Fenix secured additional iron ore hedging contracts with the iron ore swap hedge book comprising 1,320,000 tonnes of iron ore 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 H1 FY26 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.

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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. Refer ASX announcement dated 19 January 2026.

Dividend

Fenix's dividend policy states Company will consider declaration of dividend on annual basis based on full financial year profitability and with regard to future funding requirements and availability of franking credits.

Board is committed to maintaining robust Balance Sheet supporting current and future funding requirements. Dividend policy remains in place without amendment and Company remains committed to rewarding shareholders by payment of dividend when appropriate.

The dividend policy balances shareholder returns with growth funding requirements. Strong H1 FY26 cash generation demonstrates capacity to pursue growth while maintaining financial flexibility for dividends.

OUTLOOK

Guidance for FY26 is unchanged with total iron ore sales of 4.2 to 4.8Mt at a C1 cash cost of between $70/wmt and $80/wmt FOB Geraldton, announced on 5 January 2026.

In addition, guidance for FY27 and FY28 is unchanged with total iron ore sales of 4.7 to 5.3Mt and 5.4Mt to 6.0Mt respectively (refer ASX Announcement 11 December 2025).

Fenix is executing a clear growth strategy that leverages the integrated business model to deliver value through production growth, cost reduction, and mine life extension. The three-mine platform provides immediate cash generation. The 3-Year Plan provides visibility to 6Mtpa by FY28. The Weld Range Scoping Study establishes the pathway to 10Mtpa and mine life to 2042.

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

For further information, contact:

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COMPETENT PERSON STATEMENT AND COMPLIANCE STATEMENT

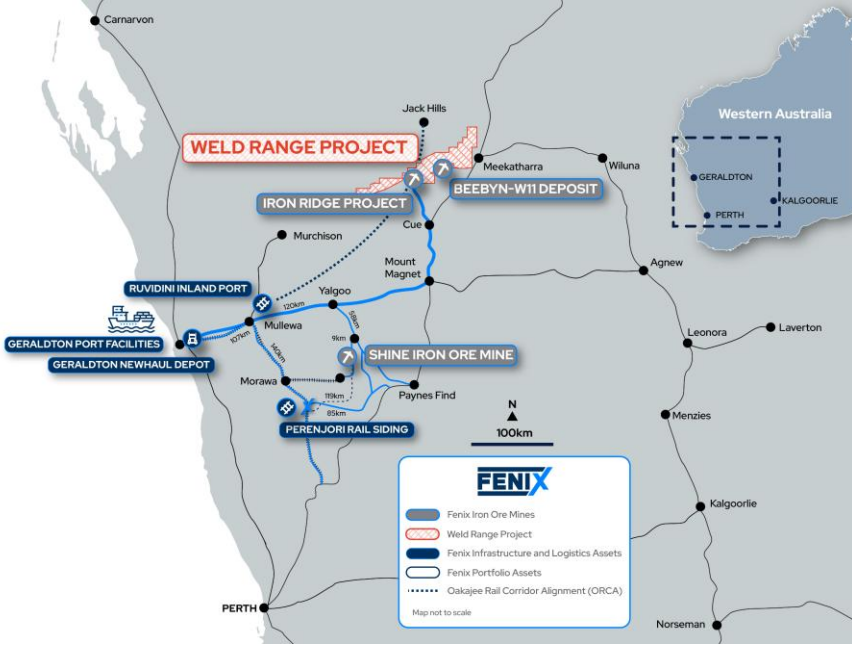
The information in this announcement that relates to the Weld Range Global Mineral Resource Estimate was first announced on 1 September 2025 and underpins the Weld Range Scoping Study announced on 23 December 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the pervious 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 and 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 and technical parameters 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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