

ASX ANNOUNCEMENT

24 February 2025

FENIX IMPROVES HEDGE BOOK

880,000 TONNES HEDGED AT A\$155/T TO DECEMBER 2025

Fenix Resources Limited (ASX: FEX) (Fenix or the Company) is pleased to advise the Company has secured additional iron ore hedging contracts for an additional 300,000 tonnes of iron ore between July 2025 and December 2025.

The new contracts add to the Company's existing iron ore hedge book which now comprises a total of 880,000 tonnes structured as 80,000 tonnes per month from February 2025 to December 2025 at an average price of A\$154.91 per tonne.

Fenix is on track to triple the Company's production rate to 4 million tonnes per annum during 2025. The additional hedge contracts are consistent with the Company's Price Protection Policy and secures a positive cashflow margin on a base level of production whilst maintaining positive exposure to spot iron ore prices. The Company's expanded hedge book reflects the ongoing consistent production from the Iron Ridge Iron Ore Mine and the growth in production with the successful commissioning of the Shine Iron Ore Mine as well as the expectation that production will commence from the Beebyn-W11 Iron Ore Project during 2025.

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 Mr John Welborn, Executive Chairman of Fenix.

For further information, contact:

John Welborn

Chairman

Fenix Resources Limited

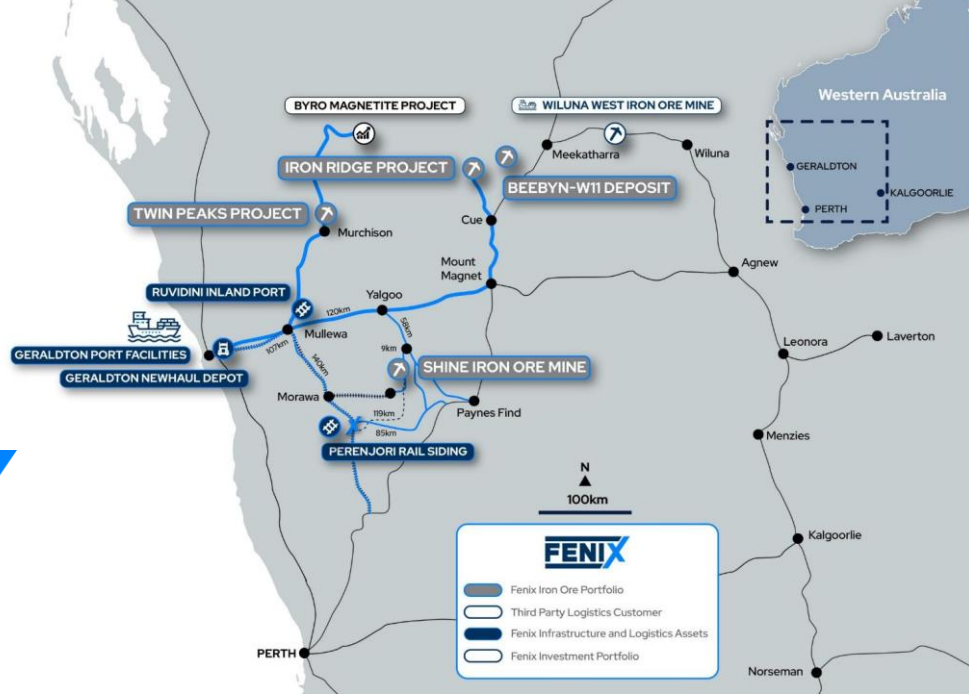
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Fenix Resources (ASX: FEX) is a fully integrated mining, logistics and port services business targeting to achieve an annual production rate of 4 million tonnes of iron ore during 2025 from its assets in the Mid-West region of Western Australia. High 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 1.2 Mtpa. Production is expected to commence from the Beebyn-W11 Iron Ore Project during 2025 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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