

28 May 2024

FENIX TOPS UP HEDGE BOOK

210,000 TONNES OF NEW IRON ORE HEDGES AT A\$170/T FROM JULY 2024 TO DECEMBER 2024

Fenix Resources Limited (ASX: FEX) (Fenix or the Company) is pleased to advise the Company has secured new iron ore hedging contracts for a total of 210,000 tonnes of iron ore between July 2024 and December 2024 at an average price of A\$170 per tonne.

These new contracts add to the Company's existing iron ore hedge book which now comprises a total of 310,000 tonnes at an average price of A\$170.23 per tonne, structured as:

- 50,000 tonnes per month currently in place for May 2024 and June 2024 at a fixed price of A\$170.25 per tonne;
- 50,000 tonnes per month from July to September 2024 at a fixed price of A\$170.80 per tonne; and
- 20,000 tonnes per month from October to December 2024 at a fixed price of A\$168.75.

Fenix has taken advantage of the recent resurgence in iron ore prices to extend and improve the Company's hedge book. The additional hedge contracts are consistent with the Company's Price Protection Policy and secure a strong positive cashflow margin on a base level of production whilst maintaining positive exposure to spot iron ore prices.

Fenix's iron ore hedging arrangements consist of swap contracts between Fenix and Macquarie Bank Limited which are cash settled at the end of each month for an amount equivalent to the difference between the fixed price of the contracts and the Monthly Average Platts TSI 62 Index converted to Australian dollars (A\$).

Authorised by the Board of Fenix Resources Limited.

For further information, contact:

John Welborn

Chairman

Fenix Resources Limited

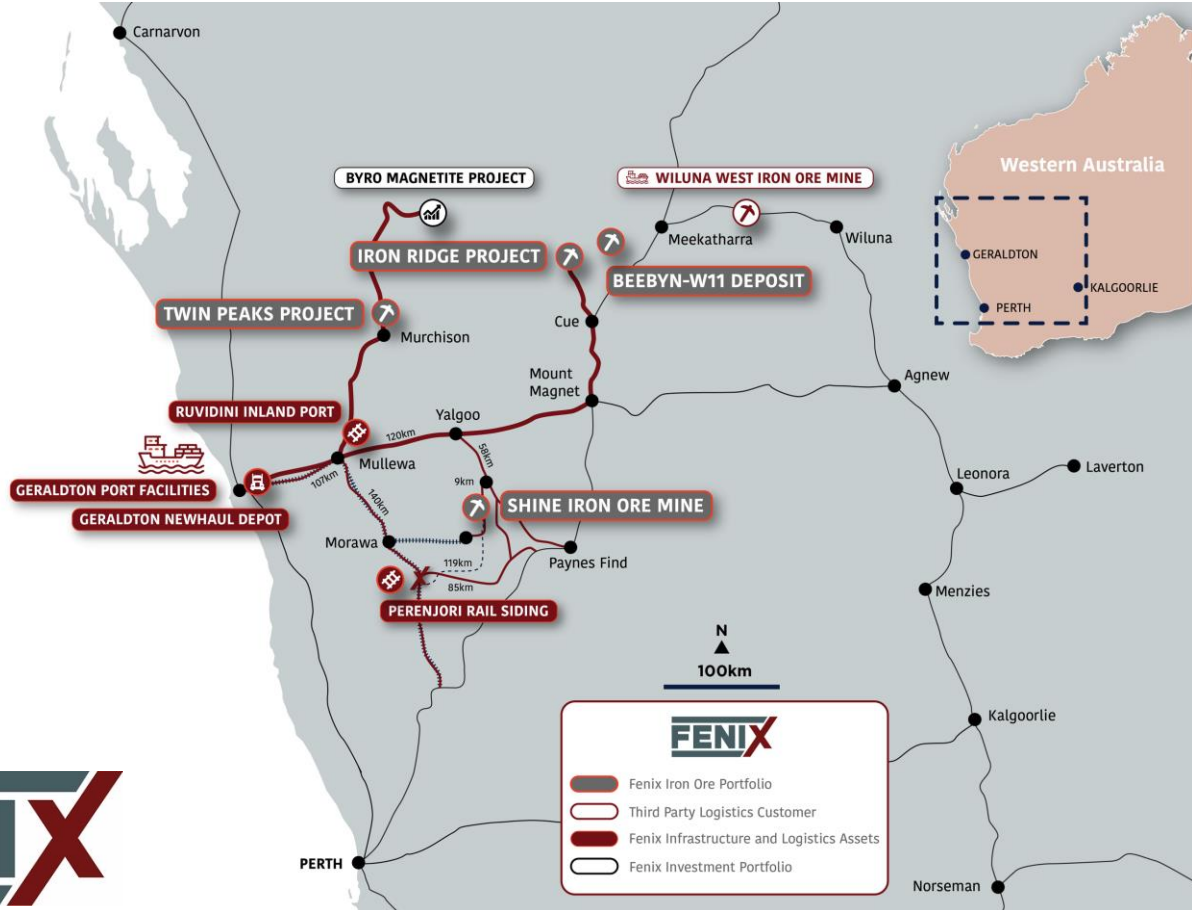
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Fenix Resources (ASX: FEX) is a highly profitable, fully integrated mining, logistics and port services business with assets in the Mid-West region of Western Australia.

Fenix operates a unique fully integrated mining and logistics business. High quality iron ore products are transported by road to Geraldton using the Company's 100% owned Fenix-Newhaul haulage and logistics business. Fenix's wholly-owned Fenix Port Services 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.

Fenix's diversified Mid-West iron ore, port and rail asset base provides an excellent foundation for future growth. These assets include the Iron Ridge mine, the Beebyn-W11 Deposit, the Twin Peaks Iron Ore Mine, the Shine Iron Ore Mine, the Fenix-Newhaul haulage business which includes a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Fenix Port Services business that operates three on-wharf bulk material storage sheds at 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 north east 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 1.3 million tonnes per annum.

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 is currently operating.

Fenix is focused on promoting opportunities for local businesses and the community. The Company has generated more than 200 local jobs. 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.

We acknowledge the Wajarri Yamaji people as the Traditional Custodians of the land our Iron Ridge Project is located on. We pay our respects to elders and leaders past, present and emerging.

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