



SEPTEMBER 2025 QUARTERLY REPORT

For the period ending 30 September 2025

16 October 2025



HIGHLIGHTS

Record fifteen Fenix
shipments totalling

885kwt

Group
C1 Cash Costs

A\$75.7/wmt

Group Average Realised
CFR Price

A\$147.6/dmt

Beebyn-W11

**Maiden
shipment**

Cash as at
30 September 2025

A\$57.7m

Dividend Paid

**1 cent per share
fully franked**

FY26 Guidance
maintained

**4.0mt - 4.4mt
at
A\$70/t to A\$80/t**

Transformational transaction

**290Mt Weld Range Iron Ore Project
Secured**

MANAGEMENT SUMMARY

"Strategically, securing exclusive mining rights to the 290 Million tonne Weld Range Iron Ore Project is a transformational game-changer for Fenix. The landmark 30-year agreement cements a partnership with Baowu, the world's largest steel producer, that will significantly accelerate our growth trajectory. Fenix now has the high-grade high-quality iron ore resources to extend our mine life and further increase production. Operationally, the September quarter was another record-breaker for Fenix. The successful commissioning of Beebyn-W11, our third mine, will allow us to deliver on our commitment to triple our production rate to 4Mtpa during 2025. Our integrated pit-to-port platform is performing precisely as designed, with record shipments and Group C1 Cash Costs within the midpoint of current guidance. Fenix has never been better positioned to deliver exceptional and sustainable long-term shareholder value."

JOHN WELBORN

Executive Chairman

Investor Webinar:

Fenix will host a live investor briefing on **Thursday, 16 October 2025 at 9:00am AWST / 12:00pm AEDT**.

Register here: https://us02web.zoom.us/webinar/register/WN_vFf6XeRcS0yKfYXYSHurcA

QUARTERLY SUMMARY

Fenix Resources Ltd (**ASX: FEX**) (**Fenix or the Company**) is pleased to report on activities during and subsequent to the quarter ended 30 September 2025 (**September Quarter**). Fenix continued to deliver outstanding operational and strategic progress during the September Quarter, underpinned by record iron ore shipments, and a transformational Right to Mine agreement with Sinosteel Midwest Corporation (**SMC**), a subsidiary company of China Baowu Steel Group Corporation Limited (**Baowu**), over the 290Mt Weld Range Iron Ore Project. Highlights from the September Quarter include:

- **Record iron ore shipments:** record fifteen shipments totalling 885k wmt of Fenix ore shipped, representing a 17% increase from the prior quarter and demonstrating the scalability of Fenix's integrated operations.
- **Group C1 Cash Costs:** Group C1 Cash Costs A\$75.7/wmt at the mid-point of FY26 guidance and 4% below the prior corresponding quarter, validating our focus on operational efficiency.
- **Iron Ridge:** consistent high-quality performance with six shipments totalling 354k wmt (June 2025 Quarter: 296k wmt), demonstrating the reliability of Fenix's flagship operation.
- **Shine:** steady state production achieved with seven high-grade shipments totalling 414kt wmt (June 2025 Quarter: 464k wmt).
- **Beebyn-W11:** maiden shipment of Beebyn-W11 iron ore successfully departed during August, marking the successful commissioning of Fenix's third mine with steady state production targeted for the December 2025 Quarter.
- **Logistics:** 932k wmt hauled during the quarter (June 2025: 806k wmt) demonstrating the efficient scalability of the logistics fleet to support current operations and planned growth.
- **Continued strong cash position:** Increased closing cash position of A\$57.7m as at 30 September 2025 (June 2025: A\$56.8m) resulting from positive operational cash flows and after funding of the upfront payment for the Weld Range Project to SMC, and the FY25 final fully franked dividend payment, providing a robust financial foundation for Fenix's growth strategy.
- **Hedge Book:** 720,000 tonnes hedged at A\$153.2/t through to June 2026 and USD79m in AUD Call options through to August 2026 at an average exercise price of AUD:USD 0.7015.
- **FY26 Guidance maintained:** targeting total iron ore sales of 4.0Mt to 4.4Mt at a C1 cash cost of between \$70/wmt and \$80/wmt FOB Geraldton, reflecting confidence in Fenix's operational platform.
- **Growth Strategy:** Feasibility studies underway aimed at significantly increasing mine life and production rates at significantly reduced operating costs through the strategic development of the Weld Range Iron Ore Project.

MINING

OPERATIONAL EXCELLENCE

- Zero Lost Time Injuries across all three mining operations
- Record production capacity with three mines operational, annualised 3.5mtpa
- Group C1 Cash Costs A\$75.7/wmt
- On track for targeted production rate of 4mtpa in the December 2025 Quarter

Production Summary						
	Unit	Q1 FY26	Q4 FY25	Var (%)	Q1 FY25	Var (%)
Waste mined	k wmt	2,030.2	2,945.7	31	1,852.9	10
Ore mined	k wmt	964.2	852.7	13	465.3	107
Ore processed	k wmt	1,018.0	752.6	35	359.2	183
Ore hauled	k wmt	931.7	806.1	16	417.9	123
Ore shipped	k wmt	885.4	760.0	17	345.9	156
Lump ore shipped	k wmt	466.8	316.8	47	156.6	198
Fines ore shipped	k wmt	418.7	443.2	6	189.3	121
Iron Ridge ore shipped	k wmt	354.3	295.9	20	345.9	2
Shine ore shipped	k wmt	414.6	464.1	11	-	100
Beebyn-W11 ore shipped	k wmt	116.5	-	100	-	100
Group C1 cash cost	A\$/wmt	75.7	59.5	27	78.8	4

Marketing Summary						
Item	Unit	Q1 FY26	Q4 FY25	Var (%)	Q1 FY25	Var (%)
Platts 62% Fe CFR price avg	US\$/dmt	102.0	97.8	4	99.7	2
Group freight rate	US\$/dmt	16.7	16.7	0	18.5	10
	A\$/dmt	25.5	26.0	2	27.6	8
Group moisture	%	5.7%	5.9%	3	4.7%	21
Group Realised CFR price	US\$/dmt	96.6	83.3	16	106.3	9
	A\$/dmt	147.6	130.0	14	158.7	7
Iron Ridge Realised FOB price	US\$/dmt	83.8	85.2	2	87.9	5
	A\$/dmt	128.1	132.9	4	131.1	2

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

No Lost Time Injuries recorded across all three mine sites.

During the September Quarter Fenix shipped a record 885k wmt from fifteen ships (June 2025: 760k wmt) an increase of 17% from the previous quarter and 156% increase from the prior corresponding quarter, reflecting the substantial strategic growth of the business over the past twelve months and validating Fenix's integrated business model.

Iron Ridge Iron Ore Mine (**Iron Ridge**) continued its consistent high-quality performance since commencement of operations with six shipments totaling 354k (June 2025: 296k wmt), demonstrating the reliability of Fenix's flagship operation.

Shine Iron Ore Mine (**Shine**) recorded consecutive quarters of steady state production with seven shipments totaling 415k wmt (June 2025: 464k wmt).

Beebyn-W11 Iron Ore Mine (**Beebyn-W11**) successfully mined, hauled, loaded, and shipped the maiden shipment of iron ore during August, with the second shipment departing in September. The maiden shipment consisted of approximately 60,000 wet metric tonnes of iron ore lump product grading approximately 62%Fe, demonstrating successful execution of Fenix's growth strategy. Steady state production is targeted for the December 2025 Quarter.

The ratio of lump to fines for the September Quarter was 53%:47% (June 2025: 42%:58%) which contributed to higher realised pricing quarter on quarter and demonstrates Fenix's ability to optimise product mix for market conditions.

Group C1 Cash Costs were A\$75.7/wmt for the September Quarter, an increase from the June 25 Quarter of A\$59.5/wmt due to the commencement and ramp up of Beebyn-W11. Group C1 Cash Costs decreased by 4% compared to the prior corresponding quarter, which is primarily as a result of the operational contribution from Shine, demonstrating improving efficiency across Fenix's expanding operations.

FY26 Guidance is maintained with confidence with an iron ore sales target of 4.0 to 4.4Mt at a C1 cash cost of between \$70/wmt and \$80/wmt FOB Geraldton.

LOGISTICS

- **Zero Lost Time Injuries across logistics operations**
- **Increased haulage volumes - 932k wmt supporting three-mine operations**

No Lost Time Injuries recorded, maintaining the Company's strong safety performance. 932k wmt hauled during September Quarter (June 2025: 806k wmt) an increase of 16% from the previous quarter and 123% 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

- **One Lost Time Injury across port operations**
- **Increased shipping volumes - 885k wmt shipped**
- **Multi-mine capability – Iron Ridge, Shine and Beebyn-W11**

One Lost Time Injury was recorded from an employee unhooking a fuel trailer from a light vehicle which resulted in a shoulder injury.

The Company's Port facilities operates three on-wharf bulk material storage sheds at Geraldton Port, shipping 885k wmt during the September Quarter (June 2025: 760k 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.

MARKETING

The CFR 62% Platts price averaged US\$102.0/dmt for the September Quarter an increase of 4% from the June 2025 Quarter (US\$97.8/dmt) and 2% from the prior September Quarter (US\$99.7/dmt).

Fenix achieved realised CFR pricing of US\$/dmt 96.6/dmt, representing a realisation of 95% of the average Platts 62% CFR Index of US\$102.0/dmt (June 2025: 85%), an increase from the previous quarter due to increased high-grade shipments relative to low-grade shipments.

Fenix's freight rate for the September Quarter was US\$16.7/dmt, which was in-line with the June 2025 Quarter (US\$16.7/dmt) and a 10% decrease from the prior September Quarter (US\$18.5/dmt), contributing positively to overall margin performance.

With Fenix now operating from three mines and producing multiple iron ore products, including high and low-grade iron ore, Fenix's marketing strategy has evolved to allow for more flexibility to adapt sales to customer preferences and regional demand profiles. In addition, the expanded product portfolio enables Fenix to respond dynamically to market conditions to achieve optimal pricing opportunities, resulting in premium pricing realisations.

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**

During the September Quarter Fenix signed a binding Right to Mine Agreement with SMC, a subsidiary company of 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 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 ₂ O 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

Total consideration payable to SMC includes \$60 million cash (payable over a 24-month period), a production royalty, and a profit share royalty, which is expected to be funded from Fenix's existing cash reserves and operational cash flows.

Fenix has commenced a Scoping Study, targeting completion in the December 2025 quarter, for the Weld Range Project incorporating Fenix's existing production from Iron Ridge and Beebyn-W11 with the high-quality Hematite DSO deposits that make up the balance of the Weld Range Project. Fenix is targeting to finalise the Weld Range Project Feasibility Study in the second quarter CY2026.

Pursuant to the Weld Range RTMA, Fenix has a commitment to 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.

The Weld Range RTMA is a logical and strategic expansion of Fenix's existing mining operations in the Weld Range and fully integrated Mid-West transport logistics and port services business, leveraging Fenix's competitive advantages in the region.

The Weld Range RTMA establishes the foundation for a long-term commercial arrangement between Fenix and Baowu and presents opportunities for further regional collaboration including investigation of opportunities to increase production beyond the targeted export volumes contained within the Weld Range RTMA.

Athena Investment

- **Iron Concentrate Sample produced exceeding 70% Fe**
- **Final Byro South Drilling Assays received demonstrating consistent magnetite mineralisation at Byro South Prospect**
- **Premium Iron strategy advanced**

Fenix has a 37.21% shareholding in Athena Resources Limited (**Athena**)(**ASX:AHN**) 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 decarbonisation trends.

During the September Quarter Athena announced it had progressed the Byro project with the following key activities:

- Produced a 10kg product sample of high-grade magnetite concentrate exceeding 70% Fe which will be tested for Green Iron applications including suitability for pelletising potential and Direct Reduced Iron production (refer Athena Resources ASX Announcement dated 21 August 2025 and ASX Announcement 11 September 2025); and
- Final assays received from the recent RC drilling program at the Byro South Prospect which have confirmed consistent magnetite mineralisation across wide intersections (refer Athena Resources ASX Announcement dated 30 September 2025), supporting the resource potential of the project.

Hedging

- **Iron Ore Swaps: 720kt hedged at A\$153.18/t through to June 2026**
- **Currency hedging: US\$79M in AUD call options through to August 2026**

Iron Ore Swaps

During and subsequent to the September Quarter Fenix secured iron ore hedging contracts for an additional 480,000 tonnes of iron ore between October 2025 and June 2026.

As at 14 October 2025, Fenix's iron ore swaps consisted of 720,000 tonnes of iron ore are hedged at an average price of A\$153.18/t for the period October 2025 to June 2026.

On 1 July 2025, S&P Global Commodity Insights (Platts) issued an announcement that, recognising the ongoing decline in the quality of Australian iron ore products, the previous Platts benchmark iron ore 62% Fe index would, with effect from 2 January 2026, reflect 61% Fe and would also have revised silica, alumina and phosphorous quality specifications to reflect higher impurities. Fenix and Macquarie have

agreed that the Company's swap contracts will use the new index pricing with transitional arrangements in place to convert existing contracts.

AUD Call Options

During the September Quarter Fenix purchased additional AUD call options, USD3m for July 2026 and USD3m for August 2026 at an exercise price of AUD:USD 0.72.

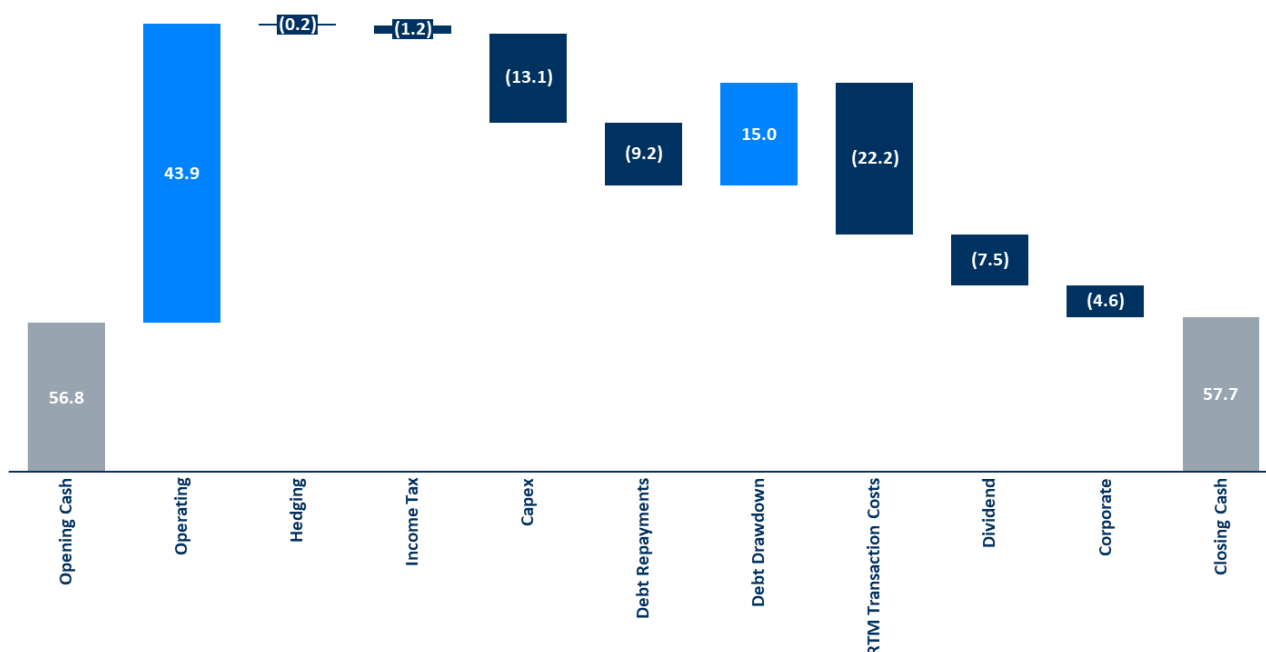
The AUD call options held by Fenix as at 30 September 2025 are USD79m for the period October 2025 to August 2026 at an average exercise price of AUD:USD 0.7015.

The AUD call options provide Fenix with the right but not the obligation to convert USD into AUD at the exercise price, which provides Fenix with unlimited upside to a lower AUD relative to the USD and limits Fenix's downside risk.

Cash Flows

- **Cash increase: A\$57.7m as at 30 September 2025 (30 June 2025: A\$56.8m)**
- **Operational cash flow: Continued strong operational cash flow of A\$43.9m (excluding hedging)**
- **Right to Mine Agreement: Upfront payment of A\$20m**
- **Dividend: final fully franked FY25 dividend paid of A\$7.5m**

Cash as at 30 September 2025 increased to A\$57.7m (30 June 2025: A\$56.8m). Cash flows during the September Quarter included the following material items:



Key cash flow items for the September Quarter included:

Operating activities:

- Strong operational cash flows of A\$43.9m resulting from consistent production from Iron Ridge, Shine and commencement of operations at Beebyn-W11, and inclusive of iron ore prepayments with certain key off-takers to facilitate funding for the Company's planned growth.

Investing activities:

- Capital expenditure of A\$13.1m relating primarily to the commissioning of Fenix's third mine, Beebyn-W11;
- Right to Mine Agreement upfront payment to SMC of A\$20.0m; and
- Transaction costs of A\$2.2m associated with the Right to Mine Agreement with Baowu.

Financing Activities

- Debt repayments of A\$9.2m in relation to the Newhaul logistics fleet;
- Debt drawdown of A\$15.0m following the finalisation of debt facilities with Westpac in the June 2025 Quarter; and
- Dividend payment of A\$7.5m relating to the payment of the FY25 final dividend of 1 cent per share fully franked.

In accordance with ASX Listing Rule 5.3.5, A\$1,310,000 (inclusive of FY25 bonuses for Executive Directors) in payments were made to related parties or their associates during the September 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:

John Welborn

Chairman

Fenix Resources Ltd

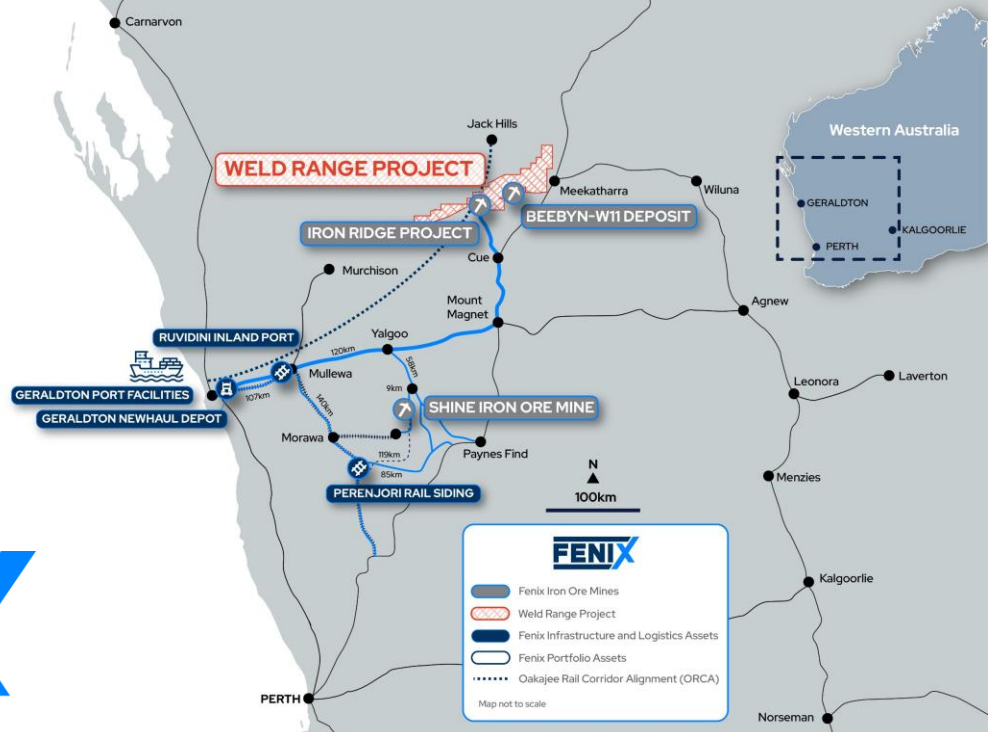
john@fenix.com.au

Competent Person Statement

The information in this announcement relating to Weld Range Project Mineral Resource is based on information compiled by Dr Heather King, a Competent Person who is a member of the South African Council for Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa (GSSA). Dr King is an employee of A&B Global Mining (Pty) Ltd, a sub-consultant of ResourcesWA Pty Ltd (RWA). Dr King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Dr King consents to the inclusion in this report of the matters based on, and the information fairly represents, their information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement on 1 September 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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 speak 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.



Fenix Resources (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. Fenix 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 its own loading and storage facilities at the Geraldton Port, with storage capacity of more than 400,000 tonnes and potential loading capacity of approximately 10 million tonnes per annum (Mtpa).

Fenix's diversified Mid-West iron ore, road, rail, and asset base provides an excellent foundation for future growth. These Company's assets include the Iron Ridge Iron Ore Mine, the Shine Iron Ore Mine, 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 material storage sheds at the Geraldton Port.

The Company's 100% owned, flagship Iron Ridge Iron Ore Mine is a premium high grade, high margin, direct shipping iron ore operation located approximately 360km northeast of Geraldton that hosts some of the highest-grade iron ore in Western Australia. Production commenced at Iron Ridge in December 2020 and is currently operating at the production run rate of 1.4Mtpa. The Shine Iron Ore Mine commenced production during 2024 and is operating at the production run rate of 1.4Mtpa. Production commenced at the Beebyn-W11 Iron Ore Mine in August 2025 with the mine operating at the expected production rate of 1.5Mtpa.

The Company is led by a proven 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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