QUARTERLY REPORT
Quarter ended 31 March 2015

Australian Securities
Exchange Code: **FEL**

Ordinary Shares:
219,714,630

Board of Directors:
Tony Sage
Non-Executive Chairman
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

Fe Limited Contact:
Mark Gwynne
Executive Director
Tel: +61 (8) 6181 9793

Corporate Office:
32 Harrogate Street
West Leederville,
Western Australia 6007 Australia
Telephone +61 8 6181 9793
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

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

30 April 2015

QUARTERLY REPORT - 31 March 2015

Please find attached the Quarterly Activities Report and Appendix 5B for the period ended 31 March 2015.

Yours faithfully
Fe Limited

CORPORATE

Strategy

Fe Limited (**ASX: FEL**) ("**FEL"** or "**Company"**) is an Australian company with interests in a large portfolio of mineral resource projects at exploration stage located in Australia that are prospective for iron ore, gold and base metals.

During the Quarter, the Company has continued its stated strategy of reviewing potential investment opportunities outside its current project portfolio. The Company has a focus on commodities it believes has strong upside from potential market supply shortfall in the near to medium term. These include zinc, lead, antimony and nickel. The Company has continued to explore avenues for third party funding or divestment of its Southern Yilgarn iron ore projects.

The Company has interests in several highly prospective projects in the Bryah Basin region of Western Australia with joint venture partners RNI NL, Alchemy Resources Ltd and PepinNini Minerals Ltd, where it has no contributing responsibilities.

Issue of Options

During the quarter the Company issued 4,000,000 unlisted options exercisable at $0.04 each on or before 30 November 2016 (subject to vesting conditions) to employees and consultants of the Company pursuant to shareholder approval received on 27 November 2014.

PROJECTS

Projects Review

The Company holds, or has rights or interests in several tenements prospective for iron, nickel; copper and gold located in Western Australia. This includes interests and rights in the 3 iron-focused projects at Mt Ida, Mt Elvire and Robinson Range. The Company has completed a successful divestment program of non-core assets over the past year to allow full focus on its key projects.

Bryah Basin Joint Venture Projects ("Bryah Basin") (20% rights, free carried to decision to mine)

FEL, via its wholly owned subsidiary, Jackson Minerals Pty Ltd, has a 20% free carried interest to Decision to Mine in 17 tenements covering an area of 835km² in the highly prospective Bryah Basin, including tenements proximal to Sandfire Resources NL Doolgunna Project and DeGrussa copper gold mine (14.33Mt @ 4.6%Cu and 1.6g/t Au) and several gold and copper prospects. The Bryah Basin project tenements are subject to joint ventures with Alchemy Resources Ltd (ASX: ALY), RNI NL (formerly, Resource and Investment NL) (ASX: RNI) and PepinNini Minerals Ltd (ASX: PNN).

Grosvenor Project (RNI NL 80%, FEL 20%, free carried to decision to mine)

FEL, via its subsidiary, Jackson Minerals Pty Ltd, holds a 20% free carried interest to decision to mine in six exploration licenses (E51/1033, E52/1613, E52/1659, E52/1670, E52/1671, E52/1672) and three prospecting licenses (P52/1170, P52/1171, P52/1172) (refer Map 1).

The tenements hold favorable geological setting to those hosting the DeGrussa Cu/Au mine as well as significant gold potential.

Forrest, Wodger, Big Billy Prospects

The Forrest, Wodger and Big Billy Prospect are located along a 12km mineralized Cu+-Au trend which hosts multiple targets for VHMS style mineralization.

Previous exploration at the Forest Prospect has identified high grade copper +/- gold results from drilling.

No field work was undertaken during the reporting period. For further information, see RNI NL Quarterly Report and announcements.

Morck's Well Prospect

The Morck's Well Prospect is located in the eastern part of the Bryah Basin and contains approximately 40kms strike length of the highly prospective Narracoota Volcanic Formation. The northern boundary of Morck's Well is adjacent to Sandfire Resources NL's DeGrussa-Doolgunna exploration tenements.

No field work was undertaken during the reporting period. For further information, see RNI NL quarterly report and announcements.

Bryah Basin Project (ALY 80%, FEL 20% free carried to decision to mine, IGO earning up to 70%)

FEL, via its wholly owned subsidiary Jackson Minerals Pty Ltd holds a 20% free carried interest to Decision to Mine in four exploration licenses (E52/1668, E52/1678, E52/1722, E52/1730) and four prospecting licenses (P52/1167, P52/1168, P52/1195, P52/1196) totaling 221.6km² (refer Map 1).

The project covers approximately 45km strike of the prospective Narracoota Volcanic Formation sequence in the Bryah Basin and is proximal to Sandfire's Doolgunna Project.

Alchemy has entered into farm-ins and joint ventures with Independence Group NL (base metals, *see ALY:ASX announcement, 5th November 2014*) and Northern Star Resources Ltd (gold, *see ALY:ASX announcement 24th February 2015*).

<u>Base Metals Rights</u>

Alchemy announced on the 30th January 2015 that Base Metals farm in partner, Independence Group NL (ASX: IGO), carried out an aircore drilling program, the results of which confirmed strong multi element VMS pathfinder geochemical signatures at the Neptune Prospect within formations interpreted to correlate with those hosting the ore horizon at the DeGrussa mine.

Subsequent to end of the Quarter, Independence commenced a 7,500m aircore drilling program covering part of the Neptune Prospect and several targets along the largely untested and prospective Narracoota-Karalundi stratigraphic position.

FEL holds 20% free carried interest in 4 exploration licenses totaling 216.5km² included in the IGO Farm In agreement where IGO may earn 70% interest in base metals rights by sole funding exploration over 6 years.

For further information, see ALY quarterly report and announcements.

<u>Gold Rights</u>

Subsequent to the March quarter ALY announced leading Australian gold producer Northern Star Resources Ltd (ASX:NST) entered into a Farm-In and Joint Venture agreement with ALY (*see ALY announcement 24th February 2015*).

FEL welcomes this positive announcement and looks forward to NST's involvement in this highly prospective project.

No field work was undertaken during the reporting period. For further information, see ALY quarterly report and announcements.

Robinson Range Iron Ore Project (20%)

PepinNini Minerals Ltd ("**PepinNini**") (50% iron ore rights) is the operator of the Robinson Range Iron Ore Project.

FEL, via its subsidiary Jackson Minerals Pty Ltd, holds 20% free carried interest to Decision to Mine in four exploration licenses (E51/1033, E52/1613, E52/1670, E52/1672) in the Robinson Range Project (refer Map 1).

PepinNini has previously announced mineral resource estimates for iron ore mineralisation at the Robinson Range Project, please refer to their website for further information.

No field work was undertaken during the reporting period.

Mt Ida Iron Ore Project

Mt Ida is approximately 80km northwest of the operational railway at Menzies, which offers access to existing port facilities at Esperance. Esperance port is proposing an upgrade of facilities to increase capacity by approximately 10mtpa by mid 2015.

The Project comprises the rights to explore and mine for iron ore on a group of 71 licenses covering approximately 370km^2 in the emerging Yilgarn Iron Province. This land holding is currently being reviewed to reduce the total area to better reflect iron ore potential.

The Project area covers part of the Mt Ida - Mt Bevan BIF, which is currently being explored and evaluated by Jupiter Mines Limited ("Jupiter") and Legacy Iron Ore ("Legacy").

No field work was undertaken during this quarter.

Evanston Iron Ore Royalty (Cliffs Asia Pacific Iron Ore Pty Ltd, a subsidiary of Cliffs Natural Resources Inc)

FEL holds a 1.5% Dry Metric Tonne, FOB Royalty over the Evanston Project. Cliffs is the operator of the Koolyanobbing Iron Ore mining operation which includes the Windarling and Mt Jackson mines.

The Evanston Iron Ore Project is located in the Southern Yilgarn Iron Province of Western Australia and covers an area of 167km^2.

FEL understands that Cliffs has undertaken drilling programs at the Deception Prospect, located approximately 20kms north of the Windarling mine. FEL is endeavouring to obtain results from these drilling programs, which has by all accounts identified extensive hematite mineralization consistent with Direct Shipping Ore (DSO) grades. At this time, FEL has not been formally notified by Cliffs of a mineable reserve or intention to mine.

Yours faithfully

Fe Limited

Mark Gwynne
Executive Director

For further information please contact:

Mark Gwynne
Executive Director
Fe Limited
Tel: 08 6181 9793
Email: markg@felimited.com.au

Website: www.felimited.com.au

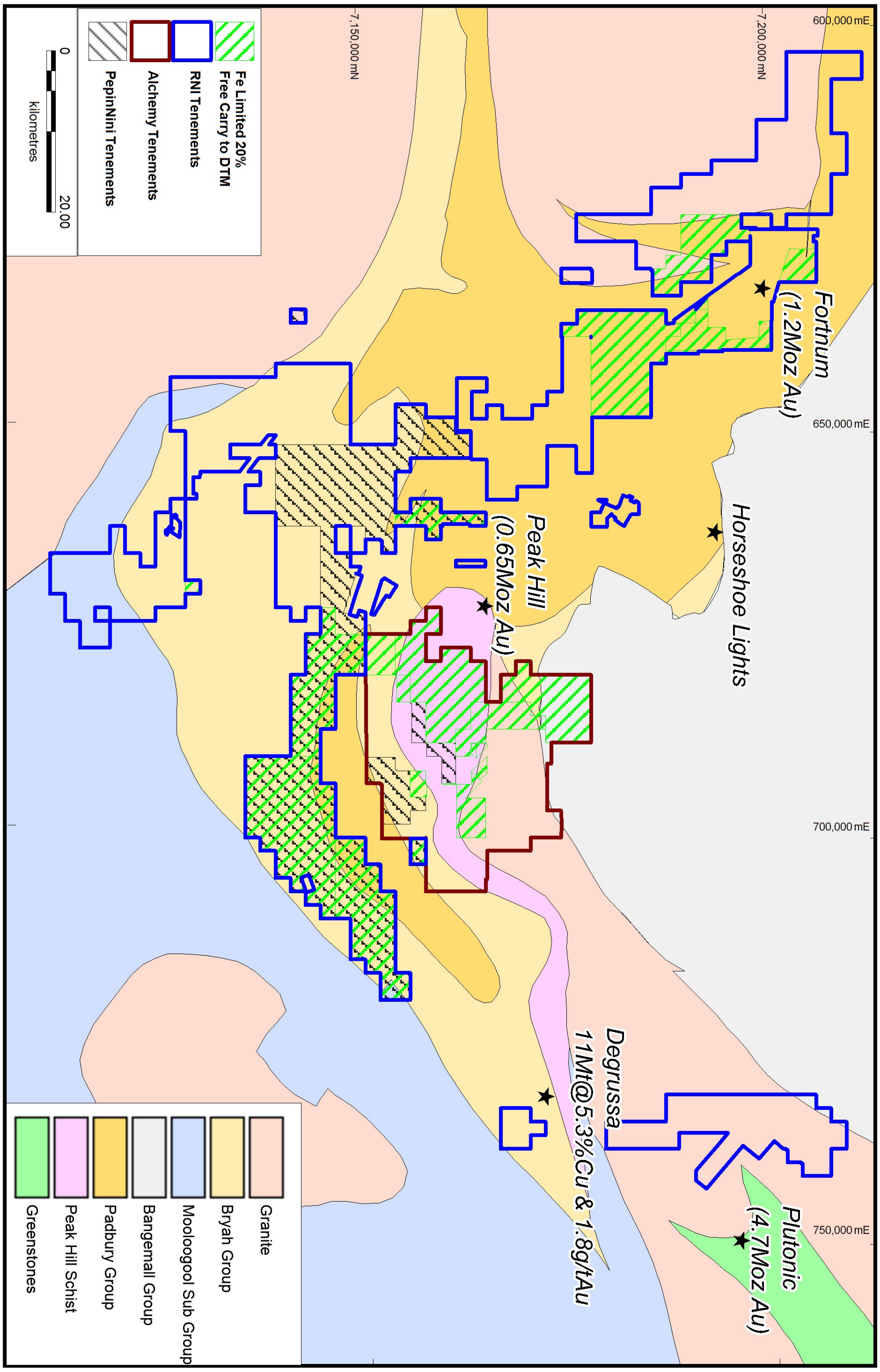
Eloise von Puttkammer
Company Secretary
Fe Limited
Tel: 08 6181 9793
Email: eloisev@felimited.com.au

David Tasker
Professional Public Relations
Tel: 08 93388 0944
Mobile: 0433 112 936
Email: david.tasker@ppr.com.au

Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dennis Kruger, who is an independent consultant from Durban Investments Pty Ltd. Mr Kruger is a Member of The Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kruger consents to the inclusion in the report of the matters based on his information in the form and context in which appears. Mr Kruger has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. He verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in supporting documentation relating to Exploration Targets and Exploration Results.

Map 1


600,000 mE
650,000 mE
700,000 mE
750,000 mE
7,150,000 mN
7,200,000 mN
Fortnum
(1.2Moz Au)
Horseshoe Lights
Peak Hill
(0.65Moz Au)
Degrussa
11Mt@5.3%Cu & 1.8g/tAu
Plutonic
(4.7Moz Au)
Fe Limited 20%
Free Carry to DTM
RNI Tenements
Alchemy Tenements
PepinNini Tenements
0
20.00
kilometres
Granite
Bryah Group
Mooloogool Sub Group
Bangemall Group
Padbury Group
Peak Hill Schist
Greenstones

Schedule of Tenements

As at 31 March 2015 (including details of tenements acquired and disposed of during the quarter):

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter
E29/0806	Mt Ida - Western Australia	-	-	100%
E29/0807	Mt Ida - Western Australia	-	-	100%
E29/0818-I	Mt Ida - Western Australia	-	-	100%
E29/0847-I	Mt Ida - Western Australia	-	-	100%
E51/1033-I	Heines Find - Western Australia	-	-	20%
E52/1613-I	Heines Find - Western Australia	-	-	20%
E52/1659	Milgun - Western Australia	-	-	20%
E52/1668	Peak Hill - Western Australia	-	-	20%
E52/1670-I	Peak Hill - Western Australia	-	-	20%
E52/1671	Milgun - Western Australia	-	-	20%
E52/1672-I	Heines Find - Western Australia	-	-	20%
E52/1678	Peak Hill - Western Australia	-	-	20%
E52/1722	Peak Hill - Western Australia	-	-	20%
E52/1730	Peak Hill - Western Australia	-	-	20%
E77/1269-I	Mt Elvire - Western Australia	-	-	100%
E77/1841-I	Mt Elvire - Western Australia	-	-	100%
E77/1842-I	Mt Elvire - Western Australia	-	-	100%
E77/1843-I	Mt Elvire - Western Australia	-	-	100%
E77/2116-I	Mt Elvire - Western Australia	-	-	100%
P52/1195	Milgun - Western Australia	-	-	20%
P52/1196	Milgun - Western Australia	-	-	20%

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Fe Limited

ABN	Quarter ended ("current quarter")
34 112 731 638	31 March 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(12)	(55)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(116)	(437)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other:	-	-
	Net Operating Cash Flows	**(128)**	**(489)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(1)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	15
	(d) controlled entity	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other:	-	-
	Net investing cash flows	**-**	**14**
1.13	**Total operating and investing cash flows (carried forward)**	**(128)**	**(475)**

+ See chapter 19 for defined terms.

1.13	**Total operating and investing cash flows (brought forward)**	**(128)**	**(475)**
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other:	-	-
	Net financing cash flows	**-**	**-**
	Net increase (decrease) in cash held	**(128)**	**(475)**
1.20	Cash at beginning of quarter/year to date	420	767
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	**292**	**292**

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	81
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director fees paid to executive and non-executive directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	30
4.2	Development	-
4.3	Production	-
4.4	Administration	150
	Total	**180**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	292	420
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	292	420

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	-	-	-	-
6.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	-	-		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	219,714,630	219,714,630		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-		
7.5	**+Convertible debt securities** *(description)*	-	-		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7	**Options** *(description and conversion factor)*	4,000,000	-	*Exercise price* *$0.04*	*Expiry date* 30 November 2016
7.8	Issued during quarter	4,000,000	-	*Exercise price* *$0.04*	*Expiry date* 30 November 2016
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter	-	-		
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: 30 April 2015
(Director)

Print name: Mark Gwynne
(Director)

+ See chapter 19 for defined terms.

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==