ASX Announcement

11 April 2016

Australian Securities
Exchange Code: **FEL**

Ordinary Shares:

219,714,630

Unlisted Options:

3,850,000

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

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

Fe Limited
ABN: 31 112 731 638

Chairman's Address to Fe Limited's Extraordinary General Meeting

Good morning. It is my pleasure to welcome you to this Extraordinary General Meeting at which shareholder approval is sought for, among other things, the proposed issue of new Fe Limited (**Company**)(ASX:**FEL**) shares to acquire Cardinal House Group Pty Ltd (**Cardinal**) and to change the nature and scale of the Company's activities.

The Company has entered into a conditional binding Share Sale Agreement with Cardinal and Cardinal's existing shareholders to purchase 100% of Cardinal shares (**Agreement**)(**Transaction**). The purchase consideration for the Transaction is the issue of up to 300 million new fully-paid ordinary shares in the Company in accordance with the Agreement.

The main outstanding conditions required for completion of the Transaction are shareholder approval, which is being sought at this meeting, the Company confirming it can complete the capital raising and receipt of a conditional reinstatement letter from the Australian Securities Exchange. The Company is working to meet the remaining conditions as soon as practicable.

I would also like to take this opportunity to address the recent reports that the Australian Federal Government has stripped the Norfolk Island Gaming Authority (**NIGA**) of NIGA's power to grant new licences, which was brought to our attention through media articles in The Australian.

Cardinal or the Company have yet to receive a response from the NIGA or the Australian Federal Government to confirm and advise what impact, if any, the changes that are alleged in the articles will have on Cardinal's conditional licences (which licences are described in the explanatory statement for the general meeting) and their ongoing administration. At this time there is no indication that there will be any change to those conditional licences awarded to Cardinal. The Company will advise shareholders and the market of any material information, if any arises, regarding these events, once known.

On behalf of all the Company's Directors I thank you for your support so far and we look forward to your continued support as we continue to transform into an online gaming and gambling group.

Tony Sage
Non-Executive Chairman
Fe Limited