ASX ANNOUNCEMENT

26 August 2026

FY26 FULL YEAR RESULTS

RECORD PRODUCTION OF 4.4 MILLION TONNES, UP 83%
REVENUE UP 87% TO $590 MILLION
NET PROFIT AFTER TAX UP 128% TO $12 MILLION
3-YEAR PRODUCTION PLAN ON TRACK
FY27 GUIDANCE 4.7Mt to 5.3Mt at C1 COST OF $70/t to $80/t
1 CENT PER SHARE FULLY FRANKED DIVIDEND DECLARED

HIGHLIGHTS

- **Record material mined, hauled and shipped:** 4.4Mt shipped across 73 vessels, up 83% (FY25: 2.4Mt, 41 vessels)
- **290Mt Weld Range Iron Ore Project secured:** Transformational 30-year Right to Mine Agreement executed with Sinosteel, a member of Baowu, the world's largest steel producer, providing Fenix with a world-class Direct Shipping Ore iron ore resource that supports massive future production growth
- **Significant safety improvement:** TRIFR of 4.9 at 30 June 2026, a 47% reduction (9.2 in FY25)
- **Financial performance growth from record production:**
  - Revenue of $589.7m (FY25: $316.1m), an increase of $273.6m (**up 87%**);
  - EBITDA of $80.7m (FY25: $54.3m), an increase of $26.4m (**up 49%**);
  - NPAT of $12.3m (FY25: $5.4m), an increase of $6.9m (**up 128%**);
  - Operating cash flow of $95.9m (FY25: $71.9m), an increase of $24.0m (**up 33%**); and
  - Cash at bank $81.0m (FY25: $56.8m), an increase of $24.2m (**up 43%**).
- **Hedging and forward pricing contracts book expanded:** 720,000t iron ore hedged at A$151.22/t through to June 2027, US$120m in AUD Call options through to June 2028 at an average exercise price of AUD:USD 0.7491, and 18m litres of Sing Gasoil 10ppm diesel fuel secured at prices between US$0.6874/l and US$0.7876/l for FY27
- **FY27 Guidance:** Targeting total iron ore sales of 4.7Mt to 5.3Mt at a C1 cash cost of between A$70/wmt and A$80/wmt FOB Geraldton, maintaining cost guidance at FY26 levels and consistent with the 3-Year Production Plan for FY26, FY27, and FY28 published in December 2025
- **Shareholder returns continued:** Final fully franked dividend of 1¢ per share declared, equating to a total dividend payment of approximately $7.7m (63% of NPAT), demonstrating Board confidence in balance sheet and ability to fund future growth plans

All figures expressed in Australian dollars unless stated otherwise.

MANAGEMENT SUMMARY

"Fenix continues to deliver on our promise to materially increase production, maintain cost discipline, and invest in future growth while maintaining shareholder returns. FY26 was another record year for the Company. We shipped 4.4 million tonnes of iron ore across 73 vessels, an 83% increase on FY25, delivering revenue of $590 million, EBITDA of $81 million, NPAT of $12 million and operating cash flow of $96 million. We closed the year with cash of $81 million after fully funding our significant growth agenda. The Board has declared a final fully franked final dividend of 1 cent per share.

"Beyond the impressive numbers, FY26 was another transformative year for Fenix. We secured the 290Mt Weld Range Iron Ore Project in a game-changing 30-year Right to Mine Agreement, commissioned our new mine at Beebyn-W11, and established the Beebyn-Hub as a new long-term production centre in the Weld Range. Underpinning our positive performance was the growth and improvement in our highly motivated and dedicated team who have supported the launch of the One Fenix Team vision which defines the values and behaviours that drive the successful operation of a single unified and integrated supply chain business.

"Our performance in FY26 is consistent with our 3-Year Production Plan published in December 2025 and setting our targets for FY26, FY27, and FY28. In the current financial year, we are targeting to further increase iron ore sales to 4.7Mt to 5.3Mt and to maintain our C1 cash cost at between $70/wmt and $80/wmt FOB Geraldton. Further record achievements are in our sights beyond the 3-Year Production Plan as we progress the Weld Range Definitive Feasibility Study which will define our pathway for long-term iron ore sales of 10Mtpa at significantly lower production costs."

JOHN WELBORN

Executive Chairman

INVESTOR WEBINAR

Fenix will host a live investor briefing on Thursday, 27 August 2026 at 10:00am AWST / 12:00pm AEST. Register here: https://us02web.zoom.us/webinar/register/WN_8sktNBMkRBmNRYd_KpIr-g

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GROUP PERFORMANCE

- **Safety: TRIFR of 4.9, a 47% reduction from 9.2 at 30 June 2025**
- **Production: Record material mined 15.0Mt up 6%, record tonnes hauled 4.4Mt up 74% and record tonnes shipped 4.4Mt up 83%**
- **Financial: EBITDA $80.7m up 49%, NPAT $12.3m up 128%, Operating cash flow $95.9m up 33%**
- **Growth: 290Mt Weld Range Iron Ore Project secured and Beebyn-Hub established**

Total Recordable Injury Frequency Rate (TRIFR) for the Company of 4.9 as at 30 June 2026 was a 47% reduction from 9.2 at 30 June 2025, with two Lost Time Injuries (LTI) recorded during FY26 (FY25: one LTI).

Fenix shipped 4,399k wmt across 73 vessels (FY25: 2,404k wmt across 41 vessels), an 83% increase in tonnages from FY25. The significant increase resulted from planned infrastructure and equipment increases in line with the 3-Year Production Plan (refer ASX Announcement 11 December 2025), primarily in mining and haulage. The increased volume year on year was also driven by significant improvements across Fenix's integrated pit-to-port operating model in the final quarter of FY26, with improved co-ordination across mining, haulage, storage, port, marketing and shipping activities.

The record tonnages drove substantial growth across all key financial metrics with revenue of $589.7m (FY25: $316.1m) delivering an EBITDA of $80.7m (FY25: $54.3m), NPAT of $12.3m (FY25: $5.4m), Operating cash flow of $95.9m (FY25: $71.9m) and cash at bank increasing to $81.0m (FY25: $56.8m).

Production Summary

Item	Unit	FY26	FY25	Var (%)
TRIFR	no.	4.9	9.2	47
Waste mined	k wmt	10,996	11,579	5
Ore mined	k wmt	3,979	2,602	53
Ore processed	k wmt	4,435	2,723	63
Ore hauled	k wmt	4,420	2,540	74
Ore shipped	k wmt	4,399	2,404	83
Lump ore shipped	k wmt	1,993	1,082	84
Fines ore shipped	k wmt	2,406	1,322	82
Iron Ridge shipped	k wmt	1,205	1,344	10
Shine shipped	k wmt	1,563	1,060	47
Beebyn-W11 shipped	k wmt	1,632	-	100
Group C1 cash cost	A$/wmt	73.7	72.8	1

Note: C1 cash costs are calculated based on the FY26 Quarterly Reports

Financial Summary

Item	Unit	FY26	FY25	Var	Var (%)
Revenue	A$m	589.7	316.1	273.6	87
EBITDA	A$m	80.7	54.3	26.4	49
NPAT	A$m	12.3	5.4	6.9	128
Operating cash flow	A$m	95.9	71.9	24.0	33
Capital expenditure	A$m	50.7	64.3	13.6	21
Sinosteel Right to Mine 290Mt [1]	A$m	25.1	-	25.1	100
Financing facilities (as at 30/06/26)					
- Working capital	A$m	35.0	-	35.0	100
- Equipment and Property	A$m	81.6	73.8	7.8	11
Cash at bank (as at 30/06/26)	A$m	81.0	56.8	24.2	43

Notes: 1.$20m payment to Sinosteel plus $5.2m stamp duty and transactions costs

Securing the Right to Mine Agreement over the 290Mt Weld Range Iron Ore Project from Sinosteel, a member of Baowu, the world's largest steelmaker, provides Fenix with access to a world-class deposit of high-quality hematite direct shipping iron ore immediately surrounding existing operations in the Weld

Range. This game-changing transaction will allow Fenix to deliver on the Company's strategy to unlock the value of the stranded iron ore deposits of Western Australia's Mid-West region (refer ASX Announcement 1 September 2025). With significant tonnages secured, Fenix commenced development of the Beebyn-Hub during FY26 to deliver the 3-Year Production Plan, which targets production of up to 6.0Mt by FY28 (refer ASX Announcement 11 December 2025).

MINING

- **One Lost Time Injury across three mining operations**
- **Record Total Material Moved 15.0Mt (FY25: 14.2Mt)**
- **Transition from Iron Ridge and Shine to the Beebyn-Hub significantly advanced as output from Beebyn-W11 increased and mine approvals received for Beebyn-W10**
- **5Mtpa Crushing and Processing Plant to commence in the second quarter of FY27, delivering lower unit costs**

Mining operations recorded one LTI during FY26 (FY25: nil).

Mining operations delivered 3,979k wmt of ore (FY25: 2,602k wmt) at a strip ratio of 2.76 waste tonnes: 1 ore tonne (FY25: 4.45 waste tonnes: 1 ore tonne).

As outlined in the Company's 3-Year Production Plan, the Iron Ridge Iron Ore Mine (Iron Ridge) and Shine Iron Ore Mine (Shine) are approaching the end of their current mine plans. Residual production from Iron Ridge and Shine is being progressively replaced by expanded output from the Beebyn-Hub. Beebyn-W11, the first new mine developed in the Weld Range, was successfully commissioned and achieved steady state production during FY26. In July 2026, Beebyn-W10, the first mine to be developed under the 290Mt Weld Range Iron Ore Project, received all mining approvals to commence production (refer ASX Announcement 20 July 2026), with first shipments targeted for the second quarter of FY27.

The 5Mtpa Crushing and Processing Plant is currently being constructed at the Beebyn-Hub, with production expected to commence in the second quarter of FY27. The investment by Fenix in the plant represents a continued focus on reducing operating costs through capital investment, with the plant supporting the broader 290Mt Weld Range Iron Ore Project.

LOGISTICS

- **Zero Lost Time Injuries maintaining continued outstanding safety record**
- **Record haulage of 4,420k wmt, up 74% from FY25**
- **Fleet growth continued to support Fenix 3-Year Production Plan with 81 trucks and 78 trailers as at 30 June 2026**

Road haulage logistics recorded nil LTI's during FY26 (FY25: nil).

Fenix's Road Logistics operations achieved record volumes in FY26 with 4,420k wmt hauled (FY25: 2,540k wmt), an increase of 74% from FY25, with the June 2026 Quarter equating to an annualised rate of 5.5Mtpa.

The record haulage performance was the result of improved co-ordination and management within Fenix's integrated pit-to-port operating model, and specifically the ability to flex haulage operations to directly match both the production profile of Fenix's Mining operations and the specific shipping schedule of Fenix's Port operations, which significantly improved in the last quarter of FY26.

As at 30 June 2026 the haulage fleet consisted of 81 trucks and 78 trailers.

PORT

- **One Lost Time Injury across the Port Operations**
- **Record throughput of 4,399k wmt, up 83% from FY25**
- **Increased average shipment volumes from improved co-ordination of integrated pit-to-port improvements**
- **Record 69,125 wmt shipped from Berth 5**

Port Operations recorded one LTI during FY26 (FY25: one).

Fenix shipped a record 4,399k wmt in FY26 across 73 vessels (FY25: 2,404k wmt, across 41 vessels).

The improved co-ordination across Fenix's integrated pit-to-port operating model during the latter part of FY26 allowed Fenix to increase average shipment volumes to 62k wmt per vessel, approximately 3k wmt per vessel higher than the Company's life-of-mine average. In addition to a direct benefit in per unit shipping costs, this initiative will result in an ability to achieve increased shipping efficiency and greater export tonnages.

The improved co-ordination between Fenix's Mining, Logistics, and Port operations is a further direct benefit of the Company's unique "One Fenix" fully integrated supply chain in the Mid-West. A key highlight was the loading of the MV Nord Draco, supplied by Fenix partner, Mira Bulk, which achieved a record vessel shipment total of 69,125 wmt of iron ore from Berth 5 at Geraldton Port (see ASX Announcement 22 June 2026). The record loading, achieved through larger vessel selection and enhanced port planning with the support of the Mid-West Ports Authority, demonstrated the potential to further improve the capacity of Berth 5 at Geraldton Port.

CORPORATE

FINANCIAL RESULTS

- **Growth in financial performance driven by record production**
- **Revenue $589.7m**
- **Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of $80.7m**
- **Net profit after tax (NPAT) of $12.3m**
- **Operating cash flow of $95.9m**
- **Year-end cash balance of $81.0m after continuing to invest in long term growth initiatives**

Key financial metrics for FY26 relative to FY25 are outlined below:

- Revenue of $589.7m (FY25: $316.1m), an increase of $273.6m (87%);
- EBITDA of $80.7m (FY25: $54.3m), an increase of $26.4m (49%);
- NPAT of $12.3m (FY25: $5.4m), an increase of $6.9m (128%);
- Operating cash flow of $95.9m (FY25: $71.9m), an increase of $24.0m (33%); and
- Cash at bank $81.0m (FY25: $56.8m), an increase of $24.2m (43%).

The significant increase in all key financial metrics from FY25 was driven primarily by record production, with Australian dollar realised iron ore prices remaining relatively stable year on year at A$146.8/dmt (FY25: A$144.0/dmt).

Capital expenditure of $50.6m was incurred during FY26 (FY25: $64.3m), which was primarily related to the development of the Beebyn-Hub with expenditure targeted at continuing to reduce operating costs.

Consistent with the 290Mt Weld Range Iron Ore Project Right to Mine Agreement, Fenix paid the first instalment of $20m during the period (refer ASX Announcement 1 September 2025).

The significant investment in the Beebyn-Hub and securing the 290Mt Weld Range Iron Ore Project was funded from FY26 operating cash flows and working capital facilities, with the substantial financial benefits to be realised from the long-term future production from the 290Mt Weld Range Iron Ore Project.

FUNDING

- **Working capital facilities: US$44m in new long-term funding facilities secured with ResInvest, replacing short term iron ore prepayment facilities, US$24.3m (A$35.0m) drawn as at 30 June 2026**
- **Asset and property facilities: available finance facilities of up to A$120m to support growth to 6.0Mt by FY28, A$81.6m drawn as at 30 June 2026**
- **Drawn debt expected to reduce in the second half of FY27**

Since last raising equity in August 2020 (A$15m - refer ASX Announcement dated 20 August 2020), Fenix has funded the Company's growth primarily by operating cash flows from iron ore sales, and by utilising chattel mortgage debt facilities and short-term iron ore prepayment facilities. This has enabled Fenix to self-fund the growth pathway from a single-mine operator producing ~1.5Mtpa to a multi-mine operator targeting production of up to 6.0Mt by FY28.

Fenix has available funding of up to A$120m in asset and property facilities to finance primarily the haulage fleet via chattel mortgages, construction of mine crushing and processing plant, the haulage depot and residential accommodation in Geraldton. As at 30 June 2026, A$81.6m was drawn.

During FY26 Fenix secured new long-term funding facilities with Resource Invest AG (ResInvest) of approximately US$44m, extending funding tenor to approximately two years, reducing near-term refinancing risk and providing a stronger capital base for the projected ramp up in production through to FY28. As at 30 June 2026, US$24.3m (A$35.0m) was drawn (see ASX Announcement 22 June 2026).

The capital program to deliver the 3-Year Production Plan is expected to be completed during FY27 and, accordingly, drawn debt used to fund the capital program is expected to reduce by the end of FY27.

HEDGING AND FORWARD PRICING CONTRACTS

- **Iron Ore forward pricing contracts: 720kt iron ore hedged at A$151.22/t through to June 2027**
- **Currency hedging: US$120m currency protection via AUD call options for FY27 and FY28**
- **Diesel swaps: 18m litres hedged at prices between US$0.6874 per litre and US$0.7876 per litre for FY27**

Iron Ore Forward Pricing Contracts

The iron ore forward pricing contracts book comprises 720,000 tonnes of iron ore at an average price of A$151.22/t for the period July 2026 to June 2027, representing approximately 14% of FY27 production guidance at the midpoint, structured as follows:

- 80,000 tonnes per month from July 2026 to December 2026 at A$151.01/t; and
- 40,000 tonnes per month from January 2027 to June 2027 at A$151.58/t.

AUD Call Options

During the June Quarter Fenix took advantage of the Australian dollar weakness and purchased US$12m additional low-cost A$ call options at an exercise price of AUD:USD 0.73 for FY27. The currency hedge book now comprises US$120m for the period July 2026 to June 2028 at an average exercise price of AUD:USD 0.7491 structured as follows:

- US$84M from July 2026 to June 2027 at an average exercise price of AUD:USD 0.7411; and

- US$36M from July 2027 to June 2028 at an average exercise price of AUD:USD 0.7683

The Call Options provide Fenix with the right, but not the obligation, to convert US$ into A$ at the exercise price at expiry, protecting A$ revenue from US$ denominated iron ore sales against a strengthening Australian dollar.

Diesel Swaps

The diesel swap hedge book comprises 18 million litres of high-quality Sing Gasoil 10ppm diesel fuel hedged at prices between US$0.6874 per litre and US$0.7876 per litre for FY27. The diesel swap position of 18 million litres equates to approximately 30% of expected diesel fuel requirements for FY27.

DIVIDEND DECLARATION

The Board has declared a final fully franked dividend for FY26 of 1.0 cent per share, equating to approximately $7.7 million or 63% of FY26 NPAT, demonstrating confidence in Fenix's operational performance and future cash generation capacity.

Key dates:

- **Record date: 4 September 2026**
- **Payment date: 5 October 2026**

Payment of the FY26 final dividend will bring the total amount returned to shareholders in fully franked dividends since 2021 to **$82.0 million** demonstrating the Board’s commitment to reward shareholders while retaining balance sheet flexibility to invest in future growth opportunities.

OUTLOOK

FY27 and FY28 Capital Expenditure Guidance

Over the remaining period of the 3-Year Production Plan, sustaining capital is expected to be ~A$20m. Outside of sustaining capital, mobile fleet capital is expected to be between A$40m to A$50m (includes additional trucks and trailers as well as truck and trailer refurbishment capital) and discretionary growth capital currently includes potential mining capital of ~A$30m (including the 5Mtpa Beebyn Hub crusher) and potential Logistics and Port growth capital of ~A$20m (refer ASX Announcement 21 July 2026).

Funding for the FY27 capital program will be provided by Fenix’s existing cash reserves, operational cash flows, and available finance facilities.

FY27 Production and Cost Guidance

Fenix is targeting total iron ore sales during FY27 of 4.7Mt to 5.3Mt at a C1 cash cost of between $70/wmt and $80/wmt FOB Geraldton (see ASX Announcement 7 July 2026). Production guidance is consistent with the 3-Year Production Plan and cost guidance is maintained at the same level as FY26 and FY25.

Authorised for release to ASX by the Board of Fenix.

For further information, contact:

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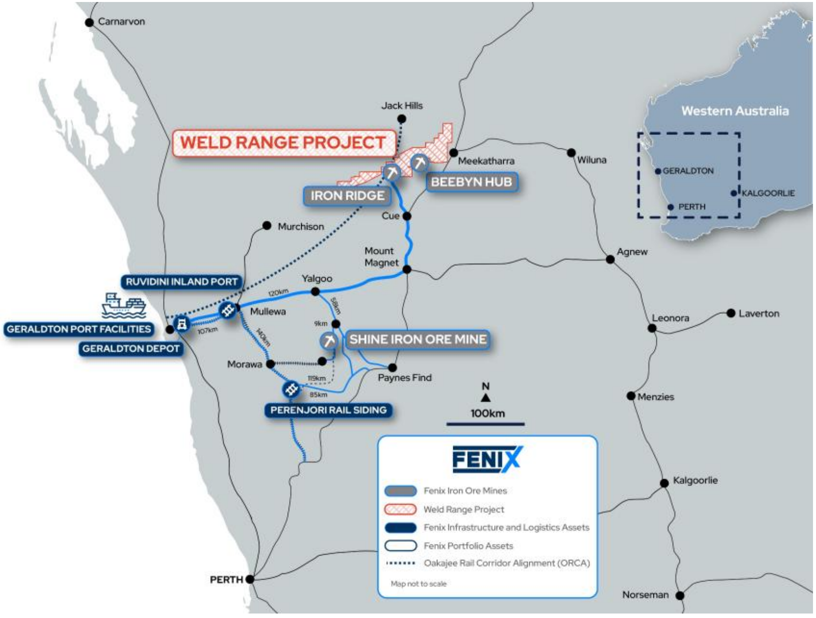
COMPLIANCE STATEMENT

The information in this announcement that relates to production targets along with forecast financial information derived from production targets 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). 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 pervious market announcements.

FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements, including statements regarding our intent, belief or current expectations with respect to Fenix Resources' businesses and operations, market conditions, rules 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. Whilst due care has been used in the preparation of forecast results, 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.



Fenix Resources Ltd (**ASX: FEX**) is a fully integrated mining, logistics and port services business with a current annual production rate of more than 5 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 on-wharf bulk storage and loading facilities 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. The first year of the Plan delivered 4.4Mt of iron ore in FY26, and targets 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, outlines a plan for Fenix beyond FY28 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. 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. A Definitive Feasibility Study for the Weld Range Project is underway and is expected to support a Final Investment Decision 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.

The One Fenix Team vision is to finalise the design and implementation of a fully integrated scalable 10 Mtpa iron ore business, delivering safe, reliable, and efficient mining, logistics and port operations that support sustainable cost advantages, profitable growth, and rewards all stakeholders and communities.

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