

UPDATE ON IRON ORE PROJECTS

Highlights:

- **JWD project progressing on multiple fronts, with key remaining approval documentation planned to be submitted by month end**
- **Yarram project completion timeframe extended, planning works underway and site visit to be undertaken**

Fe Limited (ASX: **FEL**) (**FEL** or the **Company**) is pleased to provide an update on its recently announced advanced iron ore project acquisitions.

JWD West Wiluna

The acquisition has completed and FEL is actively advancing multiple parallel work streams. The Company's key focus is preparing the works approval application for submission. This is the last remaining primary environmental approval required to facilitate commencement of works on site.

The advanced status of approvals leverages off work performed previously by GWR Group Ltd. The works approval application is expected to be submitted to the Department of Water and Environmental Regulation (**DWER**) by the end of the month and take approximately 3 months to process.

The additional work streams conducted for JWD include:

- Mine Planning
 - o pit optimisations, updated pit designs and mine schedules are focused on producing a premium lump and premium fines product and maximising early cashflow; and
 - o updated mine plans demonstrate the ability for the project to produce a **+62% Fe premium product** for both the Lump and the Fines.
- Review of historical metallurgical testwork and steel making properties has revealed high propensity for JWD to produce a high-quality lump (+ 65% lump generation). Results of review used for integration into mine planning, product strategy and marketing.
- Review of road transport haulage routes and allowable road train configurations
 - o identified as a key focus area as haulage represents more than half of the C1 Cost for JWD; and
 - o the haulage route also has an influence on capital, which the Company aims to keep to a minimum.
- Discussions are progressing on different port options, with the focus being Geraldton Port.



Fe Limited ABN: 31 112 731 638

32 Harrogate St, West Leederville, Western Australia 6007

Phone +61 8 6181 9793

Email admin@felimited.com.au

felimited.com.au

- Contractor Engagement - Working with potential contractors on mining, crushing and screening, and haulage, with a view to updating cost estimates and formulating a fit for purpose, low capex, accelerated execution strategy.
- Marketing - Engaging with potential customers, including funding opportunities for the provision of working capital facilities to assist ramp up.

Yarram

Planning work for resource drilling has commenced and with the restrictions on interstate travel from Western Australia to the Northern Territory lifted from 14 November a site visit is planned in the coming weeks. This will allow FEL to accelerate its stakeholder engagement regarding the project.

The original period for satisfaction of the conditions precedent on this acquisition expired on 16 November and has been extended for a further 35 days. FEL has completed due diligence to its satisfaction and is working with the vendor to achieve the key outstanding approval from the underlying tenement holder, which cannot be unreasonably withheld as per the iron ore rights Heads of Agreement.

FEL Executive Chairman Tony Sage commented, "We are pleased with the progress made at JWD and look forward to completion of the Yarram transaction shortly so we can commence work on the ground there.

Our experienced team is familiar with what is required to bring this style of project into production. We are pushing the projects along as fast as we can as Iron Ore markets remain very strong, so we are striving to take advantage of the demand that exists for high quality product such as that envisaged to be produced from these projects."

Announcement released with authority of the FEL board of directors.

Yours faithfully
FE LIMITED

Tony Sage
Executive Chairman

For further information please contact:

Investor Relations



+61 8 6181 9793



ir@felimited.com.au

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