

Fe Limited

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Fe Limited to receive iron ore royalty payment from new Deception mine

Fe Limited (ASX:FEL) will receive a royalty payment of \$211,729 from Mineral Resources Ltd (ASX:MIN) for mining of iron ore at Deception mine within the Koolyanobbing project in Western Australia.

FEL chairman Tony Sage said royalty payments from Deception were expected to increase with the mine coming into full production during the March quarter.

MIN has completed the facilities area with first ore hauled in late March to the Koolyanobbing run-of-mine.

1.5% royalty

FEL holds a 1.5% dry metric tonne, FOB royalty, the Evanston Iron Ore Royalty, in respect to the mining licence area that is approximately 20 kilometres north of MIN's Windarling mine.

The Evanston Iron Ore Royalty area is in WA's Southern Yilgarn Iron Province, about 400 kilometres northeast of Perth.

Sage said that the ongoing royalty payments would help secure FEL's funding for all of its projects in the foreseeable future.

READ: Fe Limited's partner identifies new copper mineralisation style in Bryah Basin

In its March quarterly report MIN said it was ramping up operations at Koolyanobbing.

During the quarter 1.303 million tonnes of iron ore were produced, up from 560,000 tonnes in the December 2018 quarter when production began.

There were 1.591 million tonnes mined in the quarter, up from 1.167 million in the previous quarter while there was 1.518 million tonnes shipped, up from 292,000 tonnes.

Plans to increase production

MIN said it had achieved its Koolyanobbing target annual run rate of 6 million tonnes of iron ore production and plans had been developed to increase production to 8 million tonnes by the first quarter of FY20.

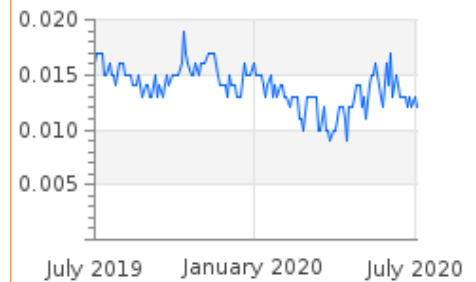
Mine life is estimated at 5-6 years with potential to extend upon the completion of further drilling and exploratory programs on tenement holdings.

READ: Fe Limited secures option over large footprint in

Price: 0.012

Market Cap: \$5.86 m

1 Year Share Price Graph



Share Information

Code: FEL

Listing: ASX

52 week High Low
0.021 0.008

Sector: General mining & base metals

Website: www.felimited.com.au

Company Synopsis:

Fe Limited (ASX:FEL) is listed on the Australian Securities Exchange.

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world-class Pilbara region, shares surge 50%

Earlier this week FEL entered an exclusive option agreement to acquire up to a 75% interest in 19 gold, copper and lithium tenements in WA's Pilbara region.

The Macarthur tenement package provides FEL with access to highly prospective ground in a world-class lithium, gold and base metals province near to tier one infrastructure.

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