



SUMMARY

Corporate

- » Change of Company name to Fe Limited (Fe) to reflect renewed focus,
- » Sale of 80% Maryborough Project to MAuB Pty completed, with first payment of \$0.5M received,
- » Capital raising of \$1.4M completed,
- » Appointment of Non-Executive Director, Mr Paul Kelly.

Gympie

- » Gold clean up at Gympie mine treatment plant continues, with further gold expected near term,
- » Gympie freehold land for sale,
- » Stage 1 sale of mining equipment completed, delivering \$300,000, with Stage 2 to commence on or about 22nd April, including CIP plant.

Mt Elvire

- » Exploration target of 180Mt – 200Mt identified, drilling to commence.

Mooloogool

- » First tenements granted, with field work to commence near term.

ACTIVITIES FOR THE QUARTER

Gympie Operations

Gold cleanup at Gympie mine treatment plant

The cleanup of the Gympie mill site is continuing, but hampered by continuous rain over the past quarter. Further gold is anticipated in the next week, with the process completed by the end of May.

Gympie freehold land and mining inventory sale

Stage 1 of the sale of mining inventory at the Gympie Operations has started, with Grays Mining completing an auction for the sale of electrical equipment and underground mining equipment completed in May, realizing \$300,000 to the Company. Stage 2 of the sale, including the CIP plant is planned for 22nd April. The sale of freehold land is expected to deliver \$2 million to \$3 million in cash over the coming months.

Mt Elvire Iron Ore Project

In late March, the Company announced an exploration target of 180Mt-200Mt for the Mt Elvire Iron Project, based on interpretation of geophysical and geological data for the Project. This data suggests extensive Banded Iron Formation, supported by outcrop previously mapped and sampled, with best results from rock chips 63.25%, 61.95%, 60.83%, 54.46%, 52.48% and 51.94% Fe.

The Company intends to commence a +2,000m Reverse Circulation drilling program in the near term, pending regulatory approval. This program is designed to test mineralisation under cover and determine widths of mineralised zones.

Mooloogool Iron and Manganese Project

In March, 3 of the tenements included in the Mooloogool Project, located 100kms north of Meekatharra, were granted.

The Mooloogool Iron and Manganese Project is located in the Mid West region of Western Australia, an emerging iron ore province with extensive iron ore endowment, developing infrastructure and exciting exploration potential for further, large scale discoveries. Several mines are expected to commence production in 2010.

CORPORATE

Change of Company Name

At the Annual General Meeting held in February 2010, the change of the company name to Fe Limited was approved by shareholders. The new name and corporate branding was selected to better reflect the new focus of Company.

The Company has already built a portfolio of iron ore projects covering 2,000 kms² of prospective land in the emerging Mid West and Yilgarn provinces of Western Australia.

The Company intends to continue with acquisition of further acreage in these provinces that are experiencing new discoveries, mine and infrastructure development and strong investor support, particularly from Chinese steel companies.

Maryborough Exploration Project sale

The sale of 80% the Maryborough Project, located north of Gympie in South East Queensland to MAuB Pty Ltd (**MAuB**) was approved by shareholders at the Annual General Meeting and subsequently finalised, with the initial payment of \$500,000 received in March 2010.

Under the broad terms of the sale agreement MAuB will:

- Make an initial cash payment to Fe (formerly Buka Gold Limited) of A\$500,000, completed;
- Make a second cash payment to Fe of A\$500,000 within 12 months from completion of the agreement (this payment is unconditional); and
- Sole fund the first A\$1 million of joint venture expenditure at the Maryborough Basin Project, after which normal joint venture funding and dilution provisions would apply.



\$1.4M Capital Raising

The Company completed a capital raising via a Placement to sophisticated investors to raise \$1.4M (before costs).

A total of 11,666,667 shares were issued at a price of \$0.12 per share.

The placement received shareholder approval at the Company's Annual General Meeting in February 2010 and will be used for exploration of the Company's exploration projects.

Appointment of Mr Paul Kelly to the Board of Directors

On 9th April 2010, the Company appointed Mr Paul Kelly to the Board as an independent Non-Executive Director.

Mr Kelly has more than 20 years experience in the fields of finance, investment and banking. Mr Kelly was previously National Manager of Advertising and Sponsorship for Members Equity Bank and has held a number of senior roles within the bank over 15 years.

NEXT QUARTER

Exploration

1. Commence initial drilling program at Mt Elvire, with further field work, possibly including ground geophysics to be completed. The Mt Elvire Project is located in Windarling/Mt Jackson region of Western Australia, an emerging iron ore district with developing infrastructure and mining.
2. Commence field based exploration of the Mooloogool Iron Ore Project in the Mid West of Western Australia with the goal of defining near term drill targets to be fast tracked.
3. Continue review of new projects, with focus on Yilgarn and Mid West Provinces of Western Australia.

Yours faithfully
Fe Limited

Mark Gwynne
Executive Director

For further information please contact:

Mark Gwynne
Executive Director
Fe Limited
Tel: 08 9380 9555
Email: markg@felimited.com.au

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

Eloise von Puttkammer
Company Secretary
Fe Limited
Tel: 08 9380 9555
Email: eloisev@felimited.com.au



Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

FE LIMITED

ABN

34 112 731 638

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	494	494
1.2 Payments for		
(a) exploration and evaluation	(460)	(859)
(b) development	-	-
(c) production	-	-
(d) administration	(607)	(955)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	18	37
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Other (retrenchment costs)	-	-
Net Operating Cash Flows	(556)	(1,284)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(7)	(7)
1.9 Proceeds from sale of:		
(a) prospects	500	500
(b) equity investments	-	-
(c) other fixed assets	26	26
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (property sales)	-	273
Net investing cash flows	519	792
1.13 Total operating and investing cash flows (carried forward)	(37)	(492)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(37)	(492)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. (net of issue costs)	1,328	1,328
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(10)	(12)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
Net financing cash flows		1,318	1,316
Net increase (decrease) in cash held		1,281	824
1.20	Cash at beginning of quarter/year to date	600	1,057
1.21	Exchange rate adjustments to item 1.20		-
1.22	Cash at end of quarter*	1,881	1,881

*in addition to the cash balance reported above, the company has \$1,449,461 in a term deposit which serves as security for bank guarantees provided by the Company to various state governments to support rehabilitation bonds on exploration tenements.

Payments to directors of the entity and associates of the directors

Payments to 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	130
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors' fees & superannuation for the Executive Directors 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

During the quarter ended 31 Dec 2009, the Company completed the acquisition of Jackson Minerals Ltd and a number of exploration assets from Cauldron Energy Ltd. The consideration for this purchase was 10,458,935 shares in Buka Gold Ltd as well as cash payments of \$250,000, in two instalments of \$125,000. These cash payments have not been made in the current quarter and are still outstanding.

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	400
4.2 Development	-
Total	400

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	1,881	600
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total: cash at end of quarter* (item 1.22)	1,881	600

*in addition to the cash balance reported above, the company has \$1,449,461 (Dec 09 Qtr: \$1,449,461) in a term deposit which serves as security for bank guarantees provided by the Company to various state governments to support rehabilitation bonds on exploration tenements.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	n/a			
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	93,518,500	93,518,500		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	11,666,667	11,666,667	\$0.12	
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	500,000	-	\$0.50	27/09/2010.
	500,000	-	\$0.32	1/10/2010.
	750,000	-	\$0.42	1/10/2010. Exercisable from 1/10/2008.
	300,000	-	\$0.32	1/10/2010. Exercisable from 1/10/2008.
	375,000	-	\$0.15	23/03/2014
	5,000,000	-	\$0.12	31/12/2012
	500,000	-	\$0.12	31/12/2012

+ See chapter 19 for defined terms.

7.8	Issued during quarter	5,000,000	-	\$0.12	31/12/2012
		500,000	-	\$0.12	31/12/2012
		125,000	-	\$0.15	23/03/2014
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Date: 30 April 2010

Print name: Eloise von Puttkammer

Company Secretary

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 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, 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.

== == == == ==

+ See chapter 19 for defined terms.