

# Fenix Resources Ltd 2025 Modern Slavery Statement

## 1. Introduction

This Modern Slavery Statement (Statement) is made on behalf of Fenix Resources Limited (ABN 68 125 323 622) (FEX) and its associated entities in fulfilment of the requirements of the *Modern Slavery Act 2018* (Cth) (the Act) for the financial year ending 30 June 2025. It covers Fenix Shine Pty Ltd (ABN 60 668 900 061) as an associated reporting entity and the entities that FEX owns or controls, which are listed in section 7 of this Statement.

The Statement details the steps that FEX and its associated entities have taken to identify and address modern slavery risks across their operations and supply chains.

FEX is committed to acting ethically and responsibly in all business activities, and providing a duty of care to all employees, clients and stakeholders. FEX opposes all modern slavery practices and is committed to addressing the risk of modern slavery in its operations and supply chain to the extent it can, in alignment with the *Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities* and the *United Nations Guiding Principles on Business and Human Rights*.

The below table outlines where each criterion in the *Modern Slavery Act 2018* (Cth) is addressed within this Statement.

Modern Slavery Act 2018 (Cth) Criteria	Section reference
Identify the reporting entity	1
Describe the reporting entity's structure, operations and supply chains	2
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	3
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	4
Describe how the reporting entity assesses the effectiveness of these actions	5
Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	7
Any other relevant information	6

## 2. FEX's Structure, Operations and Supply Chain

### Structure

FEX is headquartered in Perth and listed on the Australia Stock Exchange (FEX:ASX). It has a consolidated revenue of c.\$259 million achieved during FY25. It 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.

Further information about FEX's structure and operations, including its wholly owned subsidiaries, are available on our website and in the 2025 Annual Report at <https://fenix.com.au/>.

### Operations



Fenix operates three iron ore mines in the Mid-West region of Western Australia that produce high quality iron ore products, which are transported to Geraldton by FEX's 100% owned Newhaul Road Logistics business. FEX's 100% owned Newhaul Port Logistics business operates its own loading and storage facilities at the Geraldton Port, with storage capacity of more than 400,000 tonnes and potential loading capacity of approximately 10 million tonnes per annum (Mtpa).

FEX has a diversified Mid-West iron ore, road, rail, and asset base. Assets include the Iron Ridge Iron Ore Mine, the Shine Iron Ore Mine, the Beebyn-W11 Iron Ore Mine, the Newhaul Road Logistics haulage business (which owns and operates a state-of-the-art road haulage fleet), two rail sidings at Ruvidini and Perenjori, as well as the Newhaul Port Logistics business which owns and operates three on-wharf bulk material storage sheds at the Geraldton Port.

FEX's 100% owned, flagship Iron Ridge Iron Ore Mine is a premium high grade, high margin, direct shipping iron ore operation located approximately 360km northeast of Geraldton that hosts some of the highest-grade iron ore in Western Australia. Production commenced at Iron Ridge in December 2020 and is currently operating at the production run rate of 1.4Mtpa.

The Shine Iron Ore Mine commenced production during 2024 and is operating at the production run rate of 1.4Mtpa. Production commenced at the Beebyn-W11 Iron Ore Mine in August 2025 with the mine operating at the expected production rate of 1.5Mtpa.

FEX 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 FEX operates. We are focused on promoting opportunities for local businesses and the community and have generated more than 300 jobs in Western Australia.

We are continuing to expand our mining, logistics, and port operations and are proud to have strong Indigenous representation in our workforce and be in partnership with leading local and national service providers.

## Supply Chain

FEX's direct suppliers are predominantly located in Western Australia. FEX has over 550 recognised suppliers and its procurement spend in FY25 was c.\$280m.

Our most significant categories of spend are set out in the table below.

Category	Description
Fuel	Fuel is procured from registered fuel providers for operational needs
Camp services	Accommodation, cleaning, and catering services at FEX's three wholly owned mine sites are fully outsourced.
Trucks and trailers, including spare parts	Trucks are procured from a multinational original equipment manufacturer. Trailers are procured from an Australian specialist engineering company. Spare parts are sourced from large providers
Truck and trailer servicing	Some repair and maintenance of trucks and trailers is outsourced.
Support services	Site-based and corporate services are outsourced.
Mining and processing	Mining and processing are outsourced to Australian mining contractors.
Shipping	Shipping is outsourced to offshore licenced shipping providers, with the assistance of shipping brokerage service providers.

### 3. Modern Slavery Risks in FEX's Operations and Supply Chain

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#### Defining 'modern slavery'

We understand that the term 'modern slavery' describes situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. The term modern slavery includes:

- Human trafficking
- Slavery
- Servitude
- Forced labour
- Debt bondage
- Forced marriage, and
- The worst forms of child labour.

#### Identifying modern slavery risks

FEX owns Australian based mining, logistics and port services operations that are supported by a supply chain of predominantly Australian based companies. Australia has a comprehensive regulatory framework in place and is considered a low-risk jurisdiction for modern slavery. However, we recognise that no jurisdiction is immune from modern slavery practices and that risks may still exist. While we have not identified any actual instances of modern slavery in our operations and supply chain, we acknowledge that aspects of our operations and supply chain may be at higher risk of modern slavery due to a range of intersecting contextual risk factors, including vulnerable populations, high-risk business models, high-risk procurement categories, and high-risk geographies. For example, cleaning, catering and shipping are categories of services that are known to be associated with a high inherent risk of modern slavery. Modern slavery risks are heightened where there is a reliance on vulnerable populations such as base-skill and migrant workers, as well as high-risk business models that use labour-hire, outsourcing, third-party contracting models. Maintenance and construction are also reported to be high-risk categories for this reason.

In subsequent reporting periods, we plan to identify the key priority areas of inherent modern slavery risk across our operations and supply chain, taking into account the risk factors outlined above (see section 6 Planned Next Steps).

We understand that modern slavery risks are dynamic and that risks need to be re-assessed regularly. Subsequent and ongoing risk assessment will enable us to understand the key areas of risk across our operations and supply chain that may require heightened due diligence, supplementing and further focusing the work we have done to date in supplier and customer assessment.

### 4. Actions taken to address Modern Slavery Risks

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#### Commitments and Policy

FEX recognises that respect for human rights is fundamental to our integrity and sustainability. Our commitment to human rights underpins every aspect of our operations, from how we treat our employees and interact with communities to how we conduct business with our partners. We are dedicated to upholding the highest human rights standards, ensuring fair and ethical treatment for all individuals affected by our business activities.

Our [Human Rights Principles](#) include a commitment to providing a safe and healthy work environment for all employees, free from discrimination, harassment, and any form of forced or child labour. This is also reflected



in our [Code of Conduct](#) which sets out our expectations of employees, directors and management. This commitment extends to our supply chain and FEX expects our suppliers, contractors and consultants to follow the standards we do, to not engage in any form of modern slavery and to adhere to relevant laws and regulations in the jurisdictions in which they operate.

## **Risk Assessment & Risk Management**

As part of a foundational modern slavery assessment in FY23, FEX developed and implemented a key supplier and customer assessment programme aimed at identifying potential modern slavery risks within these key stakeholder groups. Based on the findings of the assessment, FEX has been putting in place a range of risk mitigation measures, including adding Responsible Supply chain contract provisions in new contracts.

During FY24, FEX increased its focus on ensuring that new contracts include the Responsible Supply Chain provisions and clearly articulated Compliance with Laws clauses. Subsequent work has included the issuance of modern slavery questionnaires to key new suppliers servicing FEX's expanded operations.

No material adverse findings have been reported to date, including in this reporting period.

FEX is committed to continued implementation of its supplier and customer assessment programme and associated initiatives, as well as the enhancement of its risk identification and management over time, in line with its risk exposure and risk profile.

## **Accountabilities and Governance**

FEX recognises that modern slavery could occur in its operations and supply chain, and as such we continue to consider it as part of the FEX's risk management framework, which is managed in accordance with our Risk Management Policy. Modern slavery is explicitly featured in the risk register as a Governance, Risk and Compliance issue that requires regular monitoring and reporting.

The FEX Board has overall responsibility for our modern slavery statement and for compliance with the legislative requirements under the Act.

## **Grievance and Remediation**

Our [Whistleblower Policy](#) provides an avenue for employees and external stakeholders (including suppliers and employees of suppliers) to make a complaint in relation to alleged improper conduct, which would include any allegations of modern slavery.

## **5. Assessing the effectiveness of our actions to assess and address modern slavery**

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FEX is committed to the ongoing improvement of our understanding of and approach to managing modern slavery risk, including through contractual mechanisms, due diligence, company policies, training and awareness, open engagement with FEX's stakeholders and associated entities, and ongoing risk assessment.

We recognise that the process of developing an effective and sustainable modern slavery risk management program requires time and resources, as well as tracking efforts against set objectives and impacts.

Our focus this year has been to continue to build a foundation from which to address key modern slavery risks with prioritised stakeholder groups. In subsequent reporting periods we intend to develop measurable targets against which we can evaluate the progress and effectiveness of our approach, ensuring continuous improvement and ongoing accountability.

## 6. Planned next steps

FEX is proud of the actions we have already taken to start to manage the risk of modern slavery. As we continue to strengthen our approach in the subsequent reporting periods, we intend to continue to take intentional steps against the key areas of human rights due diligence set out below.

Area of good practice	Planned actions
Policy & governance	<ul style="list-style-type: none"> <li>Review and update FEX's current policy commitments and governance approach.</li> </ul>
Risk assessment & management	<ul style="list-style-type: none"> <li>Identify the key areas of inherent modern slavery risk across FEX's operations and supply chains for prioritised due diligence action.</li> <li>Continue refining and implementing the key suppliers and customer assessment programme, including tracking and reporting on key findings from modern slavery questionnaire responses.</li> <li>Provide modern slavery training for relevant risk and contract management personnel.</li> </ul>
Monitoring & reporting	<ul style="list-style-type: none"> <li>Track and report on the implementation of Responsible Supply Chain provisions and Compliance with Laws clauses for new contracts.</li> <li>Report regularly on the identification of prioritised risk areas and FEX's progress against key commitments.</li> </ul>

## 7. Consultation, approval and planned next steps

During the reporting period, FEX engaged and consulted with a range of stakeholders. This Statement was prepared in consultation with the entities that FEX owns and controls, including by making those entities aware of its preparation and providing the opportunity to provide relevant information. This includes Prometheus Mining Pty Ltd, Fenix Extension Hill Pty Ltd, Fenix Shine Pty Ltd, Fenix Beebyn Pty Ltd, Westmine Pastoral holdings Pty Ltd, Fenix Beebynganna Pty Ltd, Newhaul Pty Ltd, Newhaul Road Logistics Pty Ltd, Newhaul Port logistics Pty Ltd, Newhaul Perenjori Pty Ltd, Newhaul Ruvidini Pty Ltd, Newhaul Commercial Pty Ltd and Newhaul Residential Pty Ltd.

The respective management teams are regularly consulted regarding the relevant policy commitments, risk management actions and any follow up required.

This Statement was approved by the FEX Board of Directors on 25 December 2025.



John Welborn  
Executive Chairman  
Fenix Resources Limited

25 December 2025