

## FIRST BLAST AT JWD

### HIGHLIGHTS

- First blast in the pit at the JWD Iron Ore Project
- Crush and Screen plant expected to mobilise over the following week
- Iron ore price continues to be elevated, with lump premium at record levels

Fe Limited (ASX: **FEL**) (the **Company**) is pleased to provide a further update on progress at its JWD Iron Ore Project (**JWD, JWD Project**).

#### First blast fired

On 12<sup>th</sup> June the site team fired the first blast of ore and waste in the JWD pit as part of early development. The blast contains high grade hematite that is outcropping at surface and will form part of the early crusher feed for the plant. Drill and blast will continue along strike, building broken stocks ahead of the commencement of mining load and haul operations. All of the mining fleet and ancillary equipment has been mobilised and contractor Big Yellow continues to ramp up its personnel on site.

#### Crush and Screen Plant mobilisation imminent

Earthworks for the crushing and screening plant are complete, including access roads that will allow for early ore supply from the pit to the run-of-mine ore stockpile (ROM). The crushing and screening plant is planned for mobilisation later this week in preparation for wet commissioning late this month.

#### Marketing Update

The 62% index price has continued to remain robust and the lump premium is at historic highs of USD0.70 per dry metric tonne unit. That would imply a current premium in the order of USD45 per tonne for the JWD product.

#### Chairman's Comment

FEL Executive Chairman Tony Sage commented "It's great to see the team achieve another milestone at JWD with the first blast occurring over the weekend. The market for high grade lump material like that we will produce from JWD remains extremely strong so we are working hard to finalise the necessary logistics and offtake arrangements to get the product to market as soon as possible".



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Announcement released with authority of the FEL board of directors.

Yours faithfully  
FE LIMITED

Tony Sage  
**Executive Chairman**

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Figure 1 - Drilling the first Production shot in the JWD stage 1 pit



**Figure 2- Post blast heave, JWD stage 1 pit**



**Figure 3 – High Grade hematite, JWD stage 1 pit**