



ASX ANNOUNCEMENT

26 March 2026

OPERATIONAL UPDATE

Fenix Prepared for Tropical Cyclone Narelle

Diesel fuel supply constraints impacting operations

Fenix Resources Ltd (**ASX: FEX**) (**Fenix** or the **Company**) advises the Company is closely monitoring Tropical Cyclone Narelle and is managing the impact of diesel fuel delivery uncertainty due to global fuel supply constraints.

The latest available forecast from the Bureau of Meteorology indicates that Tropical Cyclone Narelle is rapidly intensifying off Western Australia's northwest coast with forecasters warning it could impact the Gascoyne Coast by the end of the week and then may track southward through the Mid-West as a potentially destructive and damaging weather system.

In response to the weather forecast the Mid-West Port Authority have activated the Port of Geraldton cyclone response procedure which will temporarily close all shipping operations at Geraldton Port.

Fenix is in the process of implementing safety procedures across all sites and operations in preparation for the potential impacts of Tropical Cyclone Narelle. The safety and wellbeing of the Company's employees, contractors, and their families is Fenix's first priority.

In addition to the challenges posed by Tropical Cyclone Narelle, the war in the Middle East has resulted in regional diesel fuel supply constraints which are beginning to impact operations across the mining sector, including Fenix. The Company is expecting disruptions to supply resulting from both the impact of Tropical Cyclone Narelle and due to a lack of fuel supply availability from Fenix's contracted diesel suppliers. In response, Fenix is taking steps to scale back non-essential activity at the Company's mining and haulage operations. Subject to the potential impacts from Cyclone Narelle, Fenix expects to maintain sufficient fuel supplies to continue to process and haul iron ore to the port of Geraldton given healthy stockpiles available at the Company's mines.

The Geraldton Port closure will result in the rescheduling of Fenix's March shipping schedule and will impact the Company's iron ore shipments and sales for the March 2026 Quarter. Notwithstanding these impacts, Fenix considers that its FY26 guidance of total iron ore sales of 4.2 to 4.8Mt at a C1 cash cost of between A\$70/wmt and A\$80/wmt FOB Geraldton remains appropriate on the expectation that Geraldton Port operations recommence in early April 2026 and diesel fuel supply is maintained at normal levels.

Based on information currently available, the Fenix Board continues to believe it has reasonable basis for the Company's FY26 guidance and does not intend to withdraw or amend FY26 guidance at this time. Fenix confirms that the material assumptions underpinning the 3-Year Production Plan for FY26, FY27 and FY28 (see ASX Announcement dated 11 December 2026) and the Weld Range Scoping Study (see ASX Announcement dated 23 December 2026) continue to apply and have not materially changed. Fenix will keep the market updated on any material developments in accordance with the Company's Continuous Disclosure obligations.

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

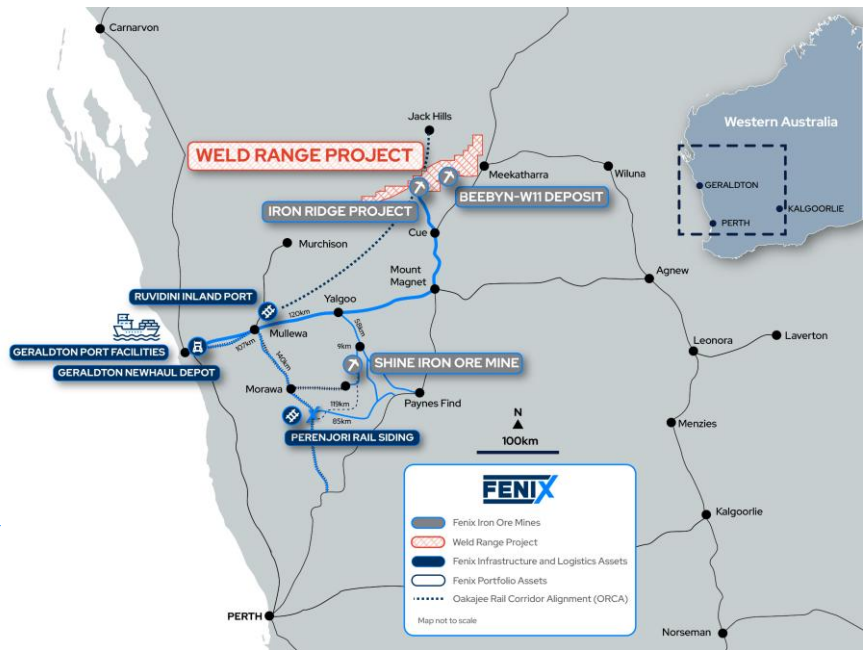
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Fenix Resources Ltd (ASX: FEX) is a fully integrated mining, logistics and port services business with a current annual production rate of more than 4 million tonnes of iron ore and an identified pathway to long term production of 10Mtpa. Fenix currently operates three iron ore mines in the Mid-West region of Western Australia which produce high quality iron ore products which are transported to Geraldton by the Company's 100% owned logistics business. Fenix's wholly owned 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 three on-wharf bulk storage sheds at Geraldton Port.

Fenix has published a 3-Year Production Plan, a high confidence plan that will result in 15 million tonnes of iron ore production across the financial years ending 30 June 2026 (FY26), 30 June 2027 (FY27), and 30 June 2028 (FY28). The 3-Year Production Plan was announced on 11 December 2025 and builds on the 2.4Mt of iron ore Fenix delivered in FY25, increases current FY26 guidance to 4.2Mt to 4.8Mt, and will result in planned iron ore production of up to 6.0Mt by FY28. Fenix confirms that the material assumptions underpinning the 3-Year Production Plan continue to apply and have not materially changed.

The Weld Range Scoping Study, announced on 23 December 2025, has outlined an exciting pathway beyond FY28 for Fenix to deliver a long-life, high-quality, high-margin iron ore project, and provides a compelling case for expanding to a 10Mtpa operation which could reduce C1 cash costs to ~A\$55/wmt. The Company confirms that all material assumptions underpinning the Weld Range Scoping Study continue to apply. A Definitive Feasibility Study for the Weld Range Project is due for completion during 2026 with Final Investment Decision expected during 2028.

The Company is led by a team with deep mining and logistics experience and benefits from strategic alliances and agreements with key stakeholders, including the Wajarri Yamaji people who are the Traditional Custodians of the land on which Fenix operates. Fenix is focused on promoting opportunities for local businesses and the community. The Company has generated more than 300 jobs in Western Australia and is continuing to expand its mining, logistics, and port operations. Fenix is proud to have a strong indigenous representation in the Company's workforce and to be in partnership with leading local and national service providers.

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