

ASX Announcement

3 October 2011

Australian Securities
Exchange Code: **FEL**

Ordinary Shares:

115,521,575

Unlisted Options:

18,500,000 (\$0.12 exp. 31 Dec 2012)
375,000 (\$0.15 exp. 23 Mar 2014)

Board of Directors:

Tony Sage

Non-Executive Chairman

Kim Bischoff

Managing Director

Mark Gwynne

Executive Director

Paul Kelly

Non-Executive Director

Eloise von Puttkammer

Company Secretary

Key Projects & Interests:

Mt Ida Iron Ore Project

Mt Elvire Iron Ore Project

Crossroads, Bardoc and Grafters Gold
Projects

Kalgoorlie Regional Gold Project

Kalgoorlie Regional Nickel Project

Fe Limited Contact:

Kim Bischoff

Managing Director

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Fe Limited is an Australian domiciled
mineral resources exploration and
development company.

Fe Limited
ABN: 31 112 731 638

UPDATE – GYMPIE ELDORADO MINE DIVESTMENT

Australian mineral resources explorer, Fe Limited (ASX: FEL) ("Fe" or the "Company"), advises that BRI Microfine Pty Ltd ("BRI"), assisted by employees of Gympie Eldorado Mining Pty Ltd ("GEM"), has now completed bulk sampling of tailings at the closed Gympie Eldorado Gold Mine in Queensland, Australia. Completion of the conditional sale agreement for the sale of all the shares in GEM to BRI (refer ASX announcement dated 29 April 2011 for details) is subject to satisfactory completion of due diligence including test work trials on the tailings.

BRI has advised FEL that it has received sufficient bulk samples at its laboratory facility in Victoria, where test work trials are now in progress.

As a result of the sampling delays, BRI has requested and been granted an extension to 31 October 2011 to allow it to complete technical due diligence.

Yours faithfully
FE LIMITED

Kim Bischoff
Managing Director



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