



ASX ANNOUNCEMENT

1 August 2025

EXECUTIVE GROWTH INCENTIVE PLAN

The Board of Fenix Resources Ltd (**Fenix** or the **Company**) (ASX:FEX) announces the proposed introduction of a once-off, long term Growth Incentive Plan for the Company's Executive Chair, Mr John Welborn, and Executive Director, Mr Craig Mitchell (**Executives**).

The Growth Incentive Plan follows a review by the Company's Remuneration and Nomination Committee (**Committee**) of Fenix's Executive remuneration framework. The new plan is designed to ensure that both Mr Welborn and Mr Mitchell are competitively incentivised to continue their strong executive leadership of the Company and to deliver further transformational growth which results in the creation of long term, sustainable value to Fenix shareholders.

The once-off Growth Incentive Plan (**Plan**) is intended to operate over a 5-year period, during which time the Executives have agreed to forgo any increase to their base salary, which has remained unchanged since October 2023 (see ASX Announcement dated 25 October 2023) and to not participate in any further equity issues under the Company's Employee Securities Incentive Plan.

Subject to shareholder approval pursuant to ASX Listing Rule 10.14, the Plan will comprise the issue of 30 million fully at-risk incentive performance rights (**Rights**) to each of Mr Welborn and Mr Mitchell, pursuant to the Company's Employee Securities Incentive Plan. The Rights are designed to retain the Executives and reward significant share price outperformance, vesting only on the achievement of challenging VWAP targets as follows:

Tranche A Rights (10 million to each of Mr Welborn and Mr Mitchell): Vesting subject to the Company's share price achieving a 60-day VWAP of \$0.60 or greater (a 100% premium to the current share price and a 103% premium to the current 60-day VWAP) and the Executive remaining employed or engaged by the Company 12 months post the date of issue of the Tranche A Rights.

Tranche B Rights (10 million to each of Mr Welborn and Mr Mitchell): Vesting subject to the Company's share price achieving a 60-day VWAP of \$0.80 or greater (a 167% premium to the current share price and a 171% premium to the current 60-day VWAP) and the Executive remaining employed or engaged by the Company 24 months post the date of issue of the Tranche B Rights; and

Tranche C Rights (10 million to each of Mr Welborn and Mr Mitchell): Vesting subject to the Company's share price achieving a 60-day VWAP of \$1.00 or greater (a 233% premium to the current share price prior to the date of this announcement and a 239% premium to the current 60-day VWAP) and the Executive remaining employed or engaged by the Company 36 months post the date of issue of the Tranche C Rights.

The Rights will be issued for nil consideration, will expire five years from date of issue, and will only vest upon the achievement of the abovementioned challenging performance conditions prior to the expiry date. A 60-day VWAP has been adopted for the calculation of the share price performance condition to ensure share price growth is maintained over a sustained period for the benefit of shareholders.

Further, the Performance Rights will be subject to the existing protective terms and conditions in the Company's Employee Securities Incentive Plan, which include circumstances which result in the forfeiture of unvested Performance Rights.

The Committee acknowledges the outstanding performance and commitment of Mr Welborn and Mr Mitchell to date in transforming Fenix from a single mine to a vertically integrated mining, logistics and port services business, and recognises their crucial leadership roles in continuing Fenix's transformational business growth to the benefit of all shareholders. The Company has ambitious plans for sustainable growth aimed at generating exceptional future returns for shareholders.

The Rights remain subject to shareholder approval, which will be sought at a general meeting of the Company's shareholders, expected to be scheduled during September 2025.

Further information will be provided in the Notice of Meeting, expected to be released during August 2025.

This announcement has been authorised for release to the ASX by the Board of Directors of Fenix. For further information please contact.

Shannon Coates

Remuneration and Nomination Committee Chair

Fenix Resources Ltd

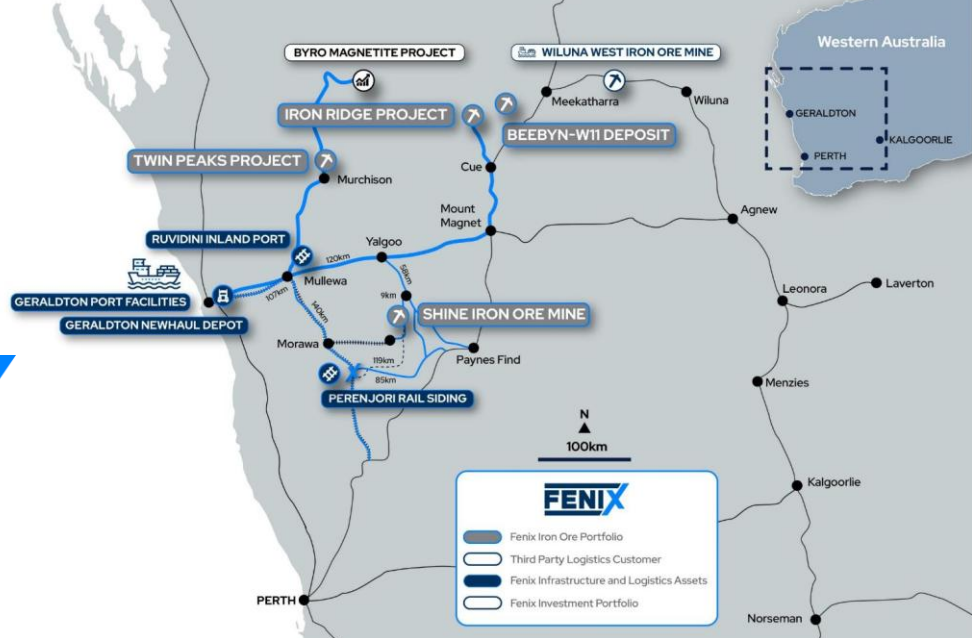
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John Welborn

Chairman

Fenix Resources Ltd

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ABOUT FENIX

Fenix Resources (ASX: FEX) is a fully integrated mining, logistics and port services business targeting to achieve an annual production rate of 4 million tonnes of iron ore during 2025 from its assets in the Mid-West region of Western Australia. High quality iron ore products are transported by road to Geraldton using the Company's 100% owned Newhaul Road Logistics business. Fenix's wholly owned Newhaul Port Logistics business operates its own loading and storage facilities at the Geraldton Port, with storage capacity of more than 400,000 tonnes and loading capacity of more than 5 million tonnes per annum (Mtpa).

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

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

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

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