

UPDATE ON SALE OF IRON ORE ROYALTY

Highlights:

- **Purchaser Trident Resources announces successful completion of capital raising and advises it expects trading of its stock on AIM to commence 2 June 2020**
- **Formal FIRB approval expected shortly**
- **FEL Shareholders approve sale**

Fe Limited (ASX: **FEL**) (**FEL** or the **Company**) is pleased to note the announcement by Trident Resources PLC (LSX: **TRR**) (**Trident**) that it has successfully completed an equity raising of ~ GBP 16M and that it expects its securities to commence trading on AIM from 2 June 2020.

As detailed in the Company's announcement 27 March 2020, Trident is the parent entity of TRR Services Australia Pty Ltd, the purchaser of FEL's Evanston Iron Ore Royalty and the fundraising and subsequent listing on AIM represent a key condition for the completion of the transaction with FEL. Trident also noted that FIRB approval for the transaction is expected shortly.

The Trident announcement follows the approval of the transaction by FEL shareholders on 22 May 2020.

FEL Chairman Tony Sage commented "It's pleasing to see such strong endorsement of the sale by our shareholders with more than 99% of votes in favour and to see the update from Trident that all is progressing well towards the satisfaction of the remaining conditions. At this stage we are on track to complete the transaction in the first half of June."



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Announcement released with authority of the FEL board of directors.

Yours faithfully
FE LIMITED

Tony Sage
Non-Executive Chairman

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