



ASX ANNOUNCEMENT

28 November 2024

FENIX EXTENDS HEDGE BOOK TO JUNE 2025

120,000 TONNES OF IRON ORE HEDGED AT A\$152/T

Fenix Resources Limited (ASX: FEX) (Fenix or the Company) is pleased to advise that the Company has secured new iron ore hedging contracts for a total of 120,000 tonnes of iron ore between January 2025 and June 2025 at an average price of A\$152 per tonne.

These new contracts add to the Company's existing iron ore hedge book which comprises a total of 220,000 tonnes at an average price of A\$151 per tonne, structured as follows:

- 50,000 tonnes per month currently in place for November 2024 and December 2024 at a fixed price of A\$150 per tonne; and
- 20,000 tonnes per month from January 2025 to June 2025 at a fixed price of A\$152 per tonne.

Fenix has taken advantage of recent stability in the iron ore prices above US\$100/t and a weaker Australian dollar to extend the Company's hedge book to the end of the current financial year in June 2025. The additional hedge contracts are consistent with the Company's Price Protection Policy and secure a 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.

Authorised by the Executive Chairman of Fenix Resources Limited.

For further information, contact:

John Welborn

Chairman

Fenix Resources Limited

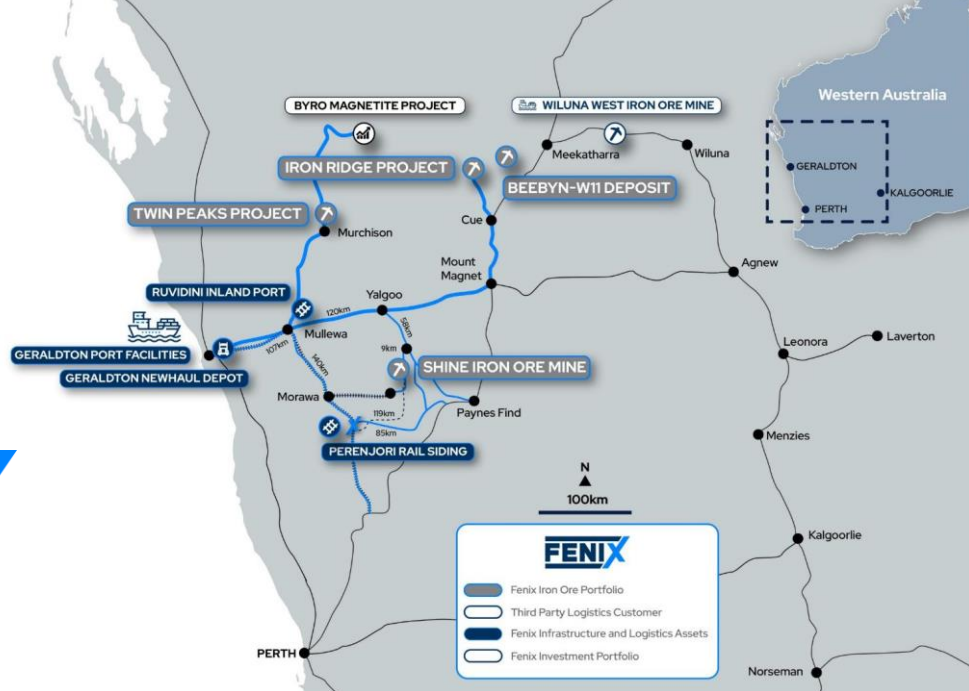
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Fenix Resources (ASX: FEX) is a highly profitable, fully integrated mining, logistics and port services business with assets in the Mid-West region of Western Australia. Fenix operates a unique fully integrated mining and logistics business. High quality iron ore products are transported by road to Geraldton using the Company's 100% owned 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.

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 Newhaul Road Logistics haulage business which includes a state-of-the-art road haulage fleet, two rail sidings at Ruvadini 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 currently operating at the production run rate of 1.4 million tonnes per annum. Fenix will substantially increase its production profile with the addition of the tonnes¹ from the Shine Iron Ore Mine (restarted in August 2024) and the Beebyn-W11 Project, due to be in production in early 2025.

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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¹ Refer to announcement dated 4 July 2024, which sets out the production guidance from Shine is expected to reach a rate of 100,000 tonnes per month during the current financial year, and announcement dated 25 July 2024 for the Beebyn-W11 production target.