

Investing in Cobalt Mining Indaba - Feb 2018

Tony Sage – Non-Executive Chairman





Disclaimer

This presentation has been prepared by Fe Limited (“Fe” or the “Company”). It is not a disclosure document and should not be considered as an offer or invitation to subscribe for, or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forecasts and forward looking information. Such forecasts, projections and information are not a guarantee of future performance, and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. Fe has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Fe makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

Throughout this presentation all figures are quoted in A\$ dollars unless otherwise stated.

You should not act or refrain from acting in reliance on this presentation material. This overview of the Company does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of Fe Limited’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on previous announcements and reports made by Fe (or other relevant parties) to the Australian Securities Exchange and to other statutory bodies.

This presentation does not constitute financial product advice (nor investment, tax, accounting or legal advice) and has been prepared without taking account of any person’s investment objectives, financial situation or particular needs.

Company Strategy

- To capitalise on an undervalued and growing **Cobalt** market by:
 - Acquiring the rights to readily available cobalt rich stockpiles and tailings dams in the DRC copper belt;
 - Acquiring access rights and purchasing nearby established processing facilities that can be modified to support Cobalt production; and
 - Entering into joint development and processing agreements with experienced tailings retreatment contractors.



Cobalt – Sources

Most Cobalt is produced from a by product of either Copper or Nickel production

- 60% Copper production by product;
- 38% Nickel production by product;
- 2% primary Cobalt production.

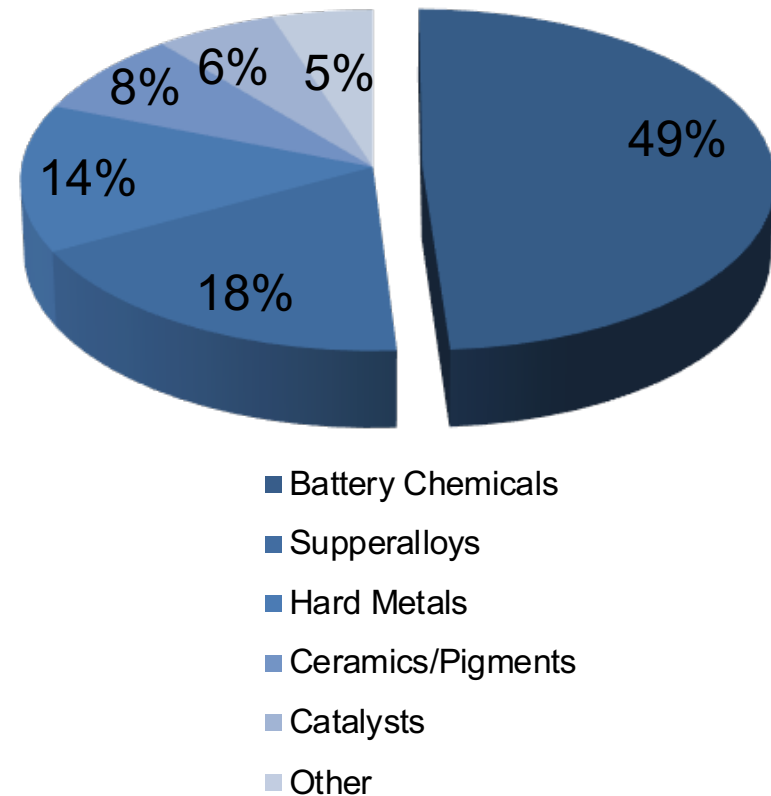


Cobalt – Qualities & Applications

One of the worlds essential minerals

- Lustrous, silvery-blue, magnetic metal;
- High melting point (1,495 degrees Celsius);
- Maintains strength even at high temperatures;
- Maintains its magnetism at temperatures up to 1,121 degrees Celsius);
- Used in: pigment, cancer treatment and irradiate food for preservation in some countries (cobalt-60), alloyed for high-tech turbines, magnets, **batteries**.

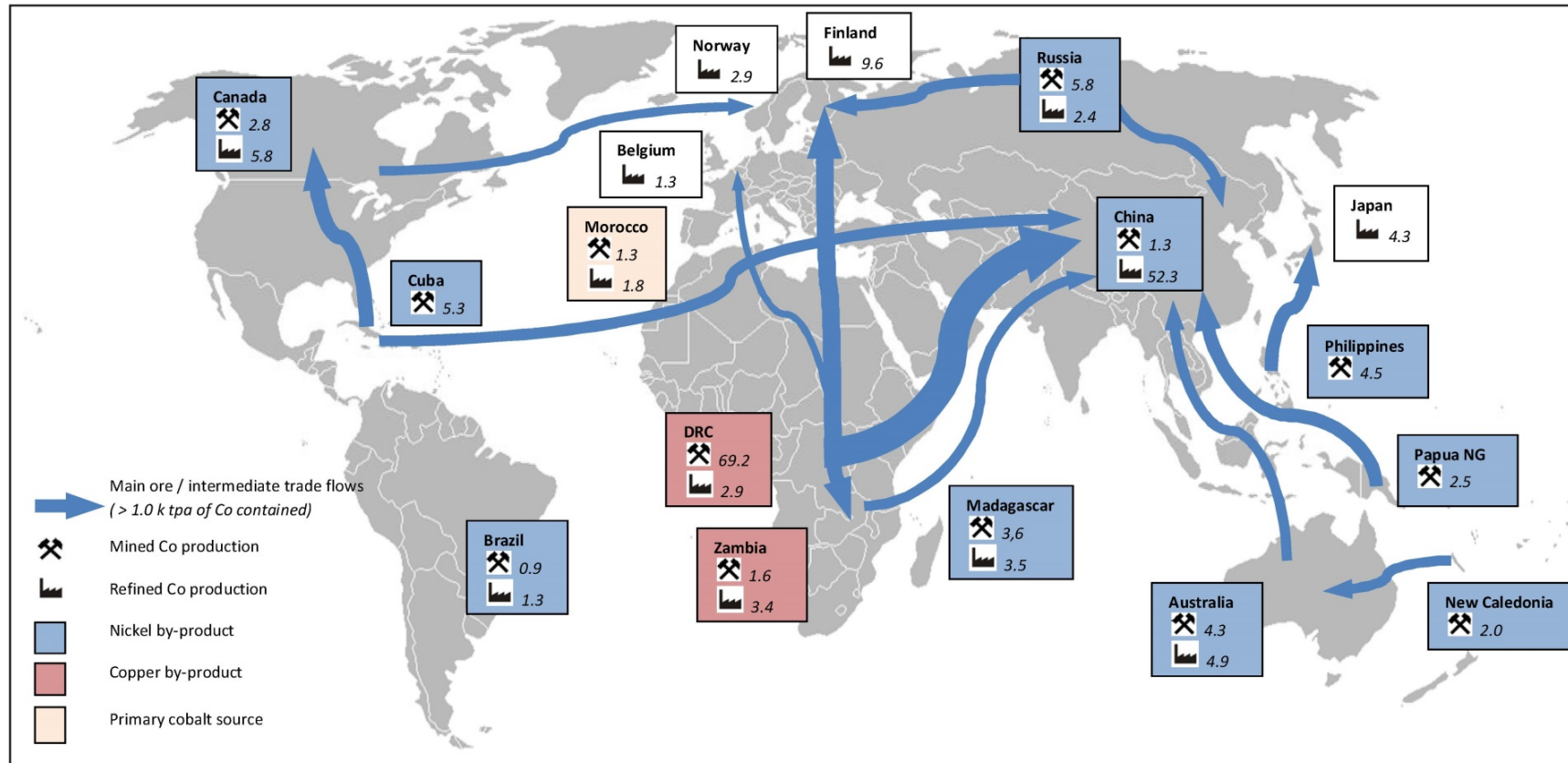
Cobalt Applications



Global Production

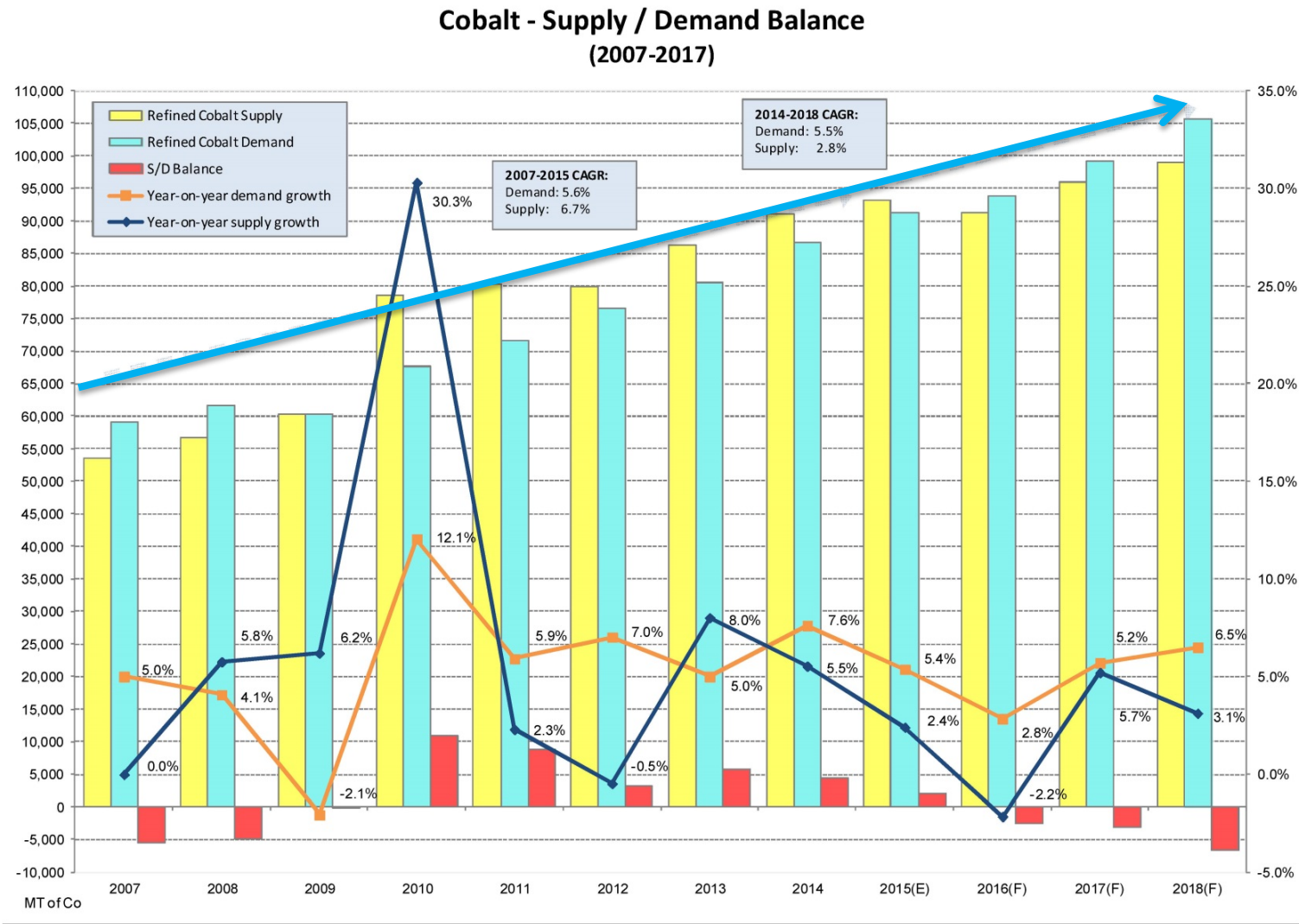
Global Mined and Refined Cobalt Production

Key cobalt ore and intermediate trade flows / 2015 estimates, in 1,000 MT per year)



Source: Darton Commodities Ltd estimates

Global Supply/Demand Balance



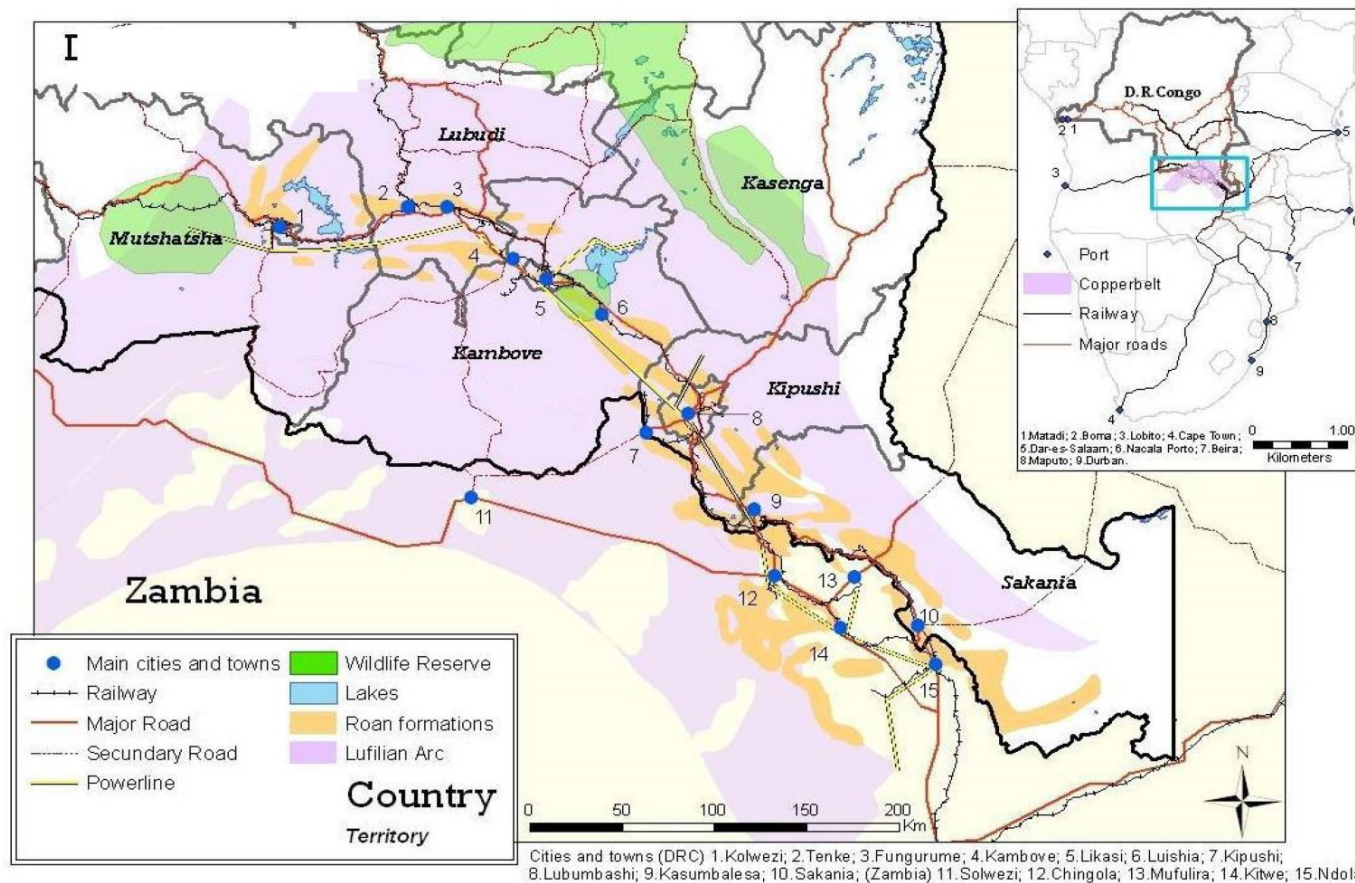
Source: Darton Commodities Ltd. estimates

5 Year Cobalt Price



Why the DRC?

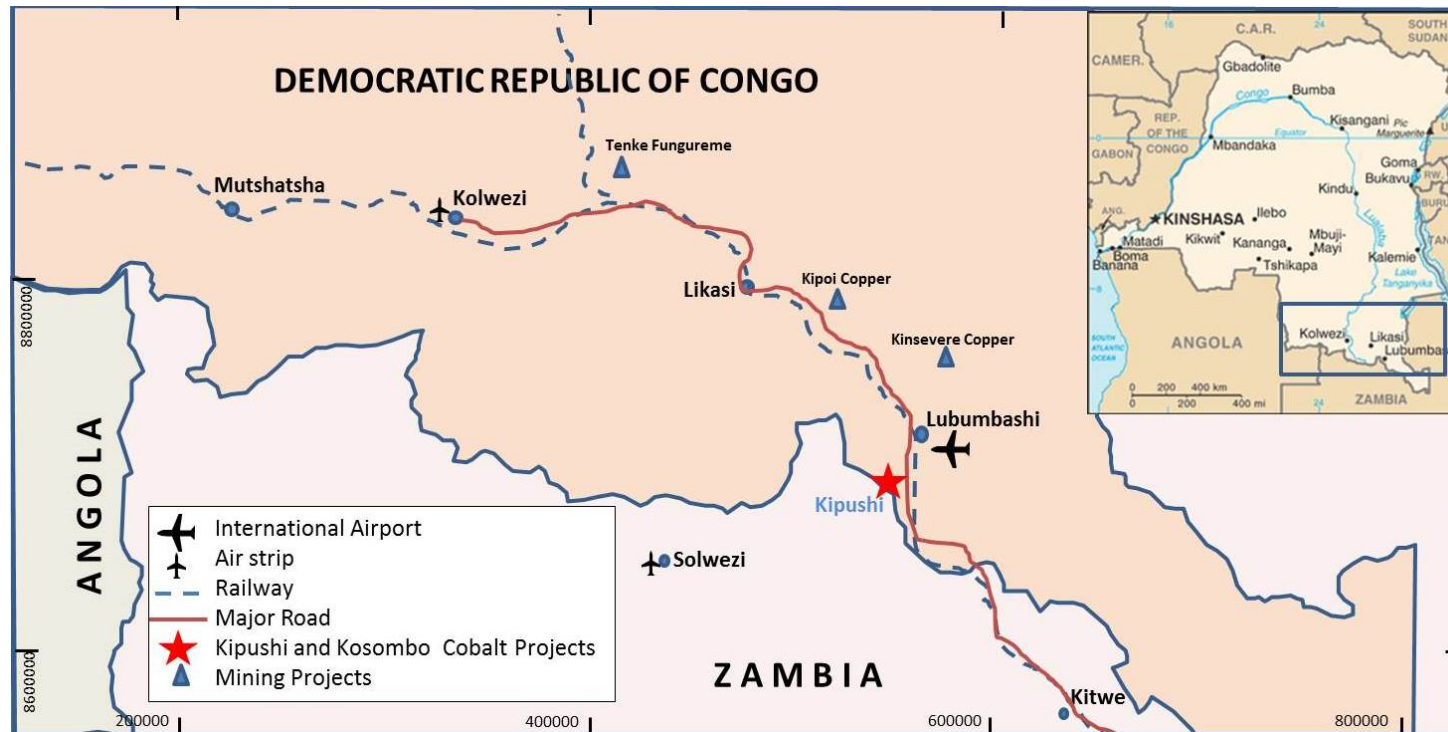
Map of the DRC Copperbelt



The DRC holds approximately 47% of the global cobalt reserve base. It is the world's single largest supply source with roughly 63% of global cobalt supply originating in the DRC.

Kasombo Copper - Cobalt Project

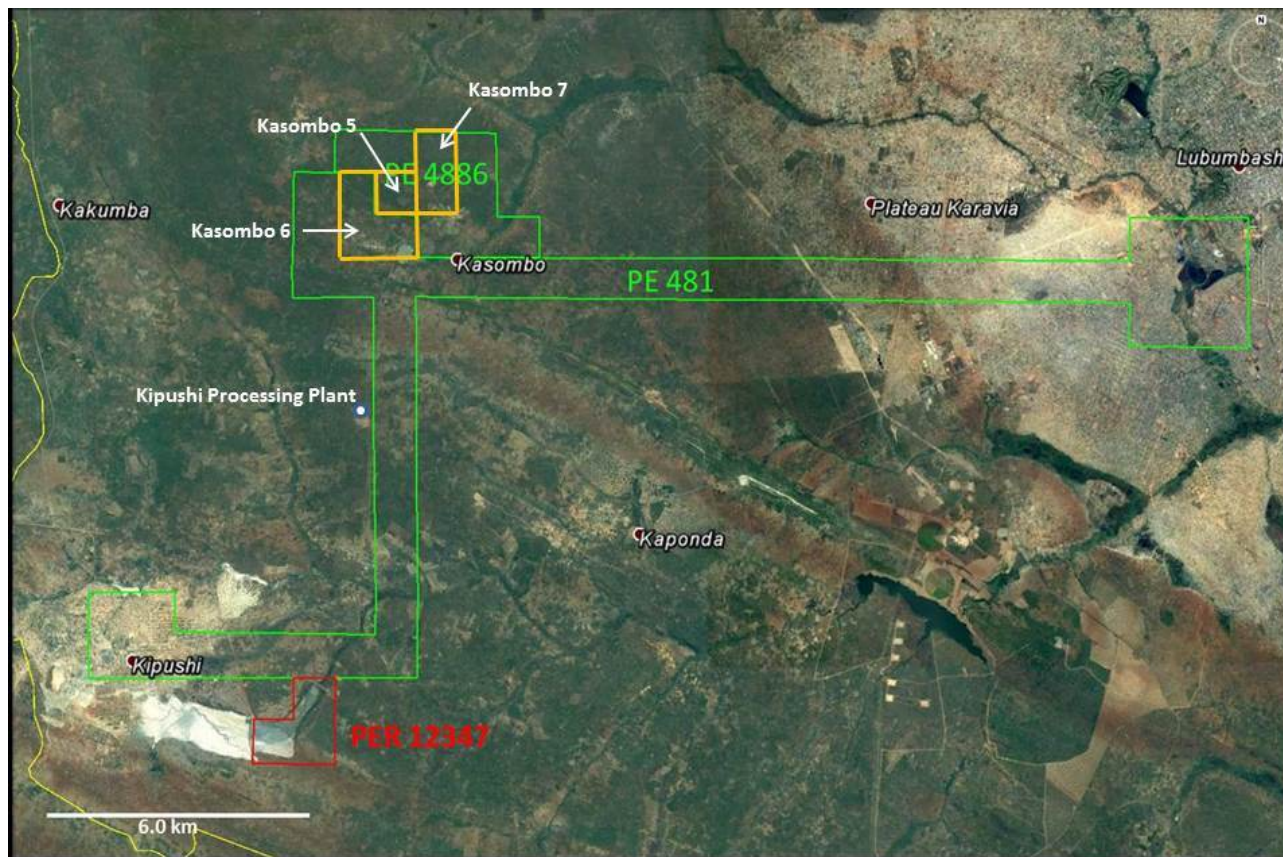
In July 2017, FEL entered in to a binding Terms Sheet with Cape Lambert Resources Limited (**CFE**) whereby CFE was to assign to FEL 100% of the rights and obligations it has in Kasombo Copper-Cobalt Project (**Kasombo Project**) located in the Democratic Republic of Congo (**Transaction**) (refer ASX announcement date 13 July 2017). CFE has a 50/50 JV agreement with Congolese entity Paragon Mining SARL that includes the Kipushi Tailings Project and the Kasombo Project. The Transaction was completed early November 2017.



Kasombo Project

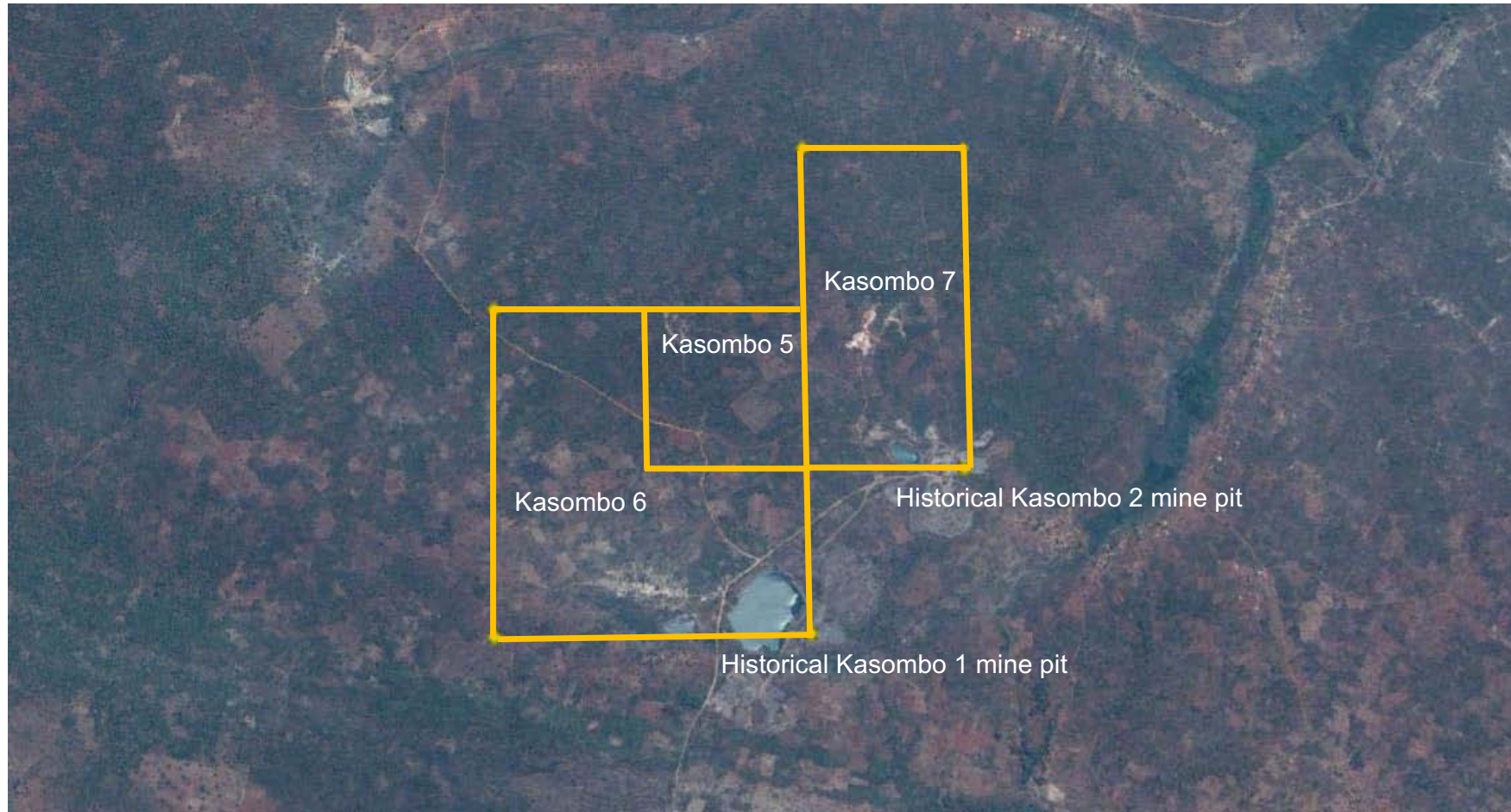
3 mineralised areas: Kasombo 5, 6 and 7, of approximately 600 hectares
within

2 granted mining licenses: PE 481 and PE 4886, held by La Generale Des Carrieres Et Des Mines S.A (Gecamines).



Location of Kasombo Project and nearby Kipushi Processing Plant

Kasombo Project



The Kasombo area has within 2 historical open pits that were mined in the 1990's. The Company is currently in discussion with Gecamines to expand the available areas to other known mineralised areas within the greater Kasombo area.

Kasombo Project - Objectives

- commence exploration activities on Kasombo;
- complete a Feasibility Study on Kasombo within 18 months; and
- commence mining activities at Kasombo as soon as practical.

Pursuant to the assignment agreement with CFE, FEL has access to the nearby Kipushi Processing Plant, should metallurgical testwork show that flotation is a suitable processing route for Kasombo ore.

Kasombo Project

Kasombo Complex

The Kasombo Project is part of the **Kasombo Complex**, a series of copper-cobalt rich deposits that have been extensively explored by Gecamines, and developed and mined by various international companies in joint venture with Gecamines.



Kasombo Project

Results from random hand held XRF sampling were consistent with and confirmed the previously reported mined copper and cobalt grades by Gecamines and Forrest International Group of between 2.7% to 3.7% copper and 3.5% to 5.3% cobalt (refer CFE ASX announcement dated 1 March 2017).

An extreme high grade rock sample from Kasombo 7 returned a handheld XRF grade of >21% Co.



Kasombo Project – Mapping Works

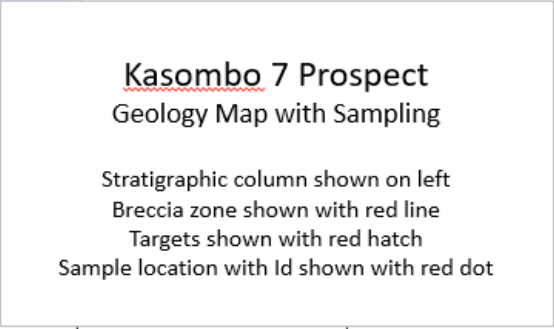
Mapping works at the Kasombo Project were completed during November / December 2017.

The mapping showed two styles of mineralization: the first conforming to mineralization typical of deposits of the KCB; the second showing cross-cutting breccia style, providing potential to significantly increase deposit size.

Samples were collected during the mapping program, predominantly from Kasombo 7 and dispatched to ALS Laboratories for assaying in Lubumbashi and South Africa. The assay results returned high grade cobalt assays, with the highest grade assays being 6.99% cobalt (sample A2914) and 1.57% cobalt (sample A2916) (refer FEL announcement dated 12 December 2017).



Kasombo 7 Artisanal mining of cross-cutting breccia style mineralization; red lines outline breccia margin



Kasombo Project – Mapping Works



Kasombo 5 Prospect: image of pit showing bedding (with light blue line, downdip projection as dotted line); basal fault (dark blue line); mineralisation target (red lines, downdip projection as dotted line)

Kasombo Project – Drilling

December 2017

The Company completed a small RC drill programme, designed to test the grade and depth of mineralization at Kasombo 5 and Kasombo 7.

A total of 390m was completed in difficult conditions due to the wet weather, with 3 holes completed at Kasombo 5 (200m) and 4 holes at Kasombo 7 (190m).

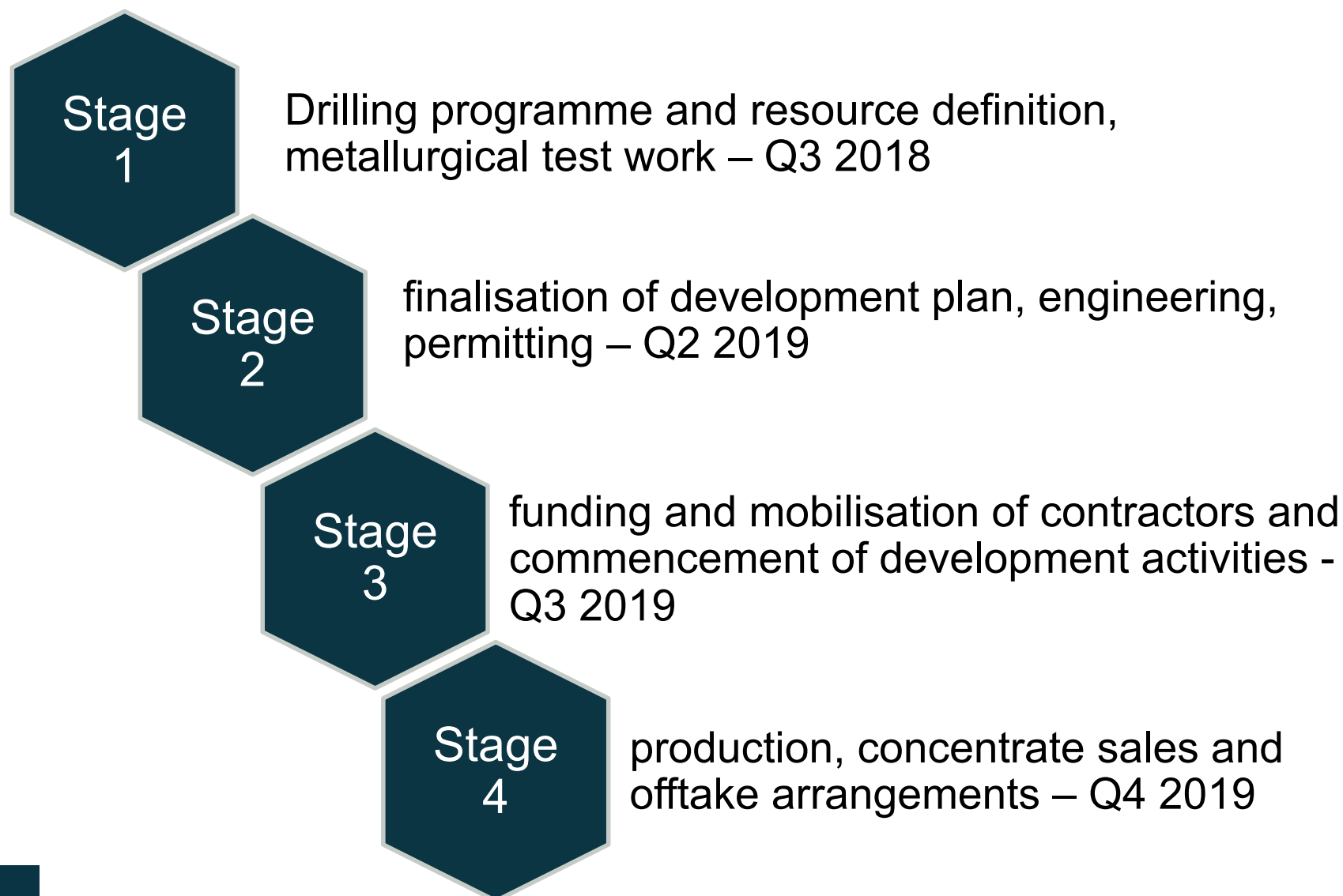
Drill samples were dispatched to ALS Laboratories for assaying, with results expected back mid February 2018.

Q2, 2018

A larger drilling programme is planned for April 2018.



Timeline





Attributes

Competent Persons Statement

The information in this report is compiled and collected by Mr Jess Oram, Executive Director of Cauldron Energy a company related to FE Limited through similar board members, who is a Member of the Australasian Institute of Geoscientists. Mr Oram provides consulting services to FE Limited and has sufficient experience that is relevant to the style of mineralisation, 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 Resource and Ore Reserves (JORC Code 2012). Mr Oram consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



Thank you

Contact Us:

Phone: +61 (8) 6181 9793

info@felimited.com.au

www.felimited.com.au