



ASX ANNOUNCEMENT

26 November 2025

FENIX TOPS UP HEDGE BOOK

840,000 TONNES HEDGED AT A\$152/T TO DECEMBER 2026

Fenix Resources Ltd (ASX: FEX) (Fenix or the Company) is pleased to advise the Company has secured iron ore hedging contracts for an additional 240,000 tonnes of iron ore between January 2026 and December 2026.

The new contracts are consistent with Fenix's Price Protection Policy and add to the Company's existing iron ore swap hedge book which now extends to December 2026 and comprises a total of 840,000 tonnes at an average price of A\$152.08/t structured as follows:

- 120,000 tonnes per month from November 2025 to December 2025;
- 80,000 tonnes per month from January 2026 to June 2026; and
- 20,000 tonnes per month from July 2026 to December 2026.

Fenix has provided production guidance for the financial year to 30 June 2026 targeting iron ore sales of 4.0 to 4.4 million tonnes at a C1 cash cost of between A\$70/wmt and A\$80/wmt FOB Geraldton. The Company's hedge book secures a positive cashflow margin on a base level of future 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 relevant Platts iron ore benchmark index price converted to Australian dollars.

Authorised by Mr John Welborn, Executive Chairman of Fenix.

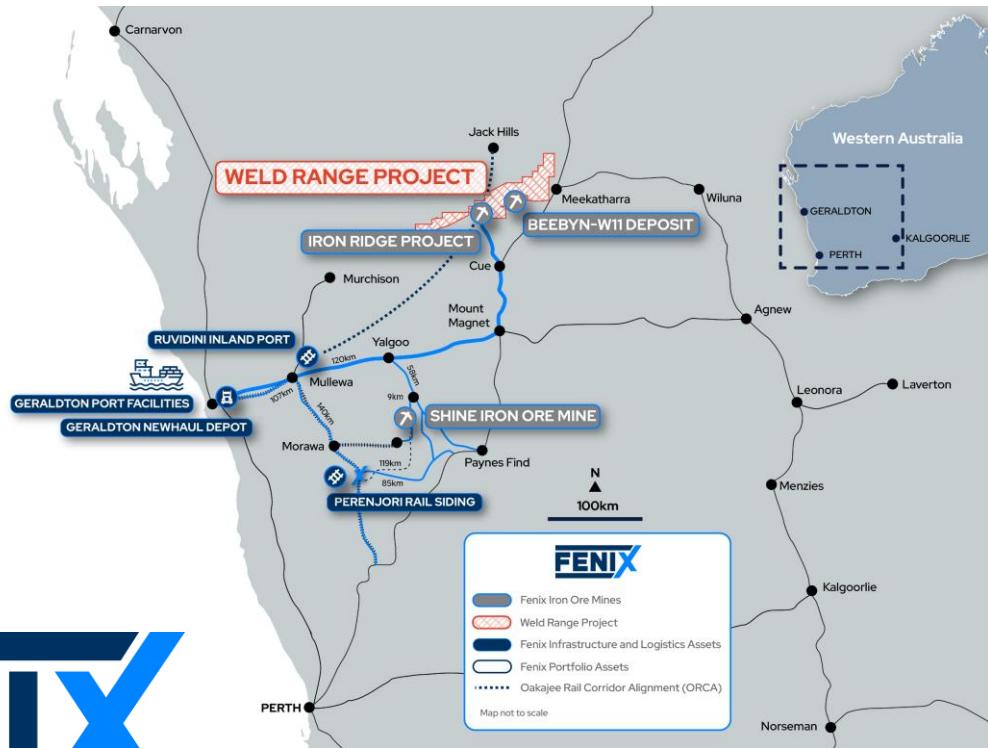
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Fenix Resources (ASX: FEX) is a fully integrated mining, logistics and port services business with a current annual production rate of more than 4 million tonnes of iron ore. Fenix operates three iron ore mines in the Mid-West region of Western Australia which produce high quality iron ore products which are transported to Geraldton by 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 potential loading capacity of approximately 10 million tonnes per annum (Mtpa).

Fenix's diversified Mid-West iron ore, road, rail, and asset base provides an excellent foundation for future growth. These Company's assets include the Iron Ridge Iron Ore Mine, the Shine Iron Ore Mine, the Beebyn-W11 Iron Ore Mine, the Newhaul Road Logistics haulage business which owns and operates a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Newhaul Port Logistics business which owns and 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 currently operating at the production run rate of 1.4Mtpa. The Shine Iron Ore Mine commenced production during 2024 and is operating at the production run rate of 1.4Mtpa. Production commenced at the Beebyn-W11 Iron Ore Mine in August 2025 with the mine operating at the expected 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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