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**+ INTERIM  
FINANCIAL  
REPORT**

FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025

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**FENIX RESOURCES LTD**  
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## CORPORATE DIRECTORY

### Directors

John Welborn	<i>Executive Chairman</i>
Craig Mitchell	<i>Executive Director</i>
Garry Plowright	<i>Independent Non-Executive Director</i>
Shannon Coates	<i>Independent Non-Executive Director</i>

### Company Secretary

Natalie Teo

### Share Registry

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 288 664

### Stock Exchange Listing

Australian Securities Exchange  
ASX Code – **FEX**

### Registered and Principal Office

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Perth WA 6000  
Telephone: +61 8 6285 0456  
Email: [info@fenix.com.au](mailto:info@fenix.com.au)  
Web: [www.fenix.com.au](http://www.fenix.com.au)

### Auditor

Grant Thornton Audit Pty Ltd  
Central Park  
Level 43, 152-158 St Georges Terrace  
Perth WA 6000

### Bankers

National Australia Bank Limited  
50 St Georges Terrace  
Perth WA 6000

Westpac Banking Corporation  
40 St Georges Terrace  
Perth WA 6000

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## DIRECTORS' REPORT

The Directors present their financial report for the consolidated entity consisting of Fenix Resources Ltd (**Company** or **Fenix**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the half-year ended 31 December 2025 (**Period**).

## DIRECTORS

The names of Directors who held office during the half-year period and up to the date of signing this report, unless otherwise stated are:

John Welborn	Executive Chairman
Craig Mitchell	Executive Director
Garry Plowright	Independent Non-Executive Director
Shannon Coates	Independent Non-Executive Director

## PRINCIPAL ACTIVITIES

The principal activities of the Group are the exploration, development and mining of iron ore mineral tenements in Western Australia's Mid-West, leveraging a fully integrated mining, logistics and port services operation.

## FINANCIAL SUMMARY

The Group made a net profit after tax of \$9,723,841 for the financial half-year ended 31 December 2025 (31 December 2024: \$1,874,310). At 31 December 2025, the Group had net assets of \$181,238,892 (30 June 2025: \$177,770,214) and cash assets of \$78,606,451 (30 June 2025: \$56,820,204).

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of the Consolidated Entity during the financial period and to the date of this report are set out in the review of operations below.

## REVIEW OF OPERATIONS

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

- Fenix's three mining operations, with Beebyn-W11 Iron Ore Mine (Beebyn-W11) shipments commencing in August 2025 and achieving steady state production in the December 2025 quarter.
- Scalability of the 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 the half-year ended 31 December 2025:

- Revenue: \$294,185,698 (31 December 2024: \$130,974,502) an increase of 125%, driven primarily by increased production volume
- EBITDA: \$48,524,466 (31 December 2024: \$20,389,391), an increase of 137%
- NPAT: \$9,723,841 (31 December 2024: \$1,874,310), an increase of 419%
- NPAT for the half-year ended 31 December 2025 already exceeds full year FY25 NPAT by 80%, demonstrating the step-change in earnings capacity from the three-mine strategy

## DIRECTORS' REPORT (continued)

- Operating cash flow: \$55,951,483 (31 December 2024: \$10,711,115), an increase of 422%, which was utilised to fund the growth capital expenditure, inclusive of the \$20,000,000 initial payment for the Weld Range 200Mt Right to Mine transaction and was exclusive of \$19,558,737 in December 2025 shipment receipts received in early January 2026
- Strong operational cash generation enabled Fenix to fund the initial \$20,000,000 Weld Range payment while commissioning the Beebyn-W11 mine and maintaining a strong balance sheet.
- Capital expenditure: \$39,916,382 (31 December 2024: \$21,152,242), with the key capital items including:
  - \$22,000,000 for the Weld Range transaction, including transaction costs.
  - \$9,431,202 for the commissioning of Beebyn-W11, including the ~ 18km private haul road.
  - \$8,024,759 for logistics capital in relation to the ramp up to plus 4mpta; and
  - \$460,421 for Weld Range Project studies.

Capital allocation is focused on high-value growth: the Weld Range transaction provides a pathway to 10Mtpa production and mine life to 2042, Beebyn-W11 delivers an immediate capacity increase, and logistics capital positions the fleet to support targeted production of 6Mtpa by 2028.

Group C1 cash costs for the half-year ended 31 December 2025 were A\$75.3/wmt, which is a decrease of 7% from the half-year ended 31 December 2024 of A\$81.3/wmt due to increased production volumes, partly offset by the commencement and ramp-up of Beebyn-W11.

The Weld Range Scoping Study (announced on 23 December 2025) identifies 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 payloads.

## Operations Summary

A summary of the Operations performance is provided below:

	Unit	31 December 2025	31 December 2024	Variance (%)
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	A\$/dmt	147.5	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

A summary of the Financial performance is provided below:

	Unit	31 December 2025	31 December 2024	Variance (%)
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

## MINING

During the half-year ended 31 December 2025, there were no lost time injuries across all three mining operations, with record ore mined, supporting the 4.5Mtpa production rate target for 2025.

Iron Ridge Iron Ore Mine continued its consistent high-quality performance since commencement of operations with 12 shipments totalling 709k wmt (699k wmt for the half-year ended 31 December 2024).

Iron Ridge serves as Fenix's flagship operation and cash-flow anchor, delivering consistent, high-grade production that funds growth initiatives.

Shine Iron Ore Mine which commenced production in H1 FY25, recorded significantly increased production with 15 shipments totalling 890k wmt (241k wmt for the half-year ended 31 December 2024).

Shine's successful ramp-up to become Fenix's largest producing mine validates the Company's acquisition and integration strategy. Lower haulage costs from shorter distances to the port enhance group margins.

Beebyn-W11, Fenix's third mine, successfully achieved steady state production with 9 shipments totalling 528k wmt (nil for the half-year ended 31 December 2024).

Beebyn-W11's successful commissioning represents the first mine developed under the Weld Range Agreement, demonstrating Fenix's capability to execute the development strategy for the broader Weld Range project.

As at 31 December 2025, the Company's interests in tenements are set out below:

Location	Project	Tenement	Interest
Western Australia	Weld Range	E20/0628, E20/0467, E20/0536, E61/1007, E20/0457, E20/0625, E20/0635, E51,0907, M20/0311, M20/0402, M20/403, M20/0419, M20/0518	Right to Mine
Western Australia	Weld Range	E20/1094, E20/1095, E51/2245, P51/3396	100%
Western Australia	Iron Ridge	M20/118-I, E20/936, L20/83, L20/84, L20/85, G20/28, G20/29	100%
Western Australia	Beebyn-W11	M51/869-I, L20/92	Right to Mine 10Mt of iron ore
Western Australia	Shine	M59/406, M59/731, M59/421, L59/54, L59/143, L59/122, M59/458, M59/420, M59/497, M59/380, M59/379	100% of Iron Ore rights

## DIRECTORS' REPORT (continued)

Location	Project	Tenement	Interest
Western Australia	Pharos	E20/948, E20/953	100% of Iron Ore rights
Western Australia	Ruvidini	L70/74, G70/201, G70/202, G70/203, G70/204, G70/205, L70/73	100%
Western Australia	Perenjori	G70/232, G70/238, L70/133	100%
Western Australia	Beebynganna	E51/1681	100%

## LOGISTICS

During the half-year ended 31 December 2025, there were no lost time injuries across logistics operations.

Fenix's 100% owned logistics business, Newhaul Road Logistics, hauled a record 1,993k wmt, up 95% on the half-year ended 31 December 2024, 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

During the half-year ended 31 December 2025, there was one lost time injury at the Port.

Fenix's 100% owned Port Logistics business shipped a total of 2,126k wmt, up 126% on the half-year ended 31 December 2024, demonstrating operational efficiency of 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. Port ownership eliminates third-party access risk.

## CORPORATE

During the half-year ended 31 December 2025 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 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 <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	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
<b>Total (Mes+Ind)</b>	<b>232.0</b>	<b>57.24</b>	<b>7.52</b>	<b>2.43</b>	<b>7.03</b>	<b>0.09</b>	<b>0.07</b>
<b>Total (Mes+Ind+Inf)</b>	<b>290.3</b>	<b>56.77</b>	<b>8.35</b>	<b>2.42</b>	<b>6.93</b>	<b>0.09</b>	<b>0.08</b>

*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 Weld Range RTMA, Fenix completed a Scoping Study for the Weld Range Project in H1 FY26 (refer ASX announcement dated 23 December 2025). Key highlights from the Scoping Study include:

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
- 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\$521 million primarily incurred 2028 onwards
- Definitive Feasibility Study targeted completion June 2026 quarter
- Final Investment Decision expected during FY28

## HEDGING

### Iron Ore Swaps

During the half-year ended 31 December 2025 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 and announced on the same date) 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 A\$151.58/t.

### AUD Call Options

During the half-year ended 31 December 2025 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 and announced on the same date) structured as follows:

## DIRECTORS' REPORT (continued)

- 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.

## COMPETENT PERSON AND COMPLIANCE STATEMENT

The information in this report 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 report 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.

## MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No material matters have occurred subsequent to the end of the half-year which requires reporting on other than those which have been noted above.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

## ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

**Signed in accordance with a resolution of the directors**



**John Welborn**

Chairman

Perth

24 February 2026

## Auditor's Independence Declaration

### To the Directors of Fenix Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Fenix Resources Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



L A Stella  
Partner – Audit & Assurance

Perth, 24 February 2026

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## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Revenue	2	294,186	130,974
Cost of sales	3	(264,520)	(119,297)
<b>Gross profit</b>		29,666	11,677
Other income		227	1,114
Other expenses	4	(10,363)	(8,567)
Loss on investment in associate		(220)	-
<b>Operating profit</b>		19,310	4,224
Finance income		368	1,002
Finance costs	5	(4,990)	(1,875)
<b>Profit before income tax expense</b>		14,688	3,351
Income tax expense		(4,964)	(1,476)
<b>Profit after income tax expense for the period attributable to the owners of the Group</b>		9,724	1,874
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Cash flow hedges – effective portion of changes in fair value		275	-
Tax on the above		(82)	-
Total comprehensive income for year attributable to owners of Fenix Resources Ltd		9,917	1,874
Basic earnings per share (cents per share)	17	1.33	0.26
Diluted earnings per share (cents per share)	17	1.13	0.24

The accompanying notes form part of these consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		78,606	56,820
Trade and other receivables	7	24,589	6,238
Inventories		35,980	43,082
Other current assets	7	5,163	5,169
		<b>144,338</b>	<b>111,309</b>
<b>Non-Current Assets</b>			
Loan receivable	8	5,395	5,158
Investment in associate	8	3,365	3,578
Mine properties, property, plant and equipment	9	218,023	220,957
Capitalised exploration and evaluation expenditure	10	65,119	1,518
Intangible assets	11	19,843	21,952
		<b>311,745</b>	<b>253,163</b>
<b>Total Assets</b>		<b>456,083</b>	<b>364,472</b>
<b>Current Liabilities</b>			
Trade and other payables		84,461	81,134
Provisions		2,745	2,455
Provision for income tax		3,141	65
Borrowings and lease liabilities	12	24,931	25,944
Contract liabilities	13	17,980	-
Other financial liabilities	14	35,469	-
		<b>168,727</b>	<b>109,598</b>
<b>Non-Current Liabilities</b>			
Provisions		12,490	12,081
Borrowings and lease liabilities	12	69,026	56,981
Deferred tax liability		6,656	8,042
Other financial liabilities	14	17,946	-
		<b>106,118</b>	<b>77,104</b>
<b>Total Liabilities</b>		<b>274,845</b>	<b>186,702</b>
<b>Net Assets</b>		<b>181,238</b>	<b>177,770</b>
<b>Equity</b>			
Issued capital		94,592	93,958
Reserves		4,883	4,378
Retained earnings		81,763	79,434
<b>Total Equity</b>		<b>181,238</b>	<b>177,770</b>

The accompanying notes form part of these consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Issued Capital \$'000	Other Equity \$'000	Reserves \$'000	Retained Earnings \$'000	Total \$'000
<b>Balance at 1 July 2024</b>	<b>86,349</b>	<b>1,911</b>	<b>4,041</b>	<b>74,039</b>	<b>166,340</b>
Profit for the half-year	-	-	-	1,874	1,874
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive profit for the half-year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,874</b>	<b>1,874</b>
<b>Transactions with owners in their capacity as owners</b>					
Conversion of options	3,800	-	(675)	-	3,125
Dividend payable	-	-	-	-	-
Acquisition of Mount Gibson assets	(27)	-	-	-	(27)
Share-based payments (Note 16)	145	-	1,675	-	1,819
Transfer of reserves	3,718	-	(3,718)	-	-
<b>Balance at 31 December 2024</b>	<b>93,985</b>	<b>1,911</b>	<b>1,323</b>	<b>75,913</b>	<b>173,132</b>
<b>Balance at 1 July 2025</b>	<b>93,958</b>	<b>-</b>	<b>4,378</b>	<b>79,434</b>	<b>177,770</b>
Profit for the half-year	-	-	-	9,724	9,724
Other comprehensive income	-	-	192	-	192
<b>Total comprehensive profit for the half-year</b>	<b>-</b>	<b>-</b>	<b>192</b>	<b>9,724</b>	<b>9,916</b>
<b>Transactions with owners in their capacity as owners</b>					
Conversion of options	-	-	-	-	-
Dividend payable	-	-	-	(7,395)	(7,395)
Share issue costs	-	-	-	-	-
Share-based payments (Note 16)	-	-	1,962	-	1,962
Cash flow hedge reserve	-	-	(1,015)	-	(1,015)
Conversion of performance right	634	-	(634)	-	-
<b>Balance at 31 December 2025</b>	<b>94,592</b>	<b>-</b>	<b>4,883</b>	<b>81,763</b>	<b>181,238</b>

The accompanying notes form part of these consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

For the half-year ended 31 December 2025

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	292,957	125,042
Payments to suppliers and employees	(234,006)	(104,014)
Insurance payment received	-	194
Income taxes paid	(3,000)	(11,345)
<b>Net cash from operating activities</b>	<b>55,951</b>	<b>10,711</b>
<b>Cash flows from investing activities</b>		
Payments for mine properties and plant and equipment	(17,342)	(20,200)
Payments for exploration and evaluation	(22,575)	(952)
Proceeds from sale of plant and equipment	227	-
Payment into term deposits	-	(805)
Receipts from term deposits	192	40
Loans amounts (paid)	-	(380)
Interest received	27	834
Investment in equity accounted associate	-	(530)
<b>Net cash used in investing activities</b>	<b>(39,470)</b>	<b>(22,827)</b>
<b>Cash flows from financing activities</b>		
Exercise of options	-	3,125
Asset finance interest paid	(2,176)	(1,561)
Repayment of loans and borrowings	(14,964)	(10,054)
Loan drawdown	14,187	-
Cash advances	15,469	-
Payments for lease liabilities	(153)	(219)
Dividends paid	(7,395)	(260)
<b>Net cash from / (used in) financing activities</b>	<b>4,968</b>	<b>(8,969)</b>
<b>Net increase / (decrease) in cash held</b>	<b>21,449</b>	<b>(21,085)</b>
Cash and cash equivalents at the beginning of the period	56,820	77,833
Effects of exchange rates on cash holdings in foreign currencies	338	72
Cash and cash equivalents at the end of the period	<b>78,606</b>	<b>56,820</b>

*The accompanying notes form part of these consolidated financial statements.*

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Fenix Resources Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period with the exception to the below which have been adopted during the half-year ended 31 December 2025.

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

### 2 REVENUE

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Revenue from contracts with customers</b>		
Sale of iron ore	293,799	123,165
Third party logistics services	3,075	5,723
<b>Other revenue</b>		
Hedging gains / (losses)	(2,688)	2,086
Total revenue	294,186	130,974

### 3 COST OF SALES

	31 December 2025 \$'000	31 December 2024 \$'000
Costs of production	222,432	117,901
Inventory product movement	13,195	(14,754)
Depreciation and amortisation	28,893	16,150
Total cost of sales	264,520	119,297

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

### 4 OTHER EXPENSES

	31 December 2025 \$'000	31 December 2024 \$'000
Administrative expense		
Advertising and marketing costs	155	369
Advisory costs	1,149	1,310
Compliance costs	237	267
Consultancy costs	237	363
Office costs and management fees	326	564
Employee benefits expense	6,141	4,380
Foreign exchange (gain)	(193)	(2)
Other administrative expenses	398	601
Total administrative expense	8,450	7,852
Share-based payments expense	1,851	1,722
Depreciation	62	27
Acquisition costs	-	(1,033)
Total other expenses	10,363	8,567

### 5 FINANCE COSTS

	31 December 2025 \$'000	31 December 2024 \$'000
Finance costs		
Accretion on right of use assets	418	240
Accretion on provisions	50	45
Accretion on right to mine assets	395	-
Discount on value of outstanding loan	-	35
Interest on iron ore prepayments and cash advances	792	-
Derivative loss	528	-
Asset finance interest paid	2,433	1,554
Other borrowing costs	374	1
Total finance costs	4,990	1,875

### 6 OPERATING SEGMENTS

The Group had a single reportable segment for Mining operations. During the previous half-year, the Group had three reportable segments, being Mining, Logistics and Port Services business. The change to a single Mining segment was made to more accurately reflect how the business is now managed, following the acquisition of the remaining 50% of Newhaul logistics that Fenix did not own and, Port services being fully integrated with the mining operations, and how financial information is reported to the Board in making decisions regarding the Group and its production activities. The comparative financial information has been restated to reflect these changes.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

	Mining \$'000	Corporate \$'000	Total \$'000
<i>For the half-year ended 31 December 2025</i>			
Revenue from external sources	294,186	-	<b>294,186</b>
Cash costs of production	(222,432)	-	<b>(222,432)</b>
Inventory product movement	(13,195)	-	<b>(13,195)</b>
Depreciation and amortisation	(28,893)	-	<b>(28,893)</b>
<b>Gross profit</b>	<b>29,666</b>	-	<b>29,666</b>
Reportable segment profit/(loss)	29,666	(19,942)	<b>9,724</b>
Reportable segment assets <sup>(1)</sup>	348,069	29,407	<b>456,083</b>
Reportable segment liabilities	(265,047)	(9,798)	<b>(274,845)</b>
<i>For the half-year ended 31 December 2024</i>			
Revenue from external sources	130,974	-	<b>130,974</b>
Cash costs of production	(117,901)	-	<b>(117,901)</b>
Inventory product movement	14,754	-	<b>14,754</b>
Depreciation and amortisation	(16,150)	-	<b>(16,150)</b>
<b>Gross profit</b>	<b>11,677</b>	-	<b>11,677</b>
Reportable segment profit/(loss)	11,677	(9,803)	<b>1,874</b>
Reportable segment assets <sup>(1)</sup>	275,967	31,685	<b>364,472</b>
Reportable segment liabilities	(194,809)	(8,107)	<b>(186,702)</b>

<sup>(1)</sup> Unallocated activities include cash held of \$78,606,451 for the half-year ended 31 December 2025 and \$56,820,204 for the half-year ended 31 December 2024.

### 7 TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

	31 December 2025 \$'000	30 June 2025 \$'000
<i>Trade and other receivables</i>		
Trade receivables at fair value	19,559	340
Other receivables	5,030	5,898
	<b>24,589</b>	<b>6,238</b>
<i>Other current assets</i>		
Term deposit	805	997
Prepayments	2,910	1,654
Accrued interest	5	55
Dividend trust account	711	543
Call option	732	1,920
	<b>5,163</b>	<b>5,169</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

### 8 LOAN RECEIVABLE AND INVESTMENT IN ASSOCIATE AND JOINT VENTURE

	31 December 2025 \$'000	30 June 2025 \$'000
<i>Investment in associate</i>		
Investment in associate – Athena Resources Ltd	3,216	3,436
Other financial assets	149	142
	3,365	3,578
<i>Non-current loan receivable</i>		
Loan to 10M Pty Ltd.	5,395	5,158

Loan amounts outstanding at the end of the period were made to 10M Pty Ltd for the purpose of developing and mining the Twin Peaks project.

Interest is calculated at 10% per annum on the loan amount less any repayment made. Loans are recognised at fair value through profit or loss. The fair value measurement is categorised within Level 3 of the fair value hierarchy. Management reviewed the fair value of the loan amount and measured the fair value on a discounted cash flow basis through mining the ore body and selling the iron ore on market. Based on the discounted cash flow analysis the fair value of \$5,395,342 was recorded in the financial statements using a risk-adjusted discount rate of 10%. Amounts are shown as current if amounts are due for repayment within 12 months from the reporting date.

### 9 MINE PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

	Right of Use Assets \$'000	Mine Properties \$'000	Trucks and Trailers \$'000	Land & Buildings \$'000	Rail Infrastructure \$'000	Plant and Equipment \$'000
<b>Cost</b>						
At 1 July 2025	10,036	88,552	95,412	15,523	8,328	85,711
Acquisitions	-	-	-	-	-	-
Transfers	-	-	8,831	15,457	-	(24,288)
Additions	3,516	8,546	2,534	1,333	10	6,803
Disposals	-	-	(496)	-	-	(17)
At 31 December 2025	13,552	97,098	106,281	32,313	8,338	68,209
<b>Accumulated depreciation, amortisation and impairment</b>						
At 1 July 2025	(1,401)	(37,178)	(28,194)	(479)	(1,622)	(13,731)
Depreciation and amortisation	(470)	(11,657)	(8,782)	(287)	(353)	(3,977)
Transfers	-	-	-	-	-	-
Disposals	-	-	363	-	-	-
At 31 December 2025	(1,871)	(48,835)	(36,613)	(766)	(1,975)	(17,708)
<b>Net book value</b>	<b>11,681</b>	<b>48,263</b>	<b>69,668</b>	<b>31,547</b>	<b>6,363</b>	<b>50,501</b>
<b>Total net book value</b>						<b>218,023</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

### 9 MINE PROPERTIES, PROPERTY, PLANT AND EQUIPMENT (continued)

	Right of Use Assets \$'000	Mine Properties \$'000	Trucks and Trailers \$'000	Land & Buildings \$'000	Rail Infrastructure \$'000	Plant and Equipment \$'000
<b>Cost</b>						
At 1 July 2024	7,518	38,257	50,616	14,274	1,761	45,765
Transfer from E&E	-	10,961	-	-	-	-
Additions	2,518	29,664	45,298	1,249	6,567	40,038
Disposals	-	-	(502)	-	-	(92)
Movement in rehabilitation provision	-	9,670	-	-	-	-
At 30 June 2025	10,036	88,552	95,412	15,523	8,328	85,711
<b>Accumulated depreciation, amortisation and impairment</b>						
At 1 July 2024	(550)	(19,601)	(16,091)	(286)	-	(5,795)
Depreciation and amortisation	(851)	(17,577)	(12,421)	(193)	(1,622)	(7,957)
Disposals	-	-	319	-	-	21
At 30 June 2025	(1,401)	(37,178)	(28,194)	(479)	(1,622)	(13,731)
<b>Net book value</b>	<b>8,635</b>	<b>51,374</b>	<b>67,218</b>	<b>15,044</b>	<b>6,706</b>	<b>71,980</b>
<b>Total net book value</b>						<b>220,957</b>

### 10 EXPLORATION AND EVALUATION ASSETS

	Note	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance		1,518	12,119
Transfer to mine properties	9	-	(10,961)
Exploration expenditure incurred		574	360
Weld Range acquisition	21	63,027	-
Closing balance		65,119	1,518

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

### 11 INTANGIBLE ASSETS

	Customer contracts \$'000	Other intangibles \$'000	Goodwill \$'000	Total \$'000
<b>Cost</b>				
<i>At 1 July 2025</i>	21,397	1,102	11,461	33,960
Additions	-	-	-	-
<i>At 31 December 2025</i>	21,397	1,102	11,461	33,960
<b>Accumulated amortisation and impairment</b>				
<i>At 1 July 2025</i>	(11,366)	(644)	-	(12,010)
Amortisation	(1,998)	(109)	-	(2,107)
<i>At 31 December 2025</i>	(13,364)	(753)	-	(14,117)
<b>Net book value</b>	<b>8,033</b>	<b>349</b>	<b>11,461</b>	<b>19,843</b>

	Customer contracts \$'000	Other intangibles \$'000	Goodwill \$'000	Total \$'000
<b>Cost</b>				
<i>At 1 July 2024</i>	21,397	1,103	11,461	33,960
<i>At 30 June 2025</i>	21,397	1,103	11,461	33,960
<b>Accumulated amortisation and impairment</b>				
<i>At 1 July 2024</i>	(7,372)	(423)	-	(7,795)
Amortisation	(3,994)	(221)	-	(4,215)
<i>At 30 June 2025</i>	(11,366)	(644)	-	(12,010)
<b>Net book value</b>	<b>10,030</b>	<b>459</b>	<b>11,461</b>	<b>21,952</b>

### 12 BORROWINGS AND LEASE LIABILITIES

	31 December 2025 \$'000	30 June 2025 \$'000
<i>Current</i>		
Lease liabilities	776	690
Borrowings	24,155	25,254
	24,931	25,944
<i>Non-current</i>		
Lease liabilities	11,593	8,433
Borrowings	57,433	48,548
	69,026	56,981

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

### 13 CONTRACT LIABILITIES

	31 December 2025 \$'000	30 June 2025 \$'000
Deferred revenue	17,980	-
	17,980	-

The Group entered into a prepayment arrangement with a key offtake customer under which the customer at the request of Fenix, can advance up to USD \$30 million (USD \$4 million per shipment) ahead of iron ore deliveries. Prepayments received from customers are recognised as deferred revenue when the Group has an obligation to deliver product in the future and has not yet satisfied the related performance obligation under the applicable sales contract. The contract liability is released to revenue when control of the product transfers to the customer in accordance with the underlying offtake agreement.

### 14 OTHER FINANCIAL LIABILITIES

	Note	31 December 2025 \$'000	30 June 2025 \$'000
<i>Current</i>			
Cash advances received		15,469	-
Deferred consideration payable	21	20,000	-
		35,469	-
<i>Non-current</i>			
Deferred consideration payable	21	17,946	-
		17,946	-

#### *Cash advances received*

The Group entered into a prepayment arrangement under which it receives upfront cash in relation to future iron ore shipments. Under the arrangement, cash is received when a customer shipment occurs, and the Group is required to settle the obligation via cash as opposed to iron ore product, and are short term in nature, 30 to 45 days.

#### *Deferred consideration payable*

Deferred consideration payable represent amounts payable as consideration for the Weld Range acquisition, over a 24 month period. The amount payable is measured as the value of the consideration payable, discounted to reflect the Group's credit risk and terms of deferral.

### 15 DIVIDENDS

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

The Board is committed to maintaining a robust Balance Sheet that supports the current and future funding requirements of the Company. The dividend policy remains in place without amendment and the Company remains committed to rewarding shareholders by the payment of a dividend when it is appropriate to do so.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

### 16 SHARE-BASED PAYMENTS

The total movement arising from share-based payment transactions recognised during the year were as follows:

	31 December 2025 \$'000	31 December 2024 \$'000
As part of share-based payment expense	1,851	1,722
As part of advisory costs	111	97
<b>Total share-based payments</b>	<b>1,962</b>	<b>1,819</b>

The Group introduced a long term Executive Growth Incentive Plan for the Executive Chair and Executive Director. Under the plan, each executive will be granted 30 million nil cost, fully at risk performance rights, issued in three tranches of 10 million each. Rights have a five year term and will only vest upon achievement of 60 day volume weighted average price (VWAP) share price targets and continued service:

- Tranche A: VWAP  $\geq$  \$0.60; 12 month service condition.
- Tranche B: VWAP  $\geq$  \$0.80; 24 month service condition.
- Tranche C: VWAP  $\geq$  \$1.00; 36 month service condition.

Unvested rights are subject to existing forfeiture conditions under the Group's Employee Securities Incentive Plan. No consideration is payable by executives, and no base salary increases or additional equity participation will occur during the Plan period. The Plan was approved by shareholders at the general meeting held on 18 September 2025.

### 17 EARNINGS PER SHARE

	31 December 2025	31 December 2024
Basic earnings per share		
Net profit after tax attributable to the members of the Company	\$9,723,841	\$1,874,310
Weighted average number of ordinary shares	744,963,014	715,426,866
Basic earnings per share (cents)	1.33	0.26
Net profit after tax attributable to the members of the Company	\$9,723,841	\$1,874,310
Weighted average number of ordinary shares	744,963,014	715,426,866
Adjustments for calculation of diluted earnings per share		
Options	25,500,000	3,192,935
Performance rights	89,154,161	30,106,097
Retention rights	-	894,022
Milestone shares	20,000,000	38,586,956
Weighted average number of ordinary shares and potential ordinary shares	859,329,453	788,206,876
Diluted earnings per share (cents)	1.13	0.24

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the half-year ended 31 December 2025

### *Options*

Options granted are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

### *Performance rights*

Performance rights granted to employees under the employee incentive scheme are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

### *Retention rights*

Retention rights granted to employees under the employee incentive scheme are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

### *Milestone shares*

Consideration shares are potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The milestone shares are not included in the determination of basic earnings per share. Milestone consideration shares were issued as part of a prior period acquisition. 20,000,000 consideration shares may convert into fully paid ordinary shares upon achievement of various haulage milestones. Milestones are still outstanding as at 31 December 2025.

## **18 CONTINGENCIES**

There have been no changes to contingent assets or liabilities since the last annual reporting date, 30 June 2025.

## **19 COMMITMENTS**

Fenix entered into additional iron ore swap arrangements for its operations for during the half-year ended 31 December 2025 for the January 2026 to June 2027 period. The total swap arrangements as at 31 December 2025 cover 1,320,000 tonnes of iron ore, calculated at the average monthly iron ore 62% per cent Fe futures index (Platts IODEX), converted to Australian dollars. The conversion results in pricing for iron ore fixed at an average price of A\$151.27 per dry metric tonne.

There have been no other changes to commitments since the last annual reporting date, 30 June 2025.

## **20 RELATED PARTY TRANSACTIONS**

Contracting of Accounting & Company Secretary services to Athena Resources Ltd (of which Fenix holds a 37.21% share) for \$20,000 during the half-year ended 31 December 2025. Athena is a company associated with directors John Welborn and Garry Plowright who are nominee Non-Executive Directors of Athena, on behalf of Fenix.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Other than the items noted above there have been no changes to related party transactions since the last annual reporting date, 30 June 2025.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

### 21 WELD RANGE ACQUISITION

On 1 September 2025 the Group announced that it had acquired a binding right to mine agreement (transaction) with Sinosteel Midwest Corporation (SMC), a subsidiary company of China Baowu Steel Group Corporation Limited (Baowu), granting the Group a 30-year exclusive right to mine and export iron ore from SMC's Weld Range hematite iron ore project (Weld Range Project).

The total transaction consideration payable by Fenix to SMC comprises:

- \$60 million cash, payable over a 24-month period, including \$20 million upfront, \$20 million on the first anniversary of the date the agreement was executed (Execution Date), and \$20 million on the second anniversary of the Execution Date;
- a production royalty which will range from \$4.00 per dry metric tonne to \$5.00 per dry metric tonne based on a ramp-up period and applicable production volumes (Production Royalty); and
- a profit share payment which will be 10% of Net Profit After Tax (NPAT) from the Weld Range Project when the average iron ore price is  $\leq$ US\$100/t and 15% of NPAT when the average iron ore price is  $>$ US\$100/t (Profit Share Payment), (together the Consideration).

Further details of the transactions are set out below:

<b>Purchase Consideration</b>	<b>31 December 2025</b>
Upfront cash payment	20,000
Deferred consideration payable (refer to Note 14)	
<i>Current</i>	20,000
<i>Non-Current</i>	17,946
Advisory and consulting costs	2,000
Stamp duty	3,081
<b>Total purchase consideration</b>	<b>63,027</b>

The Group has determined that the transaction does not constitute a business combination in accordance with AASB 3 Business Combinations. The acquisition of the right to mine agreement has therefore been accounted for as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities are allocated a carrying amount based on their relative fair values in an asset purchase transaction. The value of the assets acquired, and liabilities assumed has been allocated on a fair value basis.

The Group's policy is that any variable consideration, which includes the Production Royalty and Profit Share Payment, are excluded from the cost of an asset purchase transaction and are expensed in the future as incurred.

### 22 EVENTS SUBSEQUENT TO REPORTING DATE

In the opinion of the Directors, no event of a material nature or transaction has arisen since period end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

## DIRECTORS' DECLARATION

In the opinion of the Directors:

1. The consolidated financial statements, and accompanying notes of Fenix Resources Ltd, are in accordance with the *Corporations Act 2001*, including:
  - (a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  - (b) Complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



**John Welborn**

Chairman

Perth

24 February 2026

# Independent Auditor's Review Report

## To the Members of Fenix Resources Limited

### Report on the half-year financial report

#### Conclusion

We have reviewed the accompanying half-year financial report of Fenix Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Fenix Resources Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



L A Stella  
Partner – Audit & Assurance

Perth, 24 February 2026