



ASX ANNOUNCEMENT

24 March 2026

# FENIX HEDGE BOOK UPDATE

## FY27 DIESEL SWAP POSITION ESTABLISHED

### STRONG IN-THE-MONEY IRON ORE HEDGES AND A\$ INSURANCE

Fenix Resources Ltd (ASX: FEX) (Fenix or the Company) is pleased to advise the Company has taken advantage of attractive forward curve pricing for high-quality diesel fuel (Sing Gasoil 10ppm) by securing US Dollar (US\$) diesel fuel swap positions (Diesel Swaps) for settlement during the financial year ending 30 June 2027 (FY27).

The new diesel swap positions equate to approximately 30% of the Company's expected diesel fuel requirements for FY27 and represents 18 million litres hedged at prices between US\$0.7876 per litre to US\$0.6874 per litre throughout FY27.

The Company's current hedging arrangements, consisting of Iron Ore Swaps, A\$ Call Options, and Diesel Swap Contracts, are outlined below.

#### Iron Ore Hedge Book

Fenix's iron ore hedge book currently consists of 1,120,000 tonnes hedged at an average price of A\$151.26/t structured as follows:

- 100,000 tonnes per month from March 2026 to June 2026 at A\$151.33/t;
- 80,000 tonnes per month from July 2026 to December 2026 at A\$151.04/t; and
- 40,000 tonnes per month from January 2027 to June 2027 at A\$151.58/t.

Fenix's iron ore hedge contracts are consistent with the Company's Price Protection Policy and secure a positive cash flow margin on a base level of production whilst maintaining positive exposure to spot iron ore prices. As at 28 February 2026, Fenix's Iron Ore Hedge Book had an in-the-money valuation of approximately A\$16.5m.

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.

#### Exchange Rate Hedge Book

Fenix has taken advantage of recent A\$ volatility and increased the Company's A\$ Call Options (Call Options) hedge position. The Company currently has protection in place as follows:

US\$141m in Call Options through to June 2028 at an average exercise price of AUD:USD 0.7370 structured as follows:

- US\$45m from March 2026 to June 2026 at an average exercise price of AUD:USD 0.7114;
- US\$72m from July 2026 to June 2027 at an average exercise price of AUD:USD 0.7430; and
- US\$24m from July 2027 to June 2028 at an average exercise price of AUD:USD 0.7699.

The Call Options provide Fenix with the right but not the obligation to convert USD into AUD at the exercise price. The Call Options are an insurance policy which help protect Fenix if the AUD strengthens (e.g. towards 0.75) by allowing USD to be converted at the exercise prices, while still allowing Fenix to benefit fully if the AUD weakens. As at 22 March 2026 Fenix's A\$ Call Option Book had an in-the-money valuation of approximately A\$3.4m.

### Fuel Hedge Book

Fenix fuel hedge book currently consists of Diesel Swaps for 18 million litres of high-quality Sing Gasoil 10ppm diesel fuel hedged at prices between US\$0.7876 per litre to US\$0.6874 per litre as follows:

- 1,500,000l for July 2026 at US\$0.7876/l;
- 1,500,000l for August 2026 at US\$0.7652/l;
- 1,500,000l for September 2026 at US\$0.7493/l;
- 1,500,000l for October 2026 at US\$0.7383/l;
- 1,500,000l for November 2026 at US\$0.7190/l;
- 1,500,000l for December 2026 at US\$0.7044/l;
- 1,500,000l for January 2027 at US\$0.7167/l;
- 1,500,000l for February 2027 at US\$0.7097/l;
- 1,500,000l for March 2027 at US\$0.7015/l;
- 1,500,000l for April 2027 at US\$0.6999/l;
- 1,500,000l for May 2027 at US\$0.6925/l; and
- 1,500,000l for June 2027 at US\$0.6874/l.

Fenix's diesel fuel hedge contracts are consistent with the Company's Price Protection Policy and provide price certainty on a base level of Fenix's diesel fuel requirements. The new diesel swap position of 18 million litres equates to approximately 30% of expected diesel fuel requirements for FY27.

The diesel fuel hedge contracts equate to a terminal gate price for diesel fuel of approximately A\$1.70/l to A\$1.85/l excluding excise duty rebates which the Company receives for fuel used in operations.

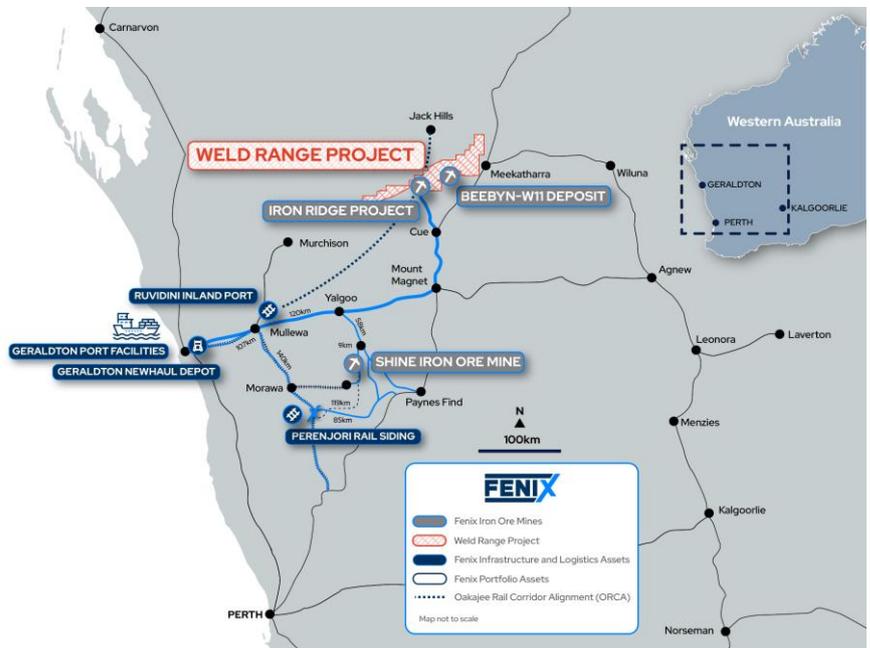
Fenix's diesel hedging arrangements consist of swap contracts between Fenix and Macquarie which are cash settled at the end of each month for an amount equivalent to the difference between the fixed price of the contracts and the relevant Platts gas oil benchmark index price in United States dollars.

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 logistics business. Fenix's wholly owned 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 Fenix 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 Fenix 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 during 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.

## Follow Fenix

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