

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	FE LIMITED
ABN	31 112 731 638

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ANTONY WILLIAM PAUL SAGE
Date of last notice	11 December 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect (1) EGAS Superannuation Fund (of which Mr Sage is a beneficiary) Indirect (2) Okewood Pty Ltd (a company of which Mr Sage is a director)
Date of change	5 January 2021 and 6 January 2021
No. of securities held prior to change	Indirect (1) 6,423,010 ordinary fully paid shares Indirect (2) 5,250,000 ordinary fully paid shares 7,500,000 unlisted options (\$0.02 each, expiring 31 May 2021) 7,500,000 unlisted options (\$0.03 each, expiring 31 August 2022)

+ See chapter 19 for defined terms.

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Class	Ordinary fully paid shares Unlisted options exercisable at \$0.02 each expiring 31 May 2021
Number acquired	Indirect (1) 5,000,000 unlisted options 5,000,000 shares
Number disposed	Indirect (1) 5,000,000 unlisted options Indirect (2) 7,500,000 unlisted options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Indirect (1) Acquired unlisted options for \$40,000 Acquired shares for \$100,000 (from exercise of 5,000,000 unlisted options) Indirect (2) Disposed unlisted options for \$60,000
No. of securities held after change	Indirect (1) 11,423,010 ordinary fully paid shares Indirect (2) 5,250,000 ordinary fully paid shares 7,500,000 unlisted options (\$0.03 each, expiring 31 August 2022)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(a) Off market transfer of 5,000,000 unlisted options from Okewood Pty Ltd to EGAS Superannuation Fund (5 January 2021) (b) Off market transfer of 2,500,000 unlisted options from Okewood Pty Ltd to an unrelated party (5 January 2021) (c) Shares acquired upon exercise of 5,000,000 unlisted options (6 January 2021)

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
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Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Released: 7 January 2021

⁺ See chapter 19 for defined terms.