

CORPORATE PRESENTATION

May 2019

fe

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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



**Battery
Metals**

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

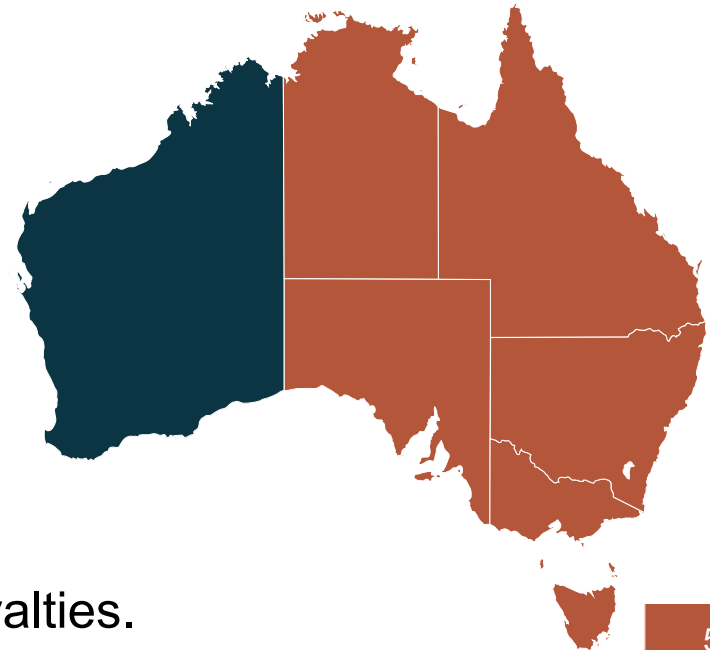
Diversified mineral exploration & development



Building a commodity pipeline with exposure to strategic metals.

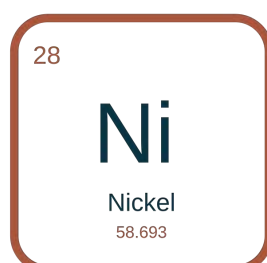
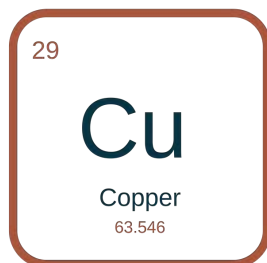
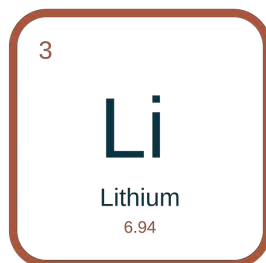
Prioritising key advantages:

- 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.



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.

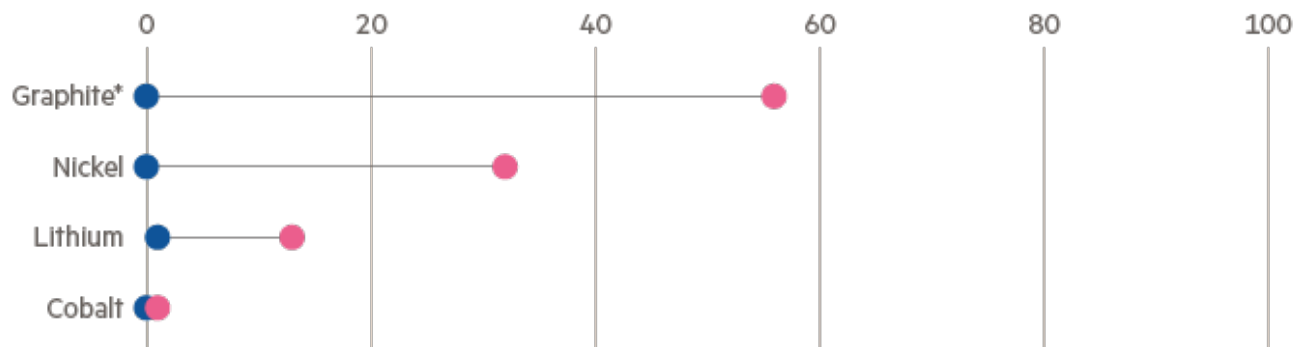


Regional Battery Supply Chain

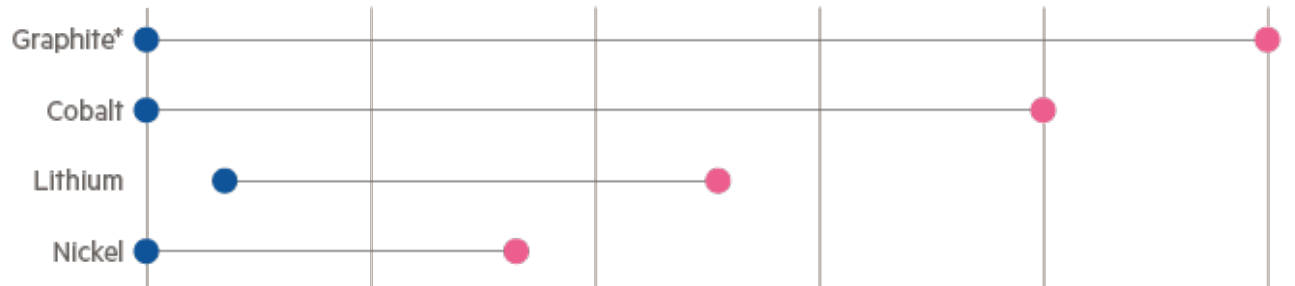
Electric vehicles: China vs the US

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

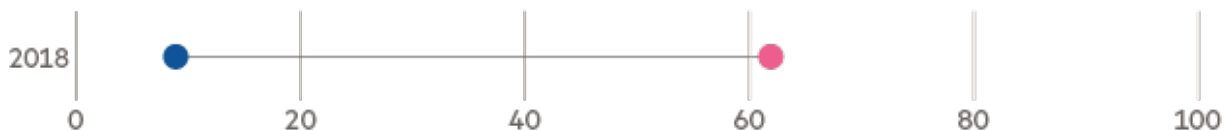
Mining



Chemical processing/refining



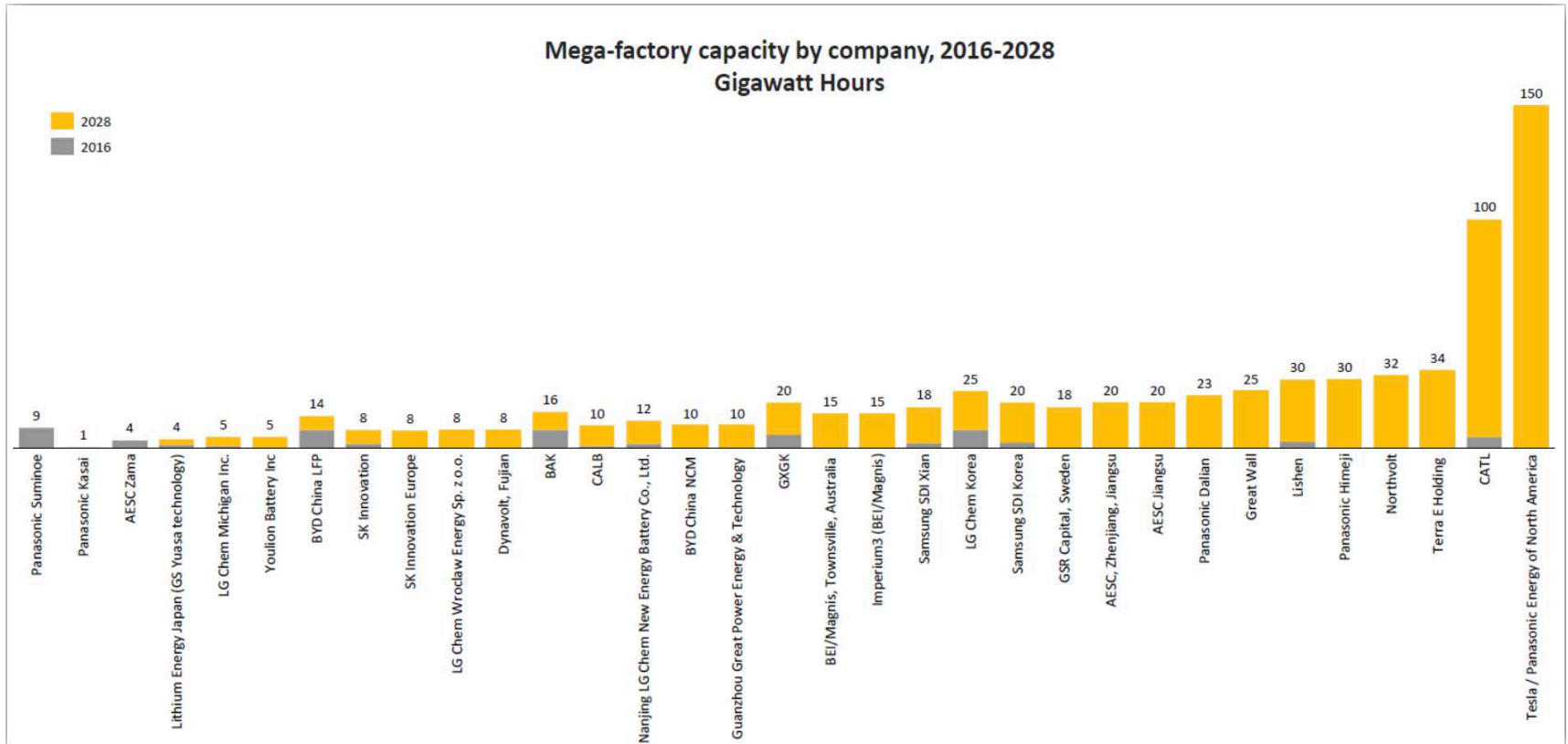
Lithium ion cell manufacturing



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

Sources: Benchmark Mineral Intelligence, Financial Times

Megafactory Capacity Forecast



Battery production is a key driver for battery metals, supply shortfalls are forecast in many key commodities

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 80.3Mt @1.27% Li₂O¹
- Definitive Feasibility Study: NPV of A\$709m and IRR of 38.1%²

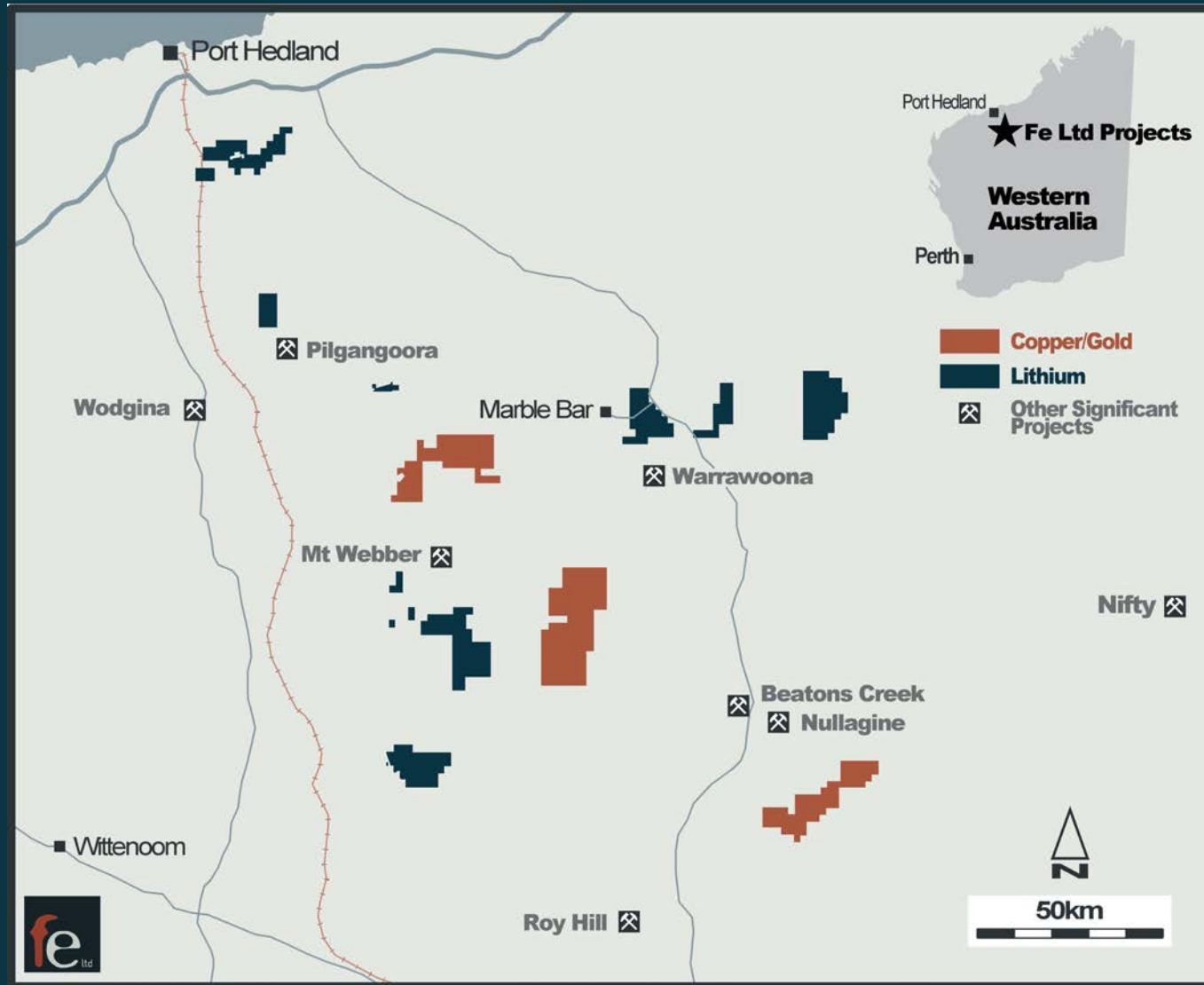
Altura Mining Limited (ASX: AJM)

- 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)

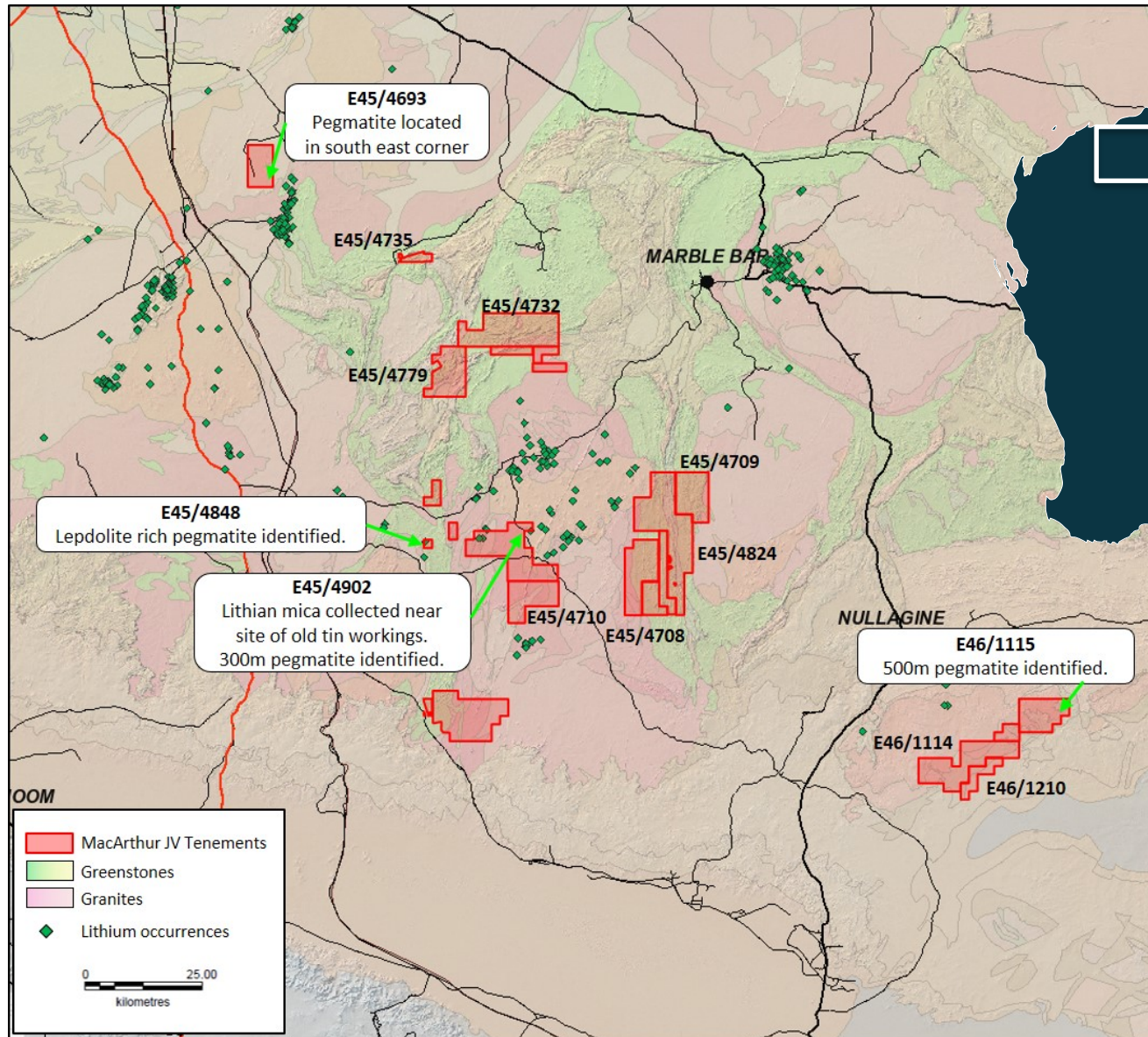
- Market Capitalisation of \$2.86 billion
- JORC Mineral Reserve Estimate of 259.2 Mt@1.17% Li₂O⁵
- 50% sale to Albermale for US\$1.15 billion⁶

Pilbara Lithium Projects

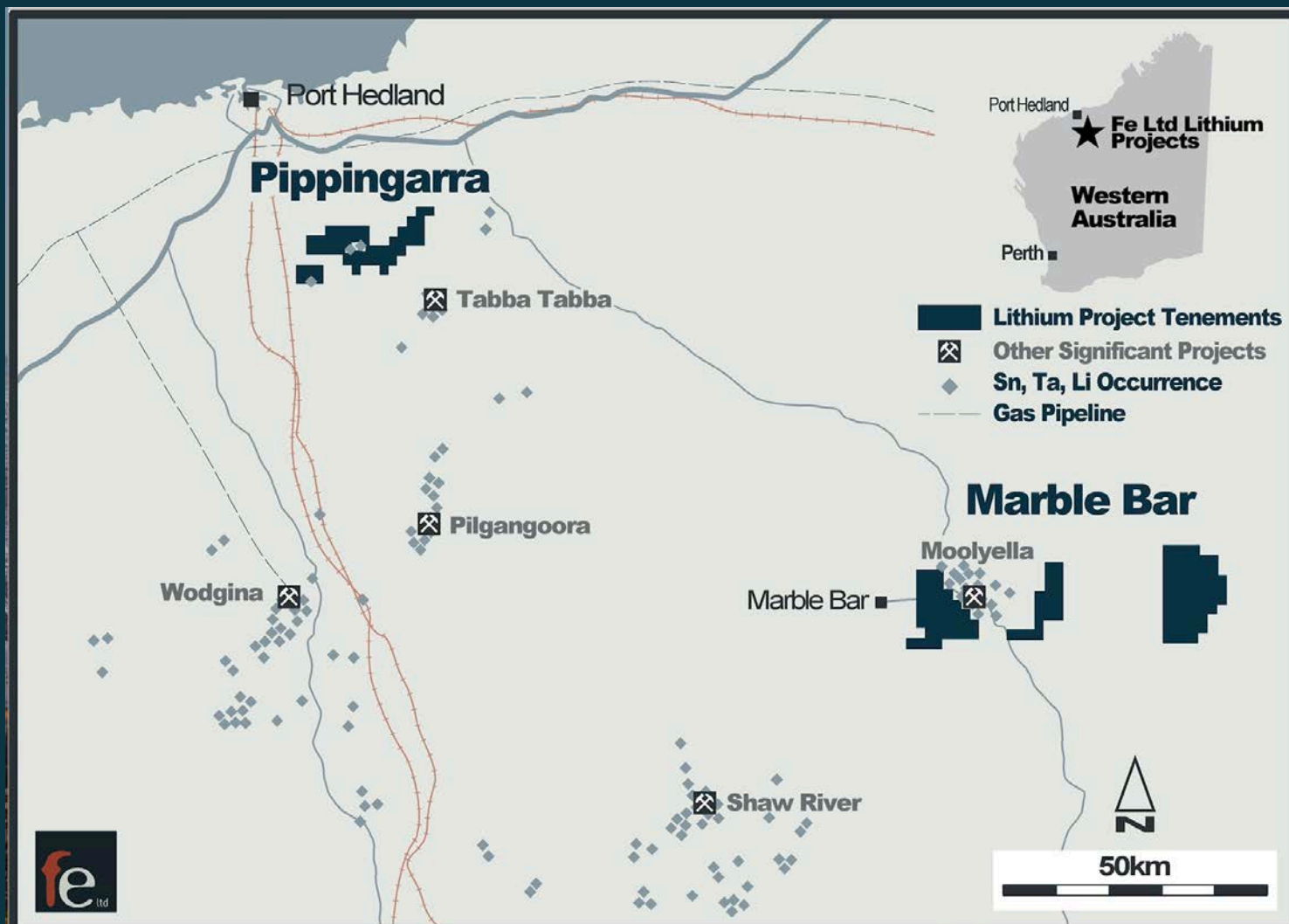


Location of Pilbara Lithium Projects tenements

MacArthur Lithium Tenure

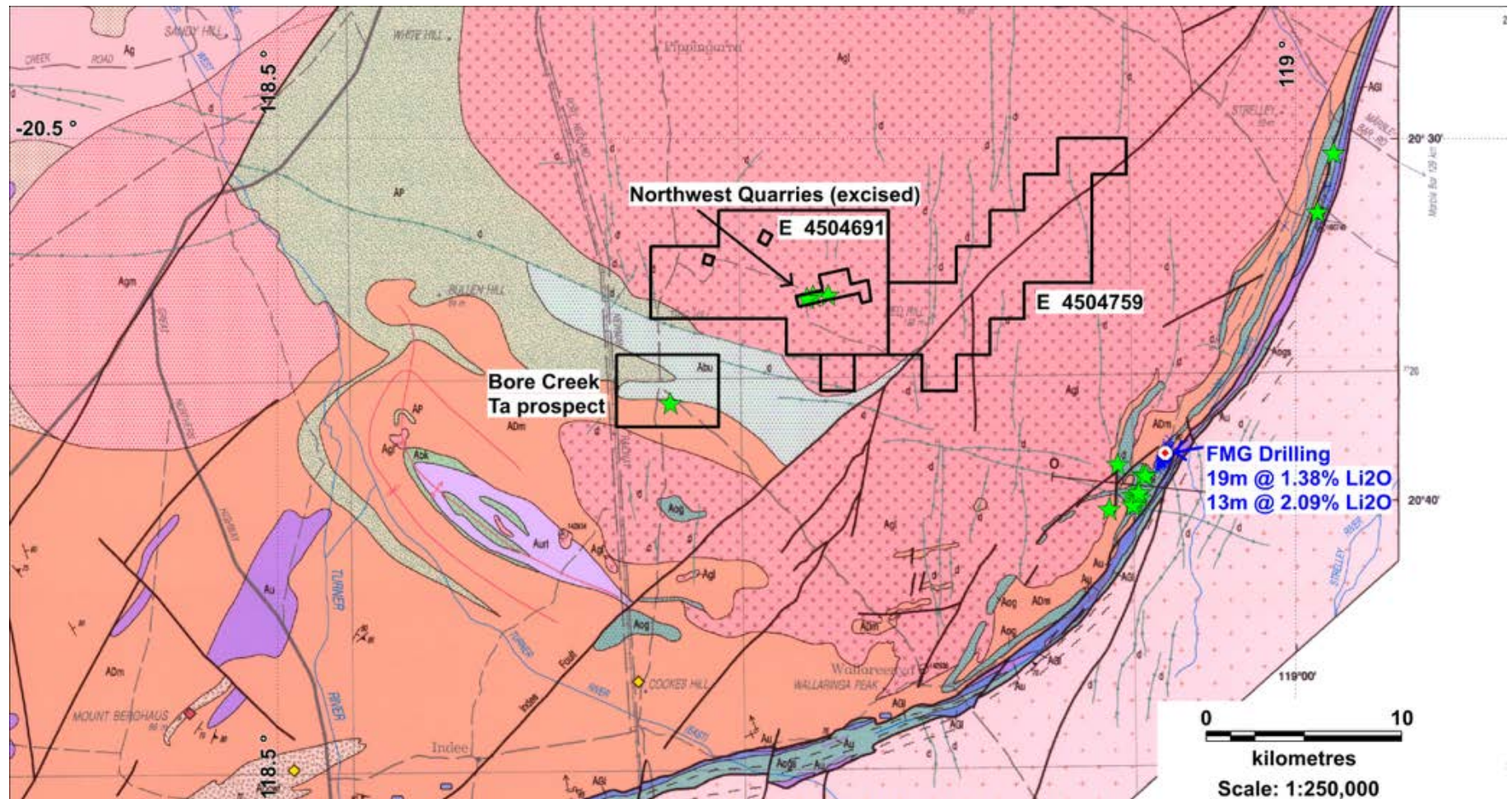


Mercury Lithium Tenure



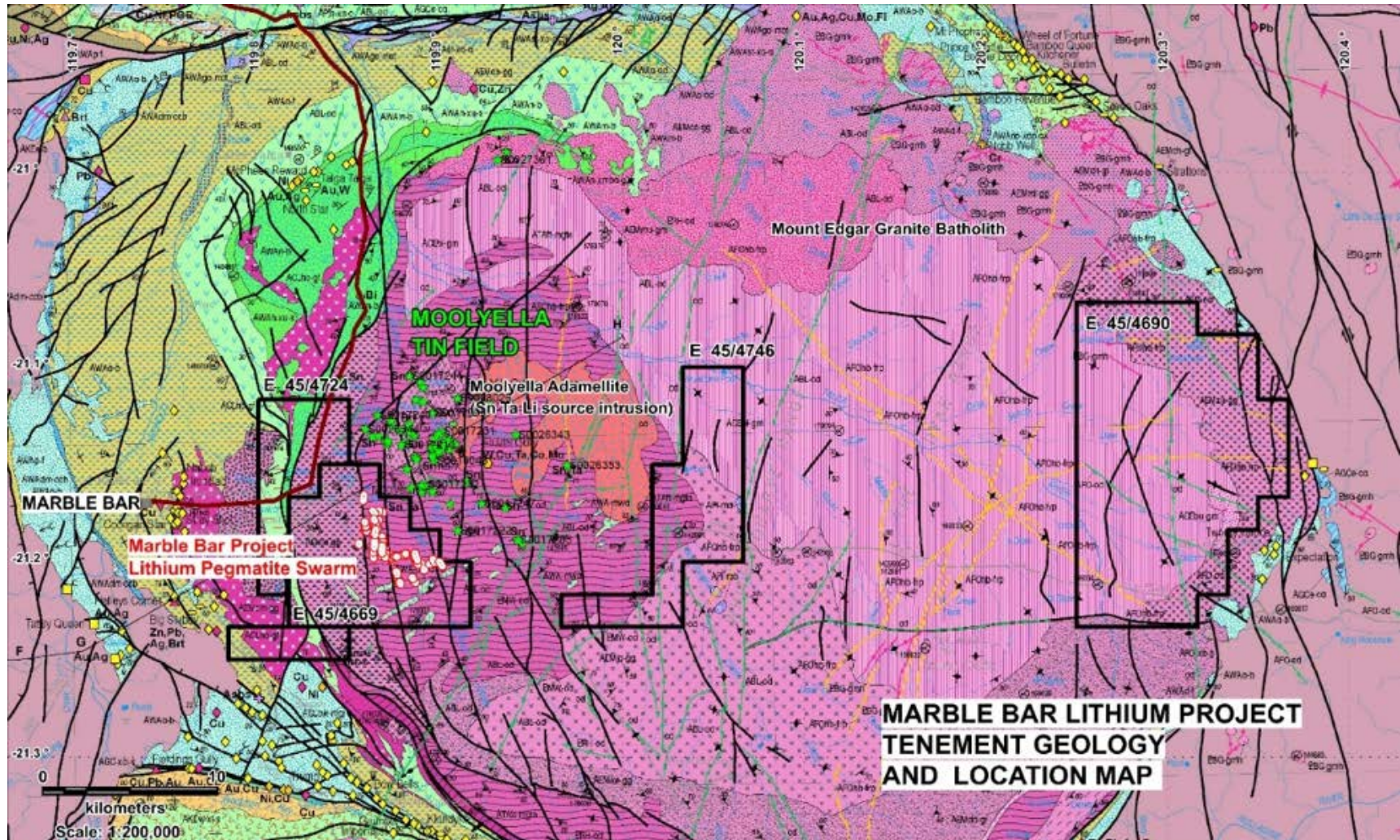
Location of Mercury Lithium Project tenements

Pippingarra Lithium Project



Pippingarra Lithium Project tenement location map and geology

Marble Bar Lithium Project



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

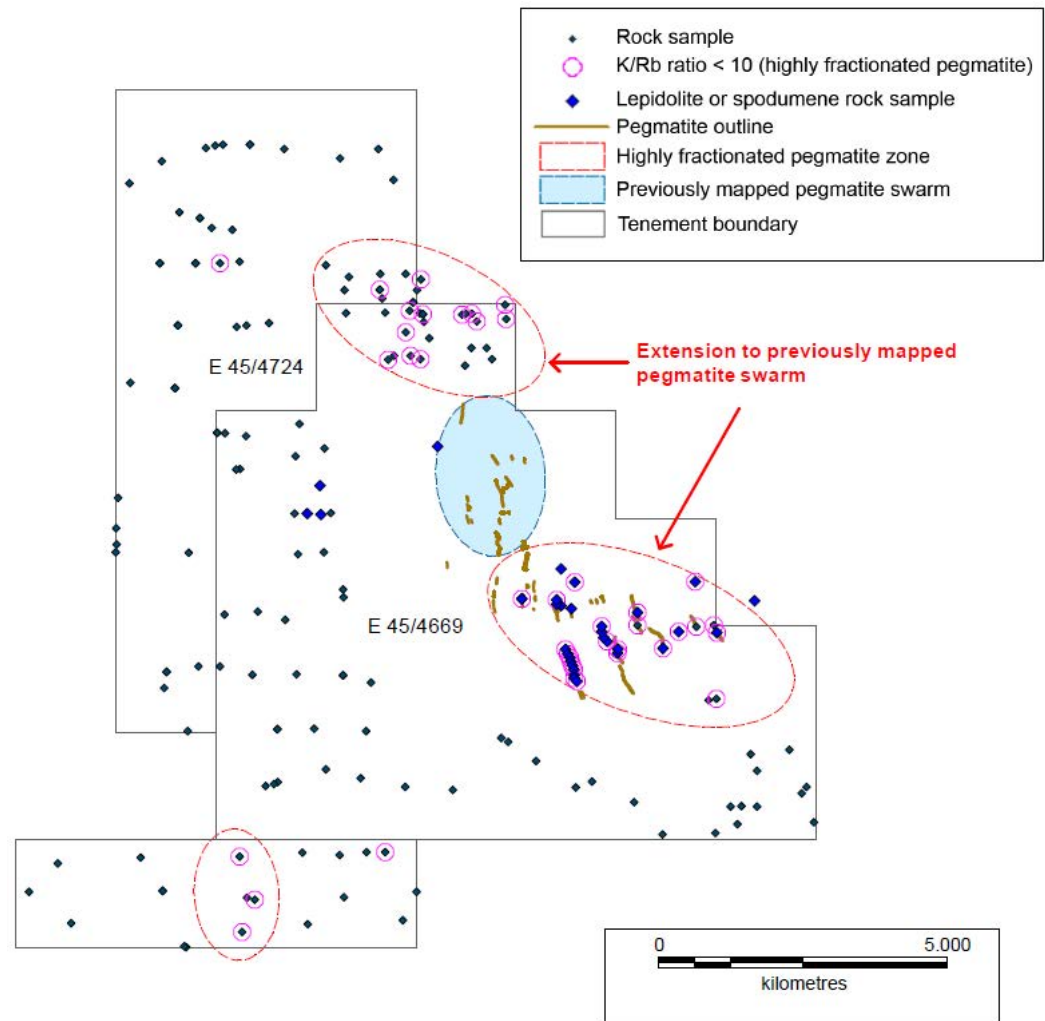


Next steps

Ground survey and sampling work. Review of geophysics to develop exploration targets

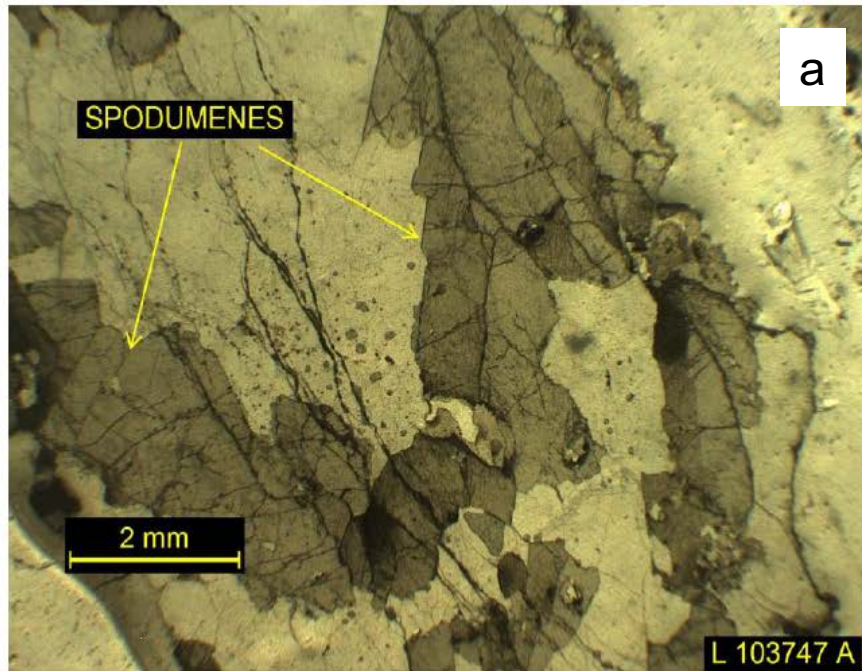
Marble Bar Lithium Project

- 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



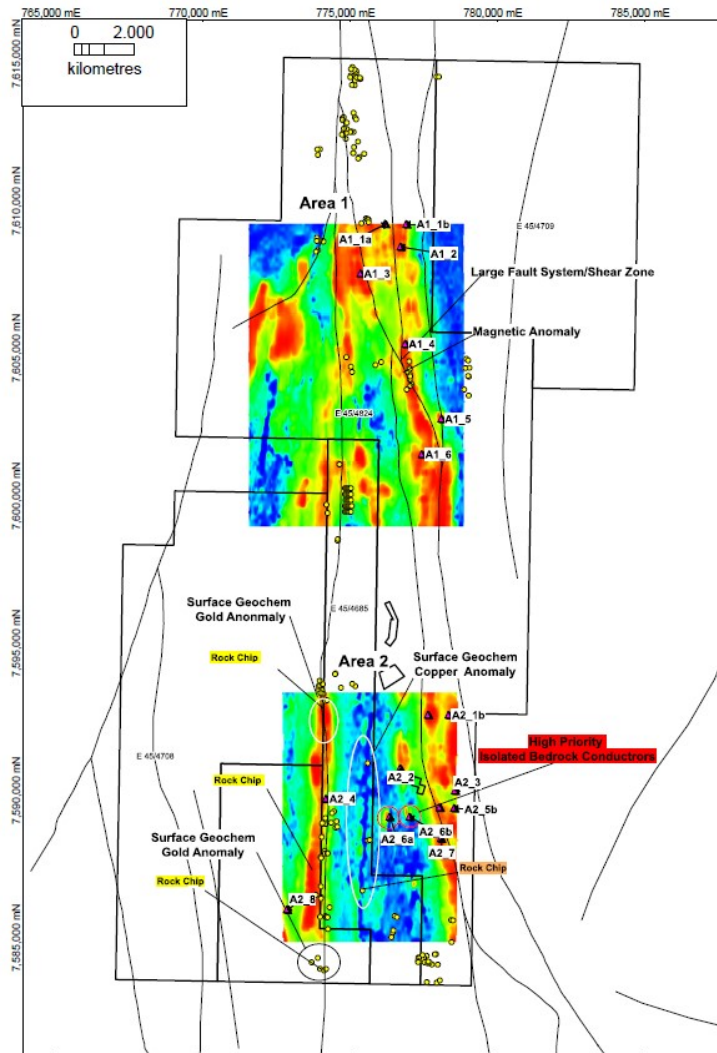
Marble Bar Lithium Project pegmatite swarms and rock sampling

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

Hillside Copper Gold Project showing airborne electromagnetic survey and historical rock samples

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

4

Field exploration program to establish commercial deposits of in-demand battery metals – Q4 2019

Appendices

Corporate Snapshot

429M

issued shares

\$6.8M

market cap @ \$0.016

30M

options outstanding

\$0.6M¹

cash @ 27 May 2019

\$6.3M

enterprise value

Ownership

| | |
|--|------|
| Dempsey Resources Pty Ltd (subsidiary of Cape Lambert Resources Limited) | 34% |
| Top 20 | 81% |
| Directors | 2.3% |

¹ Capital raising in progress to raise \$2M (less costs).

*Transaction pending. Refer ASX announcements 22 February 2019 and 14 May 2019.

Details current as at 24 May 2019 unless stated otherwise.

Board of Directors

Tony Sage – Non-Executive Chairman

Over 30 years' experience in corporate advisory, funds management, capital raisings and management of exploration companies.

Kenneth Keogh – Non-Executive Director

Finance professional with experience in financing and developing mining, oil & gas and renewables projects.

Nicholas Sage – Non-Executive Director

Over 25 years' experience as a marketing and communications professional in various industries.

Key Projects and Rights

Pilbara Lithium Projects*: High grade Lithium projects located in prospective Pilbara region of WA

Bryah Basin Joint Venture Projects (20% rights)

Forrest Project (Forrest, Wodger and Big Billy Prospects) Morck's Well Project, Alchemy Projects

Evanston (Deception) Iron Ore Royalty on

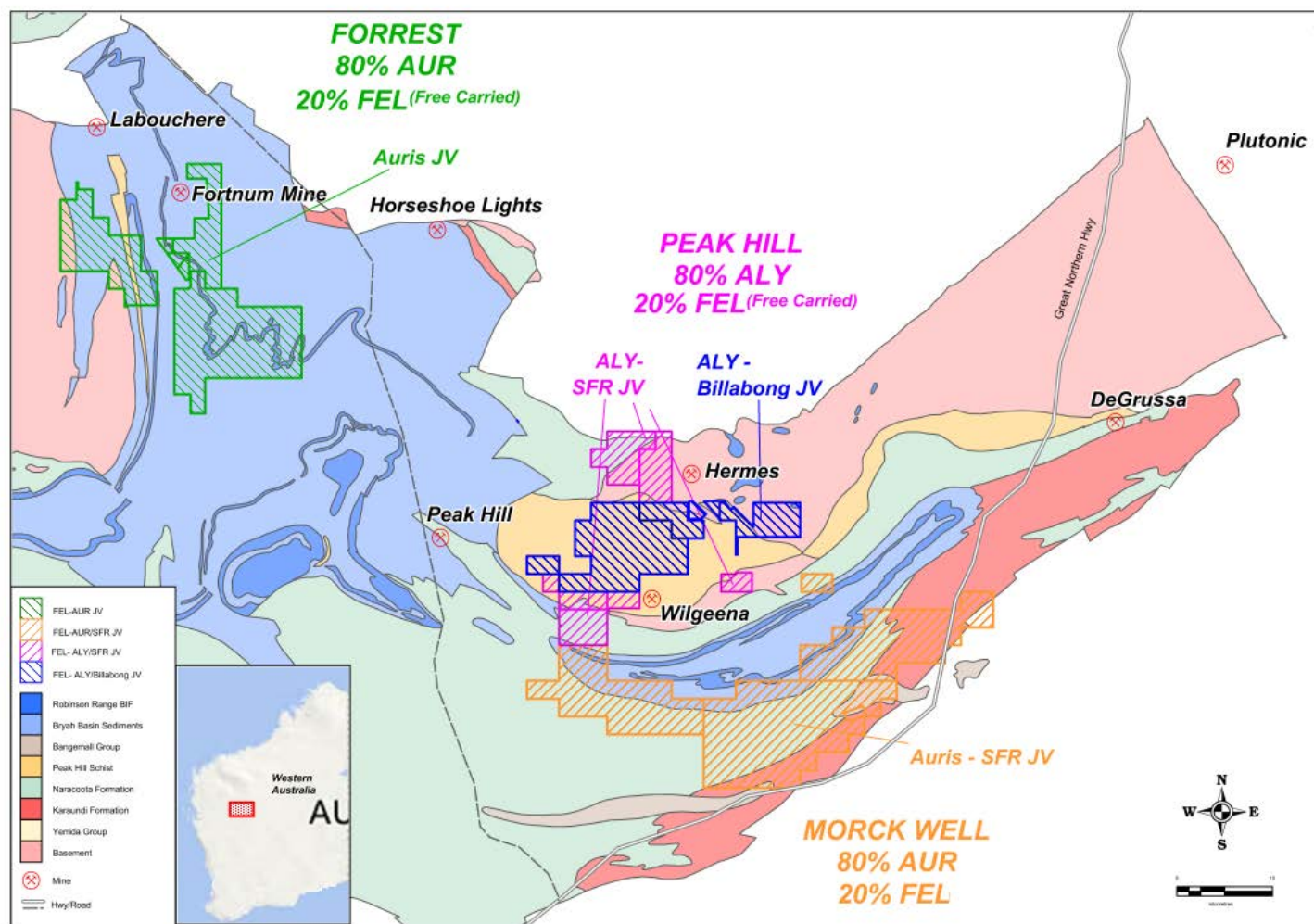
M77/1259: operated by Mineral Resources Limited (MRL)

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.

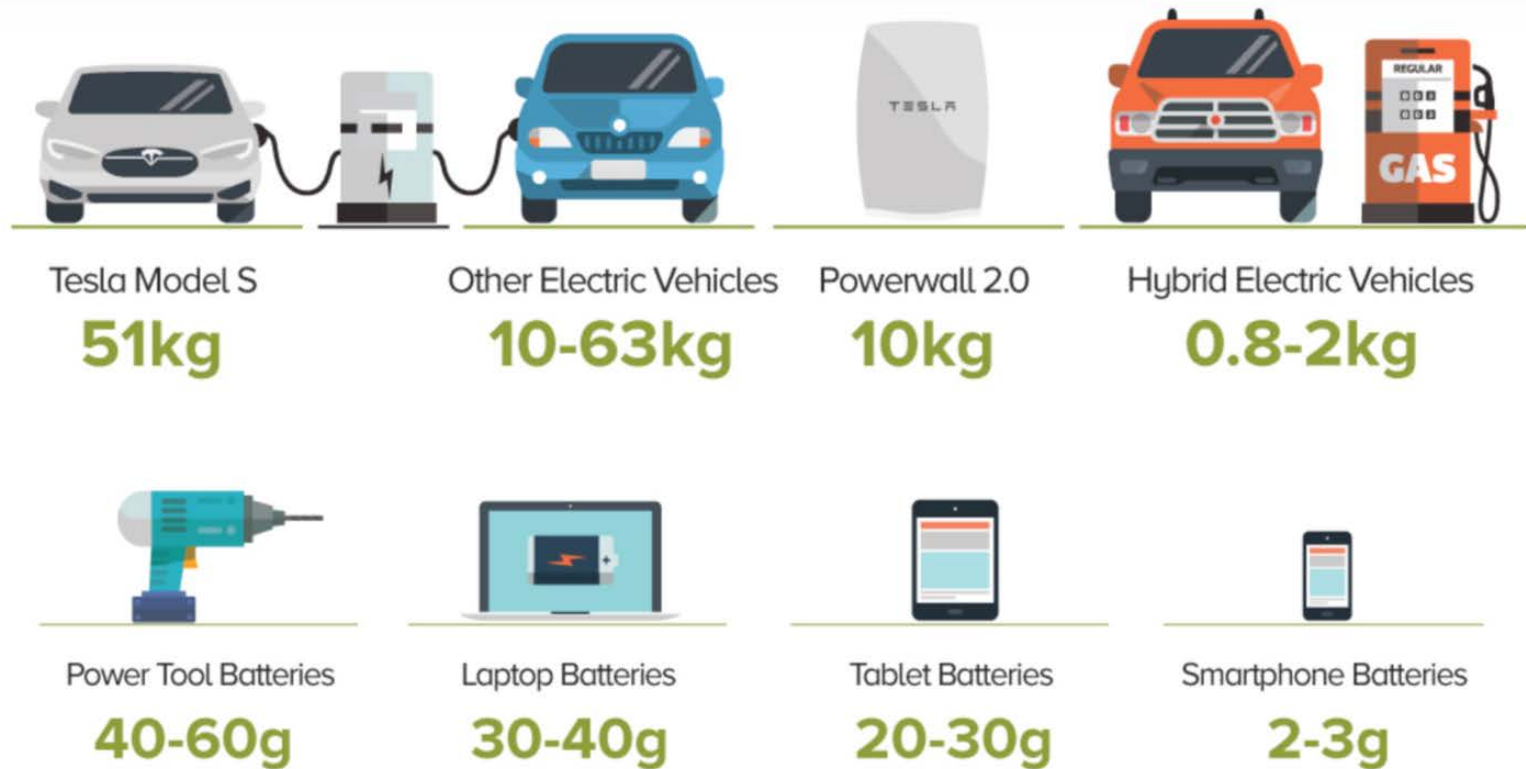
Evanston (Deception) Iron Ore Royalty on M77/1259

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)



Lithium is the key ingredient to today's technology

Attributes

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