

## COMPLETION OF SALE OF IRON ORE ROYALTY AND NEW HILLSIDE WORK PROGRAM TO START

### Highlights:

- Completion of iron ore royalty sale has successfully occurred
- FEL received first instalment proceeds of ~\$3.5m, taking cash at bank at the date of this release to \$5.2m
- Further instalment of \$3m payable in 12 months
- FLEM ground survey work planned at Hillside to assist in defining follow up copper drill targets

### Royalty Sale

Fe Limited (ASX: **FEL**) (**FEL** or the **Company**) is pleased to advise that the sale of its Evanston Iron Ore royalty has successfully completed, with FEL having received the first instalment of the sale price into its bank account.

This instalment was for \$3.46 million, being the \$4 million first instalment payable under the contract less the March quarter royalty previously received by FEL, which is attributable to the purchaser given the effective date of the transaction of 1 January 2020. A second instalment of \$3 million is payable in 12 months, with the instalment secured over the royalty.

### Exploration Update

FEL is currently finalising plans to conduct a Fixed Loop Electromagnetic Survey (**FLEM**) ground survey at its Hillside project in the Pilbara region.

The survey will cover a section of the previously identified gossan line as well as a series of individual FLEM surveys over previously identified high priority SkyTEM electromagnetic targets in the general Hillside tenement group.



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Results are expected to better indicate any massive sulphide mineralisation which may exist to assist in targeting ahead of the next drilling campaign which is expected to occur later this year.

### **Chairman's Comment**

FEL Chairman Tony Sage commented "The completion of this sale is an excellent result for FEL, locking in an attractive valuation approximately equivalent to the company's current market capitalisation, for a non-core asset. We now have \$5.2 million in the bank, with a further \$3 million to come next year. That gives us certainty over funding our upcoming exploration programs at our prospective Hillside project and an ability to fund other value accretive acquisitions should they be identified."

Announcement released with authority of the FEL board of directors.

Yours faithfully  
FE LIMITED

Tony Sage  
**Non-Executive Chairman**

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