

ASX ANNOUNCEMENT

15 September 2023



FENIX EXTENDS HEDGING TO JUNE 2024

25,000 TONNES PER MONTH AT A\$163.50/T FROM JANUARY TO JUNE 2024

Fenix Resources (ASX: FEX) (Fenix or the Company) is pleased to advise the Company has taken advantage of current iron ore market strength to secure further iron ore hedging contracts for a total of 150,000 tonnes of iron ore, structured as 25,000 tonnes per month from January 2024 through to June 2024 at a fixed price of A\$163.50 per tonne.

These new contracts have been added to the Company's current iron ore hedge book of 240,000 tonnes consisting of 60,000 tonnes per month until December 2023 at a fixed price of A\$170.10 per tonne.

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\$).

Fenix's hedging 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.

For further information, contact:

John Welborn

Chairman

Fenix Resources Limited

john@fenixresources.com.au

Dannika Warburton

Investor & Media Relations

+61 401 094 261

dannika@investability.com.au

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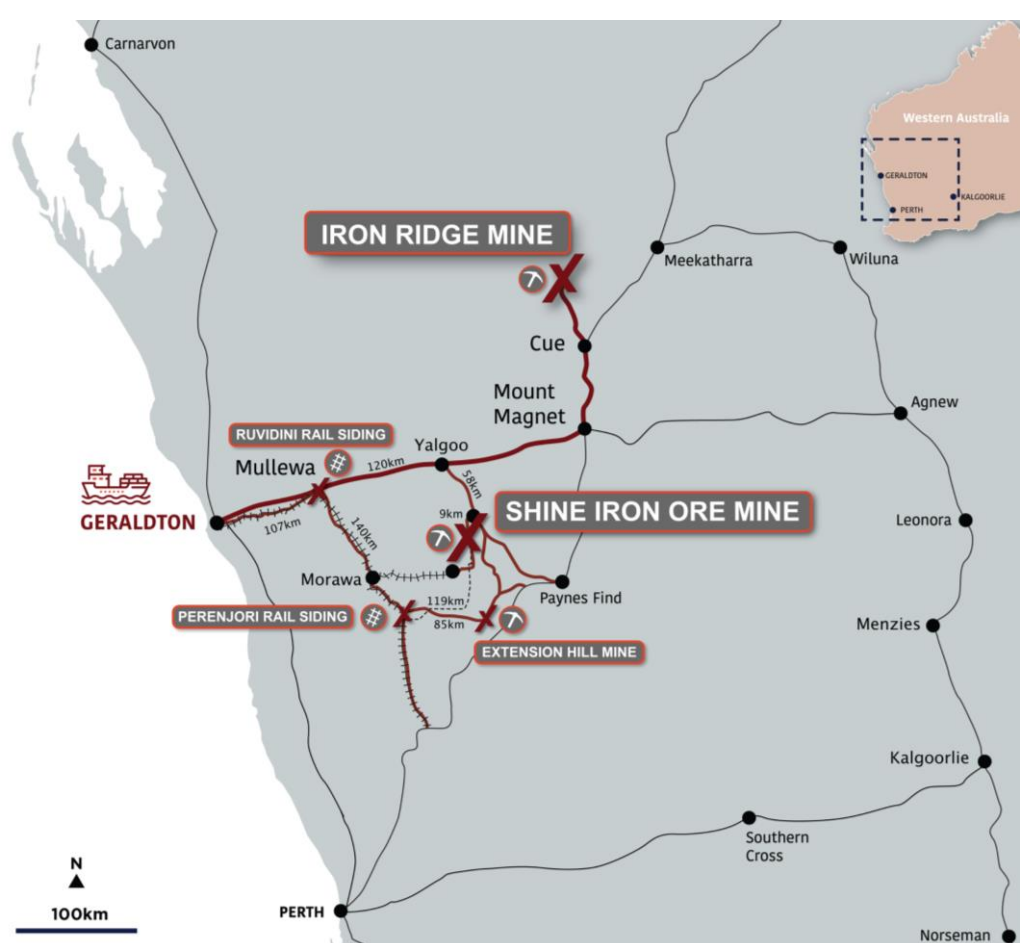
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Fenix Resources (ASX: FEX) is a high grade, high margin iron ore producer with assets in the Mid-West mining region of Western Australia.

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

The acquisition of Mount Gibson Iron Limited's Mid-West iron ore, port and rail assets in July 2023 significantly expands Fenix's Mid-West asset base and provides an excellent foundation for future growth. The assets acquired include the Shine Iron Ore Mine currently on care and maintenance located 230km east of Geraldton, two on-wharf bulk material storage sheds at Geraldton Port, two rail sidings at Ruvidini and Perenjori, and remaining mining assets and obligations at Extension Hill Iron Ore Mine.

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 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.