

Fe Limited

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Fe Limited boosts cash balance with \$731,000 iron ore royalty payment

Fe Limited (ASX:FEL) will boost its cash balance by \$731,000 by way of an increased iron ore royalty payment from mining by Mineral Resources Ltd (ASX:MIN) at its Deception mine during the December quarter.

The payment of \$730,733 is more than 13% higher than the September quarter payment of \$645,775, which in turn was 2.5 times better than the June 2019 quarter.

It comes as Mineral Resources continues to ramp-up production at Deception, in which FEL holds a 1.5% Dry Metric Tonne, FOB Royalty.

Royalty increases each quarter

Non-executive chairman Tony Sage said "It is fantastic for the company that the Deception Hill royalty has increased each quarter.

"This will facilitate the funding of our ongoing exploration programs without the need to dilute existing shareholders."

The Evanston Iron Ore Royalty covers the M77/1259 tenement around 20 kilometres north of the Windarling mine and forms part of MIN's Koolyanobbing project in WA's Southern Yilgarn Iron Province.

For the March quarter of 2019 FEL received a royalty payment of \$211,729 from the Deception operations and this increased to \$241,498 for the subsequent quarter.

Hillside exploration

The payments are assisting FEL with continued exploration at the Hillside earn-in project in WA's Pilbara region where sampling last year produced copper results of up to 18.8% as well as a manganese oxide result of 59.4%.

FEL has entered into an earn-in agreement with Macarthur Minerals Limited (ASX:MIO) in respect of 18 tenements in the Pilbara ranging from south of Nullagine to north of Pilgangoora, including Hillside.

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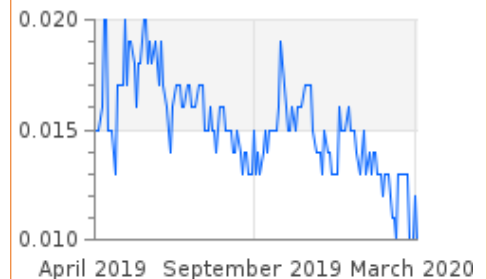
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Price: 0.01

Market Cap: \$4.89 m

1 Year Share Price Graph



Share Information

Code: FEL

Listing: ASX

52 week High Low
0.022 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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