



**ACN 112 731 638**

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## Notice of Annual General Meeting

The Annual General Meeting of Fe Limited will be held at 32 Harrogate Street, West Leederville, Western Australia on 30 November 2018 at 9am (WST).

This notice of annual general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 8 6181 9793 or [catherineg@felimited.com.au](mailto:catherineg@felimited.com.au) if you wish to discuss any matter concerning the Meeting.

**Fe Limited**  
**ACN 112 731 638**

## **Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of the Shareholders of Fe Limited will be held at 32 Harrogate Street, West Leederville, Western Australia on 30 November 2018 at 9am (Western Standard Time) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 9am (WST) on 28 November 2018.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

## **Agenda**

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### **ANNUAL REPORT**

To receive and consider the financial statements of the Company and the reports of the Directors and Auditors for the financial year ended 30 June 2018.

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### **RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)**

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

*“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors’ Report for the financial year ending 30 June 2018.”*

A voting exclusion statement is set out below.

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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### **RESOLUTION 2 - RE-ELECTION OF DIRECTOR - TONY SAGE**

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That Tony Sage, who retires by rotation in accordance with clause 13.2 of the Company’s Constitution and for all other purposes, offers himself for re-election, be re-elected as a Director.”*

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### **RESOLUTION 3 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue 3,333,3334 fully paid ordinary shares on the terms set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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### **RESOLUTION 4 - ISSUE OF SHARES TO RELATED PARTY - TONY SAGE**

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,750,000 fully paid ordinary shares to Tony Sage (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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### **RESOLUTION 5 - ISSUE OF OPTIONS TO RELATED PARTY - TONY SAGE**

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,500,000 Director Options to Tony Sage (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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### **RESOLUTION 6 - ISSUE OF OPTIONS TO RELATED PARTY - KENNETH KEOGH**

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,500,000 Director Options to Kenneth Keogh (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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### **RESOLUTION 7 - ISSUE OF OPTIONS TO RELATED PARTY - NICHOLAS SAGE**

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company*

*to issue 1,500,000 Director Options to Nicholas Sage (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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#### **RESOLUTION 8 - ISSUE OF OPTIONS TO CONSULTANT**

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 7,500,000 Consultant Options to the Consultant on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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#### **RESOLUTION 9 - APPROVAL OF 10% PLACEMENT FACILITY**

To consider and, if thought fit, to pass the following as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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#### **VOTING PROHIBITION AND EXCLUSION STATEMENTS**

##### **Corporations Act**

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

<b>Resolution</b>	<b>Persons Excluded from Voting</b>
Resolution 1 - Remuneration Report (Non-Binding)	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:</p> <ul style="list-style-type: none"><li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li><li>(b) a Closely Related Party of such a member.</li></ul> <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p>

- 
- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - (b) the voter is the Chair of the Meeting and the appointment of the chair as proxy:
    - (i) does not specify the way the proxy is to vote on this Resolution; and
    - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.
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Resolution 4 - Issue of Shares	a related party of the Company to whom the resolution would permit a financial benefit to be given.
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Resolution 5 to 7 - Issue of Options	a related party of the Company to whom the resolution would permit a financial benefit to be given.
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However, a person is not prevented from casting a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a related party or associate of a kind referred to above.

## Listing Rule 14.11

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of the following Resolutions by the following persons and their associates:

Resolution	Persons excluded from voting
Resolution 3 - Ratification of Prior Issue of Placement Shares	a person who participated in the issue and any associates of those persons (except a benefit solely by reason of being a Shareholder).
Resolution 4 - Issue of Shares to a Director	a person who is to receive securities in relation to the Company.
Resolutions 5 to 7 - Issue of Options to Directors	a person who is to receive securities in relation to the Company.
Resolution 8 - Issue of Options to a Consultant	a person who is to receive securities in relation to the Company.
Resolution 9 - approval of 10% Placement Facility	a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board of Directors



Catherine Grant-Edwards  
Company Secretary  
Fe Limited  
17 October 2018

**FE LIMITED**  
**ACN 112 731 638**

## **Explanatory Memorandum**

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### **INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 32 Harrogate Street, West Leederville, Western Australia on 30 November 2018 at 9am. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of this Explanatory Memorandum.

Please contact the Company Secretary on +61 8 6181 9793 or [catherineg@felimited.com.au](mailto:catherineg@felimited.com.au) if you wish to discuss any matter concerning the Meeting.

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### **1 ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### **1.1 Voting in person**

All Shareholders are invited and encouraged to attend the Meeting.

To vote in person, attend the Meeting at the time, date and place set out in the Notice.

## 1.2 Voting by Proxy

If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 9am (WST) on 28 November 2018. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged using the reply paid envelope provided or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Security Reference Number (SRN) or Holding Identification Number (HIN) as shown on the Proxy Form.

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

## 1.3 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Link Market Services, [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).

#### **1.4 Eligibility to vote**

For the purposes of regulations 7.11.37 and 7.11.38 of the Corporations Act Regulations, the Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 9am (WST) on 28 November 2018.

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## **2 ANNUAL REPORT**

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2018 which is available on the ASX platform at [www.asx.com.au](http://www.asx.com.au); and
- (b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## **3 RESOLUTION 1 - REMUNERATION REPORT**

### **3.1 Introduction**

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;

- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 30 June 2018.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

### **3.2 Voting consequences**

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the Company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

At the Company's previous Annual General Meeting, the votes cast against the remuneration report considered at the Annual General Meeting was less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## **4 RESOLUTION 2 - RE-ELECTION OF DIRECTOR**

### **4.1 Introduction**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer, and that a director appointed to

fill a casual vacancy must also not hold office (without re-election) past the company's next annual general meeting.

Clause 13.2 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting and that Directors appointed by the Board hold office only until the next annual general meeting.

#### 4.2 Tony Sage

In accordance with clause 13.2 of the Company's Constitution, Tony Sage retires from office at this Meeting and offers himself for re-election.

Details of Tony Sage's qualifications and experience are set out in the Company's 2018 Annual Report.

#### 4.3 Directors' recommendation

The Board (in each case excluding the relevant candidate) recommends that Shareholders vote in favour of Resolution 3.

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## 5 INTRODUCTION TO RESOLUTIONS 3 TO 8

The Company has issued, or proposes to issue, the following Shares and Options to related and unrelated parties. Following is a table that sets out the respective security issues:

	Number	% <sup>1</sup>
Existing Shares (excluding securities the subject of Resolution 3)	337,544,629	85.75
Placement Shares (Resolution 3)	33,333,334	8.47
Director Shares (Resolution 4)	2,750,000	0.70
Director Options (Resolutions 5 to 7)	12,500,000	3.18
Consultant Options (Resolution 8)	7,500,000	1.91
Total <sup>1</sup>	393,627,963	100

<sup>1</sup> On a fully diluted basis and assuming:

- all Resolutions are passed;
- all Options are exercised and resultant Shares are issued; and
- no additional securities are issued (other than those detailed above).

Listing Rule 7.1 limits the number of securities a company can issue in a 12 month period to 15% of its issued share capital, except for certain issues, including where

first approved by Shareholders. Listing Rule 10.11 prevents a company from issuing securities to related parties without prior shareholder approval.

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act, and includes directors of a company. Financial benefit is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

Resolutions 3 to 8 seek Shareholder approval to complete or ratify the above issues.

The effect of passing Resolutions 3 to 8 will be to allow the Directors to issue securities to in accordance with the Resolution without those securities being included in the 15% limit.

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## **6 RESOLUTION 3 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

### **6.1 Introduction**

On 4 January 2018 the Company raised \$1,000,000 through the issue of 33,333,334 Shares pursuant to a placement to sophisticated and professional investors (**Placement**). Somers and Partners acted as corporate financial advisors of the Placement.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Placement Shares.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

### **6.2 Information required by Listing Rule 7.4**

For the purposes of Listing Rule 7.4, the following information is provided about the Placement Shares issued:

- (a) 33,333,334 Shares were issued;
- (b) the issue price was \$0.03 per Share;

- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and professional investors identified by Somers and Partners, none of which are a related party of the Company;
- (e) the Company intends to use the funds raised from the Placement on exploration activities at the Kasombo Copper-Cobalt Project in the Democratic Republic of Congo and for working capital purposes.

### 6.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

## 7 RESOLUTION 4 - ISSUE OF SHARES TO RELATED PARTY - TONY SAGE

### 7.1 Introduction

On 22 February 2018, the Directors in their discretion, acknowledging that Okewood (Pty Limited (Okewood), a company controlled by Mr Antony Sage, previously agreed to reduced director fees during the period from 1 April 2016 to 31 January 2018, agreed to issue 2,750,000 shares to Okewood, subject to shareholder approval.

The proposed issue of securities to the Company's Director or his nominee requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

### 7.2 Information required by Chapter 2E of the Corporations Act

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of the resolution:

- (a) The related party to whom Resolution 4 would permit the benefit to be given is Okewood, a company controlled by Tony Sage; who is a Director.
- (b) The nature of the financial benefit is 2,750,000 Shares to Tony Sage.
- (c) The reason for giving the benefit is set out in section 7.1 above.
- (d) The existing relevant interest of the Related Parties in securities of the Company are set out below:

Related Party	Shares
Tony Sage	6,423,010

- (e) Total remuneration package

Related Party	Current Financial Year (\$)	Previous Financial year (\$)
Tony Sage	120,000	85,000

(f) Dilution

The Company's issued share capital will change as a result of the issue of the Shares to the Related Party. There will be an increase in the number of Shares on issue from 370,877,963 to 373,627,963 (assuming no other Options are exercised, and no other Shares are issued) with the effect that the shareholding of existing Shares would be diluted by an aggregate of approximately 0.74%.

(g) Valuation of the financial benefit to be given

The Shares to be issued to the Related Party have been valued by management. Based on the assumptions set out below, the Shares were ascribed a value as follows:

Valuation date	1 October 2018
Market price of Shares	1.7 cents
Total value of Shares	\$46,750

Notes:

The valuation noted above is not necessarily the market price that the Shares could be traded at and is not automatically the market prices for taxation purposes.

(h) Other Information

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolution 4.

### 7.3 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the proposed issue:

- (a) The securities will be issued to Okewood, a company controlled by Tony Sage, being a Director of the Company, or his nominees.
- (b) The maximum number of Shares to be issued to a Related Party is 2,750,000 Shares.
- (c) The Shares will be issued no later than 1 month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.

- (d) The Shares will be issued at a deemed issue price of \$0.04 per Share.
- (e) The terms of the securities issued are fully paid ordinary shares which rank equally to the existing Shares on issue.
- (f) The Shares will be issued in consideration for services provided and no funds will be raised from the issue.
- (g) A voting exclusion statement is included in the Notice.

#### **7.4 Directors' recommendation**

Tony Sage declines to make a recommendation to Shareholders in relation to Resolution 4 as he has a material personal interest in the outcome of Resolution 4. Tony Sage and his associates will not be entitled to vote on Resolution 4.

The Directors other than Tony Sage recommend that Shareholders vote in favour of Resolution 4 for the reasons set out in section **Error! Reference source not found.**

In forming their recommendations, each Director considered the experience of Tony, the current market price of Shares, the current market practices when determining the number of Shares to be issued.

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## **8 RESOLUTIONS 5, 6 AND 7 - ISSUE OF OPTIONS TO RELATED PARTIES - DIRECTORS**

### **8.1 Introduction**

The Company proposes to issue a total of 12,500,000 Director Options to Messrs Tony Sage (6,500,000 Director Options), Kenneth Keogh (4,500,000 Director Options) and Nicholas Sage (1,500,000 Director Options) (or their nominees). The primary purpose of the grant of the Director Options is to provide a performance linked incentive component in the remuneration package to motivate and reward the performance of the holders in their role as Directors in a manner that aligns the holders' interests with the Company and minimises cash spend.

The Director Options do not have any vesting conditions.

The proposed issue of securities to the Company's Directors or their nominees requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

### **8.2 Information required by Chapter 2E of the Corporations Act**

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of Resolutions 5 to 7:

- (a) The related parties to whom Resolutions 5 to 7 would permit the benefits to be given are:
  - (i) Tony Sage, who is a Director;

- (ii) Kenneth Keogh, who is a Director; and
  - (iii) Nicholas Sage, who is a Director.
- (b) The nature of the financial benefit is:
- (i) 6,500,000 Director Options to Tony Sage (or his nominee);
  - (ii) 4,500,000 Director Options to Kenneth Keogh (or his nominee); and
  - (iii) 1,500,000 Director Options to Nicholas Sage (or his nominee).
- (c) Reasons for giving the benefit is set out in section 8.1 above.
- (d) The existing relevant interest of the Related Parties in securities of the Company are set out below:

Related Party	Shares
Tony Sage	6,423,010
Kenneth Keogh	766,300
Nicholas Sage	Nil

- (e) Total remuneration package

Related Party	Current Financial Year (\$)	Previous Financial year (\$)
Tony Sage	120,000	85,000
Kenneth Keogh	36,000	36,000
Nicholas Sage	36,000	36,000

- (f) Dilution

The Company's issued share capital will not change as a result of the issue of the Director Options to the Related Parties.

If the Director Options granted to the Related Parties are exercised, a total of 12,500,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 370,877,963 to 383,377,963 (assuming no other Options are exercised, and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 3.26%.

- (g) Valuation of the financial benefit to be given

The Director Options to be issued to the Related Parties have been valued by management. Using the theoretical Black & Scholes option model and based

on the assumptions set out below, the Director Options were ascribed a value range as follows:

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Valuation date	1 October 2018
Market price of Shares	1.7 cents
Exercise price	4.5 cents
Expiry date	31 May 2020
Risk-free rate	2.03%
Volatility	129%
Indicate value per Director Option	0.68 cents
Total value of Director Options	\$84,668 or \$0.00677 per Director Option

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Notes:

The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market prices for taxation purposes.

(h) Other Information

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 5 to 7.

### 8.3 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the proposed issues:

- (a) The securities will be issued to:
- (i) Tony Sage, being a Director of the Company, or his nominee;
  - (ii) Kenneth Keogh, being a Director of the Company, or his nominee;
  - (iii) Nicholas Sage, being a Director of the Company, or his nominee.
- (b) The maximum number of Director Options to be issued to Related Parties is 12,500,000 Director Options, allocated as follows:
- (i) 6,500,000 Director Options to Tony Sage, or his nominee;
  - (ii) 4,500,000 Director Options to Kenneth Keogh, or his nominee;
  - (iii) 1,500,000 Director Options to Nicholas Sage, or his nominee.

- (c) The Director Options will be issued no later than 1 month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (d) The Director Options will be granted for nil cash consideration. Accordingly, no funds will be raised. In the event of exercise of the Director Options the funds raised will be used to meet the Company's financial needs at the time including for working capital.
- (e) The terms of the Director Options are set out in SCHEDULE 2.
- (f) A voting exclusion statement is included in the Notice.

#### **8.4 Directors' recommendations**

Tony Sage declines to make a recommendation to Shareholders in relation to Resolution 5 as he has a material personal interest in the outcome of Resolution 5. Tony Sage and his associates will not be entitled to vote on Resolution 5.

The Directors other than Tony Sage recommend that Shareholders vote in favour of Resolution 5 for the reasons set out in section 8.1.

Kenneth Keogh declines to make a recommendation to Shareholders in relation to Resolution 6 as he has a material personal interest in the outcome of Resolution 6. Kenneth Keogh and his associates will not be entitled to vote on Resolution 6.

The Directors other than Kenneth Keogh recommend that Shareholders vote in favour of Resolution 6 for the reasons set out in section 8.1.

Nicholas Sage declines to make a recommendation to Shareholders in relation to Resolution 7 as he has a material personal interest in the outcome of Resolution 7. Nicholas Sage and his associates will not be entitled to vote on Resolution 7.

The Directors other than Nicholas Sage recommend that Shareholders vote in favour of Resolution 7 for the reasons set out in section 8.1.

In forming their recommendations, each Director considered the experience of their co-Directors, the current market price of Shares, the current market practices when determining the number of Director Options to be granted as well as the exercise price and expiry date of those Director Options.

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## **9 RESOLUTION 8 - ISSUE OF CONSULTANT OPTIONS**

### **9.1 Introduction**

The Company proposes to issue 7,500,000 Consultant Options to Deutsche Gesellschaft für Wertpapieranalyse GmbH (**Consultant**) (or nominee) with an exercise price of 4.5c expiring 31 May 2020 for marketing support services to the Company.

## 9.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the issue:

- (a) The maximum number of securities to be issued is 7,500,000 Consultant Options.
- (b) The securities will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (c) The Consultant Options will be issued in consideration for marketing support services and no funds will be raised from the issue. Funds raised from exercising the Consultant Options will be used to meet the Company's financial needs at the time including for working capital.
- (d) The Consultant Options will be issued to Deutsche Gesellschaft fur Wertpapieranalyse GmbH (or their nominee), an unrelated party.
- (e) The Consultant Options will be exercisable at 4.5 cents each and expire 31 May 2020, and otherwise on the terms set out in SCHEDULE 2.
- (f) A voting exclusion statement is included in the Notice.

## 9.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

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## 10 RESOLUTION 9 - APPROVAL OF 10% PLACEMENT FACILITY

### 10.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 10.3(a) below).

Any funds raised will be used for exploration on the Company's projects and general working capital.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

## 10.2 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 9. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

## 10.3 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period following shareholder approval by way of a special resolution. The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

### (a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$$\text{Number of Equity Securities} = (A \times D) - E$$

"A" the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that become fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

"D" is 10%

"E" is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As the date of this Notice, the Company has 370,877,963 Shares on issue. If all Resolutions in this Notice are passed, the Company's issued capital will increase to 373,627,963 and it will be permitted to issue:

- (i) 56,044,194 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholders approving Resolution 9, 37,362,796 Equity Securities under Listing Rule 7.1A.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

#### 10.4 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company’s Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable “A” in Listing Rule 7.1A.2		Dilution		
		\$0.009 50% decrease in Issue Price	\$0.017 Issue Price	\$0.034 100% increase in Issue Price
Current Variable A 373,627,963 Shares	10% Voting Dilution	37,362,796	37,362,796	37,362,796
	Funds Raised	\$317,584	\$635,168	\$1,270,335
50% increase in current Variable A (560,441,945 Shares)	10% Voting Dilution	56,044,194	56,044,194	56,044,194
	Funds Raised	\$476,376	\$952,751	\$1,905,503
100% increase in current Variable A (747,255,926 Shares)	10% Voting Dilution	74,725,593	74,725,593	74,725,593
	Funds Raised	\$635,168	\$1,270,335	\$2,540,670

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) Resolution 4 is passed and the Company has 370,877,963 Shares on issue (assumes 2,750,000 Shares are issued the subject of Resolution 4).
- (iii) No additional Shares are issued as a result of the exercise of any Options before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- (v) The issue price is \$0.017 being the closing price of the Shares on ASX on 1 October 2018.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (c) The latest date by which Equity Securities may be issued is 12 months after the Meeting. Approval for the issue of Equity Securities under the 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Equity Securities may be issued for the following purposes:
  - (i) to raise funds, in which case the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and expenditure on the Company's current assets and/or general working capital; or
  - (ii) in consideration of the acquisition of new resources assets and investments, in which case the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
  - (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
  - (ii) In the case of an asset or investment acquisition, the nature and circumstances of the acquisition.
  - (iii) The effect of the issue of the Equity Securities on the control of the Company.
  - (iv) The financial situation and solvency of the Company.
  - (v) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include vendors (in the case of any issue for non-cash consideration), existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company obtained Shareholder approval under Listing Rule 7.1A at its previous annual general meeting. Information required by Listing Rule 7.3A.6 is set out in SCHEDULE 3.
- (g) A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities, and no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

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## SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Board</b>	means the board of Directors.
<b>Chair or Chairperson</b>	means the chair of the Company.
<b>Closely Related Party of a member of the Key Management Personnel</b>	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
<b>Constitution</b>	means the constitution of the Company as amended.
<b>Consultant</b>	means Deutsche Gesellschaft für Wertpapieranalyse GmbH.
<b>Consultant Options</b>	means 7,500,000 unlisted Options with an exercise price of \$0.045 expiring 31 May 2020 and otherwise on the terms in SCHEDULE 2.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended.
<b>Director</b>	means a director of the Company.
<b>Director Options</b>	means a total of 12,500,000 unlisted Options with an exercise price of \$0.045 expiring 31 May 2020 and otherwise on the terms in SCHEDULE 2.
<b>Equity Securities</b>	has the same meaning given in the Listing Rules.
<b>Explanatory Memorandum</b>	means this explanatory memorandum.
<b>Key Management Personnel</b>	has the same meaning given in the Listing Rules.
<b>Listing Rule</b>	means the listing rules of the ASX.
<b>Meeting</b>	means the meeting convened by this Notice (as adjourned from time to time).

<b>Notice</b>	means this notice of meeting.
<b>Okewood</b>	means Okewood Pty Ltd, an entity of which Mr Tony Sage is a director.
<b>Option</b>	means an option to be issued a Share.
<b>Placement</b>	has the meaning given in section 6.1 of the Explanatory Memorandum.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Securities</b>	has the meaning given in the Listing Rules.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.
<b>Spill Meeting</b>	has the meaning given in section 3.2 of the Explanatory Memorandum.
<b>Spill Resolution</b>	has the meaning given in section 3.2 of the Explanatory Memorandum.
<b>Trading Days</b>	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
<b>VWAP</b>	means volume weighted average price as defined in the Listing Rules.
<b>WST</b>	means Western Standard Time.

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## SCHEDULE 2 TERMS OF DIRECTOR OPTIONS AND CONSULTANT OPTIONS

The key terms of the Director Options and Consultant Options are as follows:

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.045 (Exercise Price).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 31 May 2020 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are not transferable without consent of the Board.

(m) Unquoted

The Company will not apply for quotation of the Options.

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**SCHEDULE 3 INFORMATION REQUIRED BY LISTING RULE 7.3A.6**

	Issue 1	Issue 2	Issue 3
Date of issue:	6 November 2017	6 November 2017	4 January 2018
Number issued:	25,000,000	10,000,000	33,333,334
Class/Type of equity security:	Shares	Shares	Shares
Summary of terms:	Consideration shares issued for the acquisition of the Kasombo Project. The shares issued are subject to 12 months escrow. Shareholder approval for this Share issue was obtained at the Company's previous annual general meeting held 3 November 2017.	Shares issued to the transaction facilitator of the Kasombo Project acquisition. Shareholder approval for this Share issue was obtained at the Company's previous annual general meeting held 3 November 2017.	Placement of Shares to raise \$1,000,000 (the subject of Resolution 3 contained in this Notice).
Names of persons who received securities or basis on which those persons was determined:	Dempsey Resources Ltd, as the nominee of Cape Lambert Resources Ltd, a related party of the Company.	Unrelated party of the Company.	Sophisticated and professional investors, being unrelated parties of the Company.
Price:	\$0.021 / Share	\$0.021 / Share	\$0.03 / Share
Discount to market price (if any):	Nil	Nil	51.6%

	Issue 1	Issue 2	Issue 3
<b><i>For cash issues</i></b>			
Total cash consideration received:	N/A	N/A	\$1,000,000
Amount of cash consideration spent:	N/A	N/A	\$1,000,000
Use of cash consideration:	N/A	N/A	Note A
Intended use for remaining amount of cash (if any):	N/A	N/A	N/A
<b><i>For non-cash issues</i></b>			
Non-cash consideration paid:	\$525,000	\$210,000	N/A
	Calculated based on 25,000,000 Shares valued at \$0.021 each at date of issue.	Calculated based on 10,000,000 Shares valued at \$0.021 each at date of issue.	
Current value of that non-cash consideration:	\$425,000	\$170,000	N/A
	Calculated based on 25,000,000 Shares valued at current share price of \$0.017 at 1 October 2018.	Calculated based on 10,000,000 Shares valued at current share price of \$0.017 at 1 October 2018.	

	Issue 4	Issue 5	Issue 6
Date of issue:	9 January 2018	9 February 2018	22 March 2018
Number issued:	5,312,500	1,250,000	2,812,500
Class/Type of equity security:	Shares	Shares	Shares
Summary of terms:	Issue of Shares upon exercise of unlisted options with an exercise price of \$0.03 expiring 30 November 2018.	Issue of Shares upon exercise of unlisted options with an exercise price of \$0.03 expiring 30 November 2018.	Issue of Shares upon exercise of unlisted options with an exercise price of \$0.03 expiring 30 November 2018.
Names of persons who received securities or basis on which those persons was determined:	Recipient of Shares were optionholders that held the underlying option, now exercised. Shareholder approval for the issue of options was obtained at the Company's annual general meeting held 29 November 2016.	Recipient of Shares were optionholders that held the underlying option, now exercised. Shareholder approval for the issue of options was obtained at the Company's annual general meeting held 29 November 2016.	Recipient of Shares were optionholders that held the underlying option, now exercised. Shareholder approval for the issue of options was obtained at the Company's annual general meeting held 29 November 2016.
Price:	\$0.03 / Share	\$0.03 / Share	\$0.03 / Share
Discount to market price (if any):	50.8%	40.0%	3.2%

	Issue 4	Issue 5	Issue 6
<b><i>For cash issues</i></b>			
Total cash consideration received:	\$159,375	\$37,500	\$84,375
Amount of cash consideration spent:	\$26,611	Nil	Nil
Use of cash consideration: <sup>1</sup>	Note A	N/A	N/A
Intended use for remaining amount of cash (if any):	Note A	Note A	Note A
<b><i>For non-cash issues</i></b>			
Non-cash consideration paid:	N/A	N/A	N/A
Current value of that non-cash consideration:	N/A	N/A	N/A

Note A: Exploration activities including drilling at the Kasombo Copper-Cobalt Project in the Democratic Republic of Congo, compliance costs, director fees, consultant fees, and for other corporate overhead costs.



ACN 112 731 638

## LODGE YOUR VOTE

**ONLINE**  
www.linkmarketservices.com.au

**BY MAIL**  
Fe Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

**ALL ENQUIRIES TO**  
Telephone: + 61 1300 554 474

## LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:00am (WST) on Wednesday, 28 November 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

**ONLINE**  
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

**BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X9999999999

## PROXY FORM

I/We being a member(s) of I/We being a member(s) of Fe Limited and entitled to attend and vote hereby appoint: and entitled to attend and vote

STEP 1

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (WST) on Friday, 30 November 2018 at 32 Harrogate Street, West Leederville, Western Australia 6007** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 4, 5, 6 & 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

STEP 2

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Tony Sage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of Shares to Related Party – Tony Sage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Issue of Options to Related Party – Tony Sage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Options to Related Party – Kenneth Keogh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Options to Related Party – Nicholas Sage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Options to Consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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