

FENIX TOPS UP IRON ORE HEDGE BOOK

10KT PER MONTH ADDED FOR JULY 2023 TO DECEMBER 2023

50KT PER MONTH HEDGED AT A\$170/T TO DECEMBER 2023

Fenix Resources (ASX: FEX) (Fenix or the Company) is pleased to advise the Company has established new iron ore hedging contracts for a total of 10,000 dry metric tonnes (dmt) of iron ore per month from July 2023 through to December 2023.

These new contracts have been added to the Company's existing iron ore hedging arrangements such that a total of 50,000 dmt per month is hedged from July 2023 to December 2023 at a fixed price of A\$170.10 per dmt.

Fenix's iron ore swap arrangements consist of 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 AUD.

Fenix's swap arrangements are consistent with the Company's Price Protection Policy designed to support the medium-term profitability of production whilst maintaining positive exposure to iron ore prices.

Authorised by the Board of Fenix Resources Limited.

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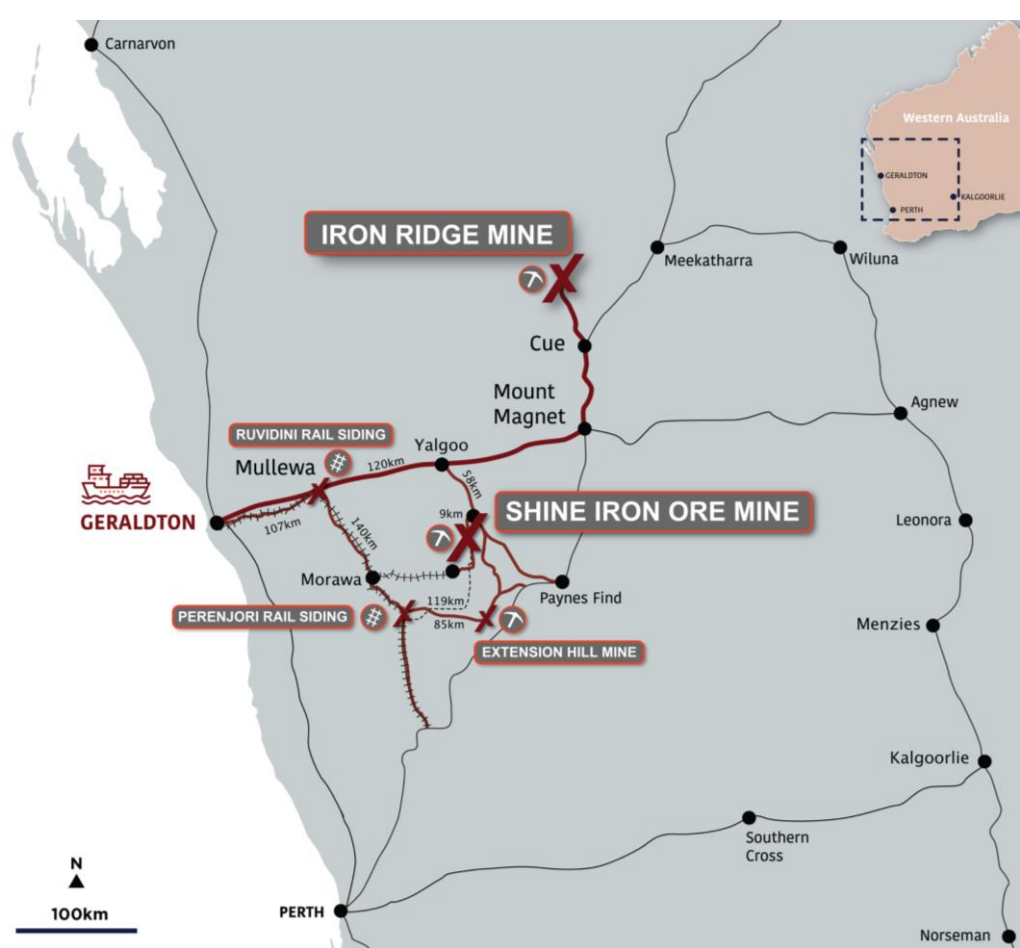
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Fenix Resources (ASX: FEX) is a high grade, high margin iron ore producer with assets in the Mid-West mining region of Western Australia.

The Company's 100% owned, flagship Iron Ridge Iron Ore Mine is a premium direct shipping ore deposit 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 operating at the planned 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.

The Shine Iron Ore Mine is an open pit iron ore mine currently on care and maintenance located 230km east of Geraldton.

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 up to 400,000 tonnes and loading capacity of more than 5Mt per annum.

Fenix has a generous dividend policy to distribute between 50% and 80% of after-tax profits as fully franked dividends. For the year ended 30 June 2022, Fenix declared a final fully franked dividend of 5.25 cents per share.

The Company is led by a proven team with deep mining 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 the Iron Ridge Iron Ore Mine is located.

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.