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

Focused on mineral resource acquisition, exploration and development.

- Unearthing significant new resources
- Building a commodity pipeline
- Exposure to strategic 'battery metals'
- Highly prospective province
- Opportunity to produce and/or divest
- Experienced team
Emerging Battery Metals Focus

Investing in battery metals for a clean energy future

Fe Limited is a listed (ASX: FEL) diversified mining development and minerals exploration company with interests in gold, iron ore, base metals and more recently battery metals with project additions targeting lithium and nickel. The Company intends to increase focus on the acquisition, exploration and development of battery metal projects in Australia and around the world.

We aim to capitalise on the emerging and growing market for battery metals
Diversified Mineral Portfolio

Diversified mineral exploration & development

- Highly prospective provinces;
- Access to port facilities;
- Established high quality local infrastructure;
- Developed and supportive mining region;
- Strong project partners; and
- Establish early cashflow including royalties.

Building a commodity pipeline with exposure to strategic metals.

Prioritising key advantages:

- Lithium
  - 6.94
- Copper
  - 63.546
- Iron
  - 55.845
- Gold
  - 196.97
- Nickel
  - 56.693
Aligned with Future Global Demand

Future technologies are key demand drivers for battery metals

Li-ion battery technology widely adopted in modern applications:

- Rechargeable batteries, power tools;
- Portable electronic devices, mobile phones, laptops;
- Electric vehicles;
- E-mobility;
- Renewable energy storage;
- Grid storage.
Regional Battery Supply Chain

Electric vehicles: China vs the US

Share of global supply of selected stages of the lithium ion battery supply chain, 2018

China dominates world lithium production specifically in the Li-ion battery, electric car supply chain

Sources: Benchmark Mineral Intelligence, Financial Times
Battery production is a key driver for battery metals, supply shortfalls are forecast in many key commodities

Sources: Benchmark Mineral Intelligence
Pilbara Lithium Province

Significant holdings in the world class hard rock lithium province of the East Pilbara through two recently announced transactions.

Access to 24 tenements with granted exploration licences in the Central and East Pilbara totalling ~1,760km²

Adjacent to nearby Pilbara Minerals and Altura Pilgangoora projects for a combined ~114 Mt of lithium pegmatite resource

Neighbours:

**Pilbara Minerals Limited (ASX: PLS)**
- Market Capitalisation of $1.55 billion
- JORC Mineral Reserve Estimate of 80.3 Mt @1.27% Li₂O¹
- Definitive Feasibility Study: NPV of A$709m and IRR of 38.1%²

**Altura Mining Limited (ASX: AJM)**
- Market Capitalisation of $690 million
- JORC Mineral Reserve Estimate of 34.2 Mt @1.04% Li₂O³
- Definitive Feasibility Study: NPV of $411m and IRR of 58%⁴

**Mineral Resources Limited (ASX: MIN)**
- Market Capitalisation of $2.86 billion
- JORC Mineral Reserve Estimate of 259.2 Mt @1.17% Li₂O⁵
- 50% sale to Albermale for US$1.15 billion⁶

¹ Pilbara Minerals Limited ASX Announcement, Jun 29, 2017
² Pilbara Minerals Limited ASX Announcement, Dec 1, 2016
³ Altura Mining Limited ASX Announcement, 24 Oct, 2017
⁴ Altura Mining Limited ASX Announcement, 26 Sept, 2016
⁵ Mineral Resources Limited ASX Announcement, 23 Oct, 2018
⁶ Mineral Resources Limited ASX Announcement, 14 Dec, 2018
Pilbara Lithium Projects

Location of Pilbara Lithium Projects tenements
MacArthur Lithium Tenure

- **E45/4693**: Pegmatite located in south east corner.
- **E45/4735**: Lepidolite rich pegmatite identified.
- **E45/4732**: Lithian mica collected near site of old tin workings. 300m pegmatite identified.
- **E45/4709**: 500m pegmatite identified.

Legend:
- **Red**: MacArthur JV Tenements
- **Green**: Greenstones
- **Pink**: Granites
- **Lithium occurrences**

Scale:
- 0 - 25.00 kilometres
Mercury Lithium Tenure

Location of Mercury Lithium Project tenements
Pippingarra Lithium Project tenement location map and geology
Marble Bar Lithium Project tenement geology and location map within the East Pilbara
Pilbara Lithium Project – works

Pilbara Heli-borne Reconnaissance

Reconnaissance located pegmatites that contain visually identified minerals indicative of rare element Lithium-Caesium-Tantalum (LCT) pegmatites

Assay results of pegmatites are encouraging - confirmed presence of moderately to strongly fractionated rare element pegmatites within three of the application areas

Next steps

Ground survey and sampling work. Review of geophysics to develop exploration targets
Marble Bar Lithium Project

- Rock sampling across E45/4669 confirms Lithium-Caesium-Tantalum (LCT) pegmatites over strike length of 9km

- Grab rock samples containing visible lithium bearing minerals of spodumene and lepidolite
Marble Bar Lithium Project continued

(a) Thin section showing dominant spodumene; (b) Spodumene (top) and lepidolite (bottom) collected from the Marble Bar Lithium Project E45/4669
Hillside Copper Gold Project

- Heliborne electromagnetic survey completed identifying 18 high priority bedrock conductors
- EM anomalies correlates with historic copper and gold geochemical anomalies, magnetic anomalies or fault systems
Next Steps

1. Finalise new JV tenure and asset acquisition transactions in Pilbara.

2. Finalise capital raise of $2 million through private placement.

3. Conduct reconnaissance fieldwork to prioritise areas and develop systematic exploration plans, including sampling of Pippingarra and Marble Bar Lithium Projects – Q3 2019.


* Next steps and timeline is indicative, subject to funding and results achieved.
Appendices
Corporate Snapshot

<table>
<thead>
<tr>
<th>429M issued shares</th>
<th>$6.8M market cap @ $0.016</th>
</tr>
</thead>
<tbody>
<tr>
<td>30M options outstanding</td>
<td>$0.6M¹ cash @ 27 May 2019</td>
</tr>
<tr>
<td>$6.3M enterprise value</td>
<td></td>
</tr>
</tbody>
</table>

Ownership

<table>
<thead>
<tr>
<th>Ownership</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dempsey Resources Pty Ltd (subsidiary of Cape Lambert Resources Limited)</td>
<td>34%</td>
</tr>
<tr>
<td>Top 20</td>
<td>81%</td>
</tr>
<tr>
<td>Directors</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

Board of Directors

<table>
<thead>
<tr>
<th>Tony Sage – Non-Executive Chairman</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 30 years’ experience in corporate advisory, funds management, capital raisings and management of exploration companies.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Kenneth Keogh – Non-Executive Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance professional with experience in financing and developing mining, oil &amp; gas and renewables projects.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nicholas Sage – Non-Executive Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 25 years’ experience as a marketing and communications professional in various industries.</td>
</tr>
</tbody>
</table>

Key Projects and Rights

<table>
<thead>
<tr>
<th>Pilbara Lithium Projects*: High grade Lithium projects located in prospective Pilbara region of WA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bryah Basin Joint Venture Projects (20% rights) Forrest Project (Forrest, Wodger and Big Billy Prospects) Morck’s Well Project, Alchemy Projects</td>
</tr>
<tr>
<td>Evanston (Deception) Iron Ore Royalty on M77/1259: operated by Mineral Resources Limited (MRL)</td>
</tr>
</tbody>
</table>

¹ Capital raising in progress to raise $2M (less costs).
Details current as at 24 May 2019 unless stated otherwise.
Bryah Basin Joint Venture Projects

Tenements proximal to:

- Sandfire Resources NL (ASX: SFR): Doolgunna Project; and DeGrussa copper-gold mine, and other gold and copper prospects.
- Exploration & prospecting licences within Auris Minerals Ltd (ASX: AUR): Forrest Project; and Morcks Well Project.

Tenements covering an area of 802 km² in the highly prospective area.
Evanston (Deception) Iron Ore Royalty on M77/1259

As part of the purchase of the Koolyanobbing Project mid last year Mineral Resources Limited (MRL) acquired from Cliffs Asia Pacific the “Evanston Iron Ore Royalty” (1.5% Dry Metric Tonne, FOB Royalty) that relates to tenement M77/1259 at the Deception Iron Ore Mine. FE Limited are the holders of the Evanston (Deception) Iron Ore Royalty and the assignment of this royalty requires that MRL makes payments to FE Limited for any ore mined from M77/1259.

To date Fe Limited has received $233,000 from 161,263 tonnes mined. Historic data provided by the original owner, Cliffs Asia Pacific, estimated a minimum of 12.4M tonnes.
Lithium in Batteries

kg-LCE (Lithium Carbonate Equivalent)

<table>
<thead>
<tr>
<th>Device</th>
<th>Lithium Content (kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tesla Model S</td>
<td>51</td>
</tr>
<tr>
<td>Other Electric Vehicles</td>
<td>10-63</td>
</tr>
<tr>
<td>Powerwall 2.0</td>
<td>10</td>
</tr>
<tr>
<td>Hybrid Electric Vehicles</td>
<td>0.8-2</td>
</tr>
<tr>
<td>Power Tool Batteries</td>
<td>40-60</td>
</tr>
<tr>
<td>Laptop Batteries</td>
<td>30-40</td>
</tr>
<tr>
<td>Tablet Batteries</td>
<td>20-30</td>
</tr>
<tr>
<td>Smartphone Batteries</td>
<td>2-3</td>
</tr>
</tbody>
</table>

Lithium is the key ingredient to today’s technology

Competent Persons Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Olaf Frederickson. Mr Frederickson is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 (the “JORC Code”). Mr Frederickson is a consultant to Cape Lambert Resources and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.
Contact Us

Phone: +61 (8) 6181 9793
ir@felimited.com.au
www.felimited.com.au