

18 February 2021

**\$5.5M PLACEMENT SUCCESSFULLY COMPLETED TO
FAST-TRACK IRON ORE PROEJCTS****HIGHLIGHTS**

- Fe Limited successfully completes \$5.5M placement to fully fund development capital for its near term production JWD iron ore project. The Company's cash balance post the Placement is in excess of \$10 million.
- The Placement welcomes new shareholders to the register including a number of highly credentialed institutional investors.
- Funds raised will be applied towards:
 - Development of the Wiluna West JWD deposit (Near term high grade DSO hematite project (Western Australia))
 - Evaluation works on the Yarram iron ore project (advanced iron ore project (Northern Territory)) including further resource drill out, project approvals and milestone payment.
- Issue of shares following exercise of unlisted options raising \$128,000.

Fe Limited (ASX: **FEL**) (the **Company**) is pleased to advise that it has received firm commitments for a \$5.5 million placement via the issue of approximately 123.4 million shares (**Placement Shares**) at \$0.045 per share to sophisticated and professional investors (**Placement**) (before costs of raising).

Funds raised under the Placement will be used to fully fund development of the low capex, direct shipping Wiluna West JWD iron ore development project and drilling and approvals work at the Yarram Iron Ore Project. Yarram is partially located on an existing mining lease on freehold land located ~110km from Darwin Port in the Northern Territory and adjacent to existing underutilised mining infrastructure.

Bell Potter Securities Limited acted as lead manager and bookrunner to the Placement. The Placement issue price of \$0.045 per share represents a 13.5% discount to the last close price and a 15.2% discount to the 10-day VWAP.

The offering was made to both institutional investors pursuant to section 708(11) of the Corporations Act 2001 (Act), and sophisticated investors pursuant to section 708(8) of the Act (all unrelated parties).

Placement shares are intended to be issued on 25 February 2021 consisting of 68,028,993 shares under ASX Listing Rules 7.1 and 55,352,662 shares under ASX Listing Rules 7.1A.



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FEL Executive Chairman Tony Sage commented “We are pleased with the strong support for this raising and to welcome several significant Australian institutional investors to our register. We look forward to their ongoing support as we continue to grow the company.

Post this placement the company has a cash balance in excess of \$10 million which fully funds us to deliver the JWD project. We are making good progress on the JWD approval and development project streams and look forward to updating the market as milestones are ticked off in coming weeks.”

A completed Appendix 3B in respect of the proposed issue of Placement Shares has been lodged together with this announcement.

Additionally, the Company confirms the issue of 5,650,000 fully paid ordinary shares (**Shares**) following the exercise of 4,150,000 unlisted options at \$0.02 expiring 31 May 2021, and the exercise of 1,500,000 unlisted options at \$0.03 expiring 13 March 2021, raising a total of \$128,000.

A completed Appendix 2A has been lodged together with this announcement.

Notice Under Section 708A(5)(e) of the Corporations Act 2001

In respect of the Shares, FEL gives notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Act**) of the following:

1. The Shares were issued without disclosure under Part 6D.2 of the Act;
2. As at the date of this notice, the Company has complied with:
 - a. the provisions of Chapter 2M of the Act as they apply to the Company; and
 - b. section 674 of the Act; and

As at the date of this notice, there is no information to be disclosed which is excluded information (as defined in section 708A(7) of the Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.

This announcement is intended to lift the trading halt requested on 16 February 2021.

Announcement released with authority of the FEL board of directors.

Yours faithfully
FE LIMITED

Tony Sage
Executive Chairman

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