

ASX ANNOUNCEMENT

13 November 2023



FENIX IMPROVES HEDGE BOOK

420,000 TONNES OF IRON ORE HEDGED AT A\$170/T OUT TO JUNE 2024

Fenix Resources (ASX: FEX) (Fenix or the Company) is pleased to advise the Company has added additional iron ore hedging contracts for a total of 90,000 tonnes of iron ore, structured as 15,000 tonnes per month from January 2024 through to June 2024.

These new contracts add to the Company's existing iron ore hedge book which now comprises a total of 420,000 tonnes, structured as 60,000 tonnes per month until December 2023 at a fixed price of A\$170.10 per tonne and 50,000 tonnes per month from January to June 2024 at a fixed price of A\$170.25 per tonne.

Fenix has taken advantage of the current strength in iron ore markets to improve the Company's hedge book. The additional hedging is consistent with the Company's Price Protection Policy designed to support the strong cashflow generation and profitability Fenix generates from ongoing steady production volumes from the Company's 100% owned Iron Ridge Iron Ore Mine. The improved hedge book now represents slightly less than 50% of planned production from Iron Ridge which secures 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.

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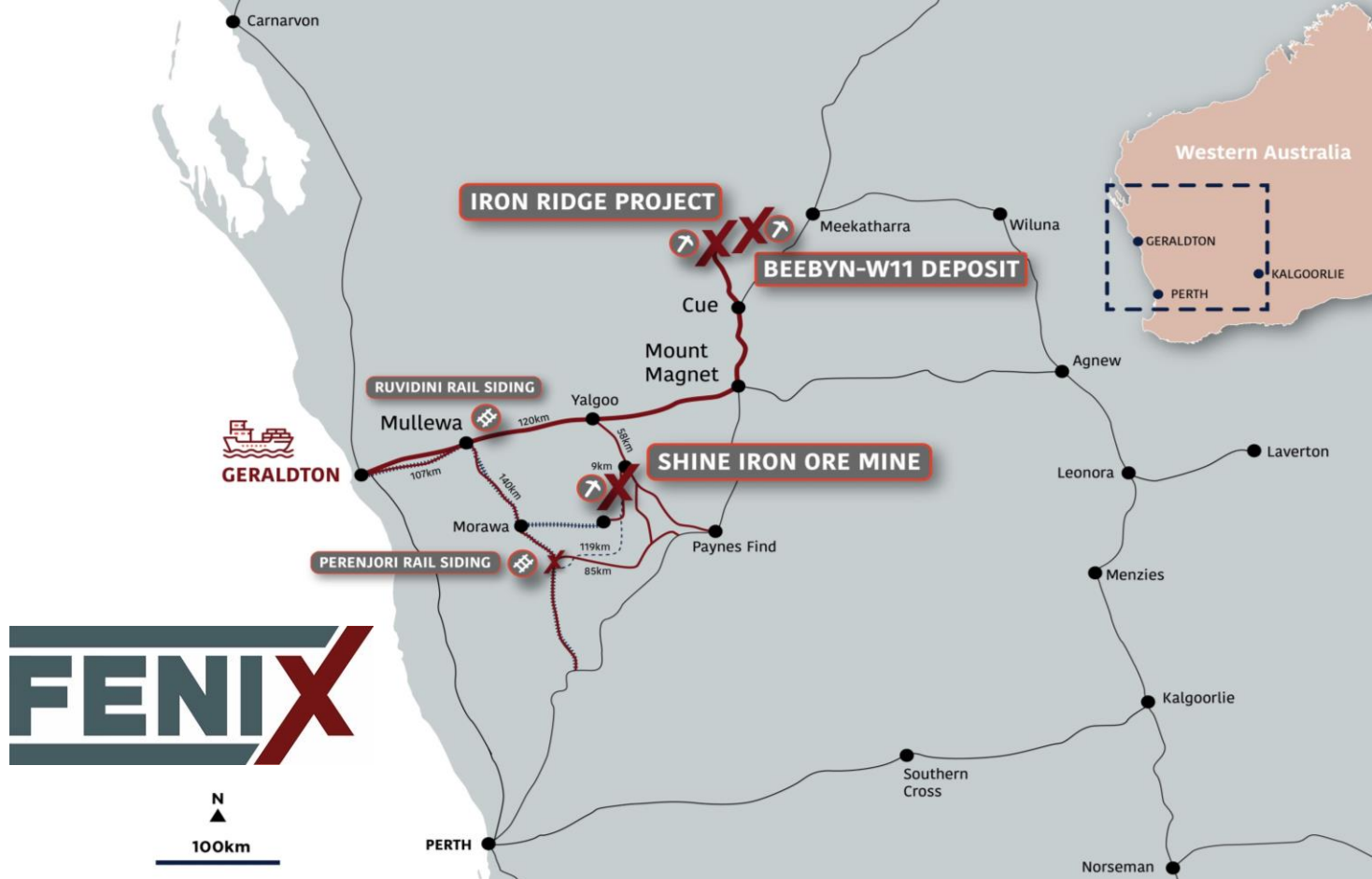
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Fenix Resources (ASX: FEX) is a high grade, high margin iron ore producer with assets in the Mid-West mining region of Western Australia.

The Company's 100% owned Iron Ridge Iron Ore Mine is a premium direct shipping ore deposit 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 1.3 million tonnes per annum. Fenix has produced and exported more than 3 million tonnes of premium iron ore, generating excellent cash flow and profitability since commencement of production.

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. The Company 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 5Mt 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 Iron Ore Mine, the Shine Iron Ore Mine, the Right to Mine 10MT from the Beebyn-W11 iron ore deposit, three on-wharf bulk material storage sheds at Geraldton Port, two rail sidings at Ruvidini and Perenjori, and the Fenix-Newhaul logistics business which includes a state-of-the-art road haulage fleet.

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 Yamatji 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 contract service providers including MACA Ltd, Alpha 1 WA Pty Ltd, Champion Bay Electrical Ltd, the Schwarze Brothers Pty Ltd and other leading local and national service providers.