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## FENIX EXTENDS IRON ORE HEDGING COVER TO JUNE 2023 AT A\$180/DMT CFR

**Fenix Resources (ASX:FEX)** (Fenix or the Company) is pleased to announce that it has entered into iron ore swap arrangements for 35,000 dry metric tonnes (dmt) per month of the Monthly Average Platts TSI 62 Index converted to AUD for the 9-month period from October 2022 to June 2023. The price fixed is equivalent to A\$180.65 per dmt, flat over the period.

The new iron ore hedging extends the Company's existing swap arrangements for 50,000 tonnes per month up to and including September 2022 fixed at a price equivalent to A\$230.30 per dmt. These existing hedges were placed in July 2021 and have provided strong margin support for Fenix iron ore production and cash flows.

Fenix's swap arrangements are consistent with the Company's Price Protection Policy designed to support the medium-term profitability of production from the Iron Ridge project, whilst maintaining positive exposure to iron ore prices. The iron ore swap arrangements consist of contracts which are cash settled at the end of each month with no requirement for Fenix to provide margin calls, security, or to lodge cash at call or on deposit.

Fenix Managing Director Rob Brierley said: "Fenix is a highly profitable iron ore producer focused on maintaining a strong margin throughout the iron ore price cycle. Our hedging arrangements are sensible risk management which secure a solid margin on a base level of our production out to June 2023."

*Authorised by the Board of Fenix Resources Limited.*

For further information, contact:

**Rob Brierley**

Managing Director

Fenix Resources Limited

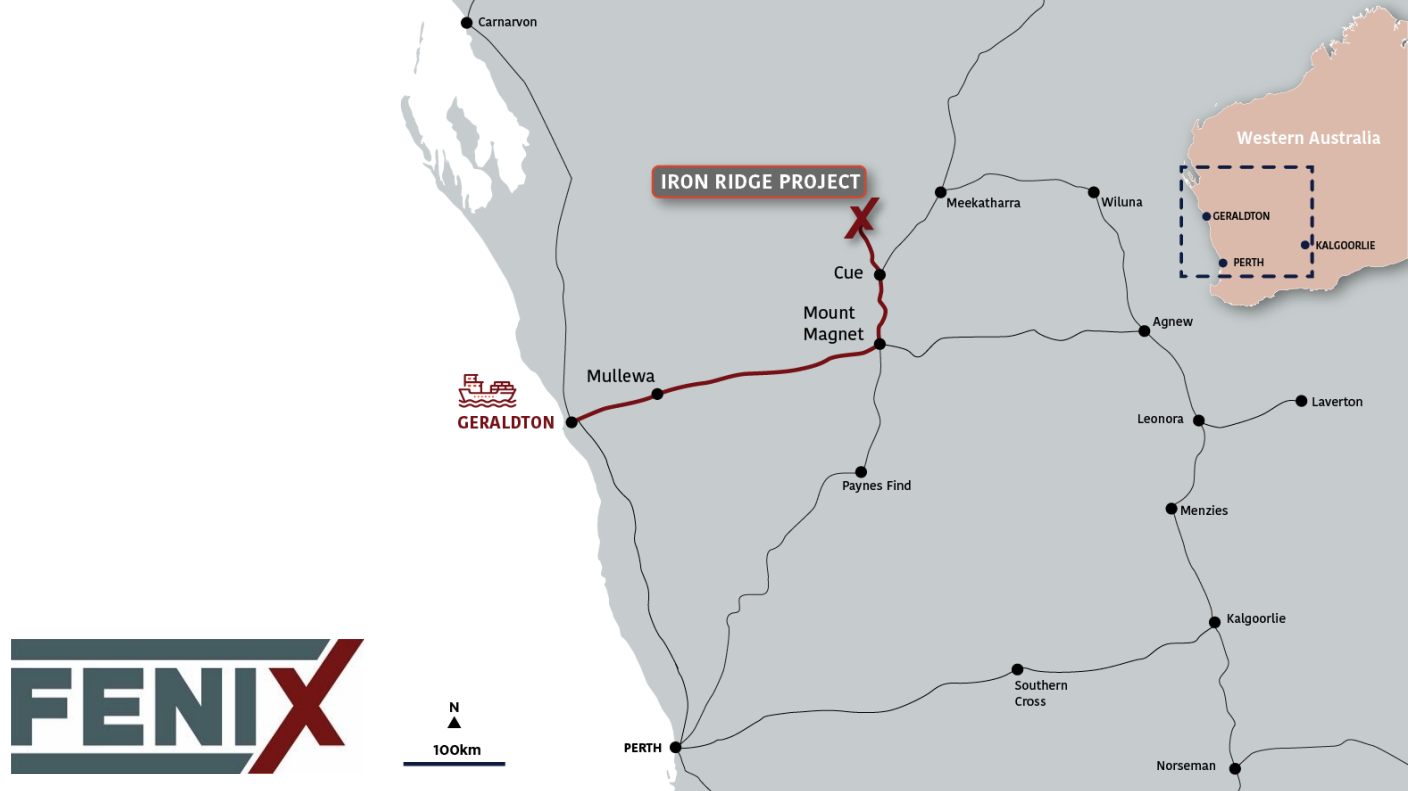
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**Fenix Resources (ASX: FEX)** is a high grade, high margin iron ore producer located in the prolific mid-west mining region of Western Australia.

The Company's 100% owned, flagship Iron Ridge Iron Ore Project is a premium DSO deposit that hosts a high grade, JORC 2012 compliant resource of 9.8 Mt @ 64.4% Fe, which represents some of the highest grade iron ore in Western Australia. Production commenced in December 2020 following a rapid three-month development period, and first sales were generated in February 2021, shipped from the Company's port facility at Geraldton. Approximately 1.5 million tonnes of premium ore have been exported to date, generating solid cash flow.

High grade iron ore attracts a premium price on the seaborne market, as a purer product result in lower emissions. Chinese steelworks are demanding high grade ore to meet increasingly strict government regulations.

The Company is led by a proven team with deep mining experience and benefits from strategic alliances and agreements, including a JV with Fenix Newhaul Pty Ltd for haulage, binding agreements with the Mid West Ports Authority for the use of its Geraldton Port facilities, a 50% off-take arrangement with Sinosteel International Holding Company Limited and an exclusive marketing agreement with Atlas Iron Pty Ltd for the remaining 50% of product sales.

The Company is focused on promoting opportunities for local businesses and the community; to date, the project has generated some 180 local jobs. Fenix is proud to employ a 40% indigenous workforce and be in partnership with the Schwarze Brothers and other leading service providers.

### Competent Person Statement

The information in this report that relates to the Company's Mineral Resources is based on information compiled by Mr Alex Whishaw, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a former employee of CSA Global Pty Ltd. Mr Whishaw has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement originally released on 21 August 2019 and updated on 15 September 2021; and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.