



ASX ANNOUNCEMENT

8 January 2026

FENIX HEDGE BOOK UPDATE

840,000 TONNES HEDGED AT A\$151/T TO DECEMBER 2026

Fenix Resources Ltd (ASX: FEX) (Fenix or the Company) is pleased to advise the Company has continued to take advantage of market opportunities to secure future dated iron ore hedging contracts at prices above A\$150/t.

The Company's current iron ore swap hedge book now comprises of a total of 840,000 tonnes hedged at an average price of A\$151.09/t structured as follows:

- 100,000 tonnes per month from January 2026 to June 2026; and
- 40,000 tonnes per month from July 2026 to December 2026.

Fenix's hedge contracts are consistent with the Company's Price Protection Policy and secure a positive cashflow margin on a base level of production whilst maintaining positive exposure to spot iron ore prices.

Fenix shipped more than 1,240,000 tonnes of iron ore during the three months to 31 December 2025 which equates to production and sale of more than 400,000 tonnes of iron ore per month. This level of production is consistent with the updated guidance provided by the Company where Fenix is targeting total iron ore sales for the financial year ending 30 June 2026 of between 4.2 to 4.8 million tonnes at a C1 cash cost of between A\$70/wmt and A\$80/wmt FOB Geraldton.

Fenix has published a 3-Year Production Plan that will result in 15 million tonnes of iron ore production across the financial years ending 30 June 2026 (FY26), 30 June 2027 (FY27), and 30 June 2028 (FY28) (See ASX Announcement dated 11 December 2025). The Plan outlines the ambition that iron ore production may reach 6.0Mtpa by FY28. Fenix confirms that the material assumptions underpinning the 3-Year Production Plan continue to apply.

In December 2025, Fenix published the Weld Range Scoping Study (**Scoping Study**) which outlined an exciting pathway beyond FY28 for Fenix to deliver a long-life, high-quality, high-margin iron ore project, and provides a compelling case for expanding to a 10Mtpa operation which could reduce C1 cash costs to ~A\$55/wmt (see ASX Announcement dated 23 December 2025). A Definitive Feasibility Study for the Weld Range Project is due for completion by June 2026 and the Company confirms that all material assumptions underpinning the Scoping Study continue to apply.

Fenix's iron ore hedging arrangements consist of swap contracts between Fenix and Macquarie Bank Limited (Macquarie) 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.

This announcement has been authorised for release by the Board of Fenix.

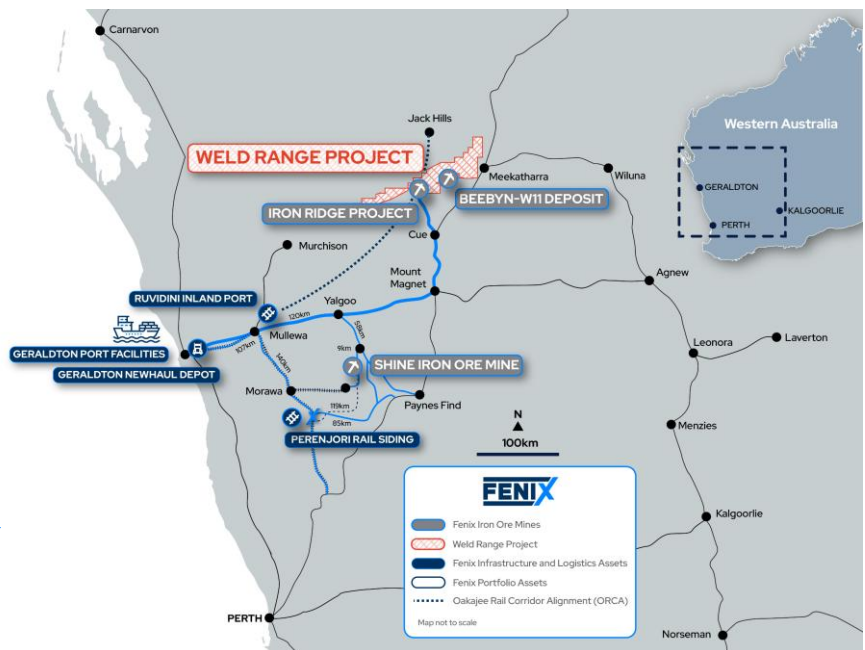
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Fenix Resources Ltd (ASX: FEX) is a fully integrated mining, logistics and port services business with a current annual production rate of more than 4 million tonnes of iron ore and an identified pathway to long term production of 10Mtpa. Fenix currently 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 loading and storage facilities at the Geraldton Port, with export capacity of 10Mtpa.

Fenix's diversified Mid-West iron ore, road, rail, and asset base provides an excellent foundation for future growth. Assets include the Iron Ridge Iron Ore Mine, the Shine Iron Ore Mine, the Weld Range Iron Ore Project (including 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 storage sheds at Geraldton Port.

Fenix has published a 3-Year Production Plan, a high confidence plan that will result in 15 million tonnes of iron ore production across the financial years ending 30 June 2026 (FY26), 30 June 2027 (FY27), and 30 June 2028 (FY28). The 3-Year Production Plan was announced on 11 December 2025 and builds on the 2.4Mt of iron ore Fenix delivered in FY25, increases current FY26 guidance to 4.2Mt to 4.8Mt, and will result in planned iron ore production of up to 6.0Mt by FY28. Fenix confirms that the material assumptions underpinning the 3-Year Production Plan continue to apply and have not materially changed.

The Weld Range Scoping Study, announced on 23 December 2025, has outlined an exciting pathway beyond FY28 for Fenix to deliver a long-life, high-quality, high-margin iron ore project, and provides a compelling case for expanding to a 10Mtpa operation which could reduce C1 cash costs to ~A\$55/wmt. The Company confirms that all material assumptions underpinning the Weld Range Scoping Study continue to apply. A Definitive Feasibility Study for the Weld Range Project is due for completion by June 2026 with Final Investment Decision expected during 2028.

The Company is led by a 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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