ASX ANNOUNCEMENT

23 December 2025

WELD RANGE SCOPING STUDY OUTLINES PATHWAY TO HIGH VALUE LONG LIFE EXPANSION

Compelling economics to expand production from the Weld Range Project to ~10Mtpa and extend mine life to 2042

Fenix Resources Ltd (**ASX: FEX**) (**Fenix** or the **Company**) is pleased to announce the results of a Scoping Study (**Scoping Study** or **Study**) into the opportunity to expand production, reduce costs and extend mine life from the Weld Range Iron Ore Project (**Weld Range Project**). The Study is consistent with Fenix's commitment in the Weld Range Right-to-Mine Agreement (**Weld Range RTMA**) with Sinosteel Midwest Corporation (**SMC**), a subsidiary company of China Baowu Steel Group Corporation Limited (**Baowu**), to target the export and sale of ~10 million tonnes per annum (**10Mtpa**) from the Weld Range Project.[1]

HIGHLIGHTS

- Production from the Weld Range to ramp up from 6Mtpa in 2028 to 10Mtpa by 2031 with operations continuing through to 2042.[2]
- Life of Mine (LoM) C1 cash costs reduce to ~A$55.4/wmt FOB Geraldton, a 27% reduction below the midpoint of Fenix's FY26 guidance of A$70/wmt - A$80/wmt.
- Mine Life extends out to 2042 with significant potential for future extensions.
- The Weld Range Project will achieve an "All-in" breakeven price at a CFR 61%Fe iron ore index price of ~US$67/dmt, including royalties and sustaining capital expenses.
- Pre-tax NPV_{10} of ~A$1.2 Billion with pre-tax IRR of ~60%, and payback period of ~2.6 years based on LoM iron ore price assumption of US$85/t.
- Cumulative pre-tax free cash flow of ~A$2.5 Billion and average annual EBITDA of ~A$235m.
- Construction of a ~244km private haul road will reduce haulage distance to port by ~20% and allow significantly larger haulage payloads per truck (+~70%).
- Life of Mine high-grade products averaging ~58%Fe with early stage ~61%Fe high-grade products from Beebyn offset by ~56%Fe lower grade products from Madoonga.

[1] See ASX Announcement "Fenix Secures 290Mt Weld Range Iron Ore Project" dated 1 September 2025.
[2] Project production target includes 11% Inferred Mineral 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 itself will be realised.

- Total development capital of ~A$521m is not primarily incurred until 2028 onwards allowing Fenix several years to prepare a funding package which is expected to be sourced from a combination of operational cash flows generated during FY26, FY27, and FY28 and external debt funding.
- Further potential value accretive opportunities being assessed in a Definitive Feasibility Study (DFS) targeted for completion during the June 2026 quarter with a Final Investment Decision (FID) expected during 2028.

CAUTIONARY STATEMENT

The Scoping Study (**Scoping Study** or **Study**) referred to in this ASX release has been undertaken to evaluate the potential development of the Weld Range Project in the mid-west of Western Australia utilising the Company's existing logistics infrastructure and infrastructure at the mine and Geraldton port. Fenix Resources Ltd (**Fenix** or the **Company**) has a binding right to mine agreement with Sinosteel Midwest Corporation (**SMC**), a subsidiary company of China Baowu Steel Group Corporation Limited (**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** or **Project**) (**the Weld Range RTMA)**, the most significant Direct Shipping Ore (**DSO**) iron ore project in Western Australia's Mid-West (see ASX announcement date 1 September 2025).

The Study is a preliminary technical and economic study of the potential viability of the Weld Range Project. It is based on low accuracy level technical and economic assessments that are not sufficient to support estimation of ore reserves, except where ore reserves have been previously announced for Fenix's existing operations in the Weld Range. Further evaluation work and appropriate studies are required before Fenix will be able to estimate any additional ore reserves for the Weld Range Project or to provide assurances of an economic development case. The Scoping Study has been completed to a level of accuracy of -10% / +25%.

Of the Mineral Resources scheduled for extraction in this Study approximately 99% are classified as Measured and Indicated and 1% as Inferred in the first 7 years and 89% are classified as Measured and Indicated and 11% as Inferred over the evaluation period. 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 Measured or Indicated Mineral Resources or that the Production Target itself will be realised.

Fenix confirms that the Weld Range Project is financially viable when excluding Inferred Resources in the Production Target.

The Company believes that it has a reasonable basis for providing these forward-looking statements and the forecast financial information based on material assumptions outlined in this release. One of the key assumptions is that the funding for the Weld Range project will be available when required. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove correct or that the range of outcomes indicated by the Study will be achieved.

To achieve the range of outcomes indicated in the Study, it is expected external funding in the order of approximately A$230m will be required. There is no certainty that the Company will be able to secure funding of this amount when needed. It is also possible that such funding may only be available on terms that could involve higher interest rates, restrictive covenants, or other conditions that may materially affect the Company's operations or financial position.

This announcement has been prepared in compliance with the JORC Code 2012 Edition (**JORC 2012**) and the ASX Listing Rules. All material assumptions on which the forecast financial information is based have been provided in this announcement and are also outlined in the attached JORC 2012 table disclosures. Given the uncertainties involved and listed above, investors should not make any investment decision based solely on the results of the Study.

FENIX MANAGEMENT COMMENT

"The Weld Range Project is the most significant Direct-Shipping-Ore hematite iron ore project in the Mid-West region of Western Australia. Our Scoping Study has confirmed the Project's 290Mt Mineral Resource can support an expansion of our operations which, after ramp-up, can provide more than ten years of production at our targeted rate of 10Mtpa. [3]

The identified potential to reduce our C1 cash cost to approximately A$55/wmt is extremely exciting and provides evidence of Fenix's ability to generate significant earnings even in a conservative iron ore price environment. The financial analysis of the Study's outcomes demonstrates that the combination of lower costs and increased production over a long mine life has the potential to generate enormous shareholder value for Fenix.

Fundamental to Fenix's growth plans beyond 2028 is the construction of a private haul road connecting the Weld Range which will significantly reduce road haulage distance, enable increased payloads, and provide access to rail. This infrastructure is a critical strategic opportunity for Fenix which will further expand our extensive existing infrastructure asset base and leverage our existing state-of-the-art logistics capabilities. The investment will unlock our ability to reach our 10Mtpa production target at significantly lower unit costs in addition to providing opportunity for further regional growth.

The Study demonstrates the Weld Range Project will be a high-margin long-life operation generating substantial free cash flow and extending Fenix's operational life through to at least 2042. This scale and longevity provides Fenix with a stable and sustainable platform for long-term value creation."

JOHN WELBORN

Executive Chairman

SCOPING STUDY HIGHLIGHTS

Fenix is pleased to announce the results of a Study into the expansion of the Weld Range Project to a 10Mtpa operation pursuant to the objectives of the Weld Range RTMA with SMC, a subsidiary of Baowu. The Study confirms the Weld Range Project as a significant long-life, high margin iron ore project in the Mid-West region of Western Australia that leverages Fenix's existing mining operations and integrated logistics infrastructure.

The Study contemplates the expansion of production from the Weld Range Project commencing from 1 July 2028 (start of FY29) and therefore builds on the targeted production for FY26, FY27, and FY28 as recently announced in Fenix's 3-Year Production Plan (see ASX Announcement dated 11 December 2025). Under the Study, Fenix iron ore production is planned to ramp up from 6Mtpa in 2028 to 10Mtpa by 2031 with operations continuing through to 2042 over a 14-year Scoping Study Life of Mine (**LoM**) (which includes 11-years at 10Mtpa).

Key highlights from the Study are outlined below:

- Production target of approximately 138M wet metric tonnes (**wmt**) based on 89% Measured and Indicated Mineral Resources.
- Mine life of 14 years from FY29 onwards with average annual production from FY29 to FY42 of approximately 10Mtpa.

[3] Comprising 232Mt Measured and Indicated classification and 58.3Mt Inferred classification. Refer to announcement dated 1 September 2025 for further details.

- Life of Mine product grade average of ~58%Fe with early stage ~61%Fe high-grade products from Beebyn offset by ~56%Fe lower grade products from Madoonga.
- Average LoM C1 cash costs of approximately A$55.4/wmt, a ~27% reduction below the midpoint of Fenix's FY26 guidance of A$70/wmt – A$80/wmt.
- Based on a long-term real iron ore price of CFR 61% US$85 per dry metric tonne (dmt) and exchange rate of 0.65 AUD:USD the approximate outcomes are:
  - Cumulative pre-tax free cash flow: **A$2,516m**
  - Average annual EBITDA: **A$235m**
  - Pre-tax NPV_{10}: **A$1,184m**
  - Pre-tax IRR: **60%**
  - Payback period: **2.6 years**
- Based on a spot iron ore price of CFR 61% US$107/dmt (as at 19 December 2025) and exchange rate of 0.65 AUD:USD the approximate outcomes are:
  - Cumulative pre-tax free cash flow: **A$5,865m**
  - Average annual EBITDA: **A$507m**
  - Pre-tax NPV_{10}: **A$3,001m**
  - Pre-tax IRR: **167%,**
  - Payback period: **1.7 years**
- Total Development Capital of approximately A$521m (inclusive of $71m or 16% contingency).
- Final Investment Decision expected in 2028 with Development Capital not primarily deployed until FY29 and FY30 providing 3 years to generate operational cash flow and source external financing.
- Fenix's ability to export 10Mtpa is based on the planned construction of a ~244km private haul road (Haul Road) which makes up approximately 54% of the estimated development capital (A$282m inclusive of $37m contingency).
- The new Haul Road is expected to significantly reduce haulage and C1 cash costs by reducing the haulage distance to port by approximately 20% and enabling hauling with significantly larger payloads per vehicle. These advantages are expected to significantly reduce C1 cash costs for Weld Range production as well as unlock opportunities to develop other regional projects, creating a scalable logistics platform for the Mid-West.
- Expansion of the Weld Range Project is a brownfields development that leverages extensive existing mining operations, infrastructure and state-of-the-art logistics capabilities delivered by Fenix's Newhaul Road Logistics and Newhaul Port Logistics businesses.
- High quality Study with accuracy of -10% / +25%, with certain sections already completed to Definitive Feasibility Study (DFS) level.
- Weld Range DFS is in progress with further potential value accretive opportunities being assessed. Fenix is targeting completion of the DFS in the June 2026 quarter.
- The Study demonstrates the Weld Range Project to be a long-life, high-quality, high-margin iron ore project, and provides a compelling case for expanding to a 10Mtpa operation.

FINANCIAL RESULTS

The financial results from the Study are detailed in the Executive Summary attached as **Appendix 1**, and are summarised in **Table 1** below:

Item	Unit	Base Case	Spot Price
Platts 61% Fe CFR price – average	US$/dmt	85.0	107.0
Realised CFR price – average	US$/dmt	75.2	95.8
Exchange Rate – average	AUD:USD	0.65	0.65
Mine Life	Years	14	14
LoM average annual production	Mtpa wet	9.8	9.8
LoM average C1 cash cost	A$/wmt	55.4	55.4
LoM average annual EBITDA	A$m	235	507
LoM development capital	A$m	521	521
LoM sustaining capital	A$m	144	144
LoM pre-tax free cash flows	A$m	2,516	5,865
Pre-tax NPV_{10}	A$m	1,184	3,001
Pre-tax IRR	%	60	167
Pre-tax payback period	years	2.6	1.7
Pre-tax NPV_{10} / Development capital	ratio	2.3	5.8

Notes:

- Scoping Study evaluation period based on Weld Range Project production commencing from FY29 (excludes production from the Beebyn Hub during FY26, FY27, and FY28 as described in the 3-Year Production Plan announced on 11 December 2025)
- Valuation date, and reference date for the IRR and payback period, is 1 July 2028 (start of FY29)
- Valuation undertaken on a real basis, before taxes and financing
- Discount rate of 10% is a pre-tax weighted average cost of capital (**WACC**)

Table 1: Summary of Scoping Study Financial Results

The Results above provide compelling support for the Project as extremely value accretive to Fenix. The Project has a short payback period of 2.6 years on the Base Case model demonstrating low capital intensity and strong operational cash flows which will assist with any required financing.

Pre-tax NPV (which does not include any value for Fenix's existing asset base nor for the significant value which will be generated by production over the 3-Year Production Plan period of FY26, FY27 and FY28) is many multiples of the current market capitalisation of Fenix. On this basis, successful execution of the Project should deliver significant additional shareholder value.

Realised CFR price estimates in the Study have been based on Fenix's product strategy and by applying a discount to index prices based on expected product quality. The final realised prices applied in the Study model are within observed ranges for similar Australian DSO products.

Average LoM C1 Cash Costs of A$55.4/wmt FOB Geraldton (which includes all mining, crushing, haulage, and port costs) equates to "All-in" Total Operating Cost (including shipping, royalties, marketing and administration costs) of approximately A$85.80/wmt CFR, equivalent to approximately US$55.8/wmt CFR.

KEY ASSUMPTIONS

The material assumptions that underpin the Study are detailed in the Executive Summary attached as **Appendix 1**, and are summarised in **Table 2** below:

Item	Unit	Weld Range Project
Pre-tax discount rate	%	10
Valuation date	Date	1 July 2028
Evaluation period	Period	FY29 onwards
Platts 61% Fe CFR price – Base Case	US$/dmt	85.0
Exchange Rate – Base Case	AUD:USD	0.65
Freight rate	US$/wmt	11.3
Physical assumptions		
Life of Mine	years	14
Waste mined	k wmt	341,604
Mined – High-Grade	k wmt	114,881
Mined – Low-Grade	k wmt	21,797
Strip Ratio (LOM)	x	2.50
Hauled	k wmt	137,643
Shipped – Fines	k wmt	78,415
Shipped – Lump	k wmt	59,298
Shipped – Total	k wmt	137,714
Moisture	%	5.0

Notes:

- Iron ore mined, hauled, and shipped do not reconcile due to the existence of stockpiles at commencement of the Study evaluation period

Table 2: Summary of Scoping Study Key Assumptions

The Study adopts a conservative long-term benchmark price of US$85/dmt (CFR 61% Fe) and an AUD:USD exchange rate of 0.65.

The iron ore price assumption is based on a consensus of the long- term iron ore price forecasts of Tier 1 banking institutions and global commodity traders. The assumption is designed to reflect a conservative long-term view of the seaborne iron ore market rather than short-term volatility. Demand for mid-grade fines and lump products remains supported across key Asian steelmaking regions, where blast furnace operations are expected to continue to require stable sinter feed and lump supply. The Study assumes ongoing import reliance in Asia and prevailing procurement practices that favour long-term repeatability in grade, sizing, and impurity performance.

The currency exchange rate assumption is based on a consensus estimate considering the current spot rate, the forward curve, and available published forecasts.

The moisture rate assumption is based on our experience in mining within the Weld Range and drives the difference between the wmt production numbers and the dmt commercial numbers.

PROJECT BACKGROUND

The Weld Range Project is located approximately 500km northeast of Geraldton in Western Australia's Mid-West (see **Figure 1**). Fenix has been operating in the Mid-West since 2020 and development of the Project has the significant advantage of building on the Company's existing operations and infrastructure.

The Weld Range Project feasibility study work is targeting to significantly increase mine life and production rates at significantly reduced operating costs through the strategic development of the Weld Range Project and expansion of Fenix's logistics and port operations.

On 11 December 2025, Fenix released a 3-Year Production Plan for FY26, FY27, and FY28 which outlined plans to complete mining at the Iron Ridge Iron Ore Mine (**Iron Ridge**) and the Shine Iron Ore Mine (**Shine**) and transition to production of up to 6Mtpa in FY28 from the Weld Range Iron Ore Project from the Beebyn-W11 Iron Ore Mine (**Beebyn-W11**) and nearby deposits (**Beebyn Hub**). Under this plan approximately 15 million tonnes of ore which is scheduled to be mined over the three year period with mining at the Beebyn Hub expected to accelerate during FY27 with an expansion of the mining rate at the existing Beebyn-W11 mine from 1.5Mtpa to 3.0Mtpa and the commencement of mining at the nearby Beebyn-W10 deposit, subject to obtaining the required mining and environmental approvals which are expected to be received during 2026.

The Weld Range Project Scoping Study has a start date of 1 July 2028 with the initial ramp-up of the Project to commence based on the production of 6Mtpa from the Beebyn Hub, with material hauled to port on public roads via Fenix Newhaul super quad road trains (155t payload). The Madoonga Hub will commence production once a private haul road has been constructed which will enable the ramp up to approximately 10Mtpa. Material will be hauled from Weld Range to Ruvidini on ~244km of private road using ~250t payload road trains and then distributed to rail or public road-going trucks for the final ~100km to Geraldton.

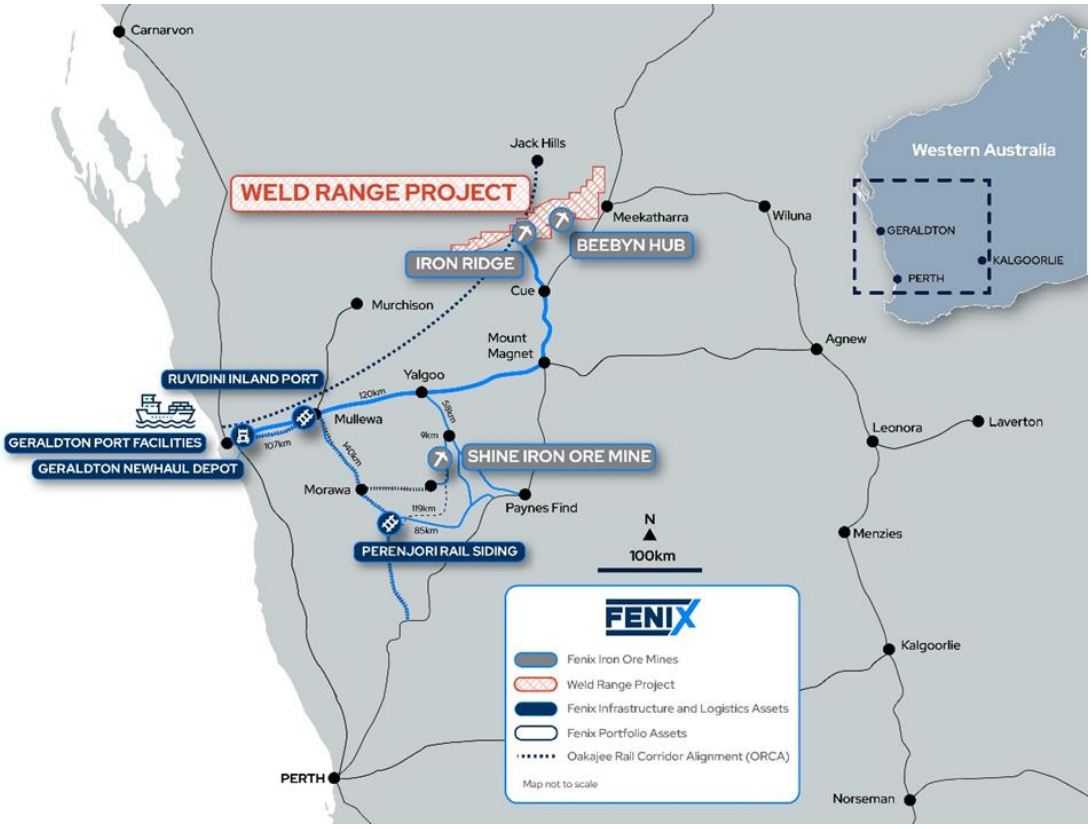


Figure 1: Fenix's iron ore projects in WA's Mid-West

The proposed Weld Range Project's mining hubs are located on an existing mining lease (M51/869) held by SMC and subject to the terms of the Weld Range RTMA (see **Figure 2**).

The Project comprises the Beebyn Hub in the northeast and the Madoonga Hub in the southwest of the mining lease, a new ~244km Haul Road from the Weld Range Project to Tallering, upgraded public road from Tallering to Ruvidini, and an intermodal facility with an upgraded rail siding at Ruvidini (near Mullewa).

The Project is expected to produce up to 138Mwmt of DSO material over a fourteen-year mine life from FY29 to FY42, reaching peak production rates of 10Mtpa. All material mined is expected to be processed on site using simple dry crushing and screening plants.

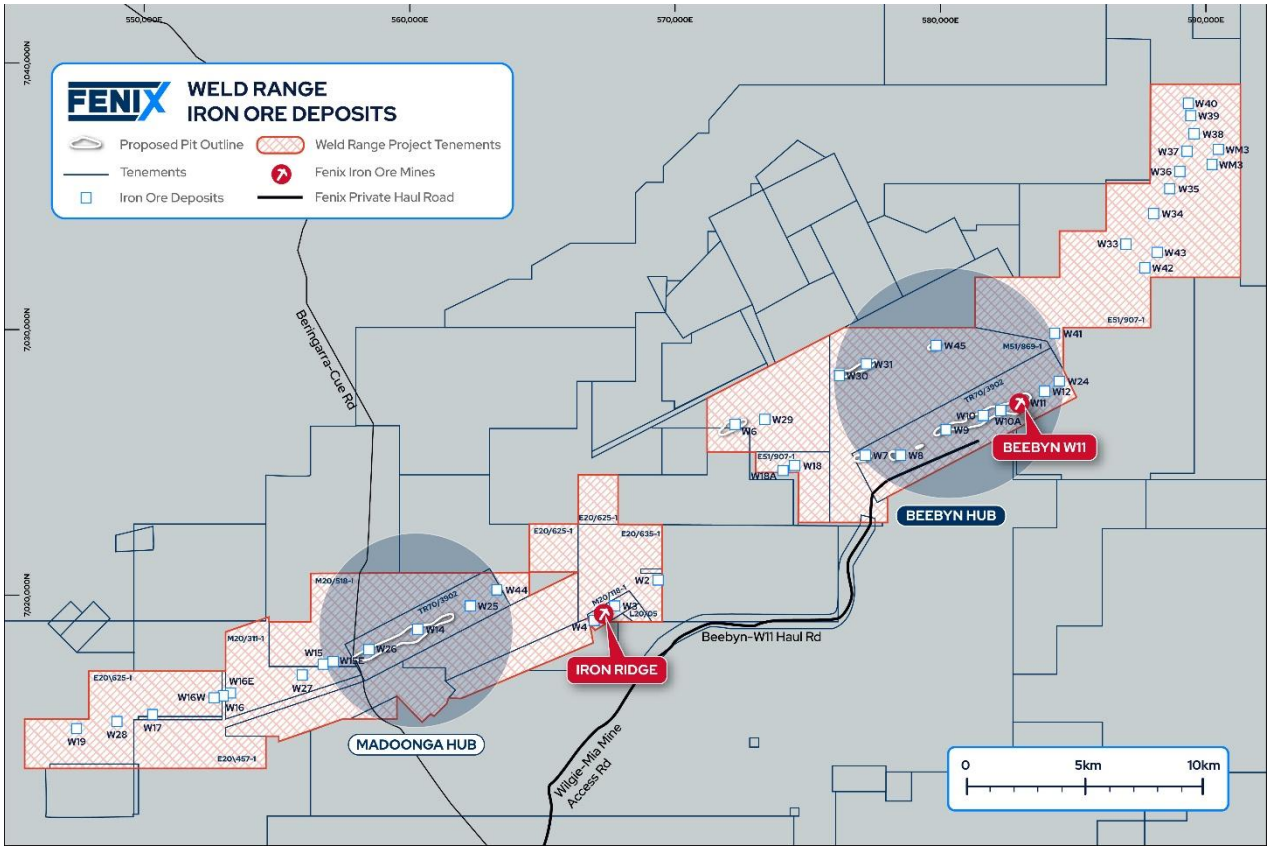


Figure 2: Weld Range Project Mining Hubs

PRODUCTION TARGET

Commencing in FY29, the Study evaluation period (FY29 to FY42) includes a high-quality production target of 138Mwmt, including:

- **High-grade iron ore**: 116Mwmt
- **Low-grade iron ore**: 22Mwmt

Approximately 89% of iron ore mined is from the Measured and Indicated Mineral Resource category. **Figure 3** below illustrates the LoM profile for ore mined, classified by Mineral Resource category.

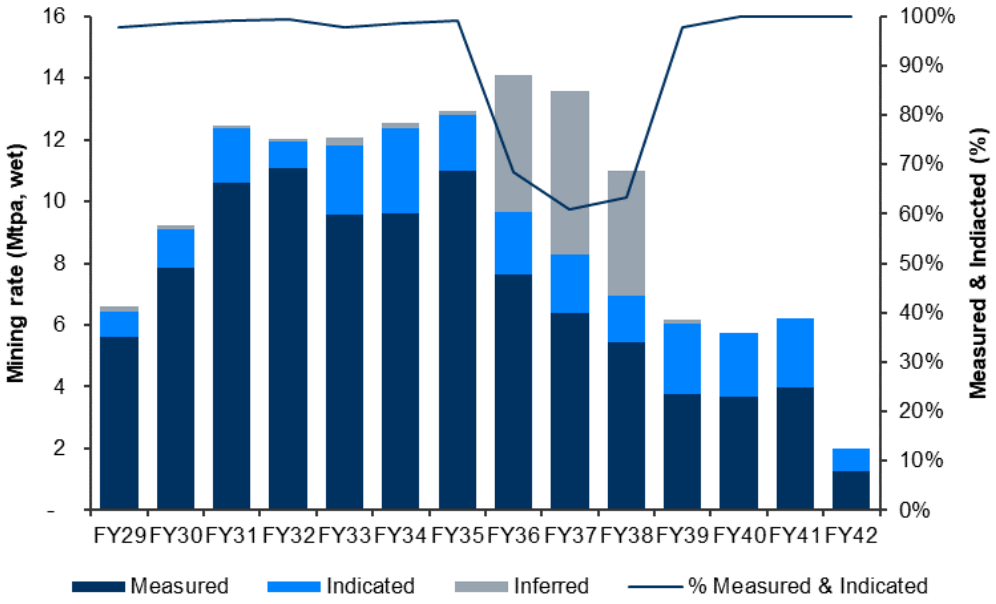


Figure 3: Scoping Study Weld Range Project ore mined by Mineral Resource Category

The processed tonnes are consistent throughout the mine schedule and meet the scheduling objective of 10Mtpa from FY31. From FY39, the Beebyn Hub ceases high-grade material production, however this provides an opportunity to continue processing low-grade stockpiles. **Figure 4** below illustrates the LoM profile for ore processed, categorised by high- and low-grade ore.

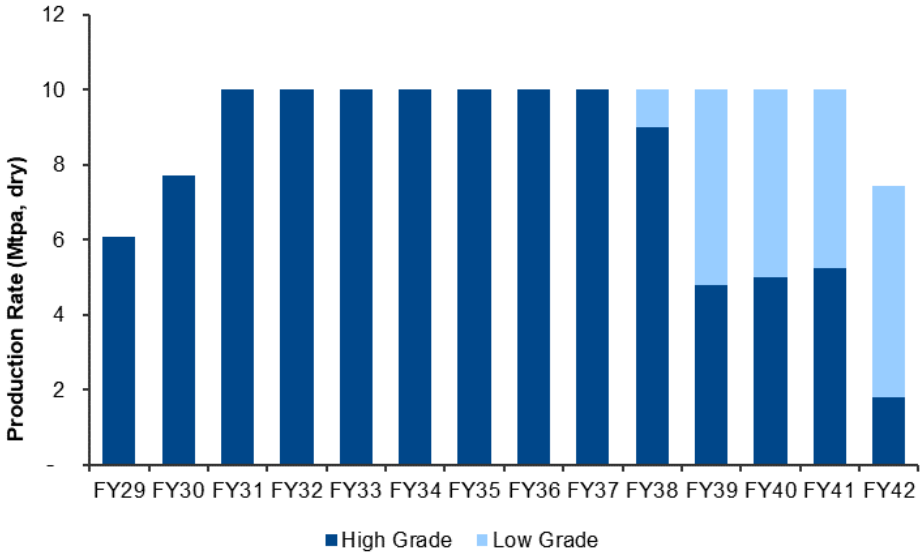


Figure 4: Scoping Study Weld Range Project ore processed by high- and low-grade ore

CAPITAL COST

The Study considers an expansion of targeted iron ore exports from 6Mt in FY28 (as per Fenix's 3-Year Production Plan released to the market on 11 December 2025) to 10Mtpa by FY31, representing a 60% expansion to FY28 targeted production.

To deliver 10Mtpa, the Study includes several expansion projects to Fenix's logistics capabilities, including:

- Development of two Weld Range Project mining hubs: the Beebyn Hub and the Madoonga Hub (note that Beebyn Hub will be fully developed and operational prior to FY28 and the associated capital expenditure is covered under the 3-Year Production Plan);
- Construction of an ~244km Haul road to reduce haulage distance from the Weld Range Project to Ruvidini;
- Development of an intermodal facility at Ruvidini and supporting rail infrastructure to enable hauling ore from Ruvidini to Geraldton Port by both rail and road; and
- Construction of a second truck unloader at the port of Geraldton.

Total development capital for the Weld Range Project is estimated at approximately A$521m, including a 16% contingency (A$71.4m). Capital expenditure is weighted toward haul road logistics (73%), with the balance spread across Non-Process Infrastructure (**NPI**) (11%), port facilities (7%), mine and processing infrastructure (3%), the intermodal facility (2%) and owner's costs (4%).

Development capital assumptions for mining, processing, NPI, and logistics are drawn from recent project execution rates incurred at Fenix's Beebyn-W11 Iron Ore Mine and Iron Ridge Iron Ore Mine. Port capital is based on a Study level estimate prepared by ProjX Pty Ltd. The basis for estimating the development capital is considered appropriate for a Scoping Study.

Weld Range Project Capital Cost Summary	A$m
Madoonga Hub Establishment	12.4
Madoonga Camp (230 Rooms)	20.5
Roads Construction (includes site access roads)	291.7
Roads Construction Camps	10.8
Haulage Fleet (Haul Trucks and FELs)	35.3
Ruvidini Intermodal Facility	4.4
Ruvidini Rail Siding re-establishment and extension	7.7
Ruvidini Rail Maintenance Workshop	2.1
Mullewa Village (120 rooms)	15.4
Port Shed 5 Truck Unloader and Mechanical Upgrades	30.3
Owner's Costs	18.9
Contingency	71.4
Total Project Development Capital	**520.9**
LoM Sustaining Capital	**144.0**

Table 3: Scoping Study Capital cost estimate

The private haul road comprises over 50% of the capital expenditure (~A$281.5m). Further detail of this material capital expenditure item is provided below:

- Fenix intends to combine the construction of a new private haul road and upgrade existing public roads to transport approximately 10Mtpa of iron ore from Weld Range to the Port of Geraldton. The new private haul road will be constructed primarily along the previously established Oakajee Port & Rail (**OPR**) corridor. This new haul road will reduce the overall haulage travel distance by approximately 85km, reducing haulage costs and enabling increased product throughput.
- Fenix plans to leverage the groundwork laid by the earlier OPR consortium, which secured State and Commonwealth support for a 570 km multi-user infrastructure corridor linking proposed port facilities at Oakajee to key Mid-West iron ore hubs. The OPR corridor links the Weld Range and Jack Hills to the proposed Oakajee Port (North of Geraldton), via a wide logistics corridor running past Mullewa and Tallering Peak. This corridor was originally advanced by SMC and its partners, with a Bankable Feasibility Study and detailed inland rail corridor design completed and federal environmental development approval in place for the Oakajee-linked system. **Figure 5** outlines the proposed Weld Range Project transport route.

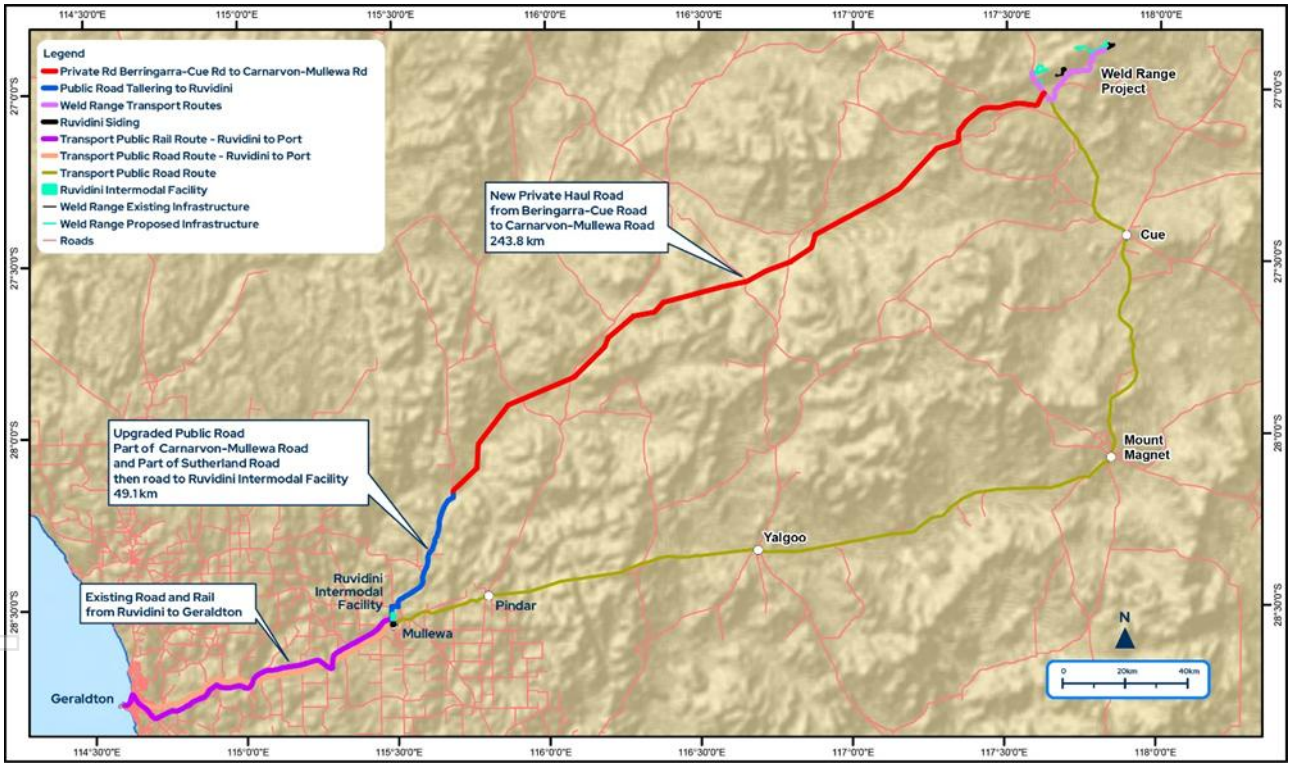


Figure 5: Weld Range Project transport route

Construction of the private haul road is not expected to commence until 2028. Work is already underway on the various regulatory, environmental, and heritage approvals that will be required. The DFS due to be completed in the June 2026 quarter will further outline the haul road execution schedule which is a critical path item for the Project. The Study schedule outlines a ramp-up from FY29 to FY31 with 10Mtpa of production achieved in FY31 based on completion of the haul road by the end of 2029.

OPERATING COST

The Study demonstrates average LoM C1 cash costs FOB Geraldton of approximately A$55.4/wmt including all mining, crushing, haulage, and port costs. This C1 cash cost translates to an "All-in" Total Operating Cost of approximately A$85.80/wmt CFR (equivalent to approximately US$55.80/wmt CFR) including shipping, royalties, marketing and administration costs. A breakdown of C1 cash costs is detailed in **Table 4** below. On a Dry Metric Tonne (**dmt**) basis (for comparison with standard index pricing) the Study Base Case outlines total Operating Costs for the Project of approximately US$58.70/dmt CFR.

Compared with Fenix's FY26 guidance (iron ore sales target of 4.2-4.8Mt at a C1 cash cost of between $70/wmt and $80/wmt FOB Geraldton), the Study demonstrates an opportunity to materially reduce Fenix's cost base and break-even realised price.

The improvement is derived from economies of scale across all cost disciplines, with the primary driver being a reduction in the haulage cost as Fenix transitions to hauling iron ore via the new haul road over a shorter haulage distance and using larger payload road trains.

Item	Unit	Base Case	Spot Price
Mining & crushing costs	A$/wmt	24.8	24.8
Haulage costs	A$/wmt	21.1	21.1
Port costs	A$/wmt	9.6	9.6
C1 cash costs	**A$/wmt**	**55.4**	**55.4**
Shipping freight	A$/wmt	17.0	17.0
Royalties & marketing costs	A$/wmt	11.1	13.5
Administration costs	A$/wmt	2.0	2.0
Total	**A$/wmt**	**85.5**	**87.9**
Total Operating Costs	**US$/wmt**	**55.6**	**57.1**
Total Operating Costs	**US$/dmt**	**58.5**	**60.1**

Table 4: Scoping Study operating cost estimates

Commentary on each cost area is provided below.

Mining

The mining costs adopted in the Study are based on mining operations being undertaken by an experienced mining contractor who supplies, operates, and maintains the production fleet. A conventional open pit mining method using the operating parameters from Fenix's Iron Ridge mine has been modelled as the basis for the mining operation. The proposed mining method involves excavation and haulage using a combination of 120t – 200t class excavators and 90t – 150t payload haul trucks. Mine development occurs in several stages to optimise iron ore production and material movement.

Fenix is considering the opportunity of owner mining or a combination (owner operator/contractor) and this provides an opportunity to improve outcomes in the DFS.

Mining costs in the Study are estimated to be approximately A$20/wmt.

Processing

The flowsheet will include two-stage crushing and screening at each of the Beebyn and Madoonga sites. The primary crushers will be fed from stockpiles by front-end loaders. Lump and fines products will be loaded onto road trains by front-end loaders.

The basis for the dry crushing and screening infrastructure in the current Study include:

- Utilise the existing 3Mtpa plant at Beebyn-W11;
- Utilise the 3Mtpa plant that will be constructed for Beebyn-W10; and
- Construction of a 5Mtpa plant at Madoonga to start operating in FY30.

Once completed, the Beebyn and Madoonga Hubs will each be capable of processing +5Mtpa to achieve the targeted production rate of approximately 10Mtpa.

Processing costs are estimated to be approximately A$5/wmt.

Haulage

The haulage process is summarised below:

- A new private haul road connecting the Beebyn and Madoonga Hubs to the Intermodal Facility at Ruvidini Siding near Mullewa, approximately 240km to the southwest of the Weld Range Project. This includes the use of the existing Beebyn-W11 haul road, and upgrades to the local shire roads at Weld Range, plus the upgrade of part of the Carnarvon-Mullewa Road (Tallering to Ruvidini);
- Quad-trailer trucks with a capacity of 250t will be loaded at the mine hubs' product load-out area by front-end loader and deliver the product to the Intermodal Facility;
- The Intermodal Facility distributes the product onto either rail or 155t trucks for the final haul on public roads to the Mid-West Ports Authority's export terminal in Geraldton;
- Fenix owns the rail siding at Ruvidini, near Mullewa, and will be upgrading it to accommodate a consist of 90 wagons, which is a 50% increase over current capacity; and
- The rail siding ties into the existing rail network which allows for delivery of approximately 4 Mtpa of Fenix product to the export terminal at Geraldton with rail haulage expected to be undertaken by a third party provided.

Haulage costs are estimated to be approximately A$21.1/wmt.

Port

Fenix owns three large on-wharf storage facilities with direct ship loading at Geraldton Port (storage capacity of +400,000t), with Newhaul Port Logistics providing efficient, streamlined logistics and distribution services, consistently delivering the fastest ship loading times at Geraldton Port. The port's maximum vessel size is Panamax vessels capable of carrying cargoes of up to 60,000t. The Mid West Port Authority have confirmed to Fenix that Geraldton Port has available capacity to facilitate 10Mtpa of iron ore exports from Fenix's facilities.

Fenix's current in-loading infrastructure into the Company's storage facilities is capable of 8 Mtpa and a new enclosed truck unloading facility (included as part the Study capital expenditure) will increase in-loading capacity to support total export capacity of 10Mtpa.

Port costs are estimated to be approximately A$9.6/wmt.

Shipping freight

Fenix has been investigating ways to maximise shipping efficiency from the Port of Geraldton and successfully completed a trans-shipping trial in 2025. Upon loading a Panamax vessel to the maximum allowable draft of 11.7 metres alongside Berth 5, the vessel then relocated to the anchorage zone outside the harbour to receive an additional 20% of cargo via trans-shipment. This trial clearly demonstrated that Fenix can materially increase export volumes without increasing the number of ship calls.

The significance of this outcome for the business is substantial. By enabling higher payloads per vessel, trans-shipping has the potential to reduce unit shipping costs, directly improving margin and strengthening Fenix's competitive position in the global market. In addition, the ability to ship

increased tonnages without securing additional berthing slots provides major operational flexibility, reduces port congestion exposure, and supports scalable growth within existing infrastructure constraints and allows for loading all vessels up to cape size.

Overall, this capability represents a meaningful step forward in Fenix's logistics optimisation strategy and provides a pathway to more efficient, cost-effective, and higher-volume export operations with benefits included in the Study.

Shipping freight costs are estimated at approximately A$17/wmt.

Royalties

Royalties applicable to the Weld Range Project include royalties payable to SMC pursuant to the Beebyn-W11 Right to Mine Agreement (**Beebyn-W11 10Mt RTMA**) and the Weld Range RTMA, and other royalties including State Government and Native Title royalties.

Royalties and marketing costs are estimated to be A$11.10/wmt, assuming the Base Case long-term real iron ore price of CFR 61% US$85/dmt and exchange rate of 0.65 AUD:USD.

Beebyn-W11 10Mt RTMA

Beebyn-W11 is one of many deposits that makes up SMC's Weld Range Project (see Figure 2 above). Fenix and SMC entered into the Beebyn-W11 10Mt RTMA in October 2023 (see ASX announcement date 3 October 2023). Subject to the Beebyn-W11 10Mt RTMA, Fenix has the right to mine up to 10Mt from Beebyn-W11.

The following royalties are applicable under the Beebyn-W11 10Mt RTMA and are further defined in the original announcement:

- Base Royalty: A$2/dmt; and
- Profit Share Royalty: 12.5% of notional profit until Fenix has recouped its investment, and 50% of notional profit thereafter

Weld Range RTMA

Fenix and SMC entered into the Weld Range RTMA in September 2025 (see ASX announcement date 1 September 2025). The Weld Range RTMA encompasses the balance of the Weld Range Project and includes all the Beebyn and Madoonga deposits including the balance of Beebyn-W11 beyond the first 10Mt of iron ore which remains subject to the Beebyn-W11 10Mt RTMA. For the avoidance of doubt, the first 10Mt of iron ore shipped from the Beebyn-W11 deposit will remain subject to the terms of the Beebyn-W11 10Mt RTMA, and all other iron ore shipped from Weld Range (including any excess iron ore from the Beebyn-W11 deposit), will be subject to the Weld Range RTMA.

The following royalties are applicable under the Weld Range RTMA and are further defined in the original announcement:

- Ramp-up period royalty: A$4.0/dmt;
- Production royalty: Tiered royalty of A$5.0/dmt when production is below 4Mtpa, decreasing to A$4.0/dmt when production exceeds 8Mtpa; and
- Profit share payment: 10% of NPAT when the iron ore price is below US$100/dmt, and 15% of NPAT when the iron price is above US$100/t

Other

State Government and Native Title royalties are payable at 7.5% and 0.5% of FOB revenues, respectively.

BREAKEVEN IRON ORE PRICE

During the Study period in which Weld Range is operating at 10Mtpa (FY31 to FY41), the Study Base Case financial model indicates that the Project has a cash breakeven CFR 61%Fe iron ore price of US$67/dmt, including royalties and sustaining capex (**Weld Range 10Mtpa Breakeven Price**).

The Weld Range 10Mtpa Breakeven Price is well below current spot iron prices, well below (the 90th percentile breakeven price for global seaborne iron ore producers, and provides confidence that the Weld Range Project will be considered a robust low cost producer among a highly profitable peer group. **Figure 6** below shows the Weld Range 10Mtpa Breakeven Price compared against the realised price-adjusted (62% Fe sinter fines) 2025 breakeven price (US$/dmt CFR China) for mining operations that supply iron ore to the global seaborne market (Source: Macquarie, January 2025).

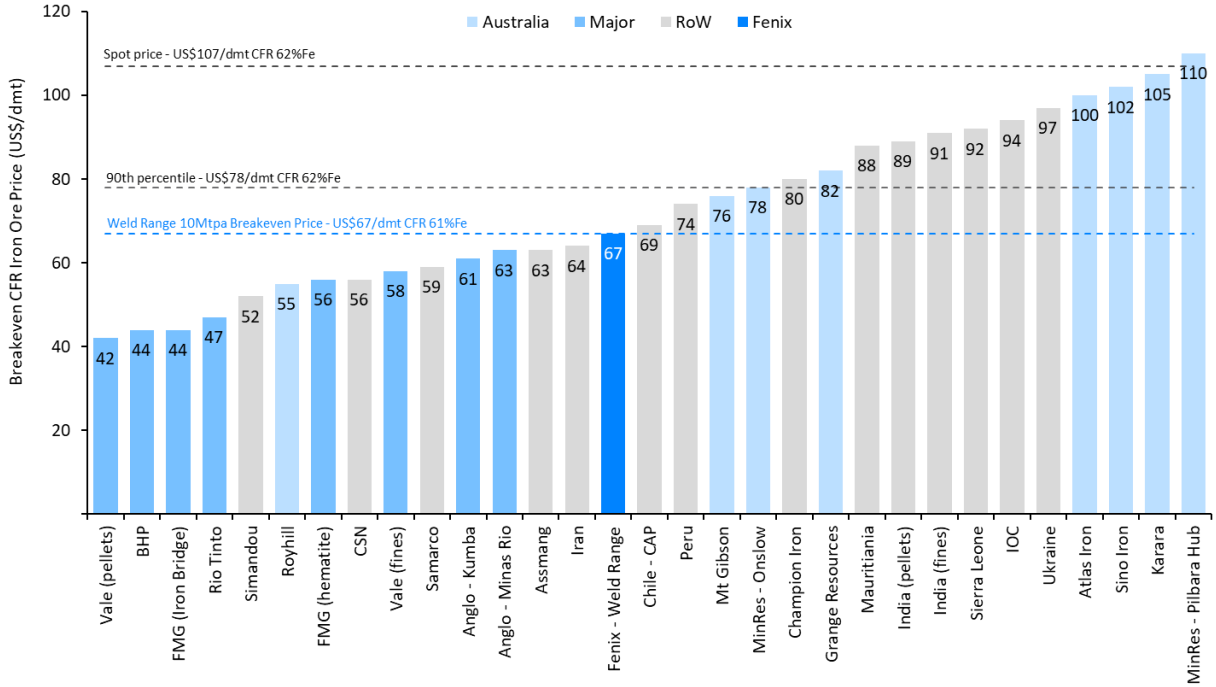


Figure 6: Global 2025 Seaborne Iron Ore Breakeven Price Curve

PRODUCT STRATEGY

The Weld Range Project currently contains a global JORC 2012 Measured, Indicated, and Inferred Mineral Resource Estimate (MRE) of 290 million tonnes at a grade of 56.8% Fe (Weld Range Global MRE). The Weld Range Global MRE includes the high-grade Beebyn-W11 deposit which has a previously announced MRE of 20.5 million tonnes at a grade of 61.3% Fe. At a cut-off grade of 58% Fe the Weld Range Global MRE is approximately 99 million tonnes at a grade of 60.3% Fe, which also includes the Beebyn-W11 deposit.

Fenix currently produces both lump and fines iron ore products of varying grades from each of the Company's operating mines. The Study's product strategy is initially based on continuing to produce a lump product and a fines product from each mining hub (Beebyn Hub and Madoonga Hub). This results in the production of four (4) products in total in early production years. The proposed product strategy is to ultimately develop a single blended lump and a single blended fines product, with target grades dictated by mine progression.

An overview of the proposed lump product strategy for the Study LoM is shown below in **Figure 7**.

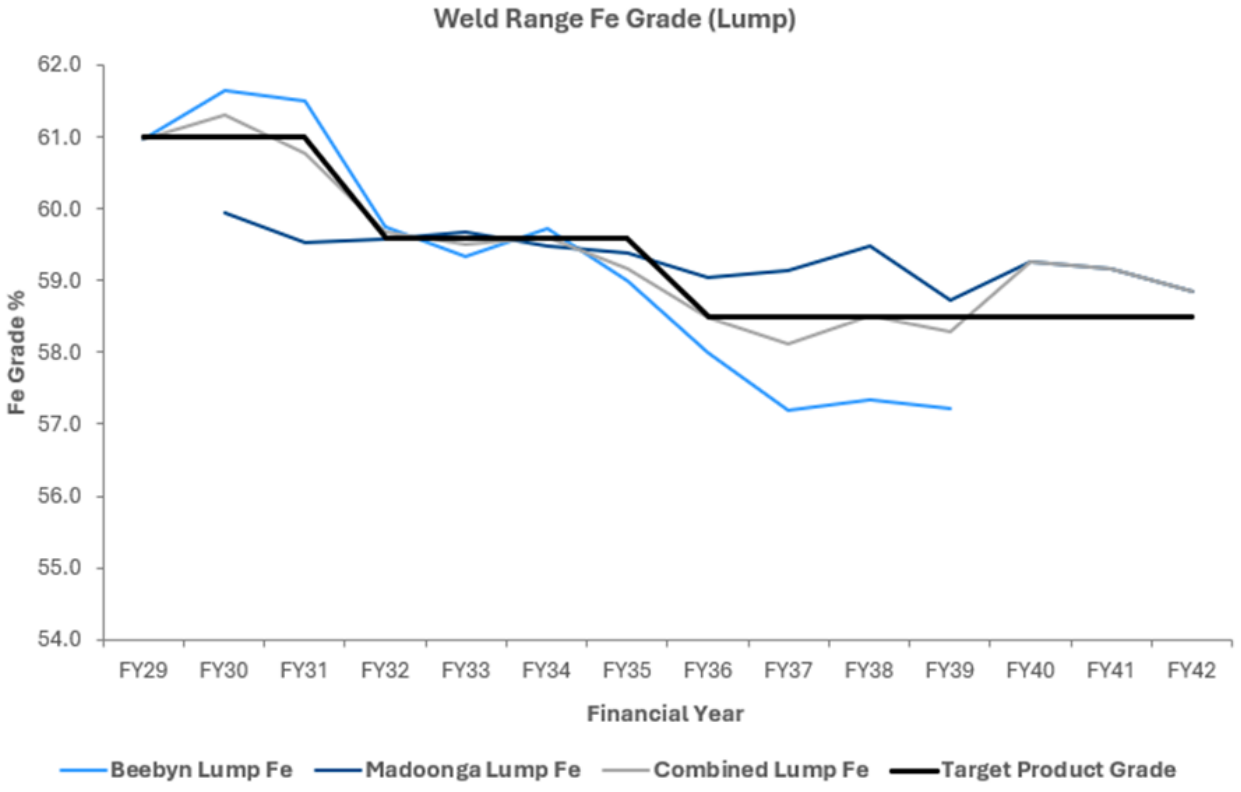


Figure 7: Scoping Study LoM Lump Product Strategy

Product strategy prioritises high-grade lump with an average grade of 61.0% Fe until 2031 after which the mine progression dictates a step change in lump grade to 59.5% Fe. Another step change is required after 2035. Importantly, average grade of high-grade material for the first five (5) years, FY29-FY33 inclusive, is expected to be 59.2% Fe. Further work on blending strategies will be completed in the next phase of study with opportunities identified to improve LoM product grades.

A summary of the Study LoM Product Schedule showing average total production (in dmt) and average blended product grade is shown below in Table 5.

Product Schedule		Total	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42
Product Tonnes	dmt	**131**	6.0	7.7	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.7
Average Product Grade	%Fe	**58.2**	60.1	60.3	59.6	58.4	58.3	58.4	57.9	57.1	56.7	57.2	57.1	57.8	57.7	57.2

Table 5: LoM Average Product Grades

The Study LoM average product grade is approximately 58%Fe with early stage high-grade products from Beebyn (~61% Fe) offset by lower grade products from Madoonga (~56%Fe).

Commencing in 2026, industry index providers have migrated to a 61% Fe fines benchmark basis. The Scoping Study aligns with this updated pricing convention and uses CFR Qingdao 61% Fe Index pricing as the primary reference for revenue modelling.

Realised pricing for Weld Range products is expected to determined by:

- Fe grade differentials relative to the 61% Fe base;
- Commercial discounts reflecting product characteristics, contract terms and market conditions;

- Applicable lump premium for lump products meeting physical performance targets; and
- Adjustments for impurities.

The Study assumes that realised pricing over the LoM will be calculated based on:

- (Index Price ÷ 61) × Actual Fe grade;
- Product-specific discount; and
- Any applicable Lump premium realisation, subject to physical integrity performance.

The final realised prices assumed within the Study and applied in the economic model are within the observed commercial ranges for similar Australian DSO products. The discounts applied to the benchmark index price to estimate the realised price of the Study's LoM products range from 7%-11% for high-grade fines, 5%-10% for high-grade lump (plus lump premium), 30%-37% for low-grade fines, and 14%-18% for low-grade lump (plus partial lump premium).

FINANCIAL ANALYSIS

A discounted cashflow analysis has been undertaken for the Weld Range Project as part of the Study. Based on a long-term real iron ore price of CFR 61% US$85/dmt and exchange rate of 0.65 AUD:USD (**Base Case**), the analysis shows:

- Cumulative pre-tax free cash flow of approximately A$2,516m and average annual EBITDA of approximately A$235m; and
- Pre-tax NPV_{10} of approximately A$1,184m, pre-tax IRR of approximately 60%, and payback period of approximately 2.6 years.

Based on a spot iron ore price of CFR 61% US$107/dmt and exchange rate of 0.65 AUD:USD, the analysis shows:

- Cumulative pre-tax free cash flow of approximately A$5,865m and average annual EBITDA of approximately A$507m; and
- Pre-tax NPV_{10} of approximately A$3,001m, pre-tax IRR of approximately 167%, and payback period of approximately 1.7 years.

Figure 8 below illustrates the Weld Range Project pre-tax Free Cash Flow (**FCF**) profile over the LoM using the Base Case assumptions.

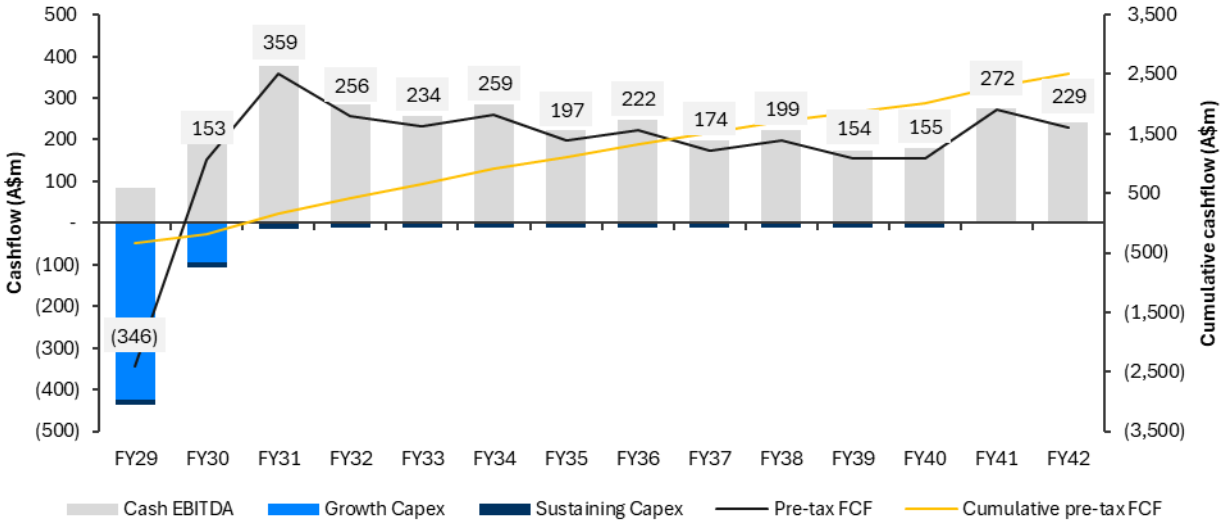


Figure 8: Scoping Study Base Case annual cashflows

SENSITIVITY ANALYSIS

The Pre-tax NPV is most sensitive to changes in the CFR 61% iron ore price, AUD:USD exchange rate, and operating cost assumptions.

A 10% reduction in the Base Case iron ore price from CFR 61% US$85/dmt to US$77/dmt results in a pre-tax NPV_{10} of approximately A$427m. **Figure 9** highlights the sensitivity of the Base Case pre-tax NPV to key assumptions.

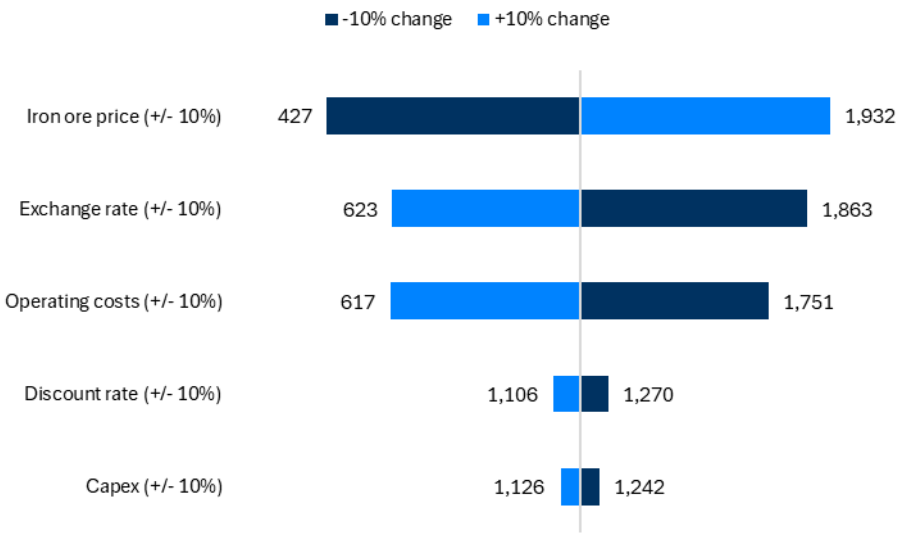


Figure 9: Scoping Study Base Case NPV_{10} sensitivity to a +/- 10% change in key assumptions

FUNDING

Fenix commenced production in December 2020 at a run rate of 1.4Mtpa from Iron Ridge. By 2025, Fenix had successfully built two new mines (Shine and Beebyn-W11) increasing production to more than 4Mtpa, and now operates as fully integrated mining, logistics and port services business.

Fenix has generated strong operating cash flows of over $285m over five (5) years of production and as at 30 September 2025 has over $57m in cash at bank.

As a fully integrated operation, Fenix owns a fleet of more than 70 quad road trains which have been financed through debt facilities with various tier 1 banks.

Fenix has had an exemplary track record since commencement of production and has consistently delivered on its promises including:

- achieved positive operational cash flow in first full quarter of production[4];
- acquired 100% of Fenix-Newhaul securing full control of the logistics chain[5];
- acquired Mt Gibson's Mid-West Assets expanding ownership of infrastructure assets[6];
- secured from SMC the right to mine up to 10Mt from the high-grade Beebyn-W11 deposit, extending Fenix's mine life[7];
- achieved three-mine 4Mpta production rate in 2025, Iron Ridge, Shine and Beebyn-W11[4];

[4] See ASX announcement dated 24 July 2025 "Quarterly Activities Report"
[5] See ASX announcement dated 22 July 2022 "Fenix completes acquisition of Mid-West haulage business"
[6] See ASX announcement dated 29 June 2023 "Acquisition of Mid-West Iron Ore and Port Assets"
[7] See ASX announcement dated 3 October 2023 "Fenix Acquires 10M Tonne Right to Mine over Weld Range"

- sustained C1 Cash Costs of between A$70/wmt and A$80/wmt since 2023; and
- secured an exclusive 30-year right to mine all iron ore at the Weld Range Project from SMC which includes a 290Mt Mineral Resources, transforming the Company[8].

Fenix's expected primary source of funding the capital requirements of the Weld Range Project expansion is the generation of positive cash flow from existing operations and external debt finance. Fenix has a successful track record of using operational cash flows to fund growth. The acquisition of Newhaul, the acquisition of Mount Gibson's Mid-West assets, the commissioning of Shine, the establishment and construction of Beebyn-W11 were all funded without the need for any equity raisings and primarily from operating cashflows.

Fenix is targeting to increase current production from 4Mt up to 6Mt by FY28, which at current iron ore prices is expected to generate significant operating cash flows which can be used as a funding source for the required expansion capital in FY29. In addition, Fenix is able to continue production at approximately 6Mtpa beyond FY28 using public roads whilst the private haul road is being constructed, providing a continual funding source through the capital expansion period.

The capital expenditure for the Weld Range expansion is estimated at approximately A$521m to be incurred primarily over FY29 and FY30. Given the Company's current liquidity and the expected operating cashflows over FY26. FY27, and FY28, the Base Case Study based on prevailing iron ore price of CFR 61% US$85/dmt and exchange rate of 0.65 AUD:USD) demonstrates that additional external funding in the order of approximately A$230m will be required to fully fund the Project's capital expenditure requirements. Iron ore price strength above US$85/dmt over the 3-Year Production Plan period (FY26, FY27, and FY28) would generate additional cash for Fenix and reduce the external funding required.

Fenix has several years to prepare for the funding requirements of the project which will be further refined and confirmed by the DFS scheduled for completion by June 2026.

For additional external funding beyond the scope of operating cash flow, Fenix will also consider available debt funding solutions. The Weld Range Project Base Case (long-term iron ore price of CFR61% US$85/dmt) has robust financial metrics as outlined below:

- Pre-tax NPV_{10} of approximately A$1,184m;
- Pre-tax IRR of approximately 60%;
- Payback period of approximately 2.6 years;
- Free cash flow of approximately A$2,516m; and
- Pre-tax NPV_{10} / Development capital of approximately 2.27 times.

Given the strong financial metrics, a debt funding solution coupled with free cash flows is considered a viable financing solution for the Weld Range Project.

Fenix has developed positive working relationships with a number of Tier 1 lending institutions and has commenced initial discussions with multiple debt providers who have expressed interest in providing a Project funding solution for Fenix including the receipt of multiple letters of support and expressions of interest from local and international financiers to provide funding for the Weld Range Project.

In addition to the above, The Weld Range RTMA provides significant support for future funding requirements in the form of the agreed collaboration with SMC and its parent company Baowu.

Fenix expects to further outline a funding pathway for the Project as part of the DFS.

[8] See ASX announcement dated 1 September 2025 "Fenix Secures 290MT Weld Range Iron Ore Project"

DEVELOPMENT PATHWAY

Fenix has adopted a rapid but achievable development schedule that leverages the previous approvals work undertaken by SMC and Oakajee Port and Rail.

A Definitive Feasibility Study for the Weld Range Project is in progress with further potential value accretive opportunities being assessed. Fenix is targeting completion of the DFS in the June 2026 quarter.

While various front end engineering design and early stage works will commence during FY27, a Financial Investment Decision (FID) for the Project is not expected until FY28 providing time for approvals to be progressed, further value accretive opportunities to be as assessed, and for the Company to enjoy the operational benefits of the 3-Year Production Plan.

Key Project milestones and indicative dates are summarised in Table 7 and a High-level project timeline is shown in Figure 10 below.

Milestone	Indicative Dates (FY)
Feasibility Study Start	Q3 FY26
Feasibility Study Completion	Q4 FY26
Stakeholder and Community Engagement	Q2 FY26 - ongoing
Heritage Surveys	Q2 FY26 – Q1 FY28
Private Haul Road Tenure Activities	Q2 FY26 – Q1 FY28
Regulatory and Environmental Approvals	Q2 FY26 – Q3 FY28
Early Contractor Involvement (ECI)	Q3 FY26 – Q3 FY27
Front End Engineering and Design (FEED)	Q1 FY27 – Q3 FY27
Detailed Engineering	Q4 FY27 – Q2 FY28
Procurement	Q4 FY27 – Q2 FY28
Final Investment Decision (FID)	Q3 FY28
Commence Construction Works	Q3 FY28
Madoonga Hub development and commencement of mining	Q3 FY29 – Q2 FY30
Private Haul Road Construction Completion	Q2 FY30
Production Ramp up to 8 Mtpa	Q4 FY30
Production Ramp up to 10 Mtpa	Q3 FY31

The above timetable is indicative only and may be subject to change without further notice.

Table 7: Indicative Project development milestones

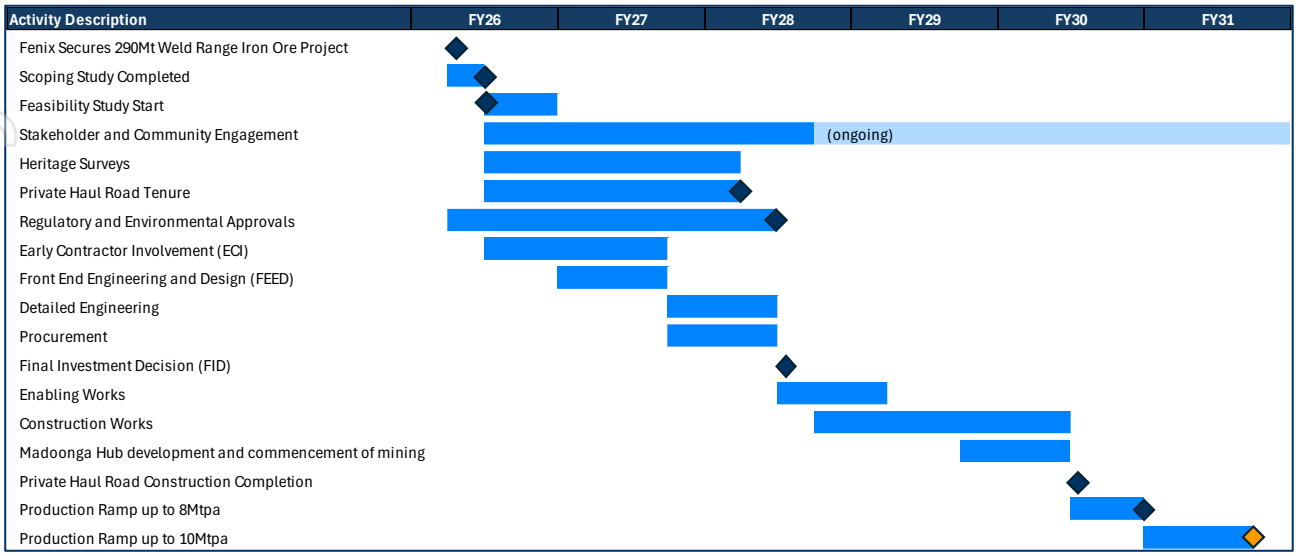


Figure 10: Weld Range Project Development Timeline

FURTHER VALUE ACCRETIVE OPPORTUNITIES

As Fenix progresses the DFS, further value accretive opportunities will be assessed including but not limited to:

- Mining fleet optimisation including owner miner opportunities;
- Product blending opportunities;
- Autonomous haulage potential;
- Additional shipping efficiencies; and
- Laboratory analysis cost savings.

NEXT STEPS

Planned activity during FY26 comprises:

- Commencing required environmental and heritage surveys;
- Engaging stakeholders and continuing the permitting and approvals process;
- Continuing engagement with Traditional Owners;
- Completing detailed mine design and optimisation modelling;
- Updating and incorporating metallurgical regression models into mine planning to assess impacts to product strategy;
- Evaluating the sale of low-grade material and blending strategy to maximise product volume and value while balancing product grades;
- Updating the groundwater model and site water balance with current dewatering data, and re-run using Fenix's revised mining schedule and design;
- Developing a fully detailed pit-to-port product logistics model;
- Optimising the ROM vs Product stockpile configuration to maximise blending ability and cost efficiency;
- Progressing private haul road design and optimisation; and
- Delivering a Detailed Feasibility Study in Q2 2026.

CONCLUSION

Following the release of Fenix's 3-Year Production on 11 December 2025, this Study demonstrates the Weld Range Project has the potential to be a long-life, high-quality, high-margin iron ore project, and provides a compelling case for expanding to a 10Mtpa operation.

As the Weld Range Project is already in production at the Beebyn-W11 mine, Fenix expects to be able to fund the full development capital cost estimate of A$521m through a combination of existing cash, internally generated cashflows, and debt financing. The phased approach to capital deployment over the next 5 years reduces execution risk and should allow Fenix to self-fund a significant portion of the expansion from operational cash flows.

Critical to the expansion of Fenix's logistics capabilities to meet the 10Mtpa production target is the construction of a ~244km private haul road and securing access to rail. These further investments in Fenix's logistics capabilities are expected to significantly reduce C1 cash costs to ~$55/wmt – a 27% reduction below the midpoint of Fenix's FY26 guidance of A$70/wmt – A$80/wmt. The C1 cash cost reduction is primarily driven by reduced haulage costs from a shorter haulage distance and using larger payload trucks.

At long-term real iron ore price of CFR 61% US$85/dmt and exchange rate of 0.65 AUD:USD the Study illustrates highly attractive financial returns, including:

- Pre-tax NPV_{10} of approximately A$1,184m;
- Pre-tax of approximately IRR 60%;
- Payback period of approximately 2.6 years;
- Free cash flow of approximately A$2,516m; and
- Pre-tax NPV_{10} / Development capital of approximately 2.27 times.

The Study was performed to a high standard with many components completed at a DFS-level. Fenix has commenced work on a full DFS which will further refine the assumptions in the Study and explore further value accretive opportunities. The DFS is on track to be finalised in the June 2026 quarter.

Fenix continues to review opportunities for further regional collaboration with SMC and Baowu, including investigation of opportunities to increase production beyond the targeted export volumes contained in the Weld Range RTMA.

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

For further information, contact:

John Welborn
Chairman
Fenix Resources Ltd
john@fenix.com.au

Competent Person Statement

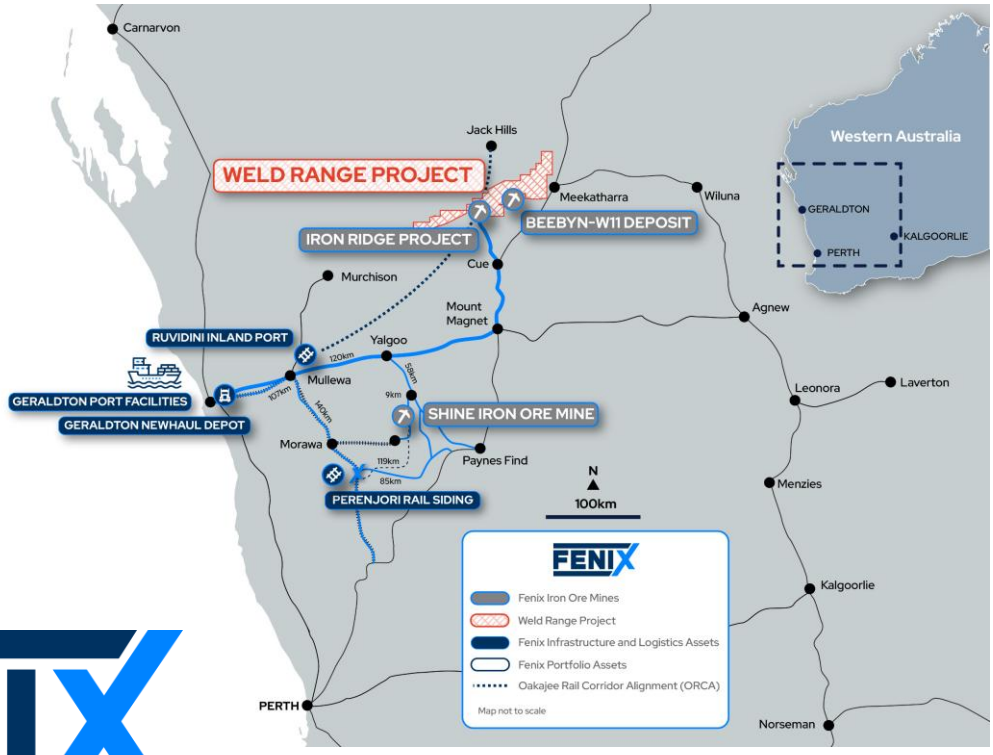
The information in this announcement that relates to the Weld Range Global MRE was first announced on 1 September 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that the material assumptions and technical parameters underpinning the Weld Range Global MRE continue to apply and have not materially changed.

The Company confirms in relation to the above estimates of Mineral Resources and Ore Reserves that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Mineral Resources underpinning the production target have been prepared by a Competent Person in accordance with the JORC Code.

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 and an identified pathway to long term production of 10Mtpa. Fenix currently operates three iron ore mines in the Mid-West region of Western Australia which produce high quality iron ore products which are transported to Geraldton by the Company's 100% owned Newhaul Road Logistics business. Fenix's wholly owned Newhaul Port Logistics business operates loading and storage facilities at the Geraldton Port, with export capacity of 10Mtpa.

Fenix's diversified Mid-West iron ore, road, rail, and asset base provides an excellent foundation for future growth. Assets include the Iron Ridge Iron Ore Mine, the Shine Iron Ore Mine, the Weld Range Iron Ore Project (including the Beebyn-W11 Iron Ore Mine), the Newhaul Road Logistics haulage business which owns and operates a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Newhaul Port Logistics business which owns and operates three on-wharf bulk storage sheds at Geraldton Port.

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

The Weld Range Scoping Study 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 ~$55/wmt. A Definitive Feasibility Study for the Weld Range Project is due for completion by June 2026 with Final Investment Decision expected during 2028.

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

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Appendix 1

Weld Range Project Scoping Study

Executive Summary

December 2025

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1 Project Overview

1.1 Overview

The Scoping Study is based on production from the Weld Range Project (the Weld Range Project or the Project) from FY29 only and excludes production in FY26, FY27 and FY28 as previously announced to the market on 11 December 2025 in Fenix's 3-Year Production Plan.. The Weld Range Project Scoping Study has a start date of 1 July 2028 with the initial ramp-up of the Project to commence based on the production of 6 Mtpa from the Beebyn Hub, with material hauled to port on public roads via Fenix Newhaul super quad road trains (155 t payload). Expansion of the Weld Range Project is a brownfields development that leverages extensive existing mining operations, infrastructure and state-of-the-art logistics capabilities delivered by Fenix's Newhaul Road Logistics and Newhaul Port Logistics businesses.

The Project builds on Fenix's iron ore production ramp-up from 6 Mdmt pa in FY28 to 10 Mdmt per annum by 2031, underpinned by the construction of a 244 km private haul road using previously selected and surveyed Oakajee rail corridor[1], with operations continuing through to FY42 over an initial 14-year Life of Mine (LoM) (including 11 years at 10 Mdmt per annum).

The production target of approximately 138 Mwmt is based on 89% Measured and Indicated Mineral Resources, with high-grade mine scheduling material containing 116 Mwmt at an average ore grade of 58.2% and 22 Mwmt of low-grade material at an average grade of 53.6% Fe. The production strategy prioritises high-grade lump with an average grade of ~61% Fe until 2031, after which the mine progression dictates a step-change in average lump grade to ~59.5% Fe. Another step-change is required after 2035. Importantly, the average grade of the high-grade material for the first five (5) years, FY29–FY33 (inclusive), is ~59.2% Fe.

The Weld Range Project currently contains a global JORC Code 2012 Measured, Indicated, and Inferred Mineral Resource estimate (MRE) of 290 Mt at a grade of 56.8% Fe (Weld Range Global MRE). The Weld Range Global MRE includes the high-grade Beebyn-W11 deposit, for which Fenix previously announced an MRE of 20.5 Mt at a grade of 61.3% Fe. At a cut-off grade of 58% Fe, the Weld Range Global MRE contains approximately 99 Mt at a grade of 60.3% Fe (including the Beebyn-W11 deposit).

Total development capital of approximately A$521m (inclusive of A$71m or 16% contingency) includes construction of a 244 km long private haul road for A$282m (inclusive of A$37m

[1] File Note Area (FNA) 0009031 has been determined for the rail corridor as an area of state strategic significance where tenement applications may be refused in the public interest. The FNA is managed by the Department of Energy and Economic Diversification, Landcorp and the Public Transport Authority.

contingency), which is expected to significantly reduce haulage and C1 cash costs by reducing the haulage distance to port and hauling with larger payload trucks.

The LoM C1 cash cost is approximately A$55.4/wmt, a ~27% reduction below the midpoint of Fenix's FY26 guidance of A$70/wmt – A$80/wmt.

Based on a long-term iron ore price of CFR 61% US$85/dmt and exchange rate of 0.65 AUD: USD:

- Cumulative pre-tax free cashflow is approximately A$2,516m and the average annual EBITDA is approximately A$235m.
- Pre-tax NPV_{10} is approximately A$1,184m, pre-tax IRR is approximately 60%, and payback period is approximately 2.6 years.

Based on a spot iron ore price of CFR 61% US$107/dmt and exchange rate of 0.65 AUD: USD:

- Cumulative pre-tax free cashflow is approximately A$5,865m and the average annual EBITDA is approximately A$507m.
- Pre-tax NPV_{10} is approximately A$3,001m, pre-tax IRR is approximately 167%, and payback period is approximately 1.7 years.

The capital cost estimate for the Scoping Study, which uses conventional direct shipping ore (DSO) operations, has been completed to an AACE Class 4 with a nominal assessed accuracy range of -10% to +25%.

The key outcomes from the Project are provided in Table 1.

Table 1: Weld Range Project Scoping Study – Key outcomes

Item	Unit	Base Case	Spot Price
Platts 61% Fe CFR price – average	US$/dmt	85.0	107.0
Realised CFR price – average	US$/dmt	75.2	95.8
Exchange Rate – average	AUD: USD	0.65	0.65
Mine Life	Years	14	14
LoM average annual production	Mtpa wet	9.8	9.8
LoM average C1 cash cost	A$/wmt	55.4	55.4
LoM average annual EBITDA	A$m	235	507
LoM development capital	A$m	521	521
LoM sustaining capital	A$m	144	132
LoM pre-tax free cashflow	A$m	2,516	5,865
Pre-tax NPV_{10}	A$m	1,184	3,001
Pre-tax IRR	%	60	167

Item	Unit	Base Case	Spot Price
Pre-tax payback period	years	2.6	1.7
Pre-tax NPV_{10} / Development capital	ratio	2.3	5.8
Capital intensity (LoM development capital/ LoM average annual production)	ratio	53.0	53.0

1. Scoping Study evaluation period based on Weld Range Project production commencing from FY29 (excludes production from the Beebyn Hub during FY26, FY27, and FY28 as described in the 3-Year Production Plan announced on 11 December 2025)
2. Valuation date, and reference date for the IRR and payback period, is 1 July 2028 (start of FY29)
3. Valuation undertaken on a real basis, before taxes and financing
4. Discount rate of 10% is a pre-tax weighted average cost of capital (**WACC**)

The material assumptions that underpin the Scoping Study are presented in Table 2.

Table 2: Weld Range Project Scoping Study – Key assumptions

Item	Unit	Assumption
Pre-tax discount rate	%	10
Valuation date	Date	1 July 2028
Evaluation period	Period	From FY29
Platts 61% Fe CFR price – Base Case	US$/dmt	85.0
Exchange Rate – Base Case	AUD: USD	0.65
Freight rate	US$/wmt	11.3
Physical assumptions		
Life of Mine	years	14
Waste mined	k wmt	341,604
Mined – High-Grade	k wmt	114,881
Mined – Low-Grade	k wmt	21,797
Strip Ratio (LoM)	x	2.80
Hauled	k wmt	137,643
Shipped – Fines	k wmt	78,415
Shipped – Lump	k wmt	59,298
Shipped – Total	k wmt	137,714
Moisture	%	5.0

Notes: Iron ore volumes mined, hauled and shipped do not reconcile due to the existence of stockpiles at commencement of the Scoping Study evaluation period.

1.2 Project Location

The Weld Range Project is located approximately 500 km by road from Geraldton and 60 km northwest of the township of Cue in the Murchison region of Western Australia as shown in

Figure 1. Access is via the Great Northern Highway to Cue, then along sealed roads to Glen Station.

Located 20 km from Fenix's existing Iron Ridge Operations, the Project has direct access to Fenix's mining, logistics, power, water, communications, and accommodation infrastructure, including the recently constructed Beebyn-W11 private haul road.

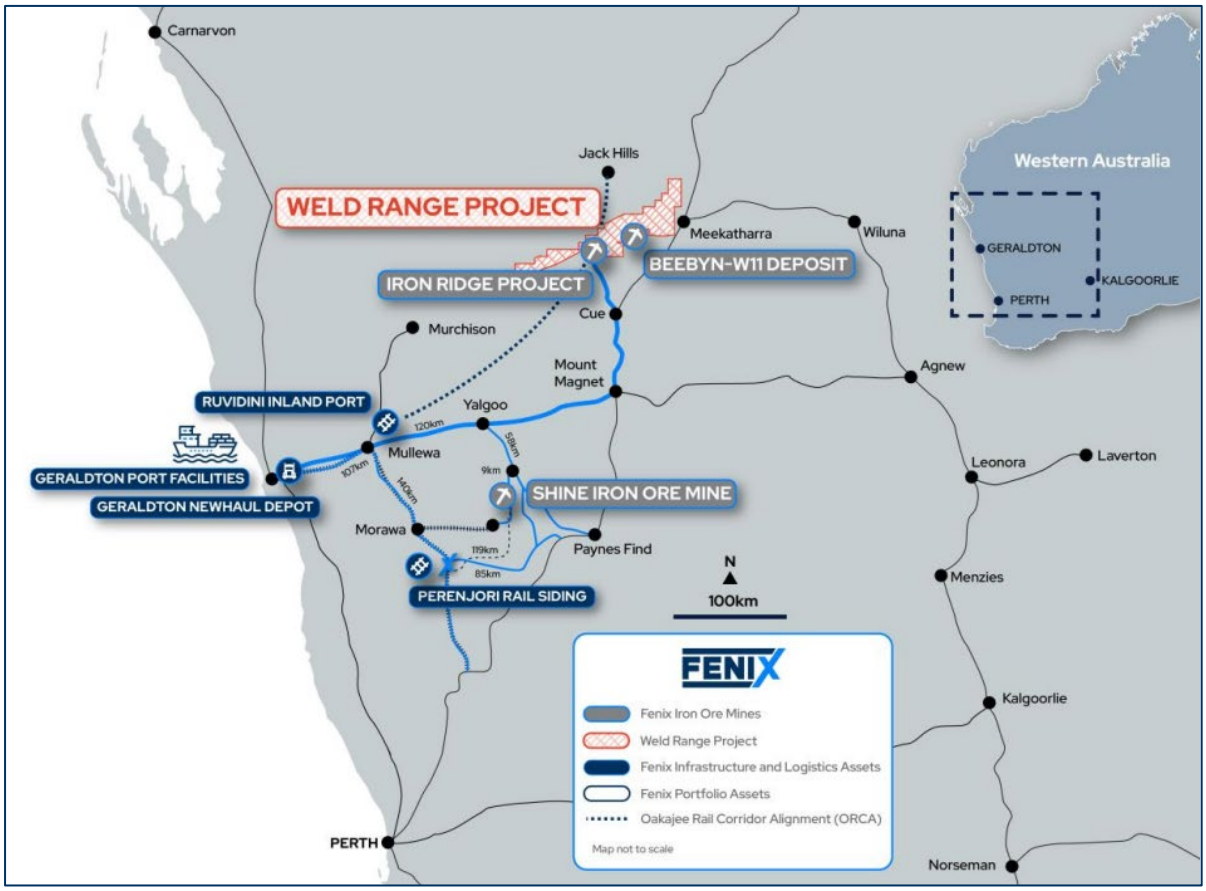

Figure 1: Weld Range Project location map

The Project is located on Mining Leases M51/869 (Beebyn) and M20/518 and M20/311 (Madoonga) and Exploration Leases E20/625 and E51/907 held by Sinosteel Midwest Corporation (SMC).

1.3 Project Strategy

The Weld Range Project is a direct shipping ore (DSO) mining operation. The geological, geotechnical, mining, processing, and material handleability technical components have been addressed in the Scoping Study and do not pose any unusual or technical challenges.

To deliver 10 Mdmt per annum, the Project comprises:

- Development of two (2) mining hubs: Beebyn and Madoonga (Beebyn Hub will be fully developed and operational prior to FY28 and the associated capital expenditure is covered under the 3-Year Production Outlook)

- Construction of an approximately 244km long PHR for hauling ore from the Weld Range Project to Ruvidini by road
- Construction of mine roads and upgrade of certain sections of Shire roads
- Development of the intermodal facility at Ruvidini and renewal of existing rail infrastructure to enable ore to be hauled from Ruvidini to Geraldton Port
- Construction of a truck unloader at Geraldton Port
- Expansion of existing haulage fleet.

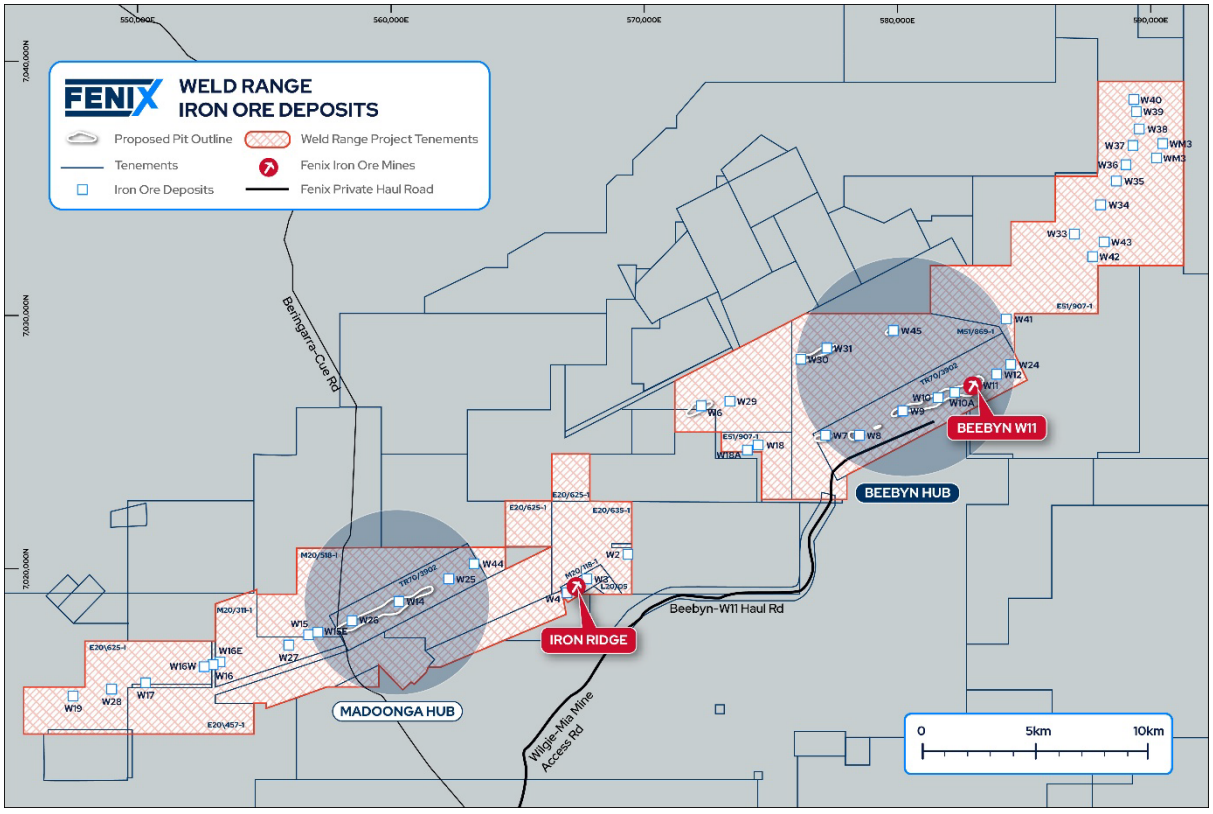

Figure 2: Weld Range Project Mining Hubs Project Ownership

In September 2025, Fenix Resources Ltd signed a binding Right to Mine Agreement (RTMA) with Sinosteel Midwest Corporation Limited (SMC), a subsidiary company of China Baowu Steel Group Corporation Limited (Baowu), granting Fenix a 30-year exclusive right to mine and export iron ore from SMC's Weld Range Hematite Iron Ore Project.

Between the Beebyn-W11 10 Mtpa RTMA and the Weld Range RTMA, Fenix now has the exclusive right to mine and export all iron ore from the Weld Range Project.

1.4 Project History

Exploration at Weld Range dates to 1962 when the Mines Department of Western Australia completed 14 diamond drill holes. Northern Mining commenced mapping the area in 1970.

SMC acquired the Project in 2006 and completed substantial exploration work, including over 23,000 m of drilling, and conducting geophysical, mapping and environmental surveys in the area. In 2008, SMC completed a Pre-Feasibility Study (PFS) encompassing the ~300 Mt MRE that combined 44 mineralisation lenses. SMC continued with the exploration drilling to support a Bankable Feasibility Study (BFS) in 2009.

Further work undertaken by SMC includes:

- December 2009: Beebyn-W11 specific approvals updates
- December 2009: Madoonga models
- March 2011: Madoonga MRE
- January 2013: MRE Update.

Flora and fauna studies have been conducted at various times over the past 15 years.

Extensive Aboriginal heritage survey work has been undertaken across the Weld Range Project since 2006, and in 2015, SMC entered into a Native Title and Heritage Sustainable Benefits Agreement with the Wajarri Yamaji People. Fenix is expecting to execute a Deed with the Wajarri Yamaji People agreeing to be bound by specific terms of the Native Title and Heritage Sustainable Benefits Agreement in developing the Weld Range Project.

1.5 Study Scope and Maturity

The Weld Range Scoping Study used a significant volume of previously completed site investigations, exploration, geotechnical and hydrogeological drilling and fieldwork, environmental, heritage, and studies work by SMC (refer Section 1.4 Project History), and Fenix's existing mining and processing, haulage, shipping, and marketing operations.

Key Scoping Study activities included:

- Detailed review of geological and resource data
- Preparation of the Weld Range Project Global JORC Code 2012 Measured, Indicated, and Inferred MRE
- Review of all geotechnical, hydrogeological, surface hydrology data and preparation of technical reports with parameters for the mine pit design and optimisation
- Review of previously undertaken environmental and heritage work to support pit design and optimisation
- Review of all tenure and stakeholder information, including the previously selected Oakajee Port and Rail (OPR) corridor for the purpose of constructing the private haul road
- Review of previous metallurgical work, including all available testwork and studies, historical and recent, to define key metallurgical inputs into product blending options, mine design and mine scheduling

- Block model manipulation to support mine planning activities, including development of conceptual pit shells, pit optimisations, mine scheduling and associated operating cost estimation
- Development of the design of process and non-processing infrastructure, including connecting haul roads, road upgrades and construction of a new private haul road
- Development of environmental and heritage work plans, and environmental and regulatory approvals plan
- Development of AACE Class 4 capital cost estimate, operating cost estimate, and project development schedule
- Preparation of a LOM financial model.

Based on significant historical Weld Range Study work by SMC and Fenix's existing mining and processing, haulage, shipping, and marketing operations, components of this Scoping Study are at the technical maturity level above the Scoping Study requirements. Table 3 summarises the status of the Project's technical maturity based on work completed to date.

Table 3: Weld Range Project Scoping Study – Technical maturity

Study Element	Maturity Level
Mineral Resource Estimate	Feasibility / Definitive
Mining	Scoping / Pre-Feasibility
Processing (High Grade)	Pre-Feasibility / Feasibility
Processing (Low Grade)	Scoping (for LG product optimisation)
Mine Site Infrastructure	Pre-Feasibility
Private Haul Road	Scoping / Pre-Feasibility
Ruvidini Intermodal Facility	Pre-Feasibility
Ruvidini Rail Siding	Pre-Feasibility / Feasibility
Port	Pre-Feasibility / Feasibility
Accommodation Village – Iron Ridge	Pre-Feasibility / Feasibility
Accommodation Village – Madoonga	Scoping / Pre-Feasibility
Accommodation Village – Mullewa	Pre-Feasibility
Accommodation Village – Temporary Construction	Scoping
Capital Cost Estimate	Pre-Feasibility (AACE Class 4)
Operating Cost Estimate	Pre-Feasibility / Feasibility
Environment and Approvals – Mining	Pre-Feasibility
Environment and Approvals – Connecting Roads	Pre-Feasibility
Environment and Approvals – Private Haul Road	Scoping / Pre-Feasibility
Heritage	Pre-Feasibility

1.6 Study Contributions

The Scoping Study was developed and assembled by Fenix's Projects and Studies teams, with input and review from key external specialists/consultants (Table 4).

Table 4: Weld Range Project Scoping Study – Consultants

Component	Consultant
Resource Estimation	ResourcesWA
Mine Design and Schedules	Orelogy Consulting
Geotechnical Assessment	SME Geotechnical
Hydrogeological Assessment	Rockwater Pty Ltd
Metallurgical Assessment	Minescope Services Pty Ltd and Fenix
Civil Engineering and Design	Civtec Consulting Engineers
Haul Road Assessment	Hallbridge Group Pty Ltd
Rail Siding Assessment	ADR Projects
Environmental Studies and Approvals	Ecotec (WA) Pty Ltd and Matrix Environmental
Heritage Advisor	AHA Logic
Mining Operations	Fenix
Road Transport Logistics	Newhaul Road Logistics
Port Logistics	Newhaul Port Logistics
Marketing and Shipping	Fenix
Camp expansion and Construction	Alpha Mine Site Services & Construction
Capital Cost Estimation	Tectonics Mining Solutions
Risk Assessment	Tectonics Mining Solutions

2 Tenure

2.1 Summary

The Weld Range Project sits across multiple mining lease and exploration licence tenements, as described in Table 5. The total tenement holding area is 17,486 ha. Fenix announced the Weld Range RTMA with SMC in September 2025, which grants access to these tenements.

Table 5: Weld Range Project – Mining and exploration tenements

Tenement ID	Type	Holder	Grant Date	Expiry Date	Area (ha)
E20/625-I	Exploration Licence	Sinosteel Midwest Corporation	04/05/2008	03/05/2026	2,874
E51/907-I	Exploration Licence	Sinosteel Midwest Corporation	19/09/2006	18/09/2025	5,244
M20/311-I	Mining Lease	Sinosteel Midwest Corporation	28/03/1996	02/04/2038	837
M20/518-I	Mining Lease	Sinosteel Midwest Corporation	02/06/2015	02/06/2036	2,438
M51/869-I	Mining Lease	Sinosteel Midwest Corporation	02/06/2015	02/06/2036	6,092

Licence E51/907-I for deposit W38/39 expired on 18 September 2025. The extension of term for the licence was recorded on 19 September 2025 and is expected to be granted in Q4 2025.

Tenement licences are in good standing with annual rent and minimum expenditure commitments satisfied for the reporting period, except E51/907-I as noted above.

2.2 Tenure and Land Access – Mine

Current mining operations at Beebyn-W11 are located on tenement M51/869 (held by SMC) while the haul road from Beebyn-W11 to Iron Ridge is located on tenement L20/92 (held by Fenix).

The RTMA grant Fenix access to the Weld Range tenements held by SMC. Key tenure includes mining tenements M51/869 and M20/518 which cover the Beebyn and Madoonga ore deposits, respectively. As the Project's detailed design progresses, Fenix will submit further applications for tenure if required.

Fenix is in the process of acquiring Beebyn Station, while SMC is the holder of the Madoonga pastoral lease. Together, these leases cover approximately 90% of the Project area, with the rest covered by Glen Station.

2.3 Tenure and Land Access – Road

Tenure and constraints for the private haul road development have been generated from a linear reference along the proposed Weld Range–Yuin–Tallering–Ruvidini private road alignment.

A File Note Area (FNA) is a specific type of geospatial data used by the Western Australian government to identify land that is undergoing a proposed change in tenure or use, such as a transaction or alienation from the Crown. FNA 0009031 has been determined for the OPR rail corridor as an area of state strategic significance where tenement applications may be refused in the public interest. The FNA is managed by the Department of Energy and Economic Diversification, Landcorp and the Public Transport Authority.

Following further work, including environmental, heritage, stakeholder and regulatory consultation, Fenix intends to apply for a miscellaneous licence for the private haul road corridor.

The proposed haul road intersects two proposed conservation reserves. Woolgorong and Narloo. These proposed conservation reserves are former pastoral leases which are now managed by the Department of Biodiversity, Conservation and Attractions (DBCA) and proposed for reservation as Conservation Parks under the *Conservation and Land Management Act 1984*.

The haul road from Tallering to Ruvidini proposes to use the existing public road that traverses through the Urawa Nature Reserve. Fenix will liaise with the DWER (EPA Services) and DBCA to address any concerns regarding potential environmental impacts to the nature reserve.

OPR entered into feasibility agreements with all landowners and pastoral leaseholders (except for two landowners) along the proposed rail corridor. Landholders agreed to allow OPR to enter onto their land to conduct feasibility work in relation to the railway. Input from landholders was obtained in relation to perceived issues with the rail corridor's preferred route. Fenix will maintain engagement with all landowners, pastoral and tenement leaseholders early in project development with the aim of entering into access agreements.

3 Stakeholders

Fenix has taken a proactive approach to liaising with stakeholders and interested parties. Fenix's understanding of community issues has primarily been guided by an ongoing communication and consultation with key stakeholders and the broader community. Fenix's strategy is to engage openly with relevant stakeholders to develop co-operative and mutually beneficial relationships.

Fenix has been actively and extensively engaged with local communities, government agencies, pastoralist stations, special interest groups, and will progress further engagement and consultations following the release of the Scoping Study.

4 Geological Setting and Mineralisation

4.1 Regional Geology and Setting

The iron ore deposits of the Yilgarn Craton are divided into several classes including primary Banded Iron Formations (BIFs), smaller enriched BIFs containing higher grades (>55% Fe), layered mafic igneous rocks, detrital iron ores, and pisolitic ores. The deposits also feature near-surface supergene goethite-hematite orebodies that overlie and partly modify deeper occurrences of hypogene magnetite and specular hematite ores. The Cenozoic goethite- and hematite-rich orebodies are the result of meteoric fluid alteration affecting BIF in the near-surface supergene environment. However, the origin of the deeper and likely older magnetite and specular hematite-rich orebodies is more contentious (Duuring et al., 2018).

The Project, located in the Weld Range, is geologically situated within the Murchison Domain of the Youanmi Terrane, which is part of the Archaean Yilgarn Craton. The Weld Range is an ENE-WSW trending greenstone belt, comprising a folded and faulted succession of mafic and ultramafic intrusive and extrusive rocks, with interbedded sediments that include multiple BIFs (Duuring and Hagemann, 2011).

Archean supracrustal rocks in the area include felsic crystal tuff of the Madoonga Formation (Wingate et al., 2013b) unconformably overlain to the southeast by the Wilgie Mia Formation of the Polelle Group (Van Kranendonk et al., 2013). The Wilgie Mia Formation consists of thin tuffaceous siltstones, felsic volcanic and volcaniclastic rocks, as well as BIF units. This stratigraphic sequence is intruded by the mafic–ultramafic Gnanagooragoo Igneous Complex (Wingate et al., 2012).

Further south, the Wilgie Mia Formation is unconformably overlain by undifferentiated felsic volcanic and volcaniclastic rocks, and siliciclastic rocks of the Glen Group (Duuring et al., 2019). The entire stratigraphic sequence has undergone deformation and has been intruded by Archaean granites.

The most prominent physiographic feature in the belt is the Weld Range, a 3–5 km wide, 40 km long series of ridges at the north of the belt that are surrounded by otherwise flat topography with limited outcrop. The northern portion of the greenstone belt contains felsic volcanic and sedimentary rocks that grade into mafic igneous rocks and sedimentary rocks, including BIF, at Weld Range. A package of felsic and mafic volcanic rocks occurs to the south of the Weld Range. Metamorphic grade varies from lower greenschist to the greenschist-amphibolite facies transition with grade increasing at the south of the range.

Steeply dipping, ENE-striking BIFs are known to occur in three ridges at Weld Range: the North, Central and South Ranges. The BIFs are interleaved with metabasic rocks that show doleritic and lesser basaltic and gabbroic textures. The BIF units in the North, Central and South Ranges are referred as the Madoonga, Lulworth and Wilgie Mia beds, respectively.

Iron mineralisation within the three ranges is discontinuous and occurs in 45 lenses (W1 to W45). Mineralisation comprises hematite-rich and goethite-hematite bodies within replaced BIF. Of these 45 lenses, the Beebyn (W6 to W10 and W12), Beebyn North (W15, W20, W30, W31, W45, M2 and M3) and Madoonga (W14, W15, W25 and W44), Madoonga West (W17 and W19) and W38/39 (W38 and W39) orebodies form the focus of this Scoping Study report.

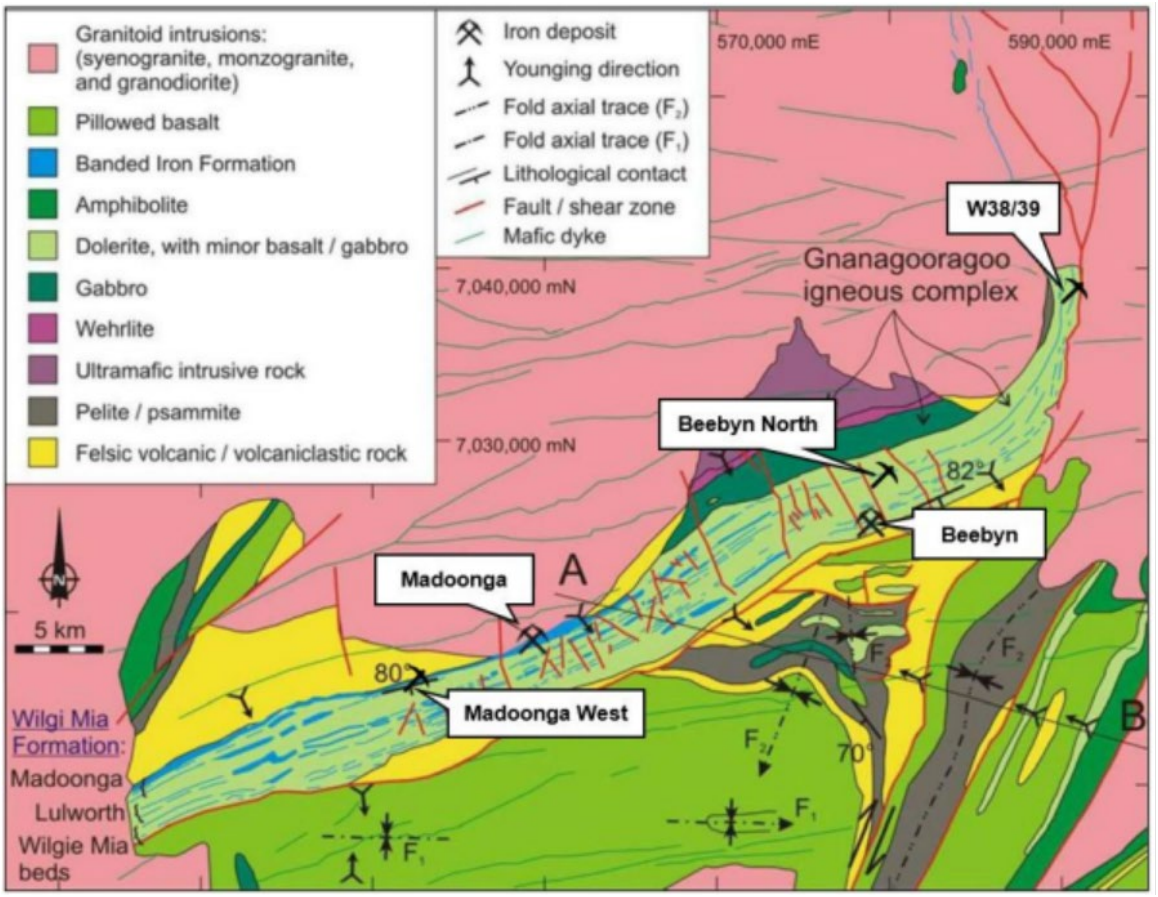

Figure 3: Geology map of the Weld Range (Source: Duuring and Steffen, 2012)

4.2 Local Geology and Mineralisation

The iron ore deposits in the Weld Range are defined by a distinct physiographic range of hills 3–5 km wide and 40 km long. There are good exposures of metabasalts showing mainly doleritic and minor basaltic and gabbroic textures. Such exposures occur between ridges defined by weathered, steeply dipping beds of BIF which form less than 10% of the thickness of the sequence. The BIFs are generally thin (up to 50 m), subparallel and semi-continuous.

4.2.1 Beebyn

At a local scale, the Beebyn deposit features near-surface, near-vertical dipping BIFs surrounded by mafic rocks. The BIFs strike at approximately 070° and dip steeply (greater than 80°) to the southeast. They are cut by several steeply dipping NE-SW striking faults.

The mineralisation within the BIFs includes:

- Massive hematite: Predominant in some sections, representing the concentrated iron phases.
- Interbedded hematite-goethite: Occurs as layers, showing variation in iron concentration due to weathering processes.

- Goethite: Often found in the upper, more weathered zones.
- Well-banded magnetite: Magnetite is present throughout the deposit but is notably concentrated in specific zones, contributing to the high-grade iron ore sections.

In addition to the typical BIF derived ores, the Beebyn deposits contains significant amounts of magnetite, adding to the complexity and value of the deposit.

The magnetite ore is characterised by:

- High-grade iron content: The hypogene mineralisation includes massive magnetite and specular hematite, contributing to ore grades often exceeding 55 wt% Fe.
- Geological distribution: Magnetite is typically found within the BIF, often in well-banded formations that are part of the hypogene mineralisation. This suggests that the magnetite has been preserved from significant alteration, unlike portions of the surrounding hematite and goethite.

The historical drilling indicates the presence of saprolite and saprock materials, some of which are deeply entrenched in certain regions. These zones with a thick saprolite presence will impact stability and necessitate consideration during the formulation of the overall slope and stack designs. Notably, based on a cross-section of the proposed pit area, it is observed that saprolite may extend to depths exceeding 100 m below surface. Due to the erratic and variable depth of the saprolite, a regional smoothed base saprolite model was created to assist in the pit design.

Two styles of mineralisation are identified at Beebyn:

- Bedrock mineralisation as banded/bedded magnetite
- Bedrock mineralisation as massive magnetite, hematite, goethite and limonite.

4.2.2 Madoonga

The Madoonga deposit, located centrally in the Weld Range, is hosted in alternating BIF, dolerite, and volcaniclastic rocks. The BIF units are approximately 60 m thick.

The Madoonga beds represent one of three distinct mineralised BIFs within the Weld Range sequence, along with the Lulworth and Wilgie Mia beds. These form part of the Wilgie Mia Formation and occur as parallel ridges and valleys within the Weld Range iron ore system.

The dolerites that intrude the BIFs are part of the Gnanagooragoo Igneous Complex.

The deposit contains four distinct ore types:

1. Hypogene magnetite– talc ± chlorite veins
2. Hypogene specular hematite – quartz veins
3. Supergene goethite – hematite-enriched BIF
4. Supergene goethite – hematite-altered detrital sediments.

The supergene ore zones extend up to 150 m wide and 300 m deep, controlled by brittle fault intersections and unlike Beebyn, Madoonga lacks magnetite replacement ore but exhibits significant supergene and hypogene alteration.

The deposit includes nine rock units: mafics, felsic volcanics, two BIFs, intrusives within the BIFs, and shales. Mineralisation occurs in banded and bedded magnetite, massive magnetite, bedded hematite, goethite, and limonite. Magnetite mineralisation has not been defined as a separate domain.

The sequence dips steeply to the south-southeast and comprises felsic sedimentary rocks, a 60 m to 50 m thick BIF, and between 20 m and 50 m thick zone of deeply weathered and altered rocks hosting the iron mineralisation.

Sedimentary cover lies unconformably above the mineralisation and weathered rocks. This cover includes ferruginous conglomerate and pisolitic gravels, up to 20 m thick, which locally contain Fe grades above 60%.

There are four styles of mineralisation identified at Madoonga:

1. Detrital mineralisation typically hematite and/or goethite
2. Bedrock mineralisation as banded/bedded magnetite
3. Bedrock mineralisation as massive magnetite
4. Bedrock mineralisation as hematite, goethite, and limonite.

At W15, bedrock mineralisation is traceable 770 m along strike and has been drill-tested down dip to a depth of 120 m. Bedrock mineralisation at W14 has 4,960 m of strike length to a depth of 450 m vertically below surface. Detrital mineralisation has been tested along 3,750 m of strike length, of which 3,100 m is in W14. The average lateral extent of the detrital mineralisation is 110 m, but this is interpreted to widen out to 250 m at W15. There is evidence that iron grade decreases with depth.

5 Mineral Resource Estimate

The Weld Range Global MRE was described and reported in an ASX announcement (1 September 2025). The Global MRE at a cut-off grade of 50% Fe is 290 Mt at a grade of 56.8% Fe, as reported in Table 6. The Weld Range Global MRE includes the Beebyn-W11 deposit, for which Fenix previously announced an MRE of 20.5 Mt at a grade of 61.3% Fe and is the subject of the Beebyn-W11 10 Mtpa RTMA (see ASX announcement dated 3 October 2023).

Table 6: Weld Range Global Mineral Resource Estimate (MRE) Summary

Deposit	Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)
Madoonga	Measured	63.9	57.42	6.85	2.20	7.88	0.08	0.09
	Indicated	41.9	54.98	10.14	2.13	7.95	0.08	0.14
	Inferred	13.3	54.01	12.11	2.10	7.51	0.07	0.13
Beebyn (excluding W11)	Measured	58	58.30	6.19	2.72	6.63	0.11	0.02
	Indicated	23.6	57.21	7.56	3.07	6.53	0.10	0.02
	Inferred	7. 2	54.75	9.77	4.01	6.77	0.10	0.02
Beebyn North	Measured	7.3	55.74	8.91	1.95	8.67	0.08	0.06
	Indicated	16.6	54.19	11.79	2.08	7.65	0.09	0.07
	Inferred	28.6	55.56	11.57	2.15	5.86	0.09	0.19
Madoonga West	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	5.3	53.81	12.68	1.91	7.90	0.12	0.03
W38/39	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	3.2	54.90	13.60	1.76	5.75	0.07	0.05
Previously Reported								
W11	Measured	13.2	61.78	3.66	2.66	2.86	0.07	0.03
	Indicated	7.3	60.34	4.70	2.63	3.71	0.08	0.07
	Inferred	0.9	56.38	7.75	5.62	4.54	0.11	0.01
Total	Total (M + I)*	232.0	57.24	7.52	2.43	7.03	0.09	0.07
	Total (M + I + I)**	290.3	56.77	8.35	2.42	6.93	0.09	0.08

*M + 1 – Measured and Indicated

**M + 1 – Measured, Indicated and Inferred

6 Hydrology

6.1 Regional Conditions and Climate

The Weld Range Project area is located within the semi-arid Mid West region of Western Australia, corresponding to the Murchison bioregion under the Interim Biogeographic Regionalisation for Australia (IBRA) classification, and characterised by low, highly variable rainfall and high potential evaporation.

6.2 Previous Surface Water Investigations

6.2.1 Aquaterra (2009) – Surface Water Assessment

A regional surface water assessment was undertaken by Aquaterra Consulting (2009) for the *Oakajee Port and Rail (OPR) Public Environmental Review* to describe hydrological conditions along the proposed OPR rail corridor from Oakajee to Jack Hills. The current proposed Weld Range haul road alignment coincides with sections of the proposed OPR rail corridor between Carnarvon–Mullewa Road and Beringarra–Cue Road.

Aquaterra reported that flood behaviour across the region is characterised by short-lived, high-velocity flows generated by convective thunderstorms or the remnants of tropical cyclones.

The assessment confirmed that the principal hydrological risks along this section of the corridor relate to localised runoff and sheetflow interactions with linear infrastructure, rather than large-scale riverine flooding. Major rivers discussed in the Aquaterra study, such as the Murchison and Chapman rivers, occur well outside the proposed haul road alignment and do not influence the design corridor.

6.2.2 WorleyParsons (2008) – Mine Site Infrastructure Hydrology Study

A detailed hydrological assessment of the proposed Weld Range mine area was completed by WorleyParsons Services Pty Ltd (2008) on behalf of SMC. The study examined flood behaviour at the Beebyn and Madoonga deposits, where the new mine infrastructure for the current project will be located, and remains the most relevant site-specific hydrology reference for the area.

The study identified two principal catchments immediately north of the Weld Range – Beebyn Creek (222 km²) and Madoonga Creek (524 km²) – both of which drain south through the range via narrow gaps.

The modelling indicated that floodwaters are typically shallow and fast-moving, with attenuation provided by local depression storage north of Madoonga Gap. Flooding at the mine sites is dominated by localised runoff and short-duration storm events.

The findings of the WorleyParsons investigation remain directly applicable to the current Project. The same drainage regime and catchment morphology underpin both developments, and the results provide a robust foundation for calibration and validation of the HEC-RAS 2D hydrodynamic modelling completed for this study.

6.3 Current Hydrological Analysis

A preliminary hydrological assessment was undertaken to characterise existing surface water flow patterns, drainage behaviour, and potential flood exposure along the proposed Haul Road corridor connecting Weld Range to Ruvidini, and for the Weld Range mine site infrastructure. The analysis was completed for the pre-development condition, providing a regional-scale understanding of baseline hydrology prior to detailed design. The major stream flow paths identified are shown in Figure 4.

The assessment followed a terrain-based approach consistent with *Australian Rainfall and Runoff (ARR 2019)* guidelines for data-limited catchments. A regional-scale HEC-RAS 2D model was constructed using the SRTM-derived terrain to simulate pre-development flow behaviour under design rainfall events. Simulations were performed for the 10% Annual Exceedance Probability (AEP) and 1% AEP events using representative ARR 2019 intensity–frequency–duration (IFD) data for the Project area. The modelling was intended to provide indicative flow depths, velocities, and inundation extents rather than detailed hydraulic design values.

Preliminary model results indicate that flow behaviour along the haul road alignment is dominated by shallow, fast-moving sheetflow rather than deep channelised flooding. Inundation depths during the 10% AEP event are typically less than 0.5 m, while the 1% AEP event produces isolated flow depths of up to 1.0–1.2 m in localised drainage depressions. Flow velocities are generally below 1.5 m/s, increasing to 2–2.5 m/s where flow is confined within minor drainage lines.

Flow concentrations correspond closely with the ephemeral drainage patterns described in the Aquaterra (2009) regional assessment. Modelled flow directions indicate that natural drainage connectivity across the corridor can be maintained through strategic placement of floodways and limited culvert crossings at low points.

Analysis of the Greenough River gauging-station data confirms that high-flow events capable of overtopping the proposed floodways are infrequent and short-lived—typically of less than two (2) days' duration.

Within the Weld Range mining infrastructure area, the model results corroborate the earlier WorleyParsons (2008) hydrology study findings. The HEC-RAS 2D simulations for the Beebyn and Madoonga catchments reproduced similar flow paths, flood depths, and extents to those reported by WorleyParsons for the 20-, 50- and 100-year annual recurrence interval (ARI) events. Both studies confirm that flooding at the mine site is dominated by short-duration, shallow overland flow, with attenuation occurring in broad depressions north of Madoonga Gap. This consistency provides confidence in the reliability of the regional model for use in preliminary flood mapping and haul road drainage planning.

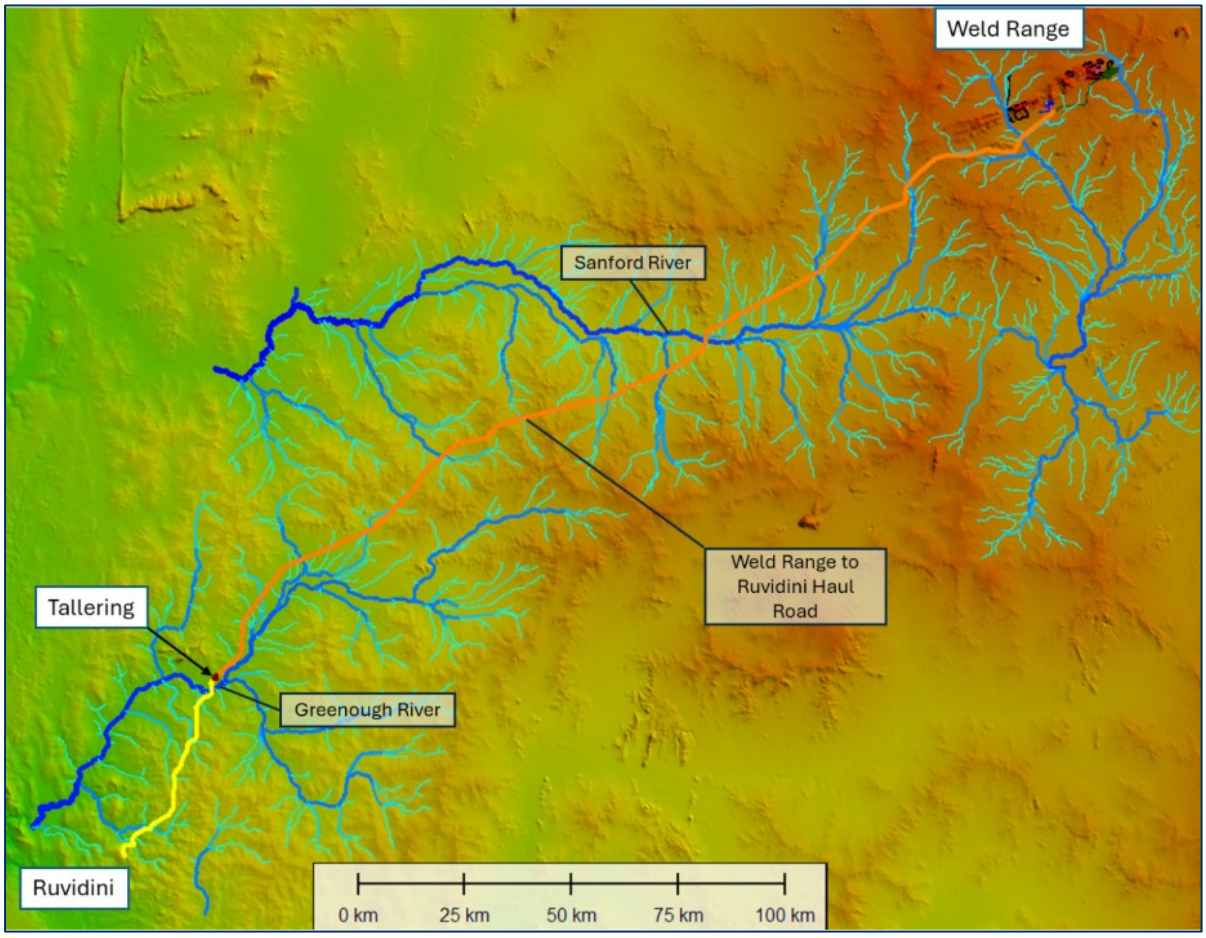

Figure 4: Catchment delineation and flow mapping

7 Hydrogeology

7.1 Hydrogeological Setting and Characterisation

7.1.1 Physiography

The topography of the area is dominated by Weld Range, a long band of steep ridges extending over 60 km in a southwest–northeast direction. Elevation reaches 700 m AHD, decreasing to ~510 m AHD in the surrounding flatter terrain. The main drainage feature, Behring Creek, flows through Weld Range at a natural break known as The Gap and drains to Lake Austin approximately 50 km to the south.

7.1.2 Groundwater Occurrence

Major aquifer units identified include:

- Unconsolidated alluvial and colluvial sediments that cover all the flatlands north and south of the range, providing water for agricultural activities in the area.

- A significant palaeochannel has been identified in The Gap area. While the palaeochannel itself is relatively impermeable, a fracture zone located beneath it is understood to be highly permeable. The palaeochannel also has localised areas of calcrete.
- The third unit holding large volumes of groundwater is the BIF itself. The main yielding zones are those associated with fractured, jointed, vuggy and cavernous zones. This is the aquifer that will require dewatering.

The dolerite associated with the BIF, as well as the granitic and greenstone basement rocks are generally of low permeability. A conceptual model diagram (SRK, 2010) is presented in Figure 5 and shows the layered, steeply dipping BIF surrounded by impermeable dolerite and other volcanic basement. The BIF is the ore resource and the main aquifer in this area.

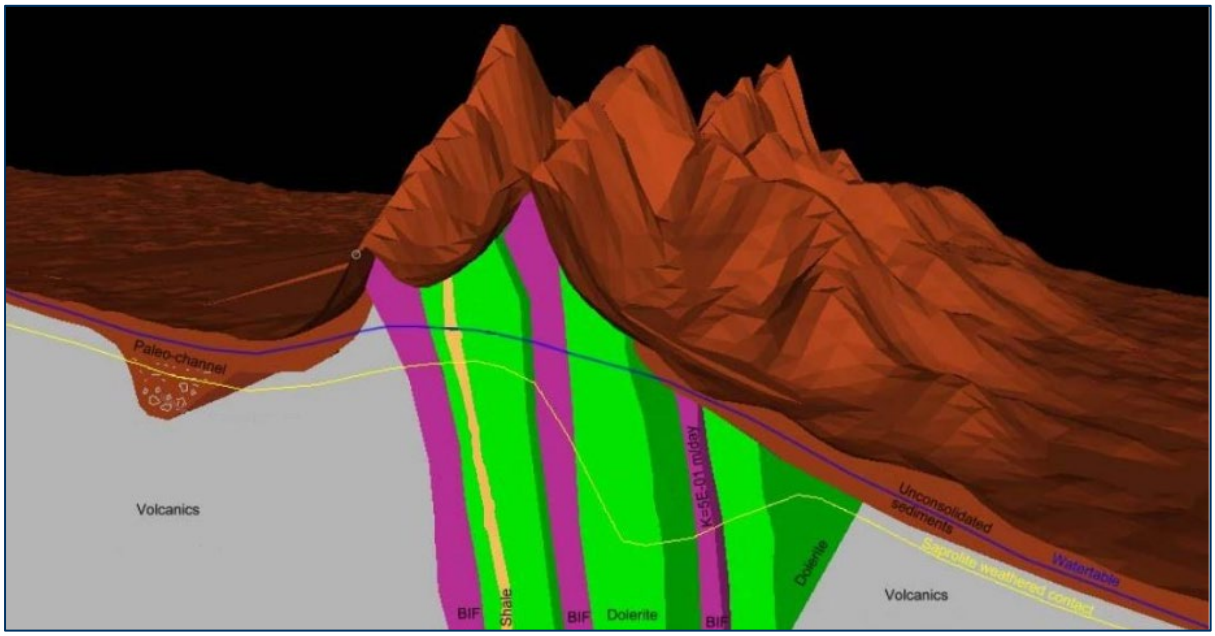

Figure 5: Conceptual hydrogeological model (Source: SRK, 2010)

7.1.3 Groundwater Levels and Flow Directions

Groundwater levels from the Department of Water and Environmental Regulation's (DWER) Water Information Reporting (WIR) database, along with measurements from SRK's regional bore census (2008 and 2010), indicate that regional groundwater flow occurs from north to south across the Weld Range, discharging into Lake Austin or a smaller saline playa near Cue. Recharge is primarily derived from the infiltration of rainfall and streamflow following significant rainfall events, predominantly through creek beds and, to a lesser extent, across floodplains.

Depth to water in the deposits ranges from 16 to 53 m bgl (2008 and 2010).

7.1.4 Groundwater Quality

Groundwater salinity data collected by SRK (2010) and AQ2 (2024) at Weld Range indicate generally marginal water quality, with total dissolved solids (TDS) ranging from 640 to 1,400 mg/L total dissolved solids (TDS). The water is noted to be more saline in areas at Madoonga (up to 46,000 mg/L TDS).

Within the palaeochannel, salinity increases, reaching brackish to highly saline levels of up to 48,000 mg/L TDS (SRK, 2010). Elevated salinity is typically associated with lower-lying topographic areas and surface drainage systems, where shallow water tables and high evaporation rates contribute to salt accumulation in the surficial aquifers.

Groundwater in the area is generally slightly acidic to slightly alkaline (pH 5.4 to 8.5) and often contains elevated concentrations of nitrogen.

7.2 Previous Groundwater Investigations

SMC commissioned SRK to conduct hydrogeological investigations in 2007 and 2008 for a PFS. This was followed by additional fieldwork in 2009 for the BFS. These investigations are reported in SRK (2008) and SRK (2010). Fenix has completed recent investigations at Beebyn and will continue with further investigations during the next phase of study.

7.2.1 Drilling and Bore Construction

The details of bores constructed during groundwater investigations at Weld Range and surrounding areas are shown in Figure 6.

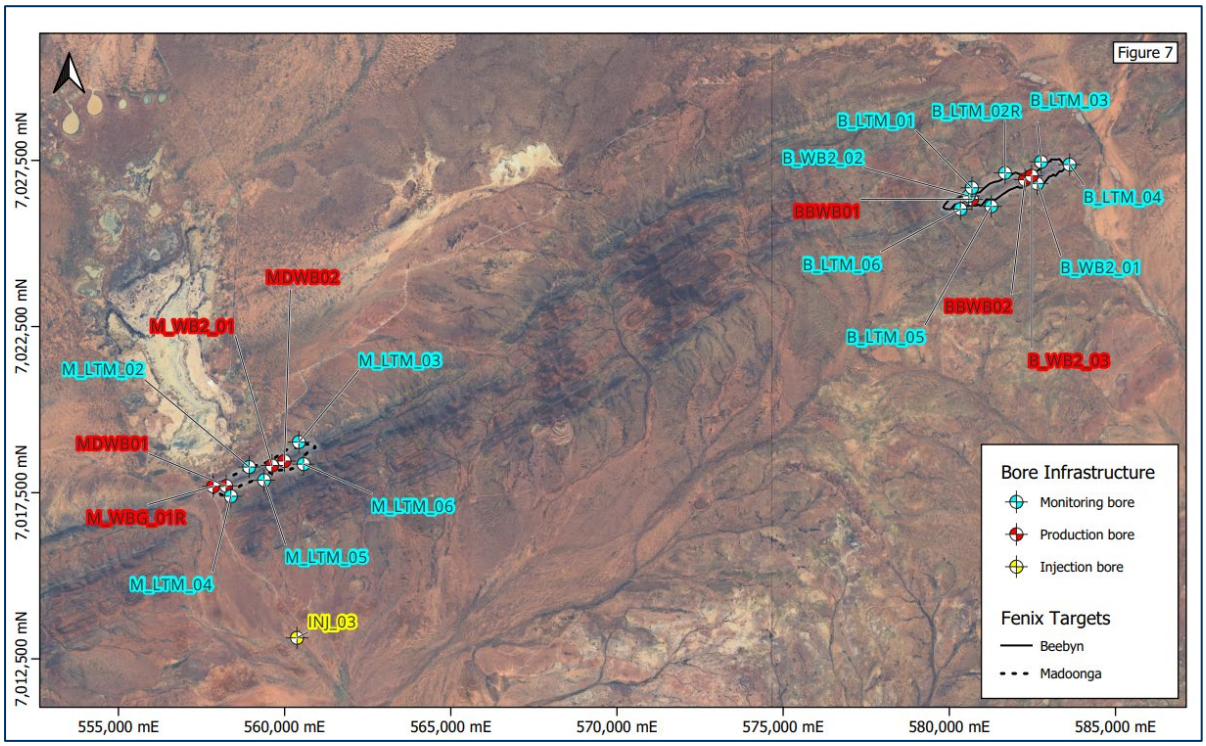

Figure 6: Borehole locations

As part of the SMC PFS, extensive investigations were undertaken in the Beebyn and Madoonga areas. These investigations included the construction of four test production bores (150 mm diameter): MDWB01, MDWB02, BBWB01 and BBWB02 (still existing) and 14 monitoring bores (25 mm diameter) within and around the deposit (no longer existing).

The SMC BFS exploration drilling program was designed to assess the hydraulic characteristics of structural features intersecting the orebodies in the Madoonga and Beebyn areas. While the 140 mm diameter hammer bit hydrostratigraphic holes were successfully drilled, difficulties were encountered during reaming, with several instances of hole collapse, resulting in the abandonment of three holes at Madoonga. Successful production bores were constructed using 200 mm uPVC and monitoring bores used 50 mm uPVC.

Five monitoring bores were constructed around the Madoonga deposit, with one abandoned due to collapse, and six monitoring bores were constructed around the Beebyn deposit. In addition, 15 vibrating wire piezometers were also installed but these are no longer in service.

7.2.2 Hydraulic testing

Packer testing was performed using eight (8) geotechnical holes during SMC's PFS, and another 19 holes for the BFS. The data indicate low permeability within the felsic units, saprock (slightly weathered), saprolite (intensely weathered) and fresh dolerite. In contrast, permeability was observed within the orebody and the weathered profile (upper 50 m). These results are not considered representative of the permeable faulted zones.

Pumping tests were also undertaken on test production bores. Calculated transmissivities ranged from 0.9 to 151 m²/day, as derived from the Cooper-Jacob method.

In November 2024, Fenix commissioned Flow Water Services to undertake pumping tests on BBWB01 and BBWB02 at Beebyn.

BBWB01 is now currently being used as a production bore for Beebyn-W11 mining and processing operations, with a pumping rate of approximately 14 L/s.

8 Geotechnical

8.1 Mining Environment

A comprehensive review of the geotechnical data and findings from SMC's Weld Range BFS Geotechnical Study (SRK, 2010) has been completed for this Scoping Study. Note that the 2010 geotechnical study addressed pits that are significantly deeper and larger than those currently being evaluated, providing an opportunity to optimise the new pit wall designs in the next phase of study.

8.1.1 Pit Geology

The deposits have steeply dipping BIF and mafic interbedded strata below the ridgeline forming Weld Range. There is variable/irregular weathering with the base of saprolite deepest through the ore zone down the centre of the proposed pits.

8.1.2 Major Structures

The SMC BFS and associated evaluations have also developed a series of wireframes of the major structures. These structures are typically near-vertical striking northwest–southeast (some exceptions and less identified at Madoonga) cutting across the deposits. An example of the major structures identified for Beebyn is shown in Figure 7.

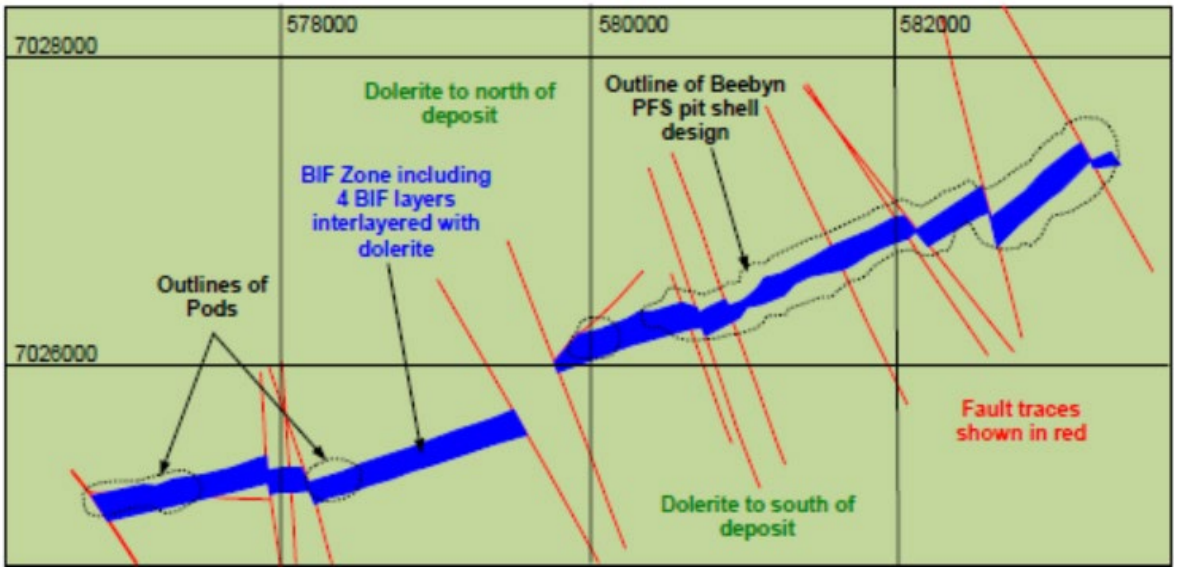

Figure 7: Interpreted major structures modelled across Beebyn (Source: SRK Geotech BFS, Fig 3-6)

8.2 Geotechnical Field Investigations

A comprehensive geotechnical field investigation program was completed over two separate phases corresponding with SMC's PFS and BFS studies.

The field investigation program included:

- Geotechnical diamond drilling and logging
- Laboratory testing
- Hydrogeological assessment.

8.2.1 Geotechnical Diamond Drilling and Logging

Geotechnical diamond drilling with an average depth around 200 m, comprised:

- PFS – total 53 holes ~11,500 m
    - 34 geotechnical investigation holes (total of ~8,000 m of core)

- additional 19 holes drilled for the resource study (total of ~3,500 m of core) that also provided geotechnical information.

- BFS – total 19 holes ~4,332 m
  - Beebyn deposits – 8 holes 1,890 m
  - Madoonga deposits – 11 holes 2,442 m.

The locations of the geotechnical drill holes relative to the recent pit shells are presented in Figure 8 (Beebyn) and Figure 9 (Madoonga).

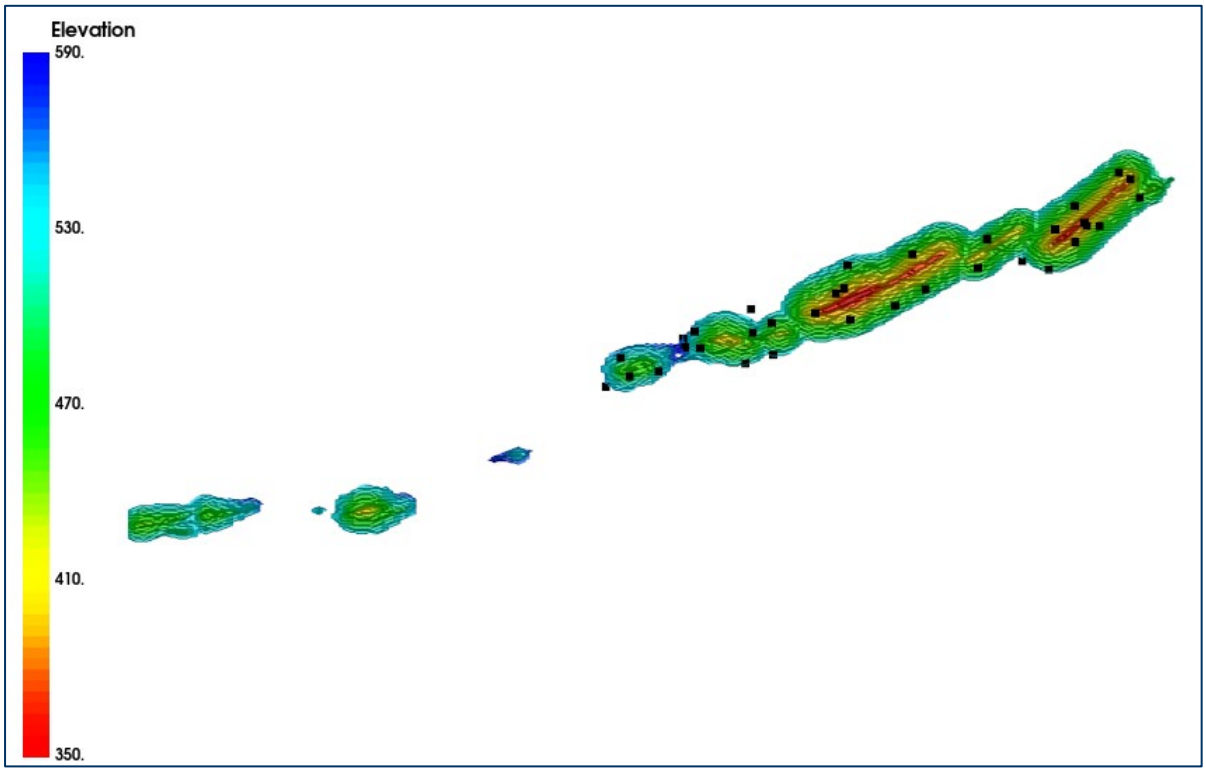

Figure 8: Geotechnical drill hole locations relative to Beebyn Hub pit shell

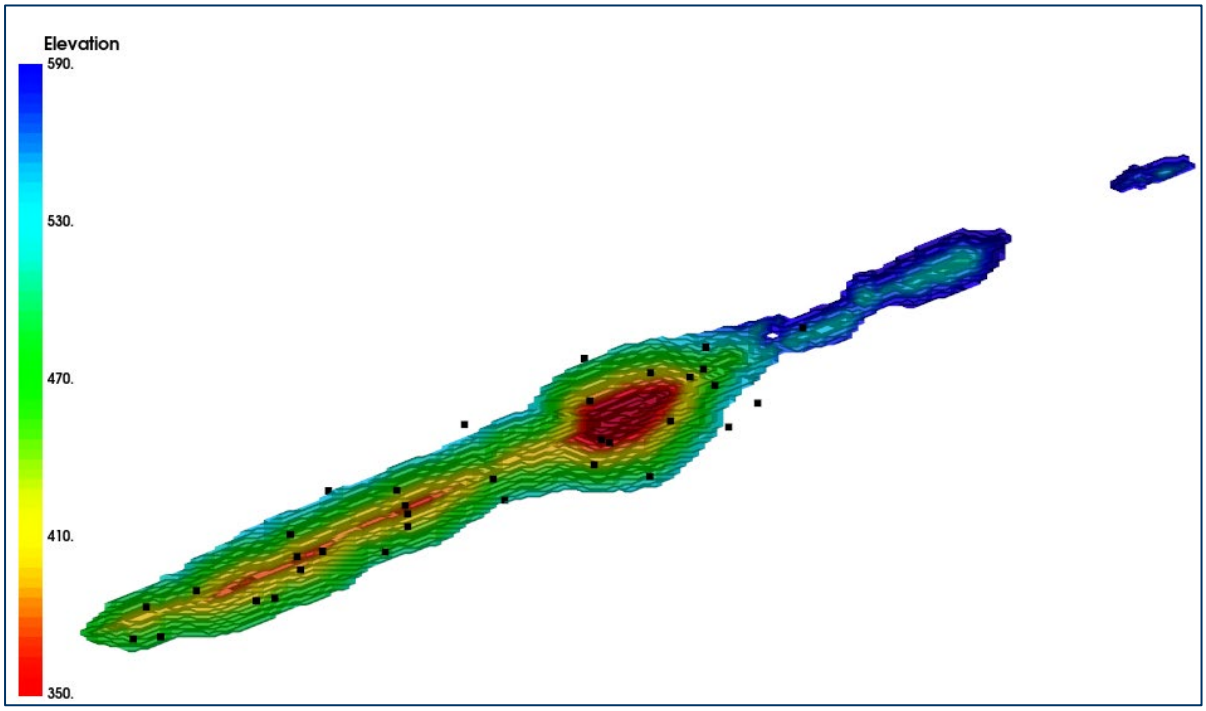

Figure 9: Geotechnical drill hole locations relative to Madoonga Hub pit shell

Suggested Slope Design Parameters Table 7Table 7 presents preliminary slope design parameters for the Scoping Study.

Table 7: Preliminary batter-berm design parameters

Domain	Rock type	Bench stack height	Batter face angle	Batter height	Minimum berm width at toe	Inter-ramp slope angle C to C
Beebyn SAP	-	50 m	65°	10 m	7.5 m	39.4°
Beebyn Weathered	Mafic BIF/Min	100 m 100 m	75° 75°	20 m 20 m	11.5 m 11.5 m	~49.9° ~49.9°
Beebyn Fresh	Mafic BIF/Min	100 m 100 m	85° 85°	20 m 20 m	10.0 m 10.0 m	~59.6° ~59.6°
Madoonga SAP	-	50 m	65°	10 m	7.5 m	39.4°
Madoonga Weathered	Mafic Felsics BIF Mineralised Shale	100 m 100 m 100 m 100 m 100 m	75° 75° 75° 75° 75°	20 m 20 m 20 m 20 m 20 m	12.0 m 12.0 m 12.0 m 18.0 m 12.0 m	~49.0° ~49.0° ~49.0° ~40.6° ~49.0°
Madoonga Fresh	Mafic Felsics BIF Mineralised Shale	100 m 100 m 100 m 100 m 100 m	85° 85° 85° 85° 85°	20 m 20 m 20 m 20 m 20 m	10.0 m 10.0 m 10.0 m 18.0 m 15.0 m	~59.6° ~59.6° ~59.6° ~45.4° ~50.1

As per recommendations from SMC's BFS, wide geotechnical berms should be included when the inter-ramp stack height exceeds the bench stack height (i.e. 50 m in SAP and 100 m in all other materials).

8.3 Waste Dump Locations

Geotechnical information for waste dump design and location is preliminary, based on existing parameters from existing operations at Iron Ridge and Beebyn-W11 and considered appropriate for a Scoping Study. No specific geotechnical assessment of the waste dumps or waste dump locations has been undertaken to date. This work will be undertaken in the feasibility study following completion of the pit designs.

For the purpose of this study, a nominal distance between the pit crest and waste dump is assumed to be a minimum of 50 m.

9 Mine Design and Operations

The Scoping Study has produced economic pits recovering a total of 110 Mdmt of ore at 58.2% Fe, associated waste mining of 326 Mt, a resulting stripping ratio of #2.8:1 (t: t), and a project life of 14 years, based on a maximum processing rate of 10 Mdmt per annum. Unless otherwise stated, all tonnages in this section are reported as dry metric tonnes (dmt).

A conventional open pit mining method using the operating parameters from Fenix's Iron Ridge mine has been modelled as the basis for the mining operation. The proposed mining method involves excavation and haulage using a combination of 120 t – 200 t class excavators and 90 t – 150 t payload haul trucks. Mine development occurs in several stages to optimise ore production and material movement.

9.1 Mine Planning and Optimisation

Pit optimisation parameters and costs were provided by Fenix and performed using Whittle software.

For Beebyn, ore loss and dilution assumptions were based on the Beebyn-W11 feasibility study, applying a 0.5 m dilution skin around all mineralisation consistently across the Project area. For Madoonga and other deposits, an averaged approach was used to account for the variability in mineralisation geometries, ensuring a practical balance between accuracy and scheduling efficiency.

The initial optimisation scenario was run using a cut-off grade of >55% Fe and a revenue factor = 100 (RF100) metal price of US$100/dmt. Following this, a second scenario was completed at >50% Fe to evaluate the potential economic benefit of including lower-grade material. This comparison provided insight into whether expanding the grade envelope could add value to the Project by increasing tonnage and potential revenue.

The ultimate pit shell selection strategy focused on identifying a shell that delivered a total LoM high-grade tonnage exceeding 110 Mdmt at the lowest possible mining cost, while

maintaining an average LoM head grade above 58.0% Fe. While the mining cost target included variable and fixed costs associated with moving material from the pit to the crusher, crushing costs were excluded from this calculation.

The Project is split into two main mining areas (hubs) known as Beebyn Hub (including W-06) and Madoonga Hub. The mined material for all three at a 55% Fe cut-off grade is summarised in Table 8. The shell that met the above business strategy was the RF092 shell. All mined resources are classified as either Measured (76%), Indicated (16%) or Inferred (9%).

Table 8: Selected pit material – RF092

RF092 Selected Shell	Beebyn		Madoonga		W06		Total	
Mineral Resource Category	Mt	Fe (%)	Mt	Fe (%)	Mt	Fe (%)	Mt	Fe (%)
Measured	44.7	59.6	46.5	58.1	0.0	0.0	91.2	58.8
Indicated	7.2	58.4	11.7	56.3	0.0	0.0	18.9	57.1
Inferred	0.5	54.7	0.6	56.0	9.4	55.3	10.5	55.3
Total	52.3	59.0	58.8	57.7	9.4	55.3	120.6	58.1
Waste (Mt)	164		194		26		383	
Total (Mt)	217		252		35		504	
Strip Ratio	3.1		3.3		2.7		3.2	

There are numerous other areas of exploration potential that include Inferred Mineral Resources at Beebyn North, W15, W17, W19, W20, W38/39 and W44. These resources have been optimised but excluded from the mining material due to their lower resource confidence.

9.2 Project LoM Plan

The schedule was developed to achieve a production target of 10.0 Mdmt pa from FY31. A yearly summary of mined physicals, mining costs, and processing is provided in Table 9. Material grading between 50% Fe and 55% Fe was classified as low grade, with the intent to process this low-grade material at the end of LOM.

Table 9: Mine schedule yearly summary

Schedule Summary			FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42
Mining Physicals																
Total Tonnes	Mdmt	457	30	37	45	45	46	46	46	40	40	28	19	20	13	2
Ore Mined - HG	Mdmt	110	6	8	11	10	10	10	10	10	10	9	5	5	5	2
Ore Mined - LG	Mdmt	21	0	1	1	2	2	1	3	3	3	2	1	0	1	0
Waste Tonnes	Mdmt	326	24	28	33	34	34	34	33	26	27	17	13	15	7	1
Production Physicals																
Processed Tonnes - HG	Mdmt	110.0	6.0	7.7	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.7	5.0	5.0	5.0	2.1
Processed Tonnes - LG	Mdmt	21.0	-	-	-	-	-	-	-	-	-	1.3	5.0	5.0	5.0	5.6
Processed Tonnes - Total	Mdmt	131.0	6.0	7.7	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.7
Processed Grade	%Fe	58.2	60.1	60.3	59.6	58.4	58.3	58.4	57.9	57.1	56.7	57.2	57.1	57.8	57.7	57.2

Mining is scheduled to start at the Beebyn Hub, followed by the Madoonga Hub as shown in Figure 10. The larger mining areas in the Beebyn Hub, Beebyn-W11 to Beebyn-W9, are mined first, followed by Beebyn-W7 and W8 and finally W6, which sits approximately 4.5 km northwest of Beebyn-W7.

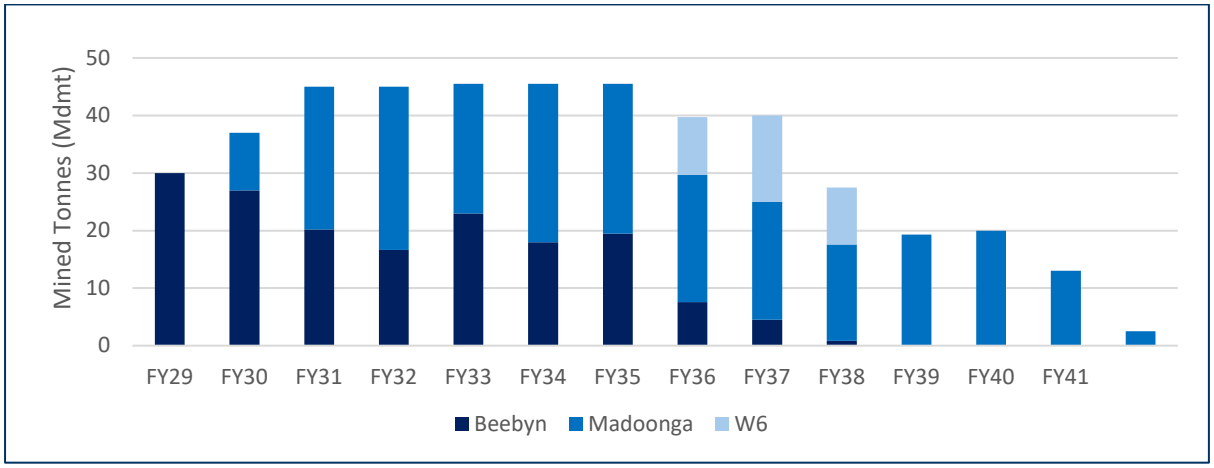

Figure 10: Mine production by mining area/ hub

The mining schedule was developed using the Weld Range material. The breakdown of material mined by stage for Beebyn Hub is shown in Figure 11 where each stage is mined sequentially, starting at Beebyn-W11 and completing at Beebyn-W6.

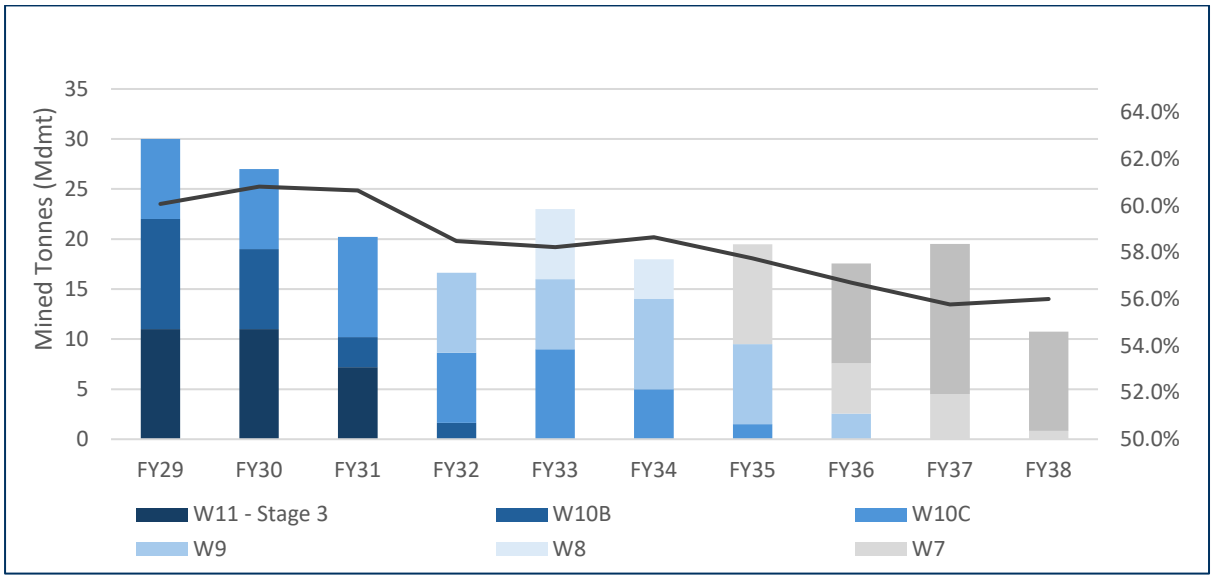

Figure 11: Mined tonnes by stage – Beebyn Hub

At Madoonga Hub, the mining stages are mined sequentially except for Madoonga-W14-A, which pauses in FY32–FY33 to maintain the hub's production targets (Figure 12).

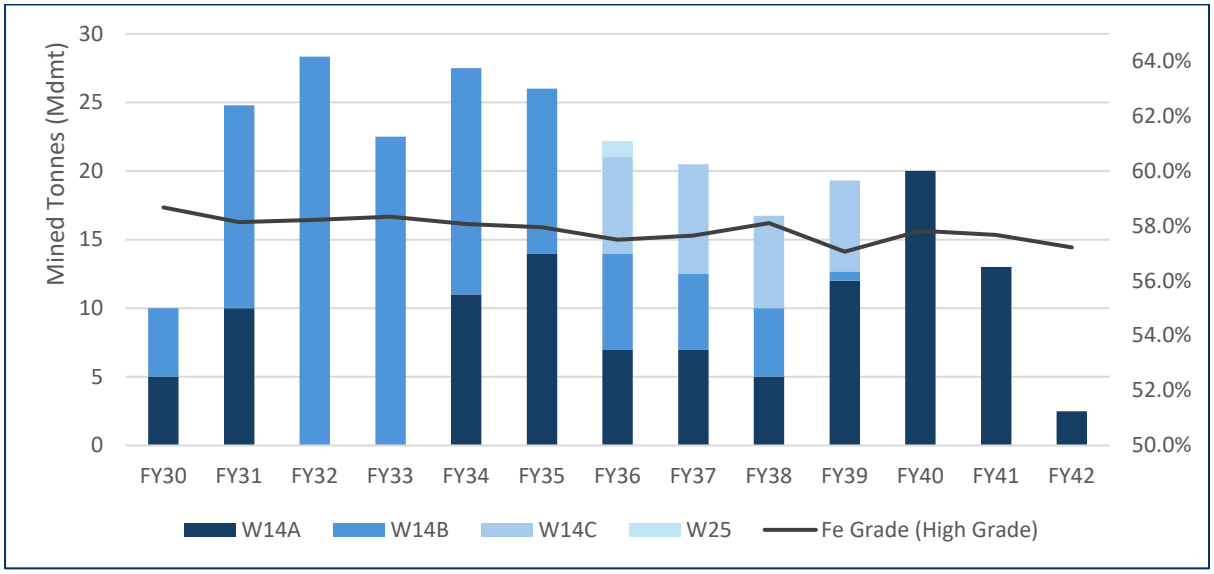

Figure 12: Mined tonnes by stage – Madoonga Hub

The processed tonnes are consistent throughout the mine schedule and meet the scheduling objective of 10.0 Mtpa from FY31 (Figure 13). From FY39, the Beebyn Hub ceases high-grade material production, but may be able to continue processing low-grade stockpiles. This will be the subject of the Feasibility Study.

The Fe grade steadily decreases over the life of the project, with the highest grades coming from Beebyn-W11 and Beebyn-W10 and to a lesser extent the deeper shell of Madoonga-W14-B. Grade fluctuations within the mining schedules are likely to be reduced with more detailed mine sequencing, design and scheduling.

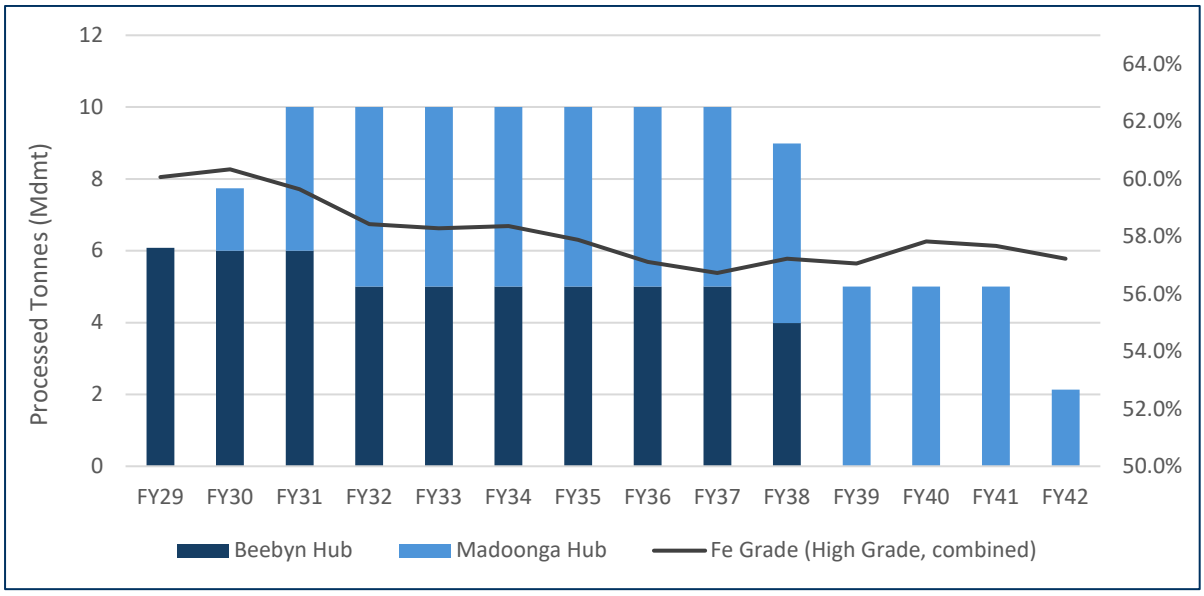

Figure 13: Processed HG ore tonnes and grade

9.3 Mining Operations

Mining operations will be undertaken employing a conventional open pit mining methodology using a typical drill & blast / load & haul mining cycle based on proven operating parameters at Fenix's existing mines in immediate proximity to the Project. The mining operations are planned to be undertaken by an experienced mining contractor that supplies, operates and maintains the production fleet or owner-miner model or a combination of the two (2) models.

10 Metallurgy and Processing

A review of the Weld Range metallurgy focused on all available testwork and studies, historical and recent, to define key metallurgical inputs into product blending options, mine design and mine scheduling. Unless otherwise stated, all tonnages in this section are reported as dry metric tonnes (dmt).

10.1 Testwork Completed and Metallurgical Properties

The SMC metallurgical drilling program consisted of 92 PQ diamond drill holes conducted over three drilling programs. Results of the testing from the Stage 1 and Stage 2 programs were reported in the BFS, while the Stage 3 results were reported in the Wash Plant report.

The metallurgical drilling and high-grade testwork programs completed by SMC provide sufficient confidence for the current Scoping Study. The testwork completed had previously formed the basis of the SMC BFS in 2010.

The testwork program incorporated assessment of physical parameters of the ore, generating lump and fines product predictions, and testing of products to support plant design and product marketing with customers.

Further work is required to consolidate the composite and testwork data and generate an updated set of regression models to support the upcoming feasibility study. These regression models can then be incorporated into mine planning to inform decision making such as pit optimisation, pit sequencing and reporting product outcomes.

Concerns raised during the BFS relating to mine water table and associated run-of-mine (ROM) moisture have not been further addressed and remain a risk.

10.2 Processing Plant Infrastructure

The basis for the dry crushing and screening infrastructure in the Scoping Study includes:

- Use the existing 3 Mtpa plant at Beebyn-W11.
- Use the 3 Mtpa plant that will be constructed for Beebyn-W10 in FY27.
- Construct a 5 Mtpa plant at Madoonga to start operating in FY30.

Once completed, the Beebyn and Madoonga hubs will each be able to process 5 Mtpa to achieve the targeted production rate of 10 M dmt pa.

The flowsheet will include two-stage crushing and screening at each of the Beebyn and Madoonga hubs. The typical process flow sheet is shown in Figure 14.

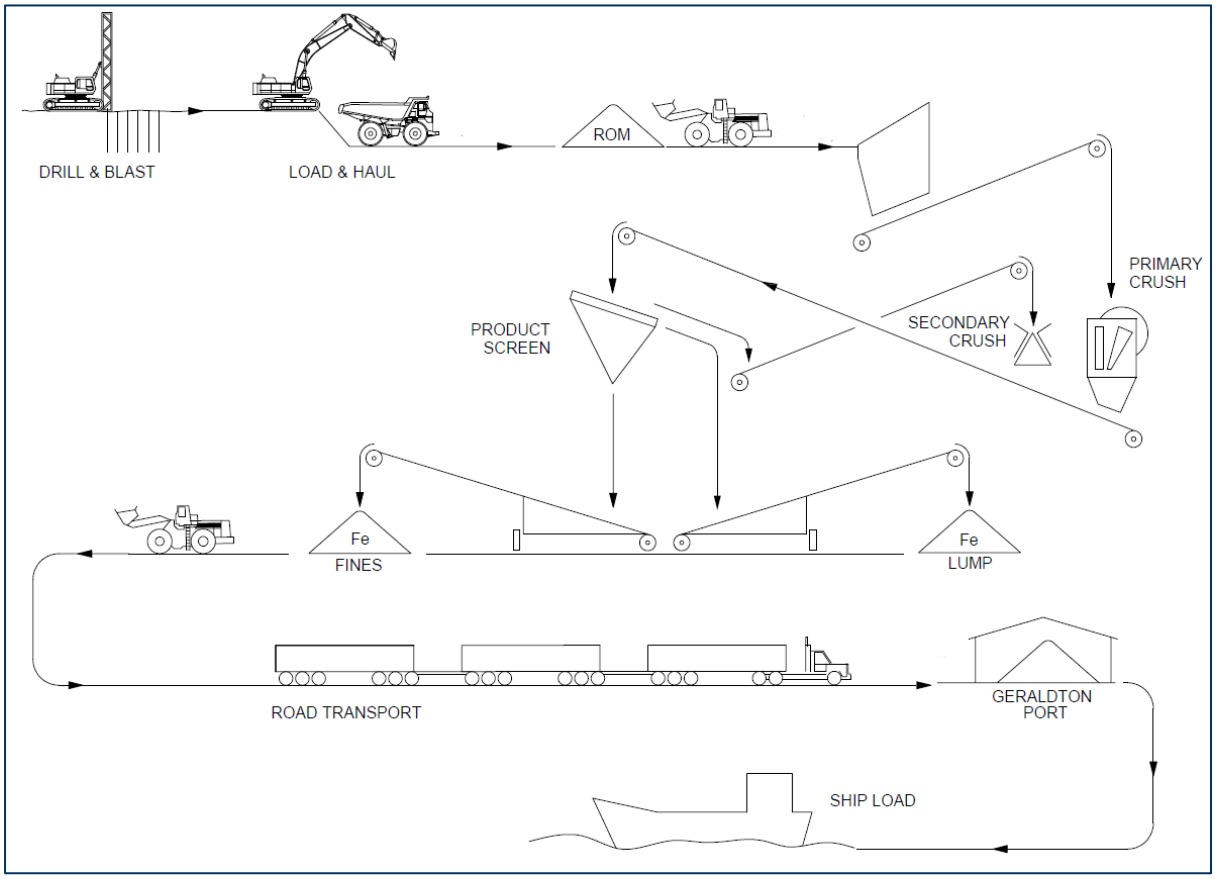

Figure 14: Typical process flow sheet for Weld Range Project

The primary crushers will be fed from stockpiles by front-end loaders. Lump and fines products will be loaded onto road trains by front-end loaders.

Transport of lump and fines product from each site to Geraldton Port will be by road trains.

The scale and operating criteria of the infrastructure as part of this study are different from those developed by SMC. However, many of the input parameters to the plant design relating to ore properties remain valid.

10.3 Product Strategy

Fenix currently produces both lump and fines iron ore products of varying grades from each of the Company's operating mines. The Study's product strategy is initially based on continuing to produce a lump product and a fines product from each mining hub (Beebyn Hub and Madoonga Hub). This results in the production of four (4) products in total in early production years. The proposed product strategy is to ultimately develop a single blended lump and a single blended fines product, with target grades dictated by mine progression.

The high-grade mine scheduling material for the Scoping Study contains 110 Mdmt at an average ore grade of 58.2% Fe. The mine plan outputs were processed with the SMC BFS metallurgical regression models to understand products generated over the mine life and assess the product strategy for the Scoping Study. The strategy is to maximise the product iron grade in the early years while production is focused on Beebyn W11 and Beebyn-W10. These deposits contain a higher-grade iron resource than the remaining Beebyn and Madoonga deposits.

The Study LoM average product grade is approximately 58% Fe with early stage high grade products from Beebyn (~61% Fe) offset by lower grade products from Madoonga (~56% Fe). An overview of the proposed product strategy is shown in Table 10 and Figure 15. Fenix will initially produce a lump product and a fines product from each of the mining hubs (four (4) products in total). Step-changes in target grade are dictated by mine progression. A step-reduction in product quality is required after 2031, and then again after 2035. Further work on blending strategies will be completed in the next phase of study.

Table 10: Phased production specification

Product Specification	Fe (%)	SiO_2 (%)	Al_2O_3 (%)
Phase 1 - 2027 to 2031			
Lump	60.5–61.5	4.0–5.5	2.5–3.5
Fines	58.5–59.5	6.0–8.0	3.0–5.0
Phase 2 - 2032 to 2035			
Lump	59.0–60.0	5.0–6.0	2.0–2.5
Fines	56.5–57.5	7.5–8.5	3.0–3.5
Phase 3 - 2036 to 2042			
Lump	58.0–59.0	5.0–7.0	1.5–2.0
Fines	55.5–56.5	8.0–10.0	2.0–3.0

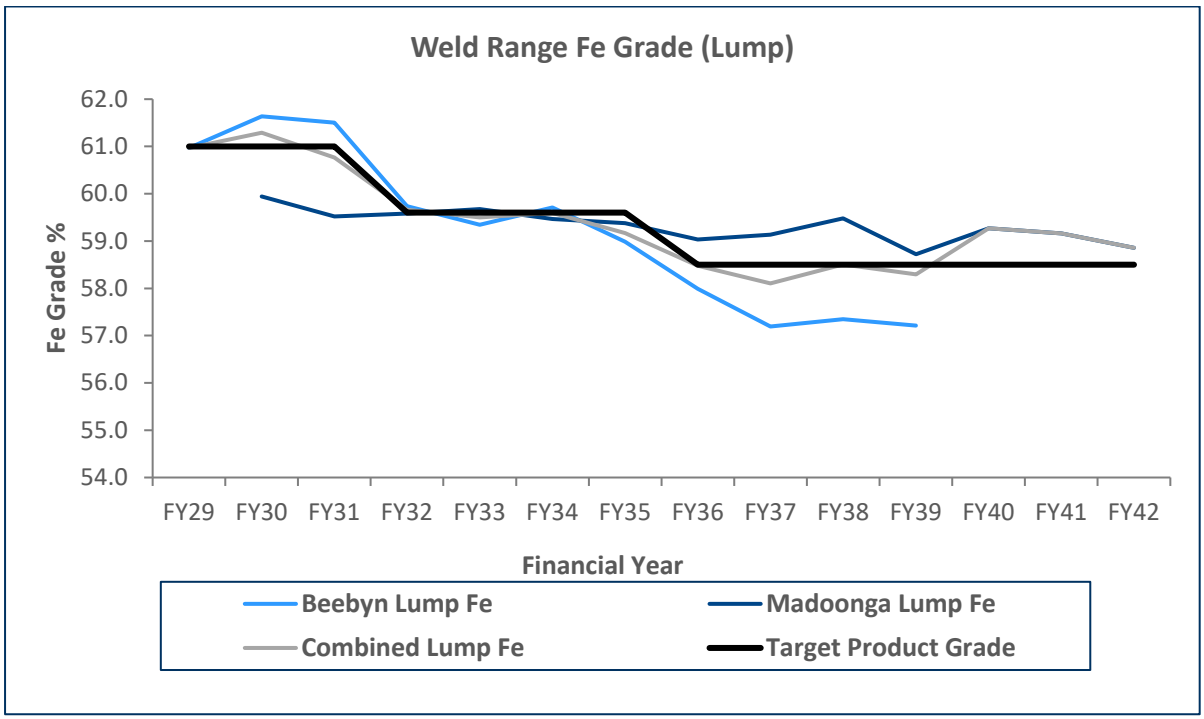

Figure 15: Mine schedule – Lump Fe product grade outcomes

The average grade of HG material for the first five (5) years, FY29-FY33 (inclusive) is 59.23%.

Commencing in 2026, industry index providers have migrated to a 61% Fe fines benchmark basis. The Scoping Study aligns with this updated pricing convention and uses CFR Qingdao 61% Fe Index pricing as the primary reference for revenue modelling.

Realised pricing for Weld Range products is expected to be determined by:

- Fe grade differentials relative to the 61% Fe base;
- Commercial discounts reflecting product characteristics, contract terms and market conditions;
- Applicable lump premium for lump products meeting physical performance targets; and
- Adjustments for impurities.

The Study assumes that realised pricing over the LoM will be calculated based on:

- (Index Price ÷ 61) × Actual Fe grade;
- Product-specific discount; and
- Any applicable Lump premium realisation, subject to physical integrity performance.

The final realised prices assumed within the Study and applied in the economic model are within the observed commercial ranges for similar Australian DSO products. The discounts applied to the benchmark index price to estimate the realised price of the Study's LoM products range from 7% - 11% for high-grade fines, 5%-10% for high-grade lump (plus lump

premium), 30% - 37% for low-grade fines, and 14%-18% for low-grade lump (plus partial lump premium).

10.4 Low Grade Processing

Study work was undertaken by SMC to assess wet beneficiation of the low-grade ore. Summary data from these reports were used to provide an indication of the potential upgraded products from a wet beneficiation and a lump ore sorter flowsheet treating the low-grade ore. The total low-grade material from the Scoping Study mine plan is 21 Mdmt at 53.6% Fe. The assessment indicates that lump and fines can both be upgraded to products in the range of 56% Fe to 58% Fe, but the yield to product for the lump is low. In general, the capital and operating costs associated with wet beneficiation are significantly higher than dry processing, limiting the value that can be produced from a small volume of material. Further study work will be completed for the value improvement options.

11 Private Haul Road

11.1 Facility Description

Fenix will combine the construction of a new private haul road and upgrade existing public roads to transport approximately 10 Mtpa of iron ore from Weld Range to the Port of Geraldton using the established OPR corridor. This new haul road will reduce the overall haulage distance by ~90 km, reducing haulage costs and enabling increased product throughput.

Fenix plans to leverage the groundwork laid by the earlier OPR consortium via a wide reserved rail and haul corridor running past Mullewa and Tallering Peak. This corridor was originally advanced by SMC and its partners, with a BFS and detailed inland rail corridor design completed and federal environmental development approval in place for the Oakajee-linked system.

11.2 Scope

11.2.1 Transport Route Alignment Components

The scope comprises three geographically distinct areas. The components are described in Table 11 and illustrated in Figure 16.

Table 11: Transport route road alignment components

Chainage Descriptor	Alignment Component	Beebyn to Geraldton (km)	Madoonga to Geraldton (km)
0–20 km	Beebyn-W11 Fenix private haul road (Existing)	17.60	
	Wilgie Mia Road (Shire road upgrade)	10.41	
	Beringarra–Cue Road (Shire road upgrade)	2.69	8.05
20–260 km	Weld Range–Tallering (new private haul road)	243.48	
260–310 km	Tallering–Ruvidini (Shire road upgrade)	49.12	
310–425 km	Ruvidini to Port Use (Existing)	99.82	
Total		**423.48**	**400.83**

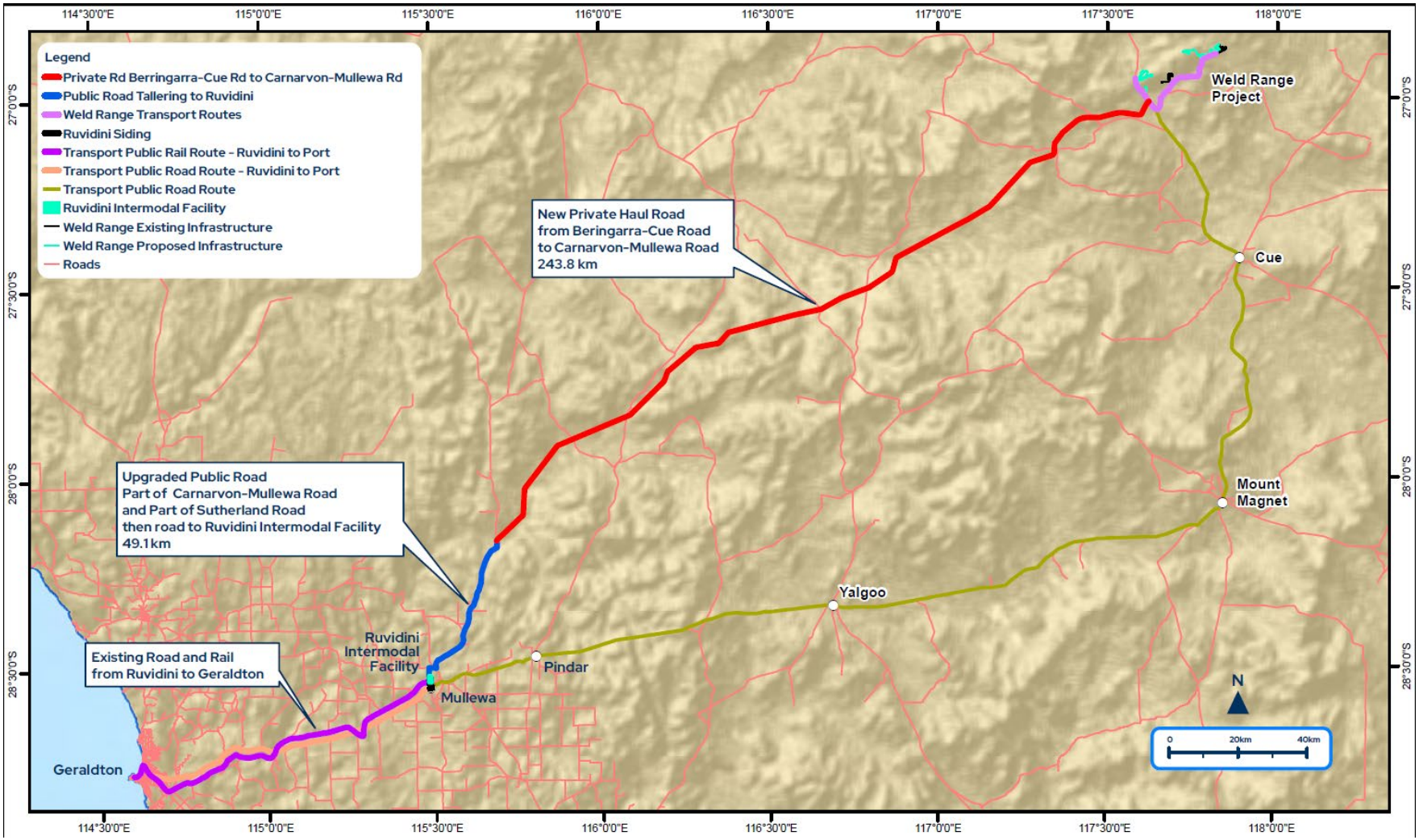

Figure 16: Project Concept Transport Route

11.2.2 Mine Road Upgrades (0–20 km)

The rationale for the private haul road–mine infrastructure connection focused on leveraging the use of existing roads first, upgrading existing roads second and constructing new roads third. This approach minimises capital expenditure and avoids and minimises environmental and heritage impacts.

Connecting the new private haul road to the operations at Beebyn uses the recently constructed 17.6 km W11 Mine Access Road. The remainder of the Wilgie Mia Road will be upgraded to the intersection with Beringarra–Cue Road. The Madoonga Hub will also connect to the Beringarra–Cue Road approximately 11 km to the north of the Wilgie Mia Road intersection. A new private haul road intersection will be established on the Beringarra–Cue Road where it will run for ~244 km to Tallering. The configuration is shown in Figure 17.

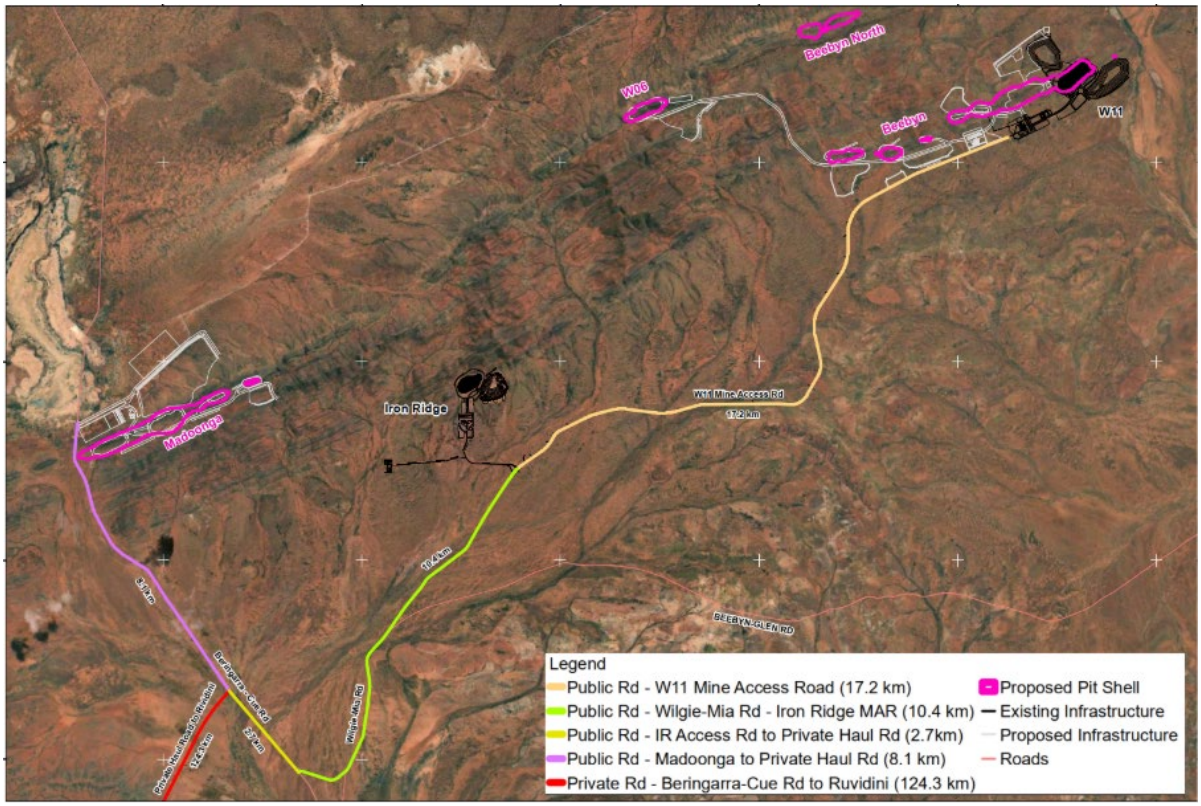

Figure 17: Mine road network

11.2.3 Weld Range to Tallering (20–260 km)

At a length of approximately 244 km, the new Weld Range to Tallering private haul road is the largest component of the overall haul road scope. The horizontal alignment has been developed within the broad envelope of the previously defined OPR corridor.

The OPR File Note Area (FNA) 9031 corridor is treated as the default pathway (primary planning envelope) for the private haul road between Weld Range and Tallering (Figure 18). Within that envelope, the scoping alignment uses 5 m contour data to follow natural topography, aiming to minimise earthworks while still meeting grade and safety requirements.

Where feasible, the alignment remains within or close to the OPR footprint to benefit from existing planning precedent and reduce new disturbance.

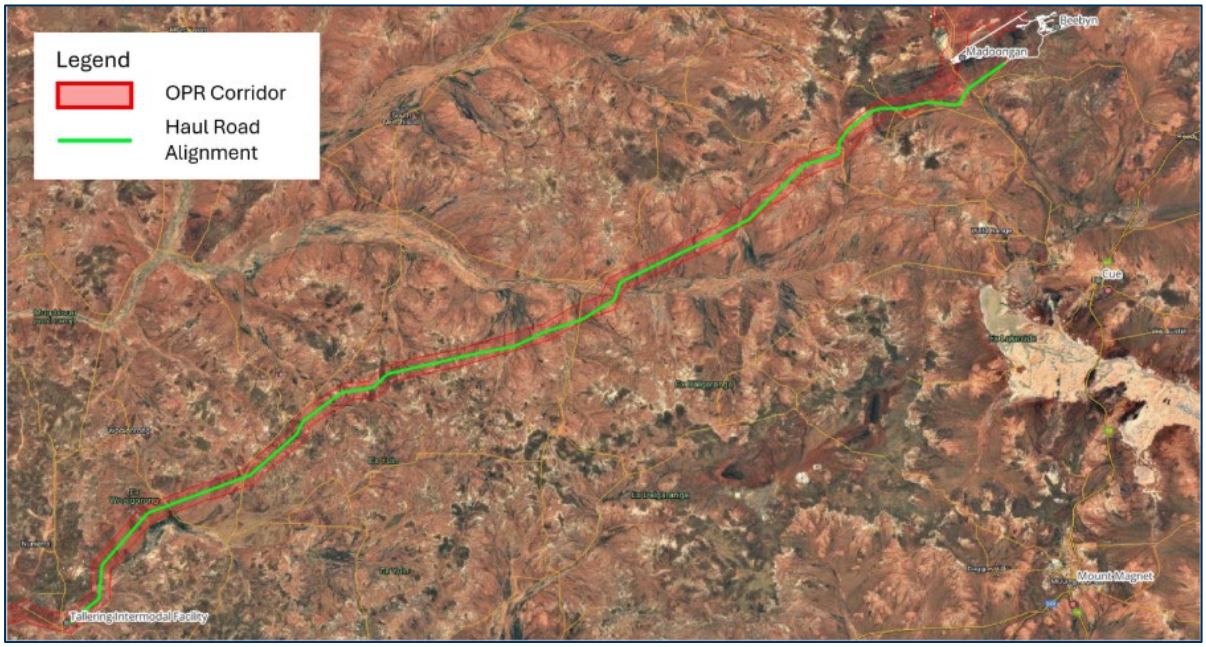

Figure 18: Proposed Fenix private haul road and OPR corridor (FNA 9031)

11.2.4 Tallering to Ruvidini Public Road Upgrade (260–310 km)

From 260 km, the proposed haul road route diverges from the OPR corridor and uses the existing Carnarvon-Mullewa Road alignment (Figure 19), which will require an upgrade of the public road.

The upgrade considers pavement renewals and the application of a bitumen seal together with road widening every ~10 km in each direction. The public road upgrade works are contained within the road reserves and does not impact the Urawa Nature Reserve through that section as passing lanes can be located outside of the reserve.

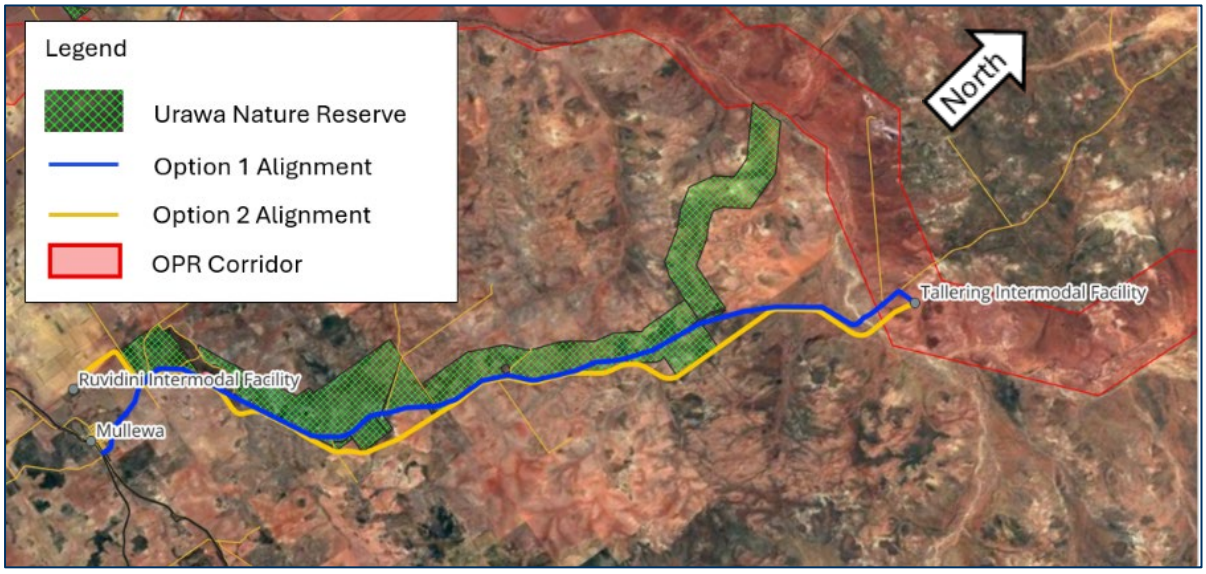

Figure 19: Tallering to Ruvidini public road upgrade alignments

11.2.5 Ruvidini Intermodal Facility (at 310 km)

The Ruvidini Intermodal Facility has two (2) road access points. At the north of the facility, a new access will be created ~4 km north of Mullewa, on the Carnarvon–Mullewa Road, which uses existing local access roads to make entry into Ruvidini. The southern access is via the existing Geraldton–Mount Magnet Road intersection. The layout is shown in Figure 20.

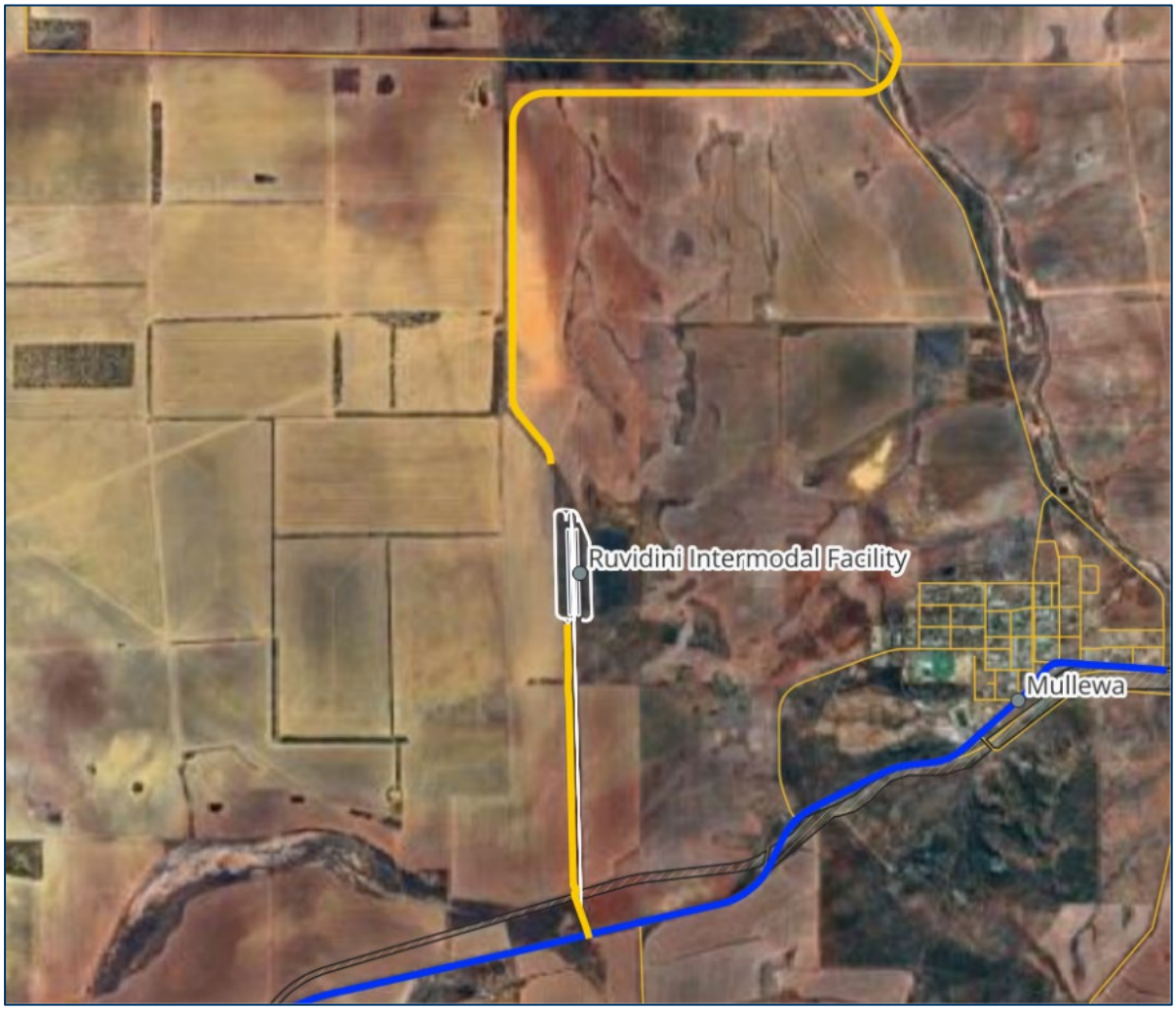

Figure 20: Ruvidini Intermodal Facility access routes

11.3 Design Parameters

The haul road design has been developed to provide a safe, reliable and efficient heavy-haul route capable of sustaining up to 10 Mtpa of product movement over a ~300 km corridor between Weld Range, Tallering and Ruvidini. The Basis of Design reflects a combination of established heavy-haul practice in Western Australia, learnings from previous projects and comparable mining operations, recently constructed Beebyn-W11 private haul road, and the constraints and uncertainties inherent in the early study phase.

12 Ruvidini Intermodal Facility

12.1 Facility Description

The intermodal facility at Ruvidini is the key transfer points where the Weld Range private haul road operations interface with downstream truck and (potential) rail haulage to the Port of Geraldton: 10 Mtpa will travel to the Ruvidini Intermodal Facility via 250 t payload road trains,

and from here, 6 Mtpa will travel to the port by 155 t payload road trains and 4 Mtpa will be transported travel to the port via rail (by third party provider).

The 250 t payload road trains discharge into stockpile areas, with ore then loaded onto 155 t payload road trains and onto rail consisting of up to 90 wagons for transport to the port.

The facility will also operate as a fleet-support hub, providing heavy-vehicle refuelling, tyre change and storage areas, washdown facilities, and workshop bays for routine maintenance and minor repairs. Sealed parking and marshalling areas will accommodate haul trucks and road trains, supported by site offices, driver amenities (crib, changerooms, toilets, first aid), laydown and parts storage, and the necessary power, water, communications and firefighting services to support continuous operations.

12.2 Scope

The intermodal facility supports loading, unloading and stockpiling activities, fleet servicing and provides driver amenities, and minimises heavy vehicle exposure on the public road. The site layout is shown in Figure 21.

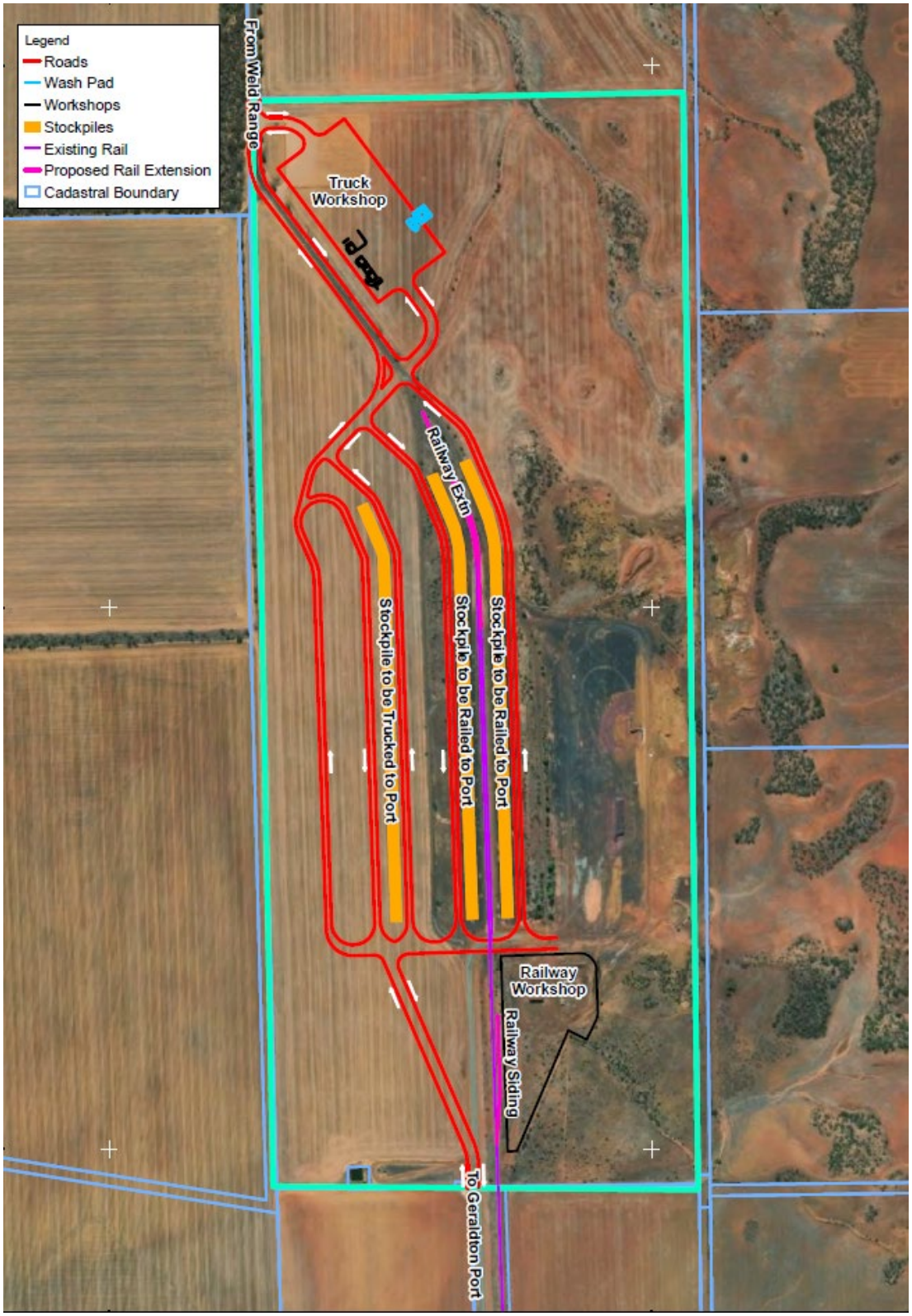

Figure 21: Layout of Ruvidini Intermodal Facility

12.2.1 Rail Works

Section 13 provides details on rail and track renewals and level crossing upgrade works.

12.2.2 Earthworks, Formation and Drainage

Bulk earthworks will establish level platforms for stockpiles, haul truck receival, laydown, buildings and heavy-vehicle pavements. Works will include cut-to-fill regrading, construction of compacted subgrades for high-load areas, and formation of bunds around fuel and washdown zones. Surface water management will be provided via swales, table drains, culverts and graded hardstands to ensure all-weather access, minimise ponding around stockpiles and protect adjacent land from uncontrolled runoff.

12.2.3 Stockpile, Receival and Load-Out Areas

Dedicated stockpile pads will be sized to accommodate daily and contingency storage, and load-out zones for road trains and rail wagons. These pads will be constructed with suitable pavement layers and surface treatments to manage trafficking, dust and contamination, while maintaining safe separation between haul trucks, loaders and light vehicles.

12.2.4 Fuel Storage and Washdown Facilities

Bulk fuel storage (above-ground tanks) will be provided with compliant bunding, spill containment and dispensing infrastructure for heavy vehicles. Adjacent washdown bays will be constructed with concrete pads, spray systems and dedicated drainage to sumps and oil-water separators, allowing removal of build-up on vehicles and controlling contaminated runoff in accordance with environmental requirements.

12.2.5 Workshop and Maintenance Infrastructure

A workshop area will be established to support routine servicing and minor repairs to haul trucks, road trains and mobile plant. This will include service bays, craneage (if required), parts and tyre storage, lube and waste management systems, and hardstand laydown for parked equipment. The workshops will be connected to power, water and compressed air systems and designed to allow safe access for heavy vehicles and maintenance personnel.

12.2.6 Buildings, Offices and Amenities

Site buildings will include a main office supported by crib facilities, changerooms, toilets, first aid and meeting rooms. Buildings will be positioned to maintain clear sightlines to operational areas and integrated with communications, security (CCTV, access control) and fire services. Provision will be made for future expansion of office and amenities as throughput increases.

13 Rail Infrastructure

13.1 Facility Description

The Project will utilise Fenix's existing Ruvidini Intermodal Facility with existing rail siding, located near the township of Mullewa, to transport 4 Mtpa of iron ore to the Port of Geraldton. The rail spur connects to the Geraldton rail network, which is operated by Arc Infrastructure, and is situated approximately 104 km from the port facility.

Fenix acquired the Ruvidini rail spur in 2023 from Mount Gibson Iron Limited, which previously used the infrastructure to transport ore from its Tallering Peak mine until its closure in 2014. The existing spur is a narrow-gauge track rated for 21-tonne axle loading. It spans approximately 2.7 km and includes a 600 m siding for loading ore cars and facilitating locomotive run-around operations.

The Ruvidini rail spur and siding are integrated into the Geraldton rail network, managed by Arc Infrastructure under a long-term lease agreement with the Government of Western Australia.

13.2 Scope

The primary objective of the Ruvidini rail siding is to reduce heavy vehicle traffic within the Geraldton township by leveraging the existing rail infrastructure. Given the facility has been inactive for several years, recommissioning will be required prior to the commencement of rail operations. Additionally, it is anticipated that capital works will be necessary to ensure the infrastructure supports the intended operational strategy.

13.2.1 Track Renewal

A detailed inspection of the track infrastructure has been completed to assess its condition and suitability for recommissioning. The findings indicate that:

- The spur connecting the Arc Infrastructure mainline to the Ruvidini siding requires minor remedial works, including targeted re-sleepering and ballast topping to meet operational standards.
- The siding and loading area, however, require a full track renewal. This includes the replacement of ballast, sleepers, and rail fastenings to ensure structural integrity and compliance with safety and performance standards.

These upgrades are essential to obtain certification for rail operations and to support the anticipated volume and frequency of train movements.

13.2.2 Track Extension

The existing 600 m siding currently supports the loading of up to 60 wagons and allows for locomotive run-around operations. However, Fenix is evaluating a train configuration comprising two locomotives and 90 wagons to optimise haulage efficiency. Accommodating this configuration will require the siding to be extended by approximately 300 m.

The Feasibility Study will investigate potential extension options, including alignment to the north or south of the existing siding. Considerations will include land clearing, formation construction, drainage, and integration with existing infrastructure.

13.2.3 Ore Stockpile Pads

To maximise loading efficiency and minimise train movement during loading operations, ore stockpiles will be distributed along the full length of the proposed 900 m siding. This configuration will reduce loader tramming distances and improve cycle times.

Drainage improvements will be necessary to ensure the stockpile pads remain accessible under all weather conditions. These works will include grading, installation of culverts, and surface treatments to maintain pad integrity and operational safety.

14 Port Operations

14.1 Existing Port Infrastructure

Fenix owns three large on-wharf storage facilities with direct ship loading at Geraldton Port (storage capacity of +400,000 t), with Newhaul Port Logistics providing efficient, streamlined logistics and distribution services, consistently delivering the fastest ship loading times at Geraldton Port. The port's maximum vessel size is Panamax vessels capable of carrying cargoes of 55,000 t.

The product storage infrastructure and ship-loading capacities are summarised in Table 12.

Table 12: Fenix's Geraldton Port storage and ship-loading infrastructure

	Shed 13	Shed 5	Shed 4	Berth 5
Maximum out-loading rate	4,000 tph	4,500 tph	4,200 tph	Loading rate: 4,200 tph Annual throughput capacity: 8 Mtpa Maximum vessel size: Length: 229 m Beam: 33 m
Out-loading method	2 × loader-fed feeders	3 x loader-fed feeders	2 × loader-fed feeders	
In-loading methods	Train belly dumper: 1,200 tph	Train belly dumper: 4,000 tph	Train belly dumper: 1,200 tph	
	Truck unloader: 750 tph		Truck unloader: 1,200 tph	
Storage capacity	85,000 t (34,000 m^3)	290,000 t (118,000 m^3)	140,000 t	

Figure 22: Overview of Fenix's Geraldton Port storage and ship-loading infrastructure

14.2 Port Infrastructure Upgrades

14.2.1 Facility Description

The export facility is capable of 8 Mtpa and anticipates a new enclosed truck unloading facility will be required at Shed 5, to support export capacity at 10 Mtpa. The proposed dual stream facility, accommodating ultra quad side-tipping truck configurations, is shown in Figure 23.

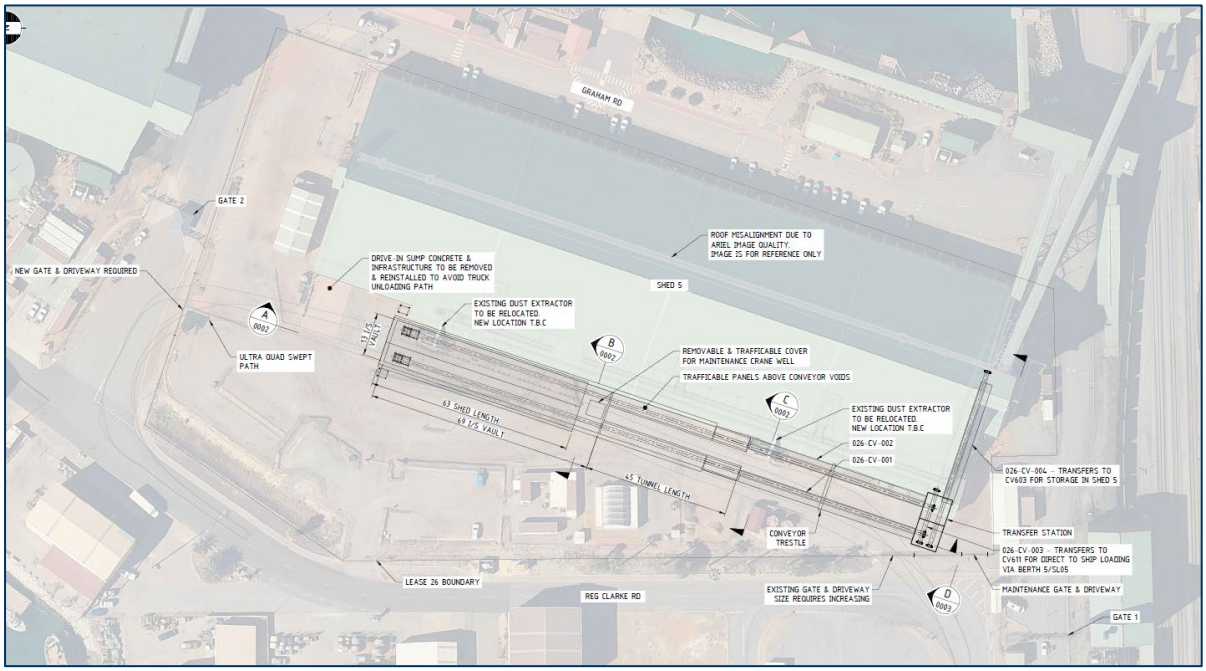

Figure 23: Concept Shed 5 truck unloader

14.2.2 Facility Scope

The high-level scope of works for Shed 5 truck unloader is as follows:

- Dual stream facility, accommodating ultra quad side-tipping truck configurations
- A hopper surge capacity of 750 t per stream (this is based on storage of up to five ultra quad loads at 150 t per load)
- For each of the two streams, the hopper and shed configuration allows unloading of a single ultra quad without having to move the truck (69 m long vault/shed, 12 hoppers and feeders onto a single out-load conveyor).
- Capability for either stream to feed the Shed 5 tripping/stacker for storage, or direct to ship-loader via Berth 5.

15 Supporting Infrastructure

15.1 Existing Infrastructure

The supporting infrastructure for the mining hubs will be situated within the proposed mining lease boundaries for Weld Range.

The Project site contains existing infrastructure such as access tracks, a 196-person accommodation village supporting the Iron Ridge and Beebyn-W11 operations, mine workshops, and administration buildings.

15.1.1 Aerodrome Facility

The existing aerodrome facility at Cue ~60 km southeast of the Project is envisaged to service the increase in Fenix's personnel numbers as the Project ramps up to 10 Mtpa production. More work will be done on the trade-off studies in the Feasibility Study.

15.2 Utilities

15.2.1 Power

The site will use localised electricity supply with diesel-fuelled power generation. This is due to the remote location of the site, and lack of existing local energy infrastructure such as power transmission lines or gas pipeline.

All generators are typical of other similar remote operations in Western Australia. A self-sufficient diesel generator system allows full control over power distribution and facilitates flexibility during construction and operations.

The modular nature of the power station arrangements (blocks of generators) provides flexibility for power demand requirements, allowing Fenix to scale up as production ramps up to 10 Mtpa.

Small power demands remote from the central power generation facility, bores for example, will be powered by individual diesel-fired generators.

15.2.2 Water

Raw Water

Raw water will be supplied from the dewatering bores. Raw water supply will be sized to suit estimated raw water demands, for process, dust suppression, camp and miscellaneous demands. Raw water tanks and 'turkey's nests' will provide service for dust suppression, and the tanks will provide service to the potable water treatment plant (PWTP), sewerage system, infrastructure requirements and all raw water activities.

Potable Water

A potable water treatment plant exists at the Iron Ridge village, and a new plant will be built for the Madoonga accommodation village. Each mine hub facility will have its own potable water treatment plant. The accommodation village at Mullewa will use the existing local water infrastructure.

Fire Water

The fire water system (FWS) is inclusive of all associated fire water storage tanks, fire hose reels and fire hydrants. The system will be designed to comply with the requirements of the Australia Standards.

15.2.3 Fuel

Fuel storage facilities will have the capacity to be used for light and heavy vehicle refuelling purposes. The fuel facility allows for adequate access for delivery via road.

15.2.4 Wastewater Treatment

A wastewater treatment plant is located at the Iron Ridge accommodation village, and another will be constructed at the Madoonga accommodation village.

Each mine hub facility will have its own wastewater treatment plant.

15.3 Buildings and Facilities

The mine site will require infrastructure such as workshops, storage facilities, services and amenities to facilitate operations. The following areas have been identified as the minimum non-processing infrastructure requirements to support operations:

- Gatehouse
- Mine Administration Area
- Mine Industrial Area
- Waste Disposal Facility.

Modular transportable buildings will be used where possible as this method of construction reduces labour supply risk and associated schedule risks. It also reduces construction duration and simplifies maintenance requirements, which reduces overall cost.

15.4 Accommodation Villages

A single-storey, barrack-style accommodation arrangement and modular central facilities design uses economic construction methods and simplistic design methods.

15.4.1 Beebyn Hub

The existing Iron Ridge village currently accommodates up to 196 people and will be expanded to a capacity of approximately 250 people. This village will service all operations and any construction activity at the Beebyn Hub.

Access to the village is via a 2 km road that branches off the main site access road.

A road distance of 22 km separates the accommodation village from the administration area of the mine site.

15.4.2 Madoonga Hub

A new village is required to support the Madoonga Hub and will require a capacity of approximately 230 people. This village will be constructed in time to support the construction of the private haul road and thereafter will support the development and operation of the Madoonga Hub.

The location has not been finalised but will likely be near the existing exploration camp established by SMC, some 8 km by road to the mine access point.

15.4.3 Mullewa

A new 80–120 room village is planned to be built at Mullewa to support the Ruvidini Intermodal Facility to service the Ruvidini Intermodal Facility operations.

15.5 Communication and Information Systems

To accommodate the mining operations, haul road and rail siding, the existing communication infrastructure will be expanded, including:

- Public service mobile network
- Data/internet
- Two-way UHF radio network.

15.6 Safety and Security

All designs cater for safety in construction, operations and maintenance. The design caters for all annual natural environmental occurrences common to the region, such as storms and fires.

Emergency response will be managed through site security. No allowance has been made for site perimeter fencing. A site-wide security system will integrate CCTV, access control system and intercom into a single system.

16 Sustainability, Approvals and Environment

16.1 Sustainability

Fenix has an active and comprehensive approach to sustainability that encompasses environmental stewardship and the well-being of its people, communities, and the broader society. Fenix is dedicated to operating responsibly, ensuring that its business practices promote sustainability across various domains.

Fenix has been operating in the Mid West region of Western Australia since 2020 and has developed and implemented several programs. These include Fenix connections, which encompasses innovative youth training programs such as the Kickstart Training Academy, Indigenous business partnerships and local community activities.

16.2 Private Haul Road

16.2.1 Environment and Approvals Overview

Environmental approvals and land access for the Project are well progressed.

To facilitate the transport of ore from the Weld Range mining operations to the Geraldton Port, Fenix is proposing to construct a private haul road. The haul road will be constructed within the previously identified Oakajee Port and Rail (OPR) project area which has been assessed by the WA Environmental Protection Authority (EPA) and approved by the then Department of Sustainability, Environment, Water Population and Communities.

Extensive vegetation and flora surveys (141 person days) of the rail corridor were conducted during 2009 to describe vegetation communities and identify any conservation-significant flora or communities and their regional significance. In addition, significant fauna survey work has been undertaken within the OPR rail corridor, providing data which will assist Fenix in progressing approvals for the Project.

The total ground disturbance area required for the road will be significantly less than that required for the construction and operation of the rail. The rail disturbance width is 80 m whereas the proposed disturbance width of the haul road is approximately 40–50 m. This will result in significantly less environmental impact than was proposed for the rail disturbance.

State (Ministerial) approval for the OPR rail project has not been secured, although the Project was recommended for approval (with conditions) by the EPA in March 2011 (EPA Report 1388). It is likely the EPA would now consider key environmental factors, including Aboriginal heritage and greenhouse gas emissions (as well as existing factors), as these were not considered in the EPA's original assessment report. It is not expected that assessment of these factors would result in any significant changes to the original EPA assessment as they can be managed to meet the EPA's objectives.

A change in the status of flora species, conservation-significant fauna and Aboriginal heritage sites is considered to be a low risk due to the flexibility locating a 40–50 m road disturbance area within a corridor approximately 4 km wide provides. In addition, the recommended Ministerial Statement conditions allow for the approval of impacts at the discretion of the EPA CEO.

In its assessment of the Project, the EPA recommended an offsets condition to mitigate the proposal's impacts to native vegetation, fauna habitat and proposed conservation parks. The condition requires the proponent to implement the actions described in the *OPR Rail Development State Offsets Strategy*, through to the purchase of land parcels for conservation and funding for research projects into threatened fauna. Fenix will review the scope of the *Offsets Strategy* with regard to the proposed private haul road, in consultation with the EPA.

Given the proposed change in use from rail to road, it is expected the EPA undertake a review of the revised project (key environmental factors). Fenix will engage with EPA Services to progress approval for the proposed private haul road as soon as possible.

The OPR rail project was determined to be a Controlled Action under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act). Commonwealth approval was received (EPBC 2010/5500) in June 2011 and is valid until 2035. Given the proposed change in use from rail to road, it is expected that an amendment to the approval will be required. Fenix will therefore engage with the Commonwealth Department of Climate Change,

Environment, Energy and Water (DCCEEW) to progress approval for the proposed haul road as soon as possible.

Fenix has reviewed previously prepared OPR Management Plans and is progressing the work on understanding the applicability of the plans with regard to the proposed private haul road, in consultation with the EPA, DCCEEW and any other relevant regulatory government agencies.

Aboriginal Cultural Heritage Management Plans were produced by OPR in 2011 and 2012. Similarly, Fenix is progressing the work on understanding the applicability of the plans with regard to the proposed private haul road and any potential additional heritage surveys.

16.3 Weld Range

16.3.1 Environment and Approvals Overview

Environmental approvals and land access for the Project are well advanced.

Primary approvals are in place in the form of Ministerial Statement 908 (MS 908) (held by SMC). MS 908 allows for land disturbance of up to 3,589 ha, which includes the Beebyn and Madoonga pits, associated waste dumps and mine infrastructure. Mine dewatering and water discharge are also covered by MS 908.

At the time of assessment by the EPA in 2011, the Project was not referred to the then Commonwealth Department of Environment, Water, Heritage and the Arts as the impact to Matters of National Environmental Significance was not considered to be significant.

Fenix has an approved Mining Proposal for the Beebyn-W11 Iron Ore Project (Beebyn-W11 Project). Approval to mine was granted by the then Department of Mines, Industry Regulation and Safety on 26 February 2025. A Native Vegetation Clear Permit (NVCP) was also approved for the Beebyn-W11 project. Fenix is progressing secondary approvals to enable development of Beebyn-W10 as part of the Beebyn Hub development.

Discussions have been held with the DWER (EPA Services) to understand when implementation of the Project under MS 908 would be considered necessary.

Fenix is progressing understanding and update of Environmental Management Plans (EMPs) that have previously been drafted to manage potential environmental impacts for the Project.

16.4 Closure Planning

Mine closure will be undertaken in accordance with an approved Mine Closure Plan which detail closure outcomes, completion criteria and monitoring requirements for the Project.

Post-closure monitoring includes, but is not limited to, vegetation, erosion, groundwater quality, introduced flora (weeds) and feral fauna. Monitoring will occur until completion criteria have been met. If it appears that closure criteria will not be met, corrective actions will be undertaken, or completion criteria will be re-assessed and revised in consultation with appropriate regulators.

The general objective for closure of the Project is to reinstate pre-mining pastoral land use. This will involve rehabilitation of all disturbed areas, except the open pit, to achieve stable landforms with vegetation similar to that present pre-mining.

17 Heritage

17.1 Overview

Preserving important Aboriginal cultural heritage is a primary objective for Fenix in operating the Weld Range Project. The mining hubs are wholly within the Wajarri Yamaji native title determination area. Fenix has developed a respectful and productive relationship with Wajarri Yamaji people and the native title holders through Wajarri Yamaji Aboriginal Corporation (WYAC) and regularly consults about proposed developments and opportunities that arise from the current and future operations.

SMC and Wajarri Yamaji people are parties to the Weld Range Native Title and Sustainable Benefits Agreement, which was entered in January 2015. It is expected that Fenix and Wajarri Yamaji people will enter into a Deed that assigns some of the key rights and responsibilities of the SMC Agreement to Fenix, which gives Fenix the benefit of being able to use processes agreed by WYAC to advance the Project with certainty. These processes provide Fenix with a clear pathway for future development of the Project.

Fenix has completed numerous cultural heritage surveys that have informed the Beebyn-W11 development. A Cultural Heritage Management Plan (CHMP) was co-developed with WYAC to ensure the Beebyn-W11 project is developed to ensure important cultural heritage values are preserved in consultation with the native title holders. This CHMP provides basis and a well-understood and agreed pathway for development of the Weld Range Project.

17.2 Pathway to Development

Fenix has an excellent working relationship with the Wajarri Yamaji native title holders through the WYAC and the WYAC Liaison Committee. Fenix has established these positive working relationships by respecting cultural heritage that is important and significant to the Wajarri Yamaji people.

Fenix will use the same approach that has enabled it to successfully commence the development of the Beebyn-W11 project with the support and informed consent of WYAC and the Wajarri Yamaji native title holders.

18 Operations Management

18.1 Basis of Operations Planning

The Weld Range Project will be developed as a staged, multi-pit mining process at a nominated production rate of 10 Mtpa. This Project will require a significant step-change in

operating discipline as it will be the single largest operation within Fenix's business and is larger than all current operations combined.

18.2 Operating Philosophy

Traditionally, the makeup of Fenix's operations includes a management team of Fenix staff, with all development, operational, and closure activities predominantly undertaken by contract operators. The core management team of Fenix employees includes personnel who are highly experienced in mining, ore handling, haulage and logistics, geology, health and safety, environment, and surveying.

This strategy is proposed for Weld Range's 10 Mtpa operation as it has proven successful throughout Fenix's DSO operations and other similar size operations in Western Australia, combining the following benefits:

- A proven management team who are enthusiastic and trained in the Fenix management strategies
- The availability and experience of proven contract operators
- The provision of contract operators who are already well versed in Fenix principles, values, methods and standards in the areas of safety, environment and operating excellence.

18.3 Mine Operations

The mining strategy is based on leveraging the existing operations at the Beebyn Hub with Beebyn-W11 orebody, then staging subsequent operations towards the southwest. The Madoonga Hub will be brought online in FY29 as production ramps from 6 Mtpa to 10 Mtpa.

Mining, crushing and ore haulage at both hubs will be undertaken on a continuous shift basis.

The mining model proposed includes engagement of a proven mining contractor, managed by Fenix to mine the deposit by open pit method using truck and excavator combination. This is in line with Fenix's current strategy.

18.3.1 Production Sequence

The production sequence of the Beebyn and Madoonga mining hubs requires consideration of the ore to waste stripping ratios, and grade distribution within the pit. The production sequence is practical and pursues the most cost-efficient and highest-grade areas early during the mine life, thus optimising the Project's net present value (NPV). The sequencing also aims to balance the consistency in the impurity levels throughout the life of the Project.

Mining at Weld Range has already commenced at Beebyn Hub, with Beebyn-W11 commencing production in 2025. The Beebyn Hub will continue production by expanding operations at W11, then staging sequentially into W10, W9, W8, W7 and W6.

The Madoonga Hub aligns first ore production with the opening of the new private haul road, which allows the logistics chain to achieve 10 Mtpa. The Madoonga Hub comprises the W14 and W25 deposits, with W14 sub-divided into three stages (W14A, W14B and W14C). W14A and W14B will be opened together for first ore production from Madoonga Hub, as this arrangement provides pit access and allows the Weld Range operation to ramp up to 10 Mtpa. W25 is a small deposit and mined in the middle of the Madoonga Hub's mine life.

18.3.2 Mine Logistics and Mining Material Management

Mining material management infrastructure at the mine site has not been detailed for the Scoping Study. Features that have been considered are discussed below.

Beebyn Hub

- Beebyn-W11 has existing ROM stockpile pad and a 3 Mtpa crushing and screening plant with product stockpiles and truck load-out area for road haulage to the port.
- An additional ROM stockpile pad and a 3 Mtpa crushing and screening plant with product stockpiles and truck load-out area for road haulage to the port will service the expansion into Bebeyn-W10.
- This infrastructure will be used for W9, W8, W7 and W6, with consideration given to relocating the W11 equipment in future for more efficient ore haulage from W6, W7 and W8.
- Material with 50–55% Fe grade will be mined, recorded and stockpiled separately and will not be processed until the higher-grade material is depleted.

Madoonga Hub

- A ROM stockpile pad and a 5–6 Mtpa crushing and screening plant with product stockpiles and truck load-out area for road haulage to the port is located at the western end of the W14 deposit, closest to the private haul road access. This infrastructure will be used for all Madoonga operations.
- Material with 50–55% Fe grade will be mined, recorded and stockpiled separately and will not be processed until the higher-grade material is depleted.

Both hubs allow for blending ROM material into the primary crusher. Further blending is possible at the Ruvidini Intermodal Facility where the private haul road delivers product to stockpiles for loading onto rail or road trains for public road transport to port. Additional product blending capability will be modelled, with a detailed product logistics simulation, in the next phase of study.

18.4 Mine to Port Logistics Operations

18.4.1 Private Haul Road and Road Haulage

The private haul road connects the Beebyn and Madoonga hubs to the Ruvidini Intermodal Facility at the Ruvidini Siding near Mullewa, ~244 km to the southwest of the Weld Range Project. The road haulage will also utilise the existing Beebyn-W11 haul road, and upgrades to the local shire roads at Weld Range, plus the upgrade of part of the Carnarvon-Mullewa Road (Tallering to Ruvidini).

Quad-trailer road trains with a capacity of 250 t will be loaded at the mine hubs' product load-out area by front-end loader and deliver the product at the Ruvidini Intermodal Facility. The side-tipping configuration of the road trains means that they can easily discharge to the rail load-out area and the public-road road trains load-out area.

As part of the Fenix's 3-Year Production Plan (announced to the market on 11 December 2025) Fenix will expand the road haulage fleet to 90 road trains capable of carrying 155 t payloads. As the haulage operations transition to the private haul road at the end of calendar year 2029, most of the 155 t payload road trains will be replaced by the 250 t payload road triples with a portion of the 155 t payload road trains retained for the haulage of products from the Ruvidini Intermodal Facility to the Geraldton Port.

Newhaul are Investigating Autonomy for use on our planned private haul road, expected to be operational in 2029. A trial of the technology will run over 4 months in the first quarter of 2027. With an increase in Tonnes to 10 Mtpa, the impact on Geraldton driver numbers is expected to be minimal, with targeted third-party work will likely absorb any driver losses. Additional roles will be required in the workshop and general maintenance. Some new roles will also be created whilst current Cue stationed roles will be relocated to either the Mine Hubs or the Ruvidini Intermodal Facility.

18.4.2 Ruvidini Intermodal Facility

The Ruvidini Intermodal Facility distributes the product onto either rail or 155 t road trains for the final haul on public roads to the Mid West Ports Authority's export terminal in Geraldton.

The incoming trucks on the private haul road will distribute the product to the following two separate areas:

- The train load-out area will have low-rise stockpiles running the length of both sides of the train. The incoming road trains will side-tip to the stockpile on the opposite sides of the train-loading area to remove interactions with front-end loaders that will load the train.
- The public-road road trains load-out area will use a recovery hopper to receive product from the large inbound PHR trucks. This will be conveyed to an overhead feed hopper to enable quick, precise truck loading for the smaller outbound road trains.

18.4.3 Rail

Fenix owns the rail siding at Ruvidini, near Mullewa, and will be upgrading it to accommodate a consist of 90 wagons, which is a 50% increase over current capacity. Further details of the rail infrastructure and upgrades are provided in Section 12.

The rail siding ties into the existing rail network which allows for delivery of 4 Mtpa of Weld Range product to the export terminal at Geraldton. Trains will be loaded by front-end loaders to create a cargo of ~5,400 t. Trains will be unloaded at the export terminal via 'belly dumping' into product hoppers.

Rail haulage is expected to be undertaken by a third-party provider.

18.4.4 Port Operations

The Newhaul Port Logistics business (a wholly owned subsidiary of Fenix) owns and operates three large on-wharf bulk material storage sheds at Geraldton Port.

These storage facilities are connected to Fenix's truck unloader, and to the Mid West Ports Authority's rail unloader, and are currently capable of storing more than 400,000 t of bulk commodity and facilitating export of more than 10 Mtpa.

Recent commercial agreements with the Mid West Ports Authority allow for increased iron ore exports through to 2054. Notably, the Mid West Ports Authority is progressing upgrades to significantly increase tonnages through the port, with a planned 10 Mt+ through Berth 5.

18.5 Workforce

Fenix is well placed to take full advantage of its recently implemented pro-active recruitment solution which feeds directly off a well-structured workforce plan. This solution is designed to provide early identification of resource requirements across all levels and to develop talent pools for recognised hard to fill roles to ensure a pool of candidates is available for a timely selection process.

The workforce will be predominantly sourced from within Western Australia, and thereafter, interstate. Additionally, there is a significant push towards Indigenous recruitment and training, both within Fenix and nationally. There will be opportunities to demonstrate Fenix's commitment to these ideals either by direct appointment or indirectly through host organisation appointments.

19 Project Development

19.1 Introduction

The delivery model builds on Fenix's proven execution model where Fenix directly manages and oversees the project development and execution and engages key consultants and contractors as required to support the key areas of project development.

A detailed Project Execution Plan and schedule will be prepared as part of the Feasibility Study. Development of the strategy will be an iterative process, driven by contracting workshops during the Feasibility Study and influenced by project stakeholders, ongoing definition of the Project and market conditions.

19.2 Project Delivery Model

Fenix will expand its integrated project delivery team comprising a project management team, specialist consultants and contractors, and key management from Fenix's business units (mining, haulage, port operations), and will ultimately have overall responsibility for delivery through to commissioning and handover to the operations team.

This strategy is based on Fenix's proven and demonstrable experience of developing projects in the Weld Range region and the broader Mid West region.

With this approach, Fenix retains direct management of all aspects of the Project implementation, including geology, mining, land access, heritage, community and stakeholder engagement, regulatory and environmental approvals, and procurement and construction.

19.3 Project Phases and Packaging

The project execution strategy and governance adopts a phased approach to ensure continuity and focus on the Project's critical path. Workstream will be run in parallel and concurrent with each other to ensure shortest project execution schedule.

Project phases and relevant outcomes are identified in Table 13.

Table 13: Project phases

Phase	Description	Outcome
Feasibility Study	Complete Feasibility Study	Complete Feasibility Study
Tenure, Approvals and Stakeholder Engagement	• Tenure • Regulatory, heritage, and environmental Approvals • Community and stakeholder engagement	Obtain all tenure, regulatory, heritage, and environmental approvals required for the Project
FEED*	• Preliminary engineering definition • Project specifications • Equipment specifications	Tender activity for long lead items
Funding	Securing funding for the Project	Achieve Final Investment Decision (FID)
Enabling Works	Establishment of key infrastructure to support execution	Enabling of construction works
Execution	• Detailed engineering • Procurement	Commencement of production

Phase	Description	Outcome
	• Construction • Commissioning	
Operations	Production ramp-up	Commercial production

*FEED – front-end engineering and design

19.4 Project Execution

The project execution will be a phased development with work activities progressively undertaken from the completion of the Scoping Study, supporting the funding process as necessary through Final Investment Decision (FID), ultimately to successful start of production and nameplate production.

Progression to subsequent phases will require endorsement from the Board of Fenix, driven by a formal assessment of the Project's viability from technical and commercial perspectives, focused on demonstrating and ultimately providing value to shareholders.

19.4.1 Major Packages of Work

Notwithstanding the ongoing tenure, regulatory, heritage, and environmental approvals, and community and stakeholder engagement, the Project works are grouped into the following packages that match the physical assets and operations:

- Mine site development, including crushing and screening plant
- Road works including the private haul road, upgrades to the public road connections, and the Ruvidini Intermodal Facility
- Rail works including the refurbishment and upgrade of the Ruvidini siding and any interface works
- Port upgrades.

19.5 Procurement and Contracting Strategy

The procurement and contracting strategy adopts rapid project execution and minimises capital outlay. Fenix will use its existing and new contracting environment with significant pool of suitably experienced suppliers and contractors. Fenix's standard and proven procurement processes will be used, including Expression of Interest (EOI), Early Contractor Involvement (ECI), and early works programs.

19.6 Health and Safety

Fenix will deliver the Project under its Safety Management System. All regulatory requirements and contractor HSE plans are aligned with Fenix's system before mobilisation. The focus is on removing hazards where possible, controlling critical risks in the field, and verifying that controls are working.

The approach stays practical and consistent across packages. Contractor procedures are bridged to Fenix standards, interfaces and concurrent work are planned to avoid conflicts, and changes are managed to ensure safety and permit obligations remain intact. Emergency response, fitness for work, and incident learning are in place from the start, with simple assurance checks to confirm the system is being followed while work progresses.

19.7 Project Schedule

A Level 3 project execution schedule has been developed which details the Project achieving commissioning milestones that align the product ramp-up from FY29 to FY31, with 10 Mdmt per annum achieved in FY31 (noting that first production from the Weld Range Project is targeted in FY27 from Beebyn-10 as previously announced to the market on 11 December 2025 in Fenix's 3-Year Production Plan). A high-level project timeline is shown in Figure 24.

The critical path includes the following activities:

- Tenure for the private haul road from the Weld Range to Tallering
- Regulatory and environmental approvals
- Private haul road construction

Other near-critical activities include heritage approvals.

There are limited long lead items, and market feedback has flagged any concerns in the procurement of the crushing and process plant, or mining and civils works plant and equipment, or availability of the contractors. Notwithstanding, the following long lead items have been considered:

- Road haulage fleet
- Accommodation village construction
- Crushing and processing plant
- Mining plant and equipment
- Shed 5 truck unloader mechanical and steel components.

19.7.1 Schedule Risks and Opportunities

The most significant risks driving the Project's critical path have been identified as follows:

- Delay in securing tenure and regulatory and environmental approvals for the construction of the private haul road from the Weld Range to just north of Tallering
- Geotechnical ground conditions and site productivity constraints to complete the construction of the private haul road in time to support production timelines.

The opportunities are:

- Early start on the engineering and design work prior to obtaining tenure, regulatory and environmental approvals

- Early procurement and award of the key contract packages on a short notice to proceed with the work prior to FID.

19.7.2 Key Milestones

Key project milestones and indicative dates are summarised in Table 14.

Table 14: Project development – Indicative project milestones

Milestone	Indicative Dates (FY)
Feasibility Study Start	Q3 FY26
Feasibility Study Completion	Q4 FY26
Stakeholder and Community Engagement	Q2 FY26 - ongoing
Heritage Surveys	Q2 FY26 – Q1 FY28
Private Haul Road Tenure Activities	Q2 FY26 – Q1 FY28
Regulatory and Environmental Approvals	Q2 FY26 – Q3 FY28
Early Contractor Involvement (ECI)	Q3 FY26 – Q3 FY27
Front End Engineering and Design (FEED)	Q1 FY27 – Q3 FY27
Detailed Engineering	Q4 FY27 – Q2 FY28
Procurement	Q4 FY27 – Q2 FY28
Final Investment Decision (FID)	Q3 FY28
Commence Construction Works	Q3 FY28
Madoonga Hub development and commencement of mining	Q3 FY29 – Q2 FY30
Private Haul Road Construction Completion	Q2 FY30
Production Ramp up to 8 Mtpa	Q4 FY30
Production Ramp up to 10 Mtpa	Q3 FY31

The above timetable is indicative only and may be subject to change without further notice.

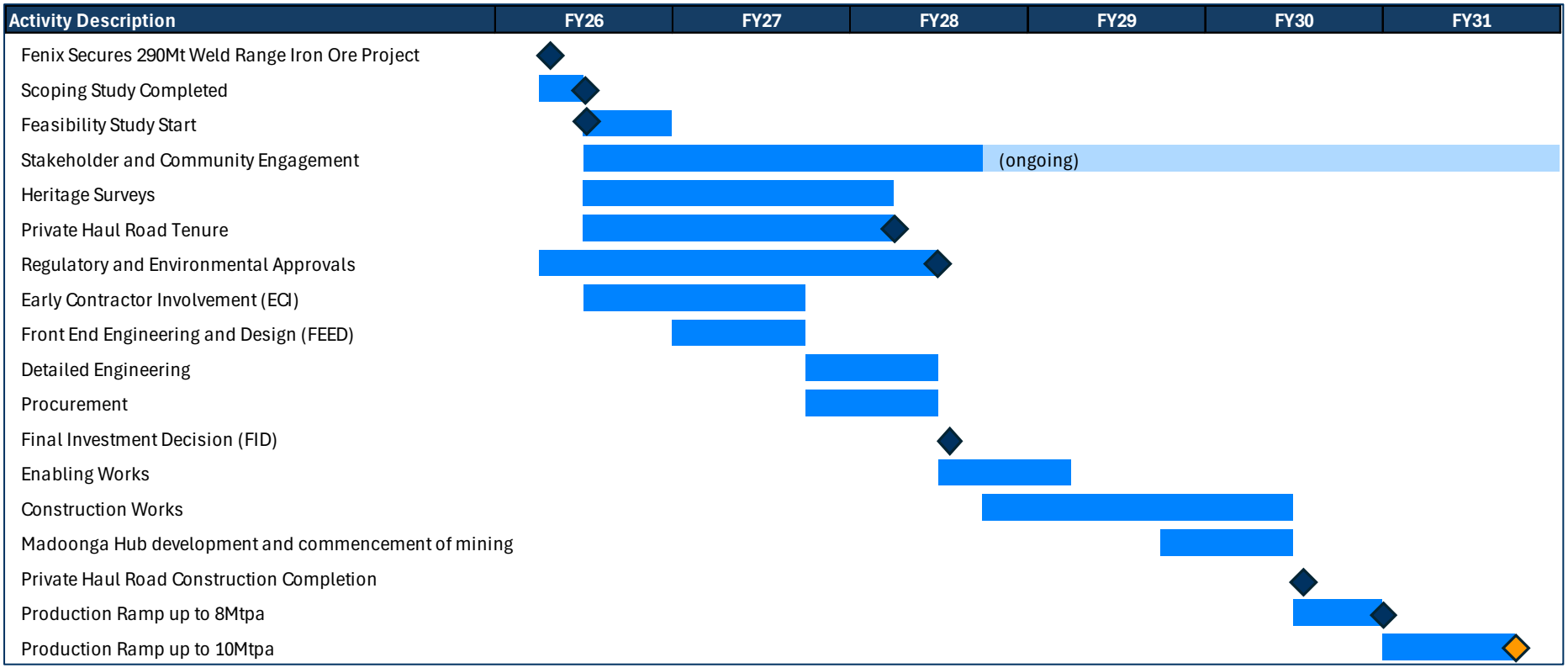

Figure 24: Development timeline

The above timetable is indicative only and may be subject to change without further notice.

20 Sales and Marketing

20.1 Market Assumptions

20.1.1 Overview

The Scoping Study adopts a long-term benchmark price of US$85/dmt (CFR 61% Fe) and an AUD: USD exchange rate of 0.63, consistent with the assumptions applied in the financial model. These assumptions are designed to reflect a conservative long-term view of the seaborne iron ore market rather than short-term volatility. Market depth, liquidity, and settlement behaviour remain anchored to established index methodologies.

Demand for mid-grade fines and lump products remains supported across key Asian steelmaking regions, where blast furnace operations continue to require stable sinter feed and lump supply. The Scoping Study assumes ongoing import reliance in Asia and prevailing procurement practices that favour long-term repeatability in grade, sizing, and impurity performance.

20.2 Benchmark Framework and Quality Adjustment

Beginning in 2026, industry index providers have migrated to a 61% Fe fines benchmark basis. The Scoping Study aligns with this updated pricing convention and uses CFR Qingdao 61% Fe Index pricing as the primary reference for revenue modelling.

Realised pricing for Weld Range products is determined by:

- Fe grade differentials relative to the 61% Fe base
- Commercial discounts reflecting product characteristics, contract terms and market conditions
- Applicable lump premium for lump products meeting physical performance targets
- Adjustments for impurities (described in Section 20.3).

20.2.1 Pricing Framework – CFR Qingdao 61% Fe Benchmark

The Weld Range Project is expected to produce both **lump** and **fines** across Beebyn and Madoonga. The marketing strategy prioritises maximising early-life higher-grade production from the Beebyn W11 and W10 deposits, which support stronger pricing outcomes.

Realised pricing in the Scoping Study is based on:

- (Index Price ÷ 61) × Actual Fe grade
- Product-specific discount
- For lump: lump premium realisation, subject to physical integrity performance.

Discounts (D) applied in the economic model are within the observed commercial ranges for similar Australian DSO products:

- High-grade fines: 7–11%
- High-grade lump: 5–10% plus lump premium
- Low-grade fines: 30–37%
- Low-grade lump: 14–18% plus partial lump premium.

Lump premium (LP) realisation assumes market-typical outcomes for lump, with <5% fines-in-lump at loading.

20.3 Impurity Penalty Management

Impurity penalties for SiO_2, Al_2O_3, P, and S are incorporated using standard industry practice and index-aligned impurity differentials. The Scoping Study applies a penalty schedule consistent with published methodologies from major index providers.

The following key principles are adopted in the Scoping Study:

- A base specification is established for each impurity.
- Penalties apply only when impurity levels exceed those specifications.
- Penalty rates are index-aligned and vary proportionally with impurity variance.
- Penalties are applied separately from product discounts and lump premiums to ensure no double-counting.
- Product blending flexibility at the mine hubs and Ruvidini stockpiles provides optionality to manage impurity outcomes over the mine life.

20.4 Target Market and Offtake Approach

The primary target markets for Weld Range products are steel producers across China, Japan, South Korea, India, and selected ASEAN markets where mid-grade fines and lump remain core inputs to blast furnace operations.

Market selection is based on:

- Compatibility with Weld Range's physical and chemical product specifications
- Ongoing structural reliance on imported iron ore
- Established contractual frameworks and preference for Australian DSO supply
- Logistics suitability relative to Geraldton Port shipping routes.

Fenix's marketing approach focuses on:

- Long-term relationships with mills and trading houses purchasing lump and mid-grade fines
- Portfolio diversification across North Asia, South Asia, and ASEAN

- Aligning product scheduling and blending with customer grade requirements
- Maintaining brand reliability through specification integrity and consistent supply.

Fenix's product differentiators that appeal to these markets are specification integrity, reliable service, and a quality-linked pricing discipline.

20.5 Freight and Logistics (CFR Qingdao from Geraldton)

Freight considerations for the Weld Range Project are benchmarked against the Baltic Exchange C5 Index, which represents the standard Capesize route for iron ore shipments from Western Australia to Qingdao, China. While the Project exports via Panamax vessels at Geraldton Port rather than Capesize vessels, the C5 route remains the conventional reference point for comparing seaborne freight dynamics and long-term market trends.

As part of the Scoping Study, Fenix evaluated opportunities to improve shipping efficiency and reduce unit freight costs from Geraldton. In 2025, Fenix completed a successful trans-shipping trial which demonstrated that Fenix can materially increase cargo tonnes per vessel without increasing berth utilisation or overall ship calls.

Under the trial:

- Panamax vessels were loaded to the maximum allowable draft (11.7 m) at Berth 5.
- The vessel then relocated to the outer anchorage zone, where an additional ~20% of cargo was safely loaded via trans-shipment.

The trial confirmed that trans-shipping provides an effective method to increase export volume per vessel beyond the constraints of berth-side draft limits at Geraldton. This has the potential to:

- Reduce unit shipping costs by lifting tonnes per voyage
- Improve scheduling flexibility by decoupling additional loading from berth occupancy
- Increase throughput capacity within existing port allocation
- Enhance logistics efficiency without requiring additional ship calls.

20.6 Summary

The Marketing and Sales strategy for the Weld Range Project is grounded in:

- Transparent benchmark pricing assumptions
- Realistic commercial discounts
- Manageable impurity penalties
- A robust target market base with mature procurement behaviour
- Pathway forward to maximising shipped tonnages at a lower cost base.

21 Capital Cost Estimate

This capital cost estimate was prepared by Techtonic Mining Solutions with input and oversight by Fenix to define the capital requirements for the proposed development of the Weld Range Project Expansion. The estimate is presented in December 2025 dollars. The capital costs draw on current construction quantities, applicable unit rates, recent contracts and vendor quotations. The estimate has been compiled in line with AACE guidelines and satisfies the criteria for an AACE Class 4 estimate, with an anticipated accuracy range of –10% to +25%.

21.1 Scope

The scope of estimate includes the work packages outlined in Table 15.

Table 15: Project Work packages

Work Package	Inclusions
Madoonga Hub	• Fleet and contractor mobilisation for Madoonga deposits • Mining, dewatering and processing infrastructure to enable mining and processing of Madoonga deposits • Non-processing infrastructure to support additional fleet and personnel to mine Madoonga deposits • Mobilisation and establishment of the 6 Mtpa processing plant (capital cost of the processing plant is included under operating costs)
Road Logistics	• Mining hub road train haul road upgrades • Beringarra-Cue Road upgrade: 10.7 km • Wilgie-Mia Road upgrade: 10.4 km • Private haul road: Weld Range Project to Tallering: 243.85 km • Public haul road upgrades: • Tallering to Ruvidini Road: 49.12 km • Sutherland-Ruvidini Road: 7.4 km • Fleet purchase: road train 7 × 155 t, 8 × 250 t, front-end loader ×5 • Ruvidini Intermodal Facility
Rail Logistics	• Ruvidini siding reinstatement and extension to accommodate fleet of 90 ore cars • Ruvidini rail workshop • Ruvidini active level crossing (over rail siding)
Port Logistics	• Shed 5 truck unloader (dual lane) • Unloading and mechanical infrastructure upgrades
Non-Process infrastructure	• Madoonga Village (230 rooms) • Mullewa Village (60 rooms) • Construction camps at approximately near Meka Station (85 rooms) and Tallering (150 rooms)
Owner's Costs	• Feasibility Study for the Weld Range Project • Environmental and heritage surveys, studies and approvals costs

Work Package	Inclusions
	• Engineering and design costs • Stakeholder engagement costs • Heritage obligation costs: • Major Project FID payment (A$1m) • First Shipment Payment (Major Project) (A$1.8m) • Training Fund Payments (A$1m) • Land acquisition cost for private haul road (A$2m) • Project execution costs: Project management costs

21.2 Clarifications and Assumptions

The following clarifications and assumptions have been applied in preparing the cost estimate:

- Capital cost estimate is consistent with AACE Class 4 with a nominal assessed accuracy range of -10% to +25%
- Estimate base date is Q4 2025
- Estimate is expressed in Australian dollars (AUD)
- Major packages of work will be delivered as turnkey packages
- Mining capital expenditure is based on the mining contractor model
- Mobilisation and establishment of the 6 Mtpa processing plant is covered under the mining contractor operating costs
- Contingency is included deterministically based on individual assessment at the work package level
- Fuel will be free issued to the contractors (calculated excluding tax rebates where applicable)
- Accommodation costs to be free issued to the contractors within Fenix's existing or newly constructed facilities for the Project.

21.3 Exclusions

The following items are excluded from the capital cost estimate:

- All costs outside of the estimating scope
- Working capital
- Sustaining capital
- Operating costs (OPEX) (provided separately)
- Financing costs, interest during construction (IDC), and debt establishment fees
- Taxes and duties

- Forward escalation beyond the estimate base date
- Power supply (Build-Own-Operate (BOO) strategy, hence covered in operating costs)
- Sunk cost (e.g. cost for current site works, cost for this and previous studies)
- Cost to undertake a Scoping Study
- Corporate overheads and head office costs
- Schedule acceleration costs
- Schedule delay costs.

21.4 Capital Cost Estimate Summary

The capital cost estimate is summarised in Table 16.

Table 16: Project capital cost estimate summary

Description	Cost (A$m)
Madoonga Hub Establishment	12.4
Madoonga Camp (230 rooms)	20.5
Roads Construction (includes site access roads)	291.7
Roads Construction Camps	10.8
Haulage Fleet (Haul trucks and front-end loaders)	35.3
Ruvidini Intermodal Facility	4.4
Ruvidini Rail Siding re-establishment and extension	7.7
Ruvidini Rail Maintenance Workshop	2.1
Mullewa Village (120 rooms)	15.4
Port Shed 5 Truck Unloader and Mechanical Upgrades	30.3
Owner's Costs	18.9
Contingency	71.4
Total Project Development Capital	**520.9**

21.5 Estimate Accuracy and Contingency

Based on assessment of the level of project definition and recent and relevant Fenix work, this capital cost estimate is deemed to be consistent with AACE Class 4, with a nominal assessed accuracy range of -10% to +25%.

A contingency allowance has been assigned to each line item in the capital cost estimate based on the level of confidence or detail that formed the basis of the cost estimate used.

21.6 Escalation and Rise and Fall

No allowance has been made for either escalation or rise and fall in costs, that is:

- Escalation, i.e. cost movement between estimate Base Date and Award
- Rise and Fall, i.e. cost movement during the Project delivery period between Award and Practical Completion.

22 Operating Cost Estimate

Operating costs include all costs associated with mining, processing, general site administration, road transport and port storage and loading of ore.

Operating mining costs have been developed from Fenix's current mining rates. Mining costs are based on Fenix's current mining rates.

22.1 Operating Cost Summary

The Scoping Study is based on LoM C1 cash costs of A$55.4/wmt and includes all mining, crushing, haulage, and port costs. A breakdown of C1 cash costs is detailed in Table 17.

Total Operating Cost is approximately A$85.80/wmt CFR (equivalent to approximately US$55.80/wmt CFR) including shipping, royalties, marketing and administration costs.

Compared with Fenix's FY26 guidance (iron ore sales target of 4.0–4.8 Mt at a C1 cash cost between A$70/wmt and A$80/wmt FOB Geraldton), the Scoping Study demonstrates an opportunity to materially improve Fenix's cost base.

The improvement is derived from economies of scale across all cost disciplines, with the primary driver being a reduction in the haulage cost as Fenix transitions to hauling iron ore via the PHR over a shorter haulage distance and using larger payload trucks.

Table 17: Scoping Study operating cost estimate

Item	Unit	Base Case (A$/wmt)	Spot Price (A$/wmt)
Mining and processing costs	A$/wmt	24.8	24.8
Haulage costs	A$/wmt	21.1	21.1
Port costs	A$/wmt	9.6	9.6
C1 cash costs	A$/wmt	55.4	55.4
Shipping freight	A$/wmt	17.0	17
Royalties and marketing costs	A$/wmt	11.13	13.5
Administration costs	A$/wmt	2.0	2.0
Total	A$/wmt	85.5	87.9
Total Operating Costs	US$/wmt	55.6	57.1
Total Operating Costs	US$/dmt	58.6	60.1

22.2 Shipping freight

Fenix has been investigating ways to maximise shipping efficiency from the Port of Geraldton and successfully completed a trans-shipping trial in 2025. Upon loading a Panamax vessel to the maximum allowable draft of 11.7 m alongside Berth 5, the vessel then relocated to the anchorage zone outside the harbour to receive an additional 20% of cargo via trans-shipment. This trial clearly demonstrated that Fenix can materially increase export volumes without increasing the number of ship calls.

The significance of this outcome for the business is substantial. By enabling higher payloads per vessel, trans-shipping has the potential to reduce unit shipping costs, directly improving margin and strengthening Fenix's competitive position in the global market. In addition, the ability to ship increased tonnages without securing additional berthing slots provides major operational flexibility, reduces exposure to port congestion, and supports scalable growth within existing infrastructure constraints and allows for loading all vessels up to Capesize.

Overall, this capability represents a meaningful step forward in Fenix's logistics optimisation strategy and provides a pathway to more efficient, cost-effective, and higher-volume export operations with benefits included in the Scoping Study.

Shipping freight costs are estimated at approximately A$17/wmt.

22.3 Royalties

Royalties applicable to the Weld Range Project include royalties payable to SMC pursuant to the Beebyn-W11 Right to Mine Agreement (Beebyn-W11 10Mt RTMA) and the Weld Range RTMA, and other royalties including State Government and Native Title royalties.

Royalties and marketing costs are estimated to be A$11.10/wmt, assuming the Base Case long-term real iron ore price of CFR 61% US$85/dmt and exchange rate of 0.65 AUD:USD.

22.3.1 Beebyn-W11 10 Mt RTMA

Beebyn-W11 is one of many deposits that makes up SMC's Weld Range Project (see Figure 2 above). Fenix and SMC entered into the Beebyn-W11 10 Mt RTMA in October 2023 (see ASX announcement date 3 October 2023). Subject to the Beebyn-W11 10 Mt RTMA, Fenix has the right to mine up to 10Mt from Beebyn-W11.

The following royalties are applicable under the Beebyn-W11 10 Mt RTMA and are further defined in the original announcement:

- Base Royalty: A$2/dmt
- Profit Share Royalty: 12.5% of notional profit until Fenix has recouped its investment, and 50% of notional profit thereafter

22.3.2 Weld Range RTMA

Fenix and SMC entered into the Weld Range RTMA in September 2025 (see ASX announcement date 1 September 2025). The Weld Range RTMA encompasses the balance

of the Weld Range Project and includes all the Beebyn and Madoonga deposits including the balance of Beebyn-W11 beyond the first 10Mt of iron ore which remains subject to the Beebyn-W11 10Mt RTMA. For the avoidance of doubt, the first 10Mt of iron ore shipped from the Beebyn-W11 deposit will remain subject to the terms of the Beebyn-W11 10 Mt RTMA, and all other iron ore shipped from Weld Range (including any excess iron ore from the Beebyn-W11 deposit), will be subject to the Weld Range RTMA.

The following royalties are applicable under the Weld Range RTMA and are further defined in the original announcement:

- Ramp-up period royalty: A$4.0/dmt
- Production royalty: Tiered royalty of A$5.0/dmt when production is below 4 Mtpa, decreasing to A$4.0/dmt when production exceeds 8Mtpa
- Profit share payment: 10% of NPAT when the iron ore price is below US$100/dmt, and 15% of NPAT when the iron price is above US$100/t.

22.3.3 Other

State Government and Native Title royalties are payable at 7.5% and 0.5% of FOB revenues, respectively.

22.4 Breakeven Price

During the Study period in which Weld Range is operating at 10 Mtpa (FY31 to FY41), the Project has a cash breakeven CFR 61%Fe iron ore price of US$67/dmt, including royalties and sustaining capex (Weld Range 10 Mtpa Breakeven Price).

For reference, the Weld Range 10 Mtpa Breakeven Price is well below spot iron prices (US$107/dmt) and the 90th percentile breakeven price for global seaborn iron ore. Figure 25 shows the quality-adjusted (62% Fe sinter fines) 2025 breakeven price (US$/dmt CFR China) for mining operations that supply iron ore to the global sea borne market (Source: Macquarie, January 2025).

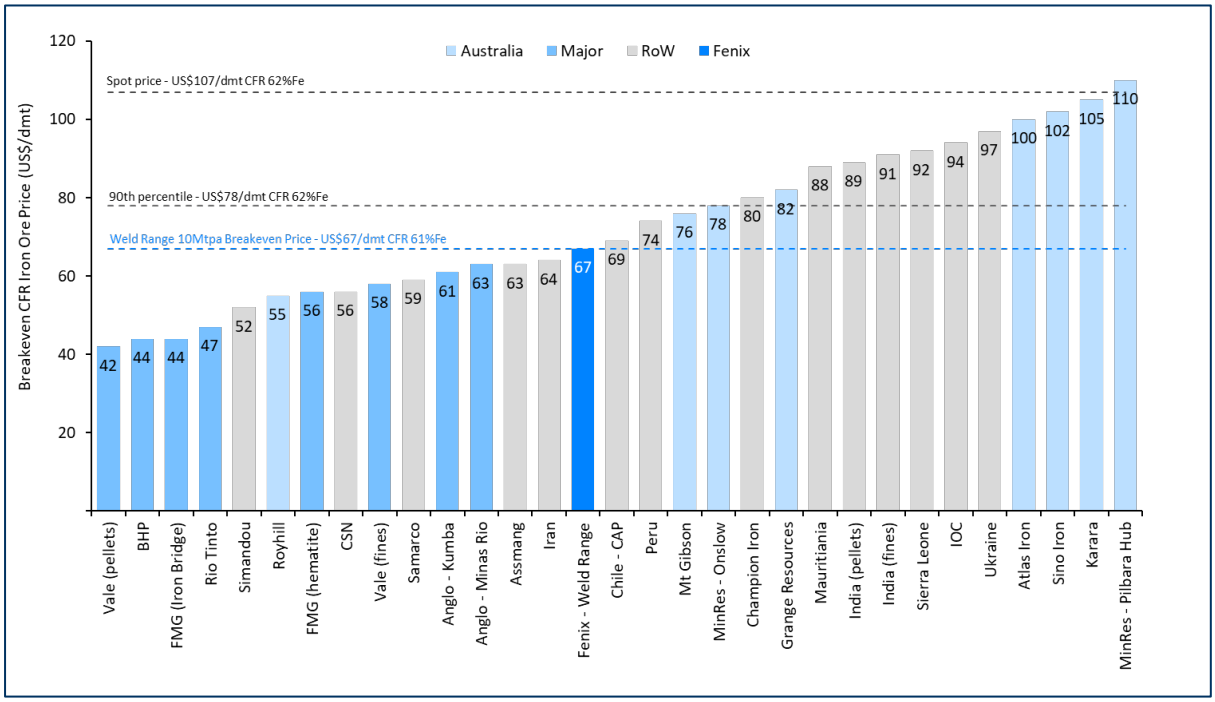

Figure 25: Global 2025 Seaborne Iron Ore Breakeven Price Curve

23 Economic Evaluation

Key highlights from the Scoping Study are outlined below:

- The Scoping Study demonstrates the Weld Range Project to be a long-life, high-quality, and high-margin project in the Mid West region of Western Australia
- The Scoping Study is based on Weld Range Project production from FY29 only, excluding production in FY26, FY27 and FY28 as previously announced to the market on 11 December 2025 in Fenix's 3-Year Production Plan
- Fenix's iron ore production to ramp up from 6 Mtpa in FY28 to 10 Mtpa by 2031, with operations continuing through to FY42 over an initial 14-year LoM (includes 11 -years at 10 Mtpa)
- High-quality production target of 137 Mwmt is based on 89% Measured and Indicated Mineral Resources
- Total development capital of A$521m (16% contingency) includes construction of a 244km private haul road for A$282m, which is expected to significantly reduce haulage and C1 cash costs by reducing the haulage distance to port and hauling with larger payload trucks
- LoM C1 cash costs are A$55.4/wmt, a ~27% reduction below FY26 Fenix guidance of A$70/wmt – A$80/wmt

- Based on a long-term real iron ore price of CFR 61% US$85/dmt and exchange rate of 0.65 AUD: USD:
  - Cumulative pre-tax free cashflow of A$2,516m and average annual EBITDA A$235m
  - Pre-tax NPV_{10} of A$1,184m, pre-tax IRR of 60%, and 2.6-year payback period.
- Based on a spot iron ore price of CFR 61% US$107/dmt and exchange rate of 0.65 AUD: USD:
  - Cumulative pre-tax free cashflow of A$5,865m and average annual EBITDA A$507m
  - Pre-tax NPV_{10} of A$3,001m, pre-tax IRR of 167%, and 1.7-year payback period.

The financial results from the Scoping Study are summarised in Table 18.

Table 18: Scoping Study – Financial outcomes

Item	Unit	Base Case	Spot Price
Platts 61% Fe CFR price – average	US$/dmt	85.0	107.0
Realised CFR price – average	US$/dmt	75.2	95.8
Exchange Rate – average	AUD: USD	0.65	0.65
Mine Life	years	14	14
LoM average annual production	Mtpa wet	9.8	9.8
LoM average C1 cash cost	A$/wmt	55.4	55.4
LoM average annual EBITDA	A$m	235	507
LoM development capital	A$m	521	521
LoM sustaining capital	A$m	144	132
LoM pre-tax free cashflows	A$m	2,516	5,865
Pre-tax NPV_{10}	A$m	1,184	3,001
Pre-tax IRR	%	60	167
Pre-tax payback period	years	2.6	1.7
Pre-tax NPV_{10} / Development capital	ratio	2.3	5.8
Capital intensity (LoM development capital / LoM average annual production)	ratio	53.0	53.0

1. Scoping Study evaluation period based on Weld Range Project production commencing from FY29 (excludes production from the Beebyn Hub during FY26, FY27, and FY28 as described in the 3-Year Production Plan announced on 11 December 2025)
2. Valuation date, and reference date for the IRR and payback period, is 1 July 2028 (start of FY29)
3. Valuation undertaken on a real basis, before taxes and financing
4. Discount rate of 10% is a pre-tax weighted average cost of capital (**WACC**).

The material assumptions that underpin the Scoping Study are summarised in Table 19.

Table 19: Scoping Study – Material assumptions

Item	Unit	Assumption
Pre-tax discount rate	%	10
Valuation date	Date	1 July 2028
Evaluation period	Period	From FY29
Platts 61% Fe CFR price – Base Case	US$/dmt	85.0
Exchange Rate – Base Case	AUD: USD	0.65
Freight rate	US$/wmt	11
Physical assumptions	**Unit**	**Assumption**
Moisture	%	5.0
Mine Life	years	14
Waste mined	k wmt	337,748
Mined – High Grade	k wmt	114,881
Mined – Low Grade	k wmt	21,797
Hauled	k wmt	137,643
Shipped – Fines	k wmt	78,415
Shipped – Lump	k wmt	59,298
Shipped – Total	k wmt	137,714
Moisture	%	5.0

Notes: Ore volumes mined, hauled, and shipped do not reconcile due to the existence of stockpiles at commencement of the Scoping Study evaluation period.

23.1 Financial Analysis

A discounted cashflow analysis has been undertaken for the Weld Range Project. Based on a long-term real iron ore price of CFR 61% US$85/dmt and exchange rate of 0.65 AUD: USD (Base Case), the analysis shows:

- Cumulative pre-tax free cashflow of approximately A$2,516m and average annual EBITDA of approximately A$235m
- Pre-tax NPV_{10} of approximately A$1,184m, pre-tax IRR of approximately 60%, and payback period of approximately 2.6 years.

Based on a spot iron ore price of CFR 61% US$107/dmt and exchange rate of 0.65 AUD: USD, the analysis shows:

- Cumulative pre-tax free cashflow of approximately A$5,865m and average annual EBITDA of approximately A$507m

- Pre-tax NPV_{10} of approximately A$3,001m, pre-tax IRR of approximately 167%, and payback period of approximately 1.7 years.

Figure 26 illustrates the Weld Range Project's pre-tax free cashflow profile over the LoM using the Base Case assumptions.

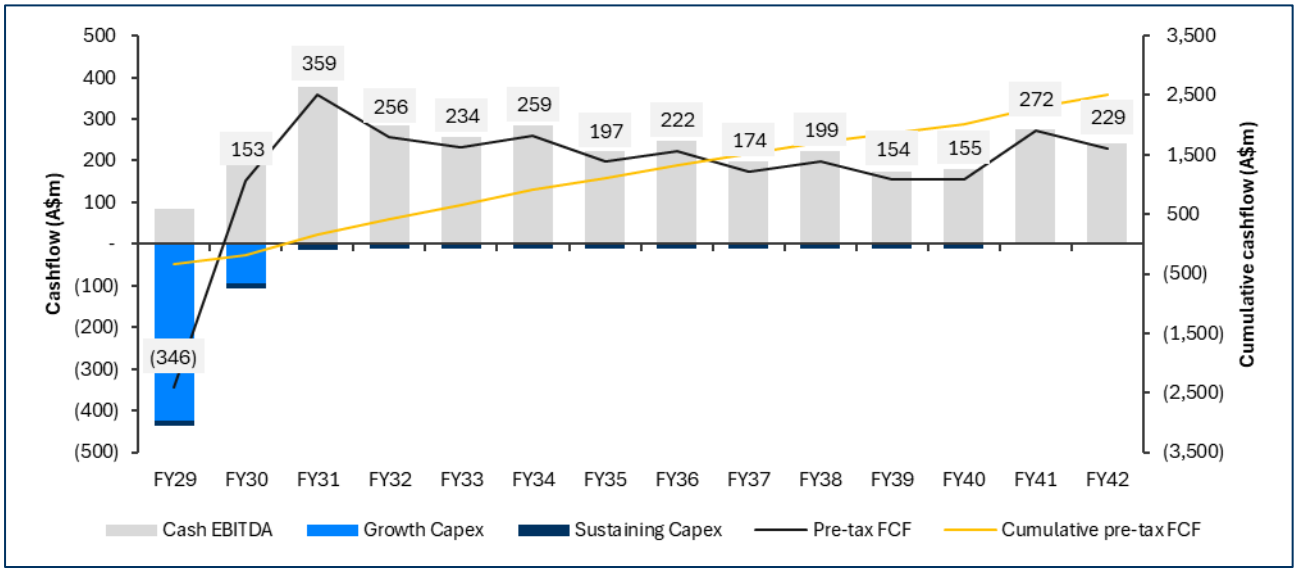

Figure 26: Scoping Study Base Case annual cashflows

23.2 Sensitivity Analysis

The pre-tax NPV is most sensitive to changes in the CFR 61% iron ore price, AUD: USD exchange rate, and operating cost assumptions.

A 10% reduction in the Base Case iron ore price from CFR 61% US$85/dmt to US$77/dmt results in a pre-tax NPV_{10} of approximately A$427m. Figure 27 highlights the sensitivity of the Base Case pre-tax NPV to key assumptions.

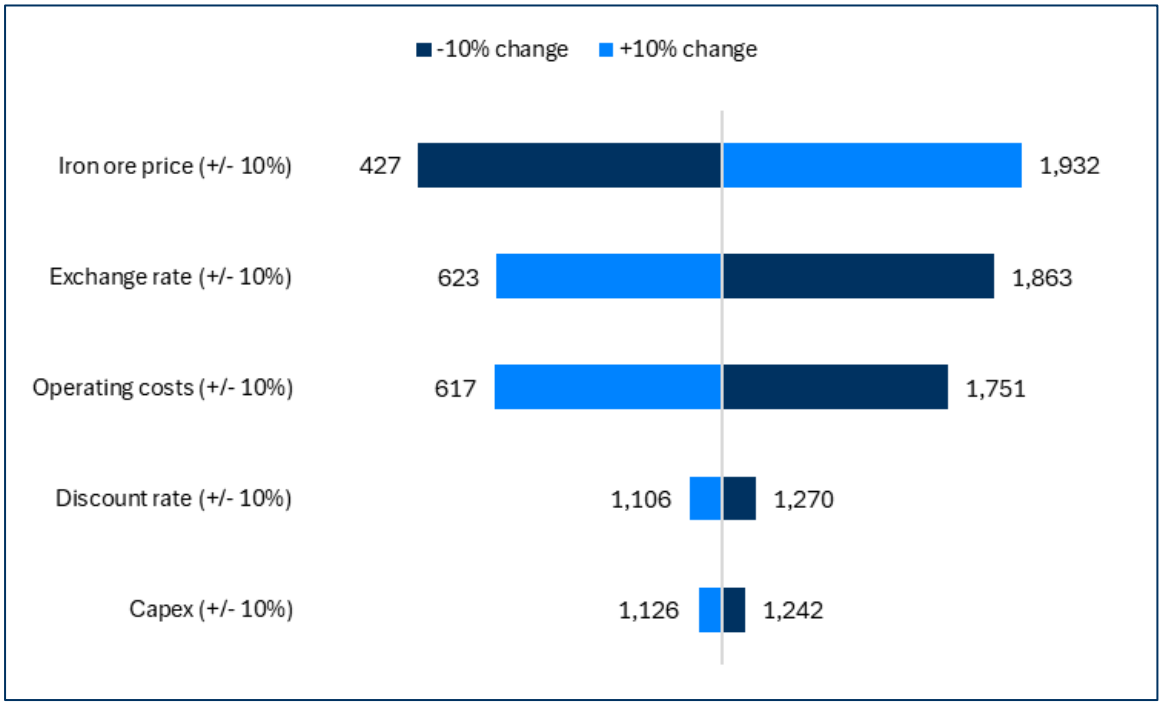

Figure 27: Scoping Study Base Case NPV_{10} sensitivity to a +/- 10% change in key assumptions

24 Funding

Fenix commenced production in December 2020 at a run rate of 1.4 Mtpa from Iron Ridge in Mid West region of Western Australia. In 2025, Fenix successfully increased production to more than 4 Mtpa from three iron ore mines in the Mid West region of Western Australia and now operates a fully integrated mining, logistics and port services business.

Fenix has generated strong operating cashflows of over A$285m from over five (5) years of production and as at 30 September 2025 has over $57m in cash at bank.

As a fully integrated operation, Fenix owns a fleet of over 70 quad road trains, financed through various tier 1 banks.

Fenix has had an exemplary track record since commencement of production and has consistently delivered on its promises, including:

- achieved positive operational cash flow in first full quarter of production[2]
- acquired 100% of Fenix-Newhaul securing full control of the logistics chain[3]

[2] See ASX announcement dated 24 July 2025 “Quarterly Activities Report”

[3] See ASX announcement dated 22 July 2022 “Fenix completes acquisition of Mid-West haulage business”

- acquired Mount Gibson's Mid-West Assets expanding ownership of infrastructure assets[4]
- secured from SMC the right to mine up to 10 Mt from the high-grade Beebyn-W11 deposit, extending Fenix's mine life[5]
- achieved three-mine 4 Mpta production in 2025, Iron Ridge, Shine and Beebyn-W11[4]
- sustained C1 Cash Costs of between A$70/wmt and A$80/wmt since 2023
- secured an exclusive 30-year right to mine all iron ore at the Weld Range Project from SMC which includes a 290 Mt Mineral Resources, transforming the Company[6]

Fenix's expected primary sources of funding the capital requirements of the Weld Range Project expansion is the generation of positive cashflow from existing operations and external debt financing. Fenix has a successful track record of using operational cashflows to fund growth. The acquisition of Newhaul, the acquisition of Mount Gibson's Mid-West assets, the commissioning of Shine, the establishment and construction of Beebyn-W11 were all funded without the need for any equity raisings and primarily from operating cashflows.

24.1 Cashflow from existing operations

Fenix is targeting to increase current production from 4 Mt up to 6 Mt in FY28, which at current iron ore prices is expected to generate significant operating cashflows which can be used as a funding source for the expansion capital (in FY25 Fenix generated A$72m in operating cashflows). In addition, Fenix is able to continue production at up to 6 Mtpa on public roads while the private haul road is being constructed, providing a continual funding source through the capital expansion period.

The capital expenditure for the Weld Range expansion is estimated at approximately A$521m to be incurred primarily over FY29 and FY30. Given the Company's current liquidity and the expected operating cashflows over FY26. FY27, and FY28, the Base Case Study based on prevailing iron ore price of CFR 61% US$85/dmt and exchange rate of 0.65 AUD:USD) demonstrates that additional external funding in the order of approximately A$230m will be required to fully fund the Project's capital expenditure requirements. Iron ore price strength above US$85/dmt over the 3-Year Plan period (FY26, FY27, and FY28) would generate additional cash for Fenix and reduce the external funding required.

Fenix has several years to prepare for the funding requirements of the Project which will be further refined and confirmed by the DFS scheduled for completion by June 2026.

[4] See ASX announcement dated 29 June 2023 "Acquisition of Mid-West Iron Ore and Port Assets"

[5] See ASX announcement dated 3 October 2023 "Fenix Acquires 10M Tonne Right to Mine over Weld Range"

[6] See ASX announcement dated 1 September 2025 "Fenix Secures 290MT Weld Range Iron Ore Project"

24.2 Debt funding

For additional external funding required beyond the scope of operating cashflow, Fenix will also consider available debt funding solutions. The Weld Range Project Base Case (long-term iron ore price of CFR61% US$85/dmt) has robust financial metrics as outlined below:

- Pre-tax NPV_{10} of approximately A$1,184m
- Pre-tax IRR of approximately 60%
- Payback period of approximately 2.6 years
- Free cash flow of approximately A$2,516m
- Pre-tax NPV_{10} / Development capital of approximately 2.27 times.

Given the strong financial metrics, a debt funding solution coupled with free cash flows is considered a viable financing solution for the Weld Range Project.

Fenix has developed positive working relationships with a number of Tier 1 lending institutions and has commenced initial discussions with multiple debt providers who have expressed interest in providing a Project funding solution for Fenix including the receipt of multiple letters of support and expressions of interest from local and international financiers to provide funding for the Weld Range Project.

In addition to the above, the Weld Range RTMA provides significant support for future funding requirements in the form of the agreed collaboration with SMC and its parent company Baowu.

Fenix expects to further outline a funding pathway for the Project as part of the DFS.

25 Risk Management

25.1 Introduction

The project risk assessment workshop was held during the Scoping Study phase. The workshop was co-facilitated by facilitated Techtonic Mining Solutions and Fenix's General Manager Projects, attended by key Fenix operational personnel and supported by various subject matter experts. The General Manager Projects and General Manager Mining are responsible for maintaining the Risk Register and action plan as a 'live' document and for ensuring that the action items are implemented and monitored throughout the Project's lifecycle.

25.2 Risk Management Framework

The impact of identified risk events on the Weld Range Project was assessed and managed as per Fenix's risk management framework. This framework assesses risk under likelihood of the event occurring and the consequences of the event without (inherent risk) and with management controls (residual risk) in place. Risks and opportunities identified have been broadly managed following the international standard for risk management, AS/NZ ISO31000.

25.3 Risks

Previous work undertaken by SMC and Fenix's existing mining operations at the Weld Range and high-level of scope definition, progress with regulatory and environmental approvals, and heritage work completed to date, have significantly reduced the Project's risk profile.

In total, 23 risks were identified, with eight (8) residual risks (after the application of controls) ranked as high. These are listed below in order of ranking below:

1. Delay in securing tenure for the private haul road or unable to secure tenure for the private haul road
2. Mining regulatory and environmental approvals delayed.
3. Heritage approvals delayed or heritage requirements constrain proposed disturbance footprint.
4. Geotechnical risk: construction material quantities and ground conditions worse than planned.
5. Capital cost risk: escalation in key input costs.
6. Market risk: adverse iron ore commodity price or foreign exchange rate reduce revenue and margin.
7. Inability to secure funding for the Project's development.
8. Autonomous haulage deployment delayed or underperforms.

Risk Treatment Action Plan has been developed and actions allocated to risk owners. The Risk Register and Treatment Action Plan are live documents and will be regularly reviewed, progressed and updated during the Project.

26 Forward Work

The execution strategy is underpinned by:

- Continuing to engage the stakeholders
- Continuing to progress environmental, regulatory and heritage approvals
- Completing a comprehensive Definitive Feasibility Study (DFS)
- Executing the early works program.

The forward work plan comprises:

- Completing detailed modelling within the mining block model
- Updating and incorporating metallurgical regression models into mine planning to assess impacts to product strategy
- Evaluating sale of LG material vs blending strategy to maximise product volume and value while balancing product grades

- Updating the groundwater model and site-wide water balance with current dewatering data, and re-run using Fenix's revised mining schedule and design
- Developing a fully detailed pit-to-port product logistics model
- Optimising the ROM vs Product stockpile configuration to maximise blending ability and cost efficiency
- Continuing engagement with Traditional Owners
- Progressing environmental and regulatory surveys and approvals
- Engaging stakeholders and continuing the permitting and approvals process
- Delivering a detailed Feasibility Study in Q3 2026.

Next steps and key project milestones and indicative dates are provided in Table 20.

Table 20: Next steps and indicative project milestones

Milestone	Indicative Dates (FY)
Feasibility Study Start	Q3 FY26
Feasibility Study Completion	Q4 FY26
Stakeholder and Community Engagement	Q2 FY26 - ongoing
Heritage Surveys	Q2 FY26 – Q1 FY28
Private Haul Road Tenure Activities	Q2 FY26 – Q1 FY28
Regulatory and Environmental Approvals	Q2 FY26 – Q3 FY28
Early Contractor Involvement (ECI)	Q3 FY26 – Q3 FY27
Front End Engineering and Design (FEED)	Q1 FY27 – Q3 FY27
Detailed Engineering	Q4 FY27 – Q2 FY28
Procurement	Q4 FY27 – Q2 FY28
Final Investment Decision (FID)	Q3 FY28
Commence Construction Works	Q3 FY28
Madoonga Hub development and commencement of mining	Q3 FY29 – Q2 FY30
Private Haul Road Construction Completion	Q2 FY30
Production Ramp-up to 8 Mtpa	Q4 FY30
Production Ramp-up to 10 Mtpa	Q3 FY31

The above timetable is indicative only and may be subject to change without further notice.

27 Glossary

Term	Description
2D	two-dimensional
°C	degrees Celsius
µm	microns
µS/cm	microsiemens per centimetre
A$	Australian dollar
AACE	Association for the Advancement of Cost Engineering
ADWG	Australian Drinking Water Guidelines
AEP	annual exceedance probability
AHD	Australian height datum
Al_2O_3	aluminium oxide
AQ2	water management consultancy
ARI	annual recurrence interval
ARR	Australian Rainfall and Runoff (guidelines)
ASX	Australian Securities Exchange
A$	Australian dollar
BCM	bank cubic metres
BFS	bankable feasibility study
bgl	below ground level
BIF	banded iron formation
BOM	Bureau of Meteorology
BSA	bench stack angle
C1	direct production costs
CAGR	compound annual growth rate
CaO	calcium oxide
CAPEX	capital expenditure
CASA	Civil Aviation Safety Authority
CCTV	closed circuit television
CFR	cost and freight (Incoterm)
DBCA	Department of Biodiversity, Conservation and Attractions
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DEM	digital elevation model
DEMIRS	Department of Mines, Industry Regulation and Safety
DDH / DC	diamond drill hole
DWER	Department of Water and Environmental Regulation
DFS	Definitive Feasibility Study

Term	Description
dmt	dry metric tonnes
DSO	direct shipping ore
EBITDA	earnings before income tax, depreciation and amortisation
EMP	Environmental Management Plan
EPA	Environmental Protection Agency
Fe	iron
FEL	front-end loader
FIFO	fly-in, fly-out
FNA	File Note Area
FOB	free on board (Incoterm)
FS	Feasibility Study
FY	financial year
GDE	groundwater dependent ecosystem
GIS	geographic information system
GWL	groundwater licence
h	hours
ha	hectares
HEC-RAS	Hydrological Engineering Center - River Analysis System (hydrology modelling software)
HG	high grade
HSE	Health, Safety, Environment
IFD	intensity–frequency–duration
IODEX	Iron Ore Daily (Price) Index
IRR	internal rate of return
ISO	International Organization for Standardization
JORC	Joint Ore Reserves Committee
K_2O	potassium oxide
KE	Kriging efficiency
kL/a	kilolitres per annum
km	kilometres
km^2	square kilometres
km/h	kilometres per hour
LG	low grade
LiDAR	light detection and ranging (detailed topographical survey information)
LOI	loss on ignition
LOM	life-of-mine

Term	Description
L/s	litres per second
m	metres
m/d	metres per day
m^2/d	square metres per day
m^3/d	cubic metres per day
m/s	metres per second
m^3/s	cubic metres per second
mAHD	metres above Australian Datum Height
Mdmt	million dry metric tonnes
MEL	Mechanical Equipment List
mg/L	milligrams per litre
ML	megalitres
mm	millimetres
MnO	magnesium oxide
MRE	Mineral Resource estimate
mRL	metres relative level
MRMR	Modified Rock Mass Rating
MRWA	Main Roads Western Australia
Mt	Mt
MTO	material take-off
Mtpa	Mt per annum
Mwmt	million wet metric tonnes
NPAT	net profit after tax
NPC	net present cost
NPV	net present value
OPEX	operating expenditure
OPR	Oakajee Port and Rail
P	phosphorus
PDC	process design criteria
PFS	pre-feasibility study
PHR	private haul road
PQ	diamond drilling core size: 85 mm diameter
Q”X”	(For example, Q1) Reference to Calendar Year quarter
RC	reverse circulation
RCD	reverse circulation pre-collar with diamond drill tail

Term	Description
Reserve	valuable ore deposit that is legally, economically and technically feasible to extract
Resource	potentially valuable ore deposit with reasonable prospects for economic extraction
RF	revenue factor (ratio of incremental costs to incremental revenue)
ROM	run-of-mine
RQD	rock quality designation
RTMA	Right to Mine Agreement
S	sulphur
SMC	Sinosteel Midwest Corporation
SOR	slope of regression
SRE	short-range endemic
SRK	SRK Consulting (Australasia) Pty Ltd (technical mine services consultancy)
SRTM	Shuttle Radar Topography Mission
TDS	total dissolved solids
TML	transportable moisture limit
TMM	total material movement
tph	tonnes per hour
UCS	unconfined compressive strength
uPVC	unplasticised polyvinyl chloride
US$	United States dollar
U/S	undersize
UTS	unconfined tensile strength
WACC	weighted average cost of capital
WBS	work breakdown structure
wmt	wet metric tonnes
wt%	Weight percent (percentage by weight)
WYAC	Wajarri Yamaji Aboriginal Corporation
XRD	X-ray diffraction

Appendix 2 - Reasonable Basis for Forward Looking Assumptions

No ore reserve has been declared. This document has been prepared in compliance with the JORC Code 2012 and the ASX Listing Rules. All material assumptions on which the Scoping Study production target and projected financial information are based have been included in this release and disclosed in Table 1.

Table 1 – Consideration of Modifying Factors in the format specified by the JORC Code (2012) Section 4

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource Estimate used as a basis for the conversion to an Ore Reserve • Clear statements as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• No ore reserve has been declared in this announcement. • The Scoping Study is based on the Mineral Resource Estimate (MRE) that was announced to ASX on 1 September 2025.
Site Visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case	• The CP for the MRE that was announced on 1 September 2025 did not conduct a site visit personally and relied on the August 14-15 2025 site visit and report by Burnt Shirt (Pty) Ltd, being sufficiently experienced in the deposit type and data requirements. • Burnt Shirt (Pty) Ltd undertook a site visit to several of the ore bodies, during which a representative selection of drill core was reviewed. In addition, discussions were held with on-site staff to gain further technical and operational insight, and a high-level assessment of the existing infrastructure was completed. The review did not identify any material concerns or adverse findings.
Study Status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resource to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material modifying factors have been considered.	• The study is a Scoping Study, and no Ore Reserve has been declared in this announcement.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied	• Cut-off grade parameters are based on operating costs and production volume

Criteria	JORC Code Explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method (s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g., pit slopes, stope sizes, etc.), grade control and preproduction drilling • The major assumptions made, and the Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• No Ore Reserve has been declared in this announcement. The below points of this section only provide an indication of what aspects were considered as part of the whittle optimisation and scheduling process. • An open pit, drill and blast; load and haul operation is assumed as part of this study. Waste dumps and stockpiles have not been designed in detail as yet. No specific design issues have been considered at this point. • Geotechnical parameters are well understood. Slope design has been completed and will be optimised for final pit designs. • For Beebyn, ore loss and dilution assumptions were based on the Beebyn-W11 feasibility study, applying a 0.5 m dilution skin around all mineralisation consistently across the project area. For Madoonga and other deposits, an averaged approach was used to account for the variability in mineralisation geometries. • Recovery factors are aligned to processing recoveries. • No minimum mining width was applied. Inferred resources were included as part of the modelling and do not affect project viability if removed. • Key infrastructure required to support the operation includes: haulage roads, camps, offices, workshops, water supply and treatment, processing facilities, stockpiles, ROM pads and waste dumps.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of the mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• A conventional crushing and screening (C&S) circuit has been specified for the DSO operation. • This is based on existing operations and is well-tested technology. • Refer to Section 10 "Metallurgy and Processing" in Appendix 1. • Deleterious elements appear to be below industrial thresholds, and no allowance has been made for them. • Bulk sample work was completed by SMC. This has been reviewed and is considered representative of the orebodies. (Noting Beebyn W11 is already in production). • No Ore Reserve has been declared.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Extensive flora and fauna surveys have been completed. • Refer to Section 16.2 and 16.3 regarding approvals • Waste rock characterisation indicates ~1% of Beebyn waste rock is “Potential Acid Forming” (PAF) and <10% of Madoonga waste rock is PAF. Sulphur content of PAF waste rock is <0.2% so potential for forming acid is low.

Criteria	JORC Code Explanation	Commentary
		• Ministerial Approval 908 was granted to SMC for the Mine Development at Weld Range and remains current.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed	• Refer to: Section 10 "Metallurgy and Processing" Section 11 "Private Haul Road" Section 12 "Ruvidini Intermodal Facility" Section 13 "Rail Infrastructure" Section 14 "Port Operations" Section 15 "Supporting Infrastructure" • Sufficient Land is available to support the project and access is available from existing roads.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Refer to Section 21 "Capital Cost Estimate" • Refer to Section 22 "Operating Cost Estimate" • No allowance made for deleterious elements as they are below threshold limits. • Refer to Section 23 "Economic Evaluation" • Transportation charges are based on actual costs and quoted figures • Refer to Section 20 "Sales and Marketing" • Refer to Section 22.3 Royalties for royalty details.
Revenue Factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals,minerals and co-products	• Refer to Sections 5 "Mineral Resource Estimate" and 9 "Mine Design and Operations" • The derivation of head grades was based on the Mineral Resource Estimate • Refer to Section 20 "Sales and Marketing"
Market Assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Refer to Section 20 "Sales and Marketing" • Refer to Section 20 "Sales and Marketing" • Refer to Section 20 "Sales and Marketing" • Refer to Section 20 "Sales and Marketing"

Criteria	JORC Code Explanation	Commentary
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	• Refer to Section 23 "Economic Evaluation" for inputs and sensitivities
	• NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Refer to Section 23 "Economic Evaluation" for inputs and sensitivities
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• Refer to Section 2 "Tenure" and 3 "Stakeholders"
Other (Incl. Legal and Governmental)	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ○ any identified material naturally occurring risks; ○ the status of material legal agreements and marketing arrangements; ○ the status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study; and ○ Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No Ore Reserve has been declared. • No naturally occurring material risks have been identified. • Fenix has acquired the exclusive mining rights to 100% of the Weld Range project from Sinosteel Midwest Corporation (SMC)as per ASX announcement on 1 September 2025. • Not applicable to the Scoping Study. Note that Ministerial Statement 908 was granted to SMC for mine development at Weld Range.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories	• No Ore Reserve has been declared.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• No Ore Reserve has been declared.
	• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• No Ore Reserve has been declared.
Audits or Reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No Ore Reserve has been declared.

Criteria	JORC Code Explanation	Commentary
Discussion of relative accuracy or confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	• No Ore Reserve has been declared.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• Metallurgical recoveries have been based on testwork data.
	• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Costs have been derived from both recent actual costs, "ready to execute" quotations and estimations from independent consultants. • Cost estimate accuracy for the Scoping Study is aligned with AACE Class 4 in the range of -10% to +25%