# ASX Announcement

22 July 2010


Australian Securities
Exchange Code: **FEL**

Ordinary Shares:
102,820,957

Unlisted Options:
11,182,498 ($0.12 exp 31 Dec 2012)
500,000 ($0.50 exp 27 Sep 2010)
800,000 ($0.32 exp 1 Oct 2010)
750,000 ($0.42 exp 1 Oct 2010)
375,000 ($0.15 exp 23 Mar 2014)

Board of Directors:
Tony Sage
*Non-Executive Chairman*
Mark Gwynne
*Executive Director*
Simon McDonald
*Non-Executive Director*
Paul Kelly
*Non-Executive Director*
Eloise von Puttkammer
*Company Secretary*

Key Projects & Interests:
Mooloogool Iron Project
Crossroads Project
Kalgoorlie Regional Gold Project
Kalgoorlie Nickel Project
Mt Elvire Project

Fe Ltd Contact:
Mark Gwynne
*Executive Director*
Tel: +61 (8) 9380 9555

Corporate Office:
18 Oxford Close Leederville,
Western Australia 6007 Australia
Telephone +61 8 9380 9555
Facsimile +61 8 9380 9666

Australian Enquiries:
Professional Public Relations
David Tasker
Tel: +61 8 9388 0944
Mob: +61 433 112 936
Email: david.tasker@ppr.com.au


## GRANT OF WAIVER

Fe Limited (**Company**) advises that, it applied for and obtained a waiver from ASX Listing Rule 7.3.2 extending the time period under which the Company may issue up to 20,462,948 shares and up to 12,500,000 options exercisable at 12 cents on or before 31 December 2012 to the vendor shareholders of Mooloogool Limited (**Mooloogool**) in consideration for the acquisition of 100% of the shares and options in Mooloogool on terms approved by shareholders at the Company's annual general meeting held on 26 February 2010 (**AGM**).

Under the terms of the waiver the Company must:

(a) issue the shares and options no later than 12 months after the date of the AGM;

(b) issue the shares and options to the vendor shareholders of Mooloogool progressively and proportionally to the grant of tenements;

(c) issue each tranche of shares and options within 5 days of grant of a tenement; and

(d) announce the latest date by which the shares and options may be issued.

As at the date of this announcement the Company has issued 9,302,457 shares and 5,682,498 options to the vendor shareholders of Mooloogool.

All shares and options must be issued to the vendor shareholders of Mooloogool by 26 February 2011.

Yours faithfully
Fe Limited

Eloise von Puttkammer
**Company Secretary**