

years in management and consulting roles. The management consultant assists companies from a base in Western Australia. He previously held management roles at the WA Government travel and tourism information agency Tourism Western Australia.

What is Fe Limited's key development asset?

Fe Limited holds a portfolio of assets in the DRC and Australia, at various stages of exploration and development, with varying degrees of ownership stakes.

The company's DRC asset is its flagship 600-hectare development asset, the Kasombo Copper-Cobalt Project on the central African country's Katanga Copper Belt.

FEL's plans for the 50%-held asset are to drill the asset during dry season as it moves towards a stated goal of production by the March quarter of 2020.

Kasombo is prospective for copper and cobalt, with **returned assays from trenching at cobalt-rich mineralised area Kasombo 7** last year delivering 10 metres at 0.21% cobalt between 42 and 50 metres; and 12 metres at 0.23% cobalt between 17 and 26 metres in August 2018.

The battery metals project, along with Cape Lambert's **Kipushi Cobalt-Copper Tailings Project**, are located near an international airport at Lubumbashi, the DRC's second largest city.

Kasombo features three mineralised areas, Kasombo 5, 6 and 7, **within two granted mining licences** previously noted as being held by La Generale Des Carrieres Et Des Mines SA.

The project 25 kilometres from Lubumbashi is held by joint venture company Soludo Lambert Mining SAS. A 50:50 JV, Soludo Lambert is half owned by FEL, with the other interest held by Congolese entity Paragon Mining SARL.

FEL finished acquiring its stake in Soludo Lambert in November 2017, picking up the stake from Sage-led vendor Cape Lambert.

Extensive mapping, sampling and preliminary drilling has been undertaken at the project, returning strong copper-cobalt results.

FEL has outlined an indicative timetable for Kasombo development which would involve four discrete stages for next steps at the project.

The first step at Kasombo, tipped to start in the June 2019 half-year, is a dry season drilling program designed to enable resource definition and metallurgical test work of produced ore.

Stage II, targeted for the September quarter of 2019, would aim to finalise a development plan for the project, decide upon the approach to engineering, secure permitting and negotiate with Gecamines.

A third stage, dubbed stage III, would involve the securing of funds and mobilisation of contractors as development activities start in the December

2019 financial quarter.

The final stage in the Kasombo development plan, stage IV, has been pencilled in for March quarter 2020 and would involve first production, concentrate sales and the firm-up of offtake or production take agreements.

FEL envisages processing Kasombo ore at Kipushi project where an expected processing plant is to process stockpiled ore from Kipushi tailings.

Where are Fe Limited's acquisition projects?

In Western Australia FEL is **acquiring two lithium projects** that had been held by Queensland mineral exploration and mining services Mercury Resources Group Pty Ltd.

Known as Pippingarra Lithium Project and Marble Bar Lithium Project, the projects are to be wholly-owned by FEL and cover about 360 square kilometres of the Pilbara region in northwest Australia.

Pippingarra covers 181 square kilometres and is just 27 kilometres southeast of the port town known locally as Hedland.

The tenements have similar geology and are adjacent to Andrew Forrest outfit Fortescue Metals Group Limited's (ASX:FMG) (FRA:FVJ) (OTCMKTS:FSUGY) (OTCMKTS:FSUMF)'s potential lithium discovery at Tabba Tabba.

FEL had completed 87.5% of a \$400,000 capital raising connected to its full acquisition by March 29, 2019, with a remaining \$50,000 or 12.5% sum outstanding by April 29, 2019.

Where are Fe Limited's other assets in WA?

Another series of assets for FEL are in Western Australia's Bryah Basin and are held in a joint venture with another Western Australian company, partner Auris Minerals Ltd (ASX:AUR).

West Perth-based Auris holds an 80% stake to FEL's 20%, in the JV that has 12 tenements and prospects over 802 square kilometres of the basin.

FEL keeps its stake in its wholly-owned subsidiary Jackson Minerals Pty Ltd.

Large company Sandfire Resources NL (ASX:SFR) (FRA:S2Z) wants to grab more resources for its De Grussa operation and has been spending \$33 million on drilling in and around the Auris-Jackson-FEL tenements.

Sandfire can farm into a stake of the partners' Morck Well project by spending \$2 million there over a 2-year period.

Yesterday, Auris issued a diamond drilling update for it and FEL's Forrest and Wodger prospects after receiving back assays following 1,302.6 metres of drilling at the prospects where **visible copper was seen** in assays drilled up.

Significant interceptions at Forrest and Wodger **reported** included 3.72 metres at Forrest grading 0.97% copper and 0.11 g/t gold from 123.0 metres, including

0.25 metres at 3.23% copper and 0.43 g/t gold from 124 metres and 0.25 metres at 2.70% copper and 0.27 g/t gold from 125.2 metres.

The best result at Forrest prospect was 8.5 metres at 1.06% copper and 0.42 g/t gold from 382 metres, including 4 metres at 1.59% copper and 0.09 g/t gold, and 1-metre at 1.55% copper and 3.33 g/t gold.

The best result at Wodger was 1.8 metres at 1.73% copper from 335 metres, including 0.2 metres at 9.62% copper and 0.10 g/t gold.

Inflection points

Ongoing financial reporting and project updates, such as upcoming quarterly activities and cashflow report expected by end of April 2019

Full acquisition of Mercury projects in the Pilbara region

Milestone setting for Mercury acquisitions Pippingarra and Marble Bar lithium projects

Resource definition work at joint venture initiatives such as the Auris-FEL Forrest-Wodger prospects and FEL-Soludo Lambert Kasombo project

Start to Kasombo drilling, resource definition and metallurgical test work program

Advancement of Kasombo through successive development stages to first production targeted for March quarter 2019

Tony Sage highlights value in Fe Limited's project portfolio

"We are very excited about (Marble Bar Lithium) Project, especially considering the surrounding lithium deposits which has made this region one of the hottest in the electronic battery space," FEL chairman **Tony Sage said in February 2019** of one of two projects the company is picking up.

Sage chatted to Proactive Investors about the company's other assets in late October 2018, highlighting "Sandfire is running out of ore and within two years would have to shut the DeGrussa plant (in WA) if no more is found, so they need another major discovery in the area.

"They believe the ground that FEL holds in partnership with Auris is where they'll find that ore."

Sage also spoke to Proactive's Stocktube video channel about the company's Kasombo project in August last year, saying: "We found a fantastic project in the DRC called Kasombo and we've had some excellent copper results and minor cobalt results

in that so far."

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