ASX Announcement

23 August 2018

Trenching Completed from Kasombo Copper-Cobalt Project in DRC

Highlights:

- **Good cobalt assays returned from trenches:**
  - **TR006: 10 m @ 0.21% Co between 42 and 50 m;**
  - **TR007: 12 m @ 0.23% Co between 17 and 26 m;**
- **More detailed mapping completed at Kasombo 7;**
- **New drilling program now planned.**

Fe Limited (**Company**) (ASX: **FEL**) is pleased to advise that a trenching program was completed at Kasombo Copper-Cobalt Project (**Kasombo Project**) located in the Democratic Republic of Congo. Sampling was completed from seven trenches (for a total of 598 m and 273 channel samples) across the mineralised strata of cobalt-rich Kasombo 7. The trenches were logged, with the information incorporated into a new geological map.

The channel samples returned good cobalt grades from two trenches at the expected targeted stratigraphic sequence.

Trench summary assay

Trench_ID	From	To	Thick	Co_ppm	Comment
KSB_TR001	20.4	24.9	4.5	650	
KSB_TR001	53.2	61.2	8.0	590	
KSB_TR002	3.0	9.0	6.0	585	
KSB_TR003					no significant Co assay
KSB_TR004	4.0	6.0	2.0	920	
KSB_TR005	21.0	28.0	7.0	690	
KSB_TR006	42.0	52.0	10.0	2050	
KSB_TR007	16.0	28.0	12.0	2300	

Kasombo 7 is a cobalt target hosted in the highly prospective Lower Roan Group rocks of the Katangan Copperbelt. The trenching targeted the favourable horizon noted by past work activity which incidentally is exploited by artisanal workers.

Previously announced assays from Kasombo 7 drilling showed shallow intercepts of cobalt mineralisation that included (refer to FEL announcement dated 14 March 2018):

- KSB004: 11 m @ 0.1% Co from 8 m
- KSB006: 3 m @ 0.13% Co from 10 m

Australian Securities Exchange Code: **FEL**

Ordinary Shares:

370,877,963

Board of Directors:
Tony Sage
Non-Executive Chairman
Kenneth Keogh
Non-Executive Director
Nicholas Sage
Non-Executive Director

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Fe Limited is an Australian domiciled mineral resources exploration and development company.

Fe Limited
ABN: 31 112 731 638

Previously announced assay results from Kasombo 5 drilling showed wide intersections of high grade copper mineralization that included (refer to FEL announcement dated 14 March 2018):

- KSB001: 23 m @ 3.18% Cu from 54 m
- KSB003b: 24 m @ 3.50% Cu from 37 m
- KSB003b: 12 m @ 0.19% Co from 36 m
- KSB003: 10 m @ 0.22% Co from 11 m

Commenting on the results of exploration, Chairman Tony Sage said; “we are very excited by these results and will now plan a targeted drilling program on both Kasombo 5 and Kasombo 7 to further investigate the size of the great copper results and follow up on the good cobalt results.”

The Kasombo Project comprises three mineralised areas, Kasombo 5, 6 and 7, within 600 hectares of area located within two granted mining licenses PE 481 and PE 4886, which are held by La Generale Des Carrieres Et Des Mines S.A. (Gecamines).

In March 2017, Paragon Mining SARL (Paragon) executed a contract with Gecamines for the undertaking of exploration and research work at the Kasombo Project. In November 2017, FEL was assigned the rights to explore and exploit the Kasombo Project from Cape Lambert Resources Limited (Cape Lambert), which in turn acquired its rights to the Kasombo Project via a 50/50 joint venture with Paragon in the newly established Soludo Lambert Mining SAS (full details of the assignment are described in the Notice of the Annual General Meeting, refer ASX announcement dated 4 October 2017).

Yours faithfully
FE LIMITED

Tony Sage
Non-Executive Chairman

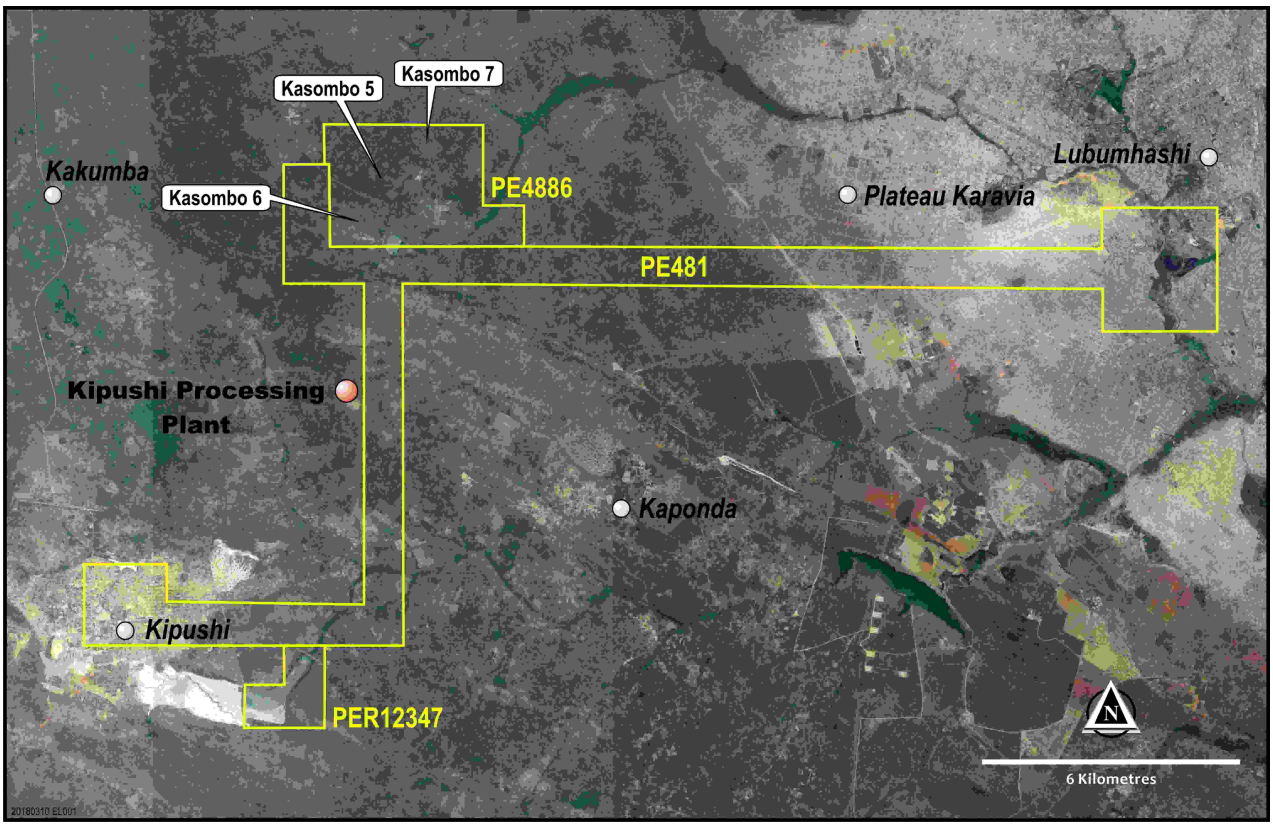

Figure 1: Location of Kasombo Project and nearby Kipushi Processing Plant

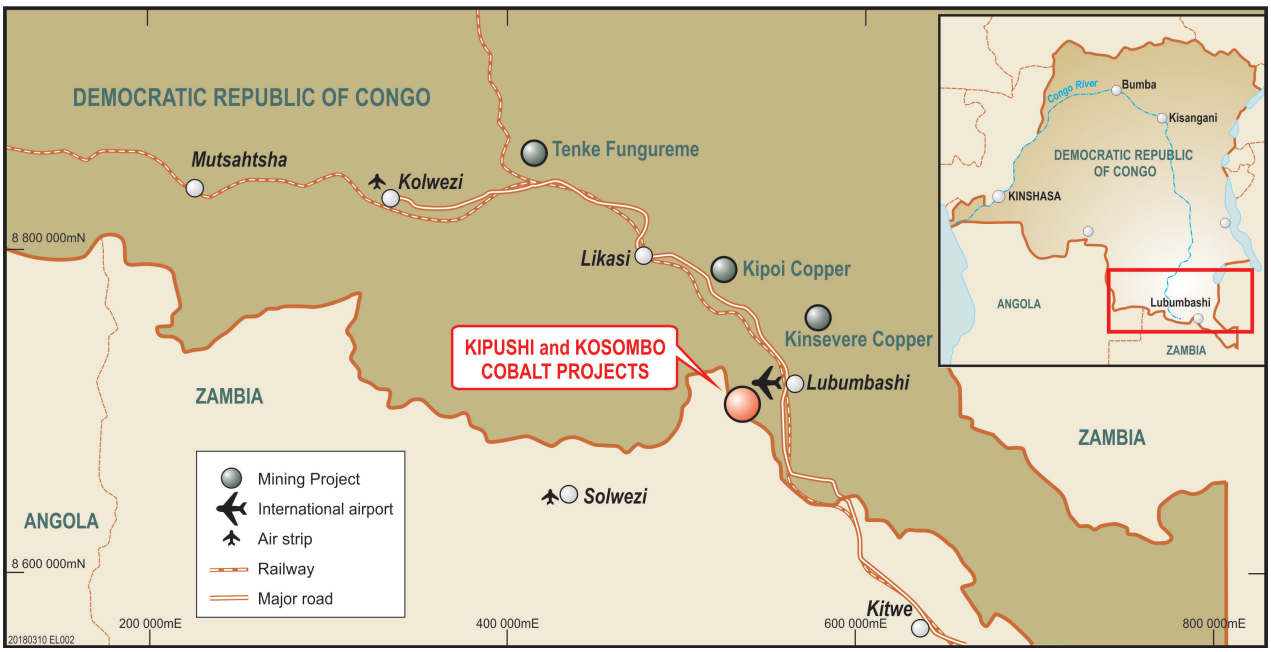

Figure 2: Kasombo Location Map

Figure 3: Kasombo 7 Trench Location Map – Google Earth view; for trench name and location refer to Figure 4

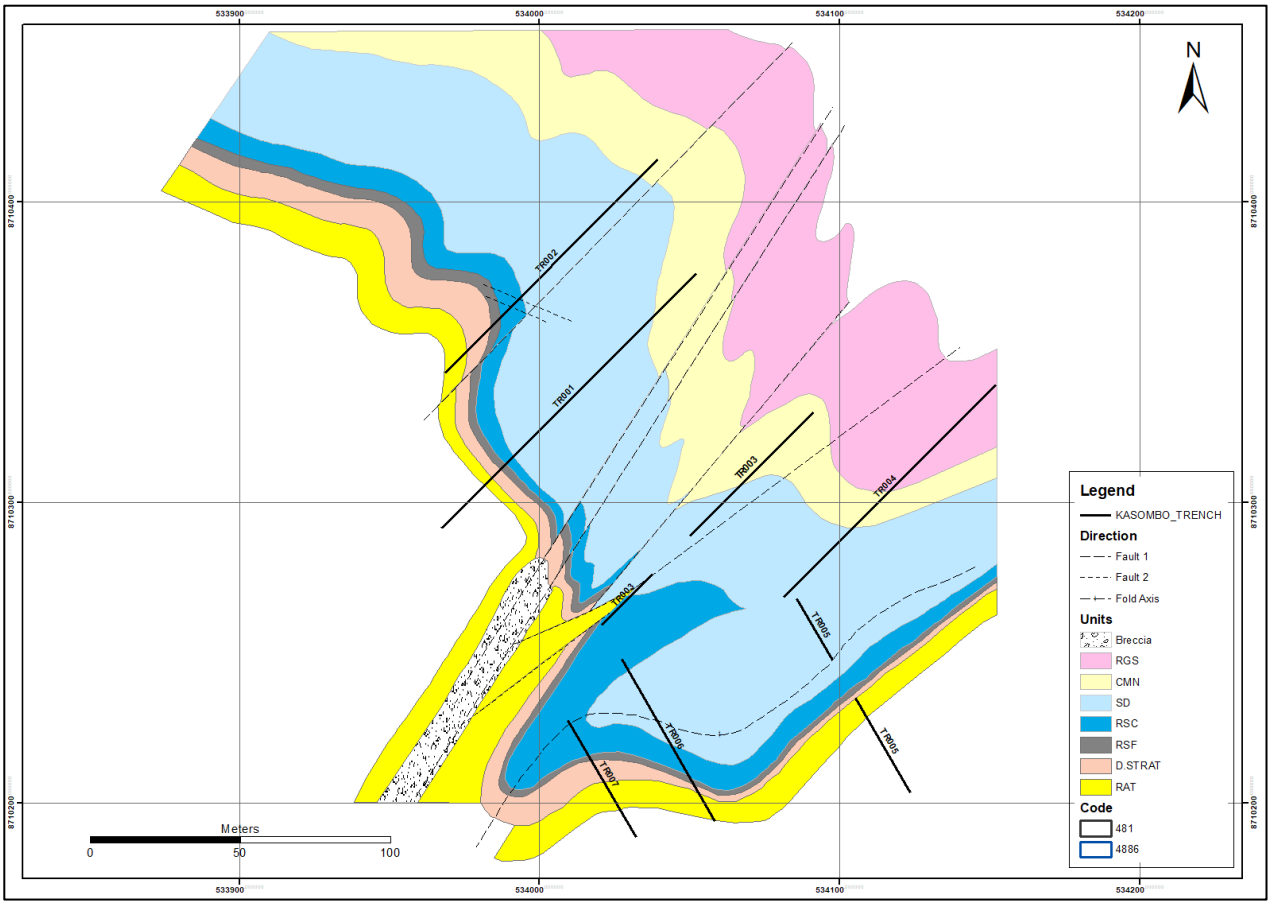

Figure 4: Kasombo 7 Trench Location Map – Geology Map; trench location shown by solid black lines, trench name is adjacent to respective location; fault denoted by dotted black lines

Competent Person Statement

The information in this report is compiled and collected by Mr Jess Oram, Executive Director of Cauldron Energy (an affiliate company of FE Limited) who is a Member of the Australasian Institute of Geoscientists. Oram has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Oram consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Table 1; Location of Trenching

Prop ID	Trench ID	Short ID	GPS UTM_E	GPS UTM_N	GPS Elevation	Azimuth	Length (m)
KSB_PTR009	KSB_TR001	TR001	533967	8710293	1289	045	120
KSB_PTR002	KSB_TR002	TR002	533969	8710343	1322	045	96
KSB_PTR003	KSB_TR003	TR003	534021	8710259	1300	045	100
KSB_PTR007	KSB_TR004	TR004	534081	8710269	1297	045	100
KSB_PTR006	KSB_TR005	TR005	534085	8710268	1321	150	75
KSB_PTR005	KSB_TR006	TR006	534027	8710248	1294	150	62
KSB_PTR004	KSB_TR007	TR007	534010	8710228	1295	150	45

KEY:
Grid Datum: wgs84, zone 35 south
GPS_UTM_E: easting of trench datum position
GPS_UTM_N: northing of trench datum position
GPS_Elevation: elevation of trench datum position
Azimuth: Azimuth of trench orientation looking from trench datum position
Length (m): Length of trench looking from trench datum position

Table 2; Assays and Stratigraphic Description of Trenching

TRENCH ID	Geol_Desc	FROM	TO	Width	Cu_Pref_ppm	Co_MS61_ppm	Fe_MS61_%	S_MS61_%	Cu_Pref_Method
KSB_TR001	OVB	16.4	18.4	2.00	219	209	4.5	<0.01	ME-MS61
KSB_TR001	OVB	18.4	20.4	2.00	201	431	7.0	0.0	ME-MS61
KSB_TR001	RAT	20.4	21.4	1.00	347	657	5.9	0.0	ME-MS61
KSB_TR001	RAT	21.4	22.4	1.00	254	765	7.8	0.0	ME-MS61
KSB_TR001	RAT	22.4	23.2	0.80	264	645	6.1	0.0	ME-MS61
KSB_TR001	RAT	23.2	23.9	0.70	246	671	5.4	0.0	ME-MS61
KSB_TR001	D STRAT	23.9	24.9	1.00	276	508	5.4	0.0	ME-MS61
KSB_TR001	D STRAT	24.9	25.9	1.00	251	209	4.2	0.0	ME-MS61
KSB_TR001	D STRAT	25.9	26.9	1.00	247	74	2.7	0.0	ME-MS61
KSB_TR001	D STRAT	26.9	27.7	0.80	320	163	2.9	0.0	ME-MS61
KSB_TR001	RSF	27.7	28.5	0.80	246	175	2.9	0.0	ME-MS61
KSB_TR001	RSF	28.5	29.3	0.80	255	87	2.5	0.0	ME-MS61
KSB_TR001	RSC	29.3	31.3	1.00	184	99	2.1	0.0	ME-MS61
KSB_TR001	RSC	31.3	33.0	0.70	115	106	2.6	0.0	ME-MS61
KSB_TR001	SD	33.0	35.0	1.00	241	225	4.1	0.0	ME-MS61
KSB_TR001	SD	35.0	36.9	1.90	61	62	2.0	0.0	ME-MS61
KSB_TR001	SD	36.9	38.9	2.00	222	408	4.5	0.0	ME-MS61
KSB_TR001	SD	38.9	40.9	2.00	179	236	4.7	0.0	ME-MS61
KSB_TR001	SD	40.9	42.2	1.30	171	259	3.8	0.0	ME-MS61
KSB_TR001	SD	42.2	43.2	1.00	230	214	4.4	0.0	ME-MS61

TRENCH ID	Geol_Desc	FROM	TO	Width	Cu_Pref_ppm	Co_MS61_ppm	Fe_MS61_%	S_MS61_%	Cu_Pref_Method
KSB_TR001	SD	43.2	44.2	1.00	269	174	5.7	0.0	ME-MS61
KSB_TR001	SD	44.2	45.2	1.00	155	173	4.9	0.0	ME-MS61
KSB_TR001	SD	45.2	46.2	1.00	253	268	4.8	0.0	ME-MS61
KSB_TR001	SD	46.2	47.2	1.00	354	390	5.9	0.0	ME-MS61
KSB_TR001	SD	47.2	49.2	2.00	257	283	5.2	0.0	ME-MS61
KSB_TR001	SD	49.2	51.2	2.00	546	320	5.2	0.0	ME-MS61
KSB_TR001	SD	51.2	53.2	2.00	658	392	5.9	0.0	ME-MS61
KSB_TR001	SD	53.2	55.2	2.00	826	836	8.0	0.0	ME-MS61
KSB_TR001	SD	55.2	57.2	2.00	473	533	6.4	0.0	ME-MS61
KSB_TR001	SD	57.2	59.2	2.00	355	400	7.0	0.0	ME-MS61
KSB_TR001	SD	59.2	61.2	2.00	500	590	6.9	0.0	ME-MS61
KSB_TR001	SD	61.2	62.0	0.80	160	175	4.1	0.0	ME-MS61
KSB_TR001	SD	62.0	62.8	0.80	102	138	3.0	0.0	ME-MS61
KSB_TR001	SD	62.8	63.6	0.80	87	81	3.0	0.0	ME-MS61
KSB_TR001	SD	63.6	64.6	1.00	85	58	3.1	0.0	ME-MS61
KSB_TR001	SD	64.6	65.6	1.00	82	68	3.3	0.0	ME-MS61
KSB_TR001	SD	65.6	66.6	1.00	103	74	3.5	0.0	ME-MS61
KSB_TR001	SD	66.6	67.6	1.00	106	87	3.7	0.0	ME-MS61
KSB_TR001	SD	67.6	68.6	1.00	94	82	3.4	0.0	ME-MS61
KSB_TR001	SD	68.6	69.4	0.80	87	116	4.0	0.0	ME-MS61
KSB_TR001	SD	69.4	70.2	0.80	50	134	4.1	<0.01	ME-MS61
KSB_TR001	SD	70.2	71.0	0.80	42	101	3.4	<0.01	ME-MS61
KSB_TR001	SD	71.0	71.6	0.60	111	122	4.3	0.0	ME-MS61
KSB_TR001	SD	71.6	73.0	1.40	73	76	2.9	0.0	ME-MS61
KSB_TR001	SD	73.0	74.5	1.50	48	66	2.4	<0.01	ME-MS61
KSB_TR001	SD	74.5	76.0	1.50	56	54	2.5	<0.01	ME-MS61
KSB_TR001	SD	76.0	78.0	2.00	73	69	2.7	<0.01	ME-MS61
KSB_TR001	SD	78.0	80.0	2.00	110	53	3.1	0.0	ME-MS61
KSB_TR001	SD	80.0	82.0	2.00	81	54	2.9	0.0	ME-MS61
KSB_TR001	SD	82.0	84.0	2.00	90	116	3.0	<0.01	ME-MS61
KSB_TR001	SD	84.0	86.0	2.00	73	67	3.0	0.0	ME-MS61
KSB_TR001	SD	86.0	88.0	2.00	65	51	2.8	<0.01	ME-MS61
KSB_TR001	SD	88.0	90.0	2.00	66	47	2.7	<0.01	ME-MS61
KSB_TR001	SD	90.0	92.0	2.00	78	48	2.8	<0.01	ME-MS61
KSB_TR001	SD	92.0	94.0	2.00	61	41	2.7	<0.01	ME-MS61
KSB_TR001	SD	94.0	96.0	2.00	96	71	2.7	<0.01	ME-MS61
KSB_TR001	SD	96.0	97.7	1.70	62	81	2.9	<0.01	ME-MS61
KSB_TR001	CMN	97.7	99.7	2.00	129	94	2.7	0.0	ME-MS61
KSB_TR001	CMN	99.7	101.7	2.00	108	72	3.1	<0.01	ME-MS61
KSB_TR001	CMN	101.7	103.7	2.00	66	83	3.4	<0.01	ME-MS61
KSB_TR001	CMN	103.7	105.7	2.00	136	129	4.8	<0.01	ME-MS61
KSB_TR001	CMN	105.7	107.7	2.00	124	155	3.6	<0.01	ME-MS61
KSB_TR001	CMN	107.7	109.7	2.00	133	331	5.0	<0.01	ME-MS61
KSB_TR001	CMN	109.7	111.7	2.00	73	229	3.3	<0.01	ME-MS61
KSB_TR002	RAT	0.0	1.0	1.00	151	344	6.4	0.0	ME-MS61
KSB_TR002	RAT	1.0	2.0	1.00	132	310	6.4	<0.01	ME-MS61

TRENCH ID	Geol_Desc	FROM	TO	Width	Cu_Pref_ppm	Co_MS61_ppm	Fe_MS61_%	S_MS61_%	Cu_Pref_Method
KSB_TR002	RAT	2.0	3.0	1.00	127	353	7.4	<0.01	ME-MS61
KSB_TR002	RAT	3.0	4.0	1.00	217	512	6.0	<0.01	ME-MS61
KSB_TR002	RAT	4.0	5.0	1.00	243	496	4.7	<0.01	ME-MS61
KSB_TR002	RAT	5.0	6.0	1.00	350	607	4.8	<0.01	ME-MS61
KSB_TR002	RAT	6.0	6.7	0.70	461	724	2.6	<0.01	ME-MS61
KSB_TR002	RAT	6.7	7.4	0.70	475	428	7.7	0.0	ME-MS61
KSB_TR002	RAT	7.4	8.1	0.70	449	556	7.0	0.0	ME-MS61
KSB_TR002	RAT	8.1	9.0	0.90	489	760	5.8	0.0	ME-MS61
KSB_TR002	RAT	9.0	10.0	1.00	231	367	4.4	0.0	ME-MS61
KSB_TR002	D STRAT	10.0	11.0	1.00	191	242	4.1	0.0	ME-MS61
KSB_TR002	D STRAT	11.0	12.0	1.00	280	347	5.7	0.0	ME-MS61
KSB_TR002	D STRAT	12.0	13.0	1.00	198	319	2.3	0.0	ME-MS61
KSB_TR002	D STRAT	13.0	14.0	1.00	172	179	2.8	0.0	ME-MS61
KSB_TR002	D STRAT	14.0	15.0	1.00	155	178	3.1	0.0	ME-MS61
KSB_TR002	D STRAT	15.0	16.0	1.00	177	232	2.1	0.0	ME-MS61
KSB_TR002	D STRAT	16.0	17.0	1.00	127	223	1.5	0.0	ME-MS61
KSB_TR002	D STRAT	17.0	18.0	1.00	145	169	2.1	0.0	ME-MS61
KSB_TR002	D STRAT	18.0	19.0	1.00	183	188	1.5	<0.01	ME-MS61
KSB_TR002	D STRAT	19.0	20.0	1.00	176	168	2.9	0.0	ME-MS61
KSB_TR002	D STRAT	20.0	20.8	0.80	157	122	2.5	0.0	ME-MS61
KSB_TR002	D STRAT	20.8	21.5	0.70	145	74	2.0	0.0	ME-MS61
KSB_TR002	RSF	21.5	22.5	1.00	121	53	1.6	0.0	ME-MS61
KSB_TR002	RSF	22.5	23.5	1.00	112	65	1.6	0.0	ME-MS61
KSB_TR002	RSF	23.5	24.5	1.00	198	89	2.1	0.0	ME-MS61
KSB_TR002	RSF	24.5	25.2	0.70	264	82	2.1	0.0	ME-MS61
KSB_TR002	RSC	25.2	27.1	0.90	155	129	1.4	0.0	ME-MS61
KSB_TR002	RSC	27.1	29.1	1.00	87	70	1.5	<0.01	ME-MS61
KSB_TR002	RSF	29.1	30.1	1.00	177	97	2.0	0.0	ME-MS61
KSB_TR002	RSF	30.1	31.1	1.00	146	73	2.0	0.0	ME-MS61
KSB_TR002	RSF	31.1	32.1	1.00	177	636	6.8	0.0	ME-MS61
KSB_TR002	RSF	32.1	33.1	1.00	246	493	4.4	0.0	ME-MS61
KSB_TR002	RSF	33.1	34.1	1.00	209	249	2.6	0.0	ME-MS61
KSB_TR002	RSF	34.1	35.1	1.00	191	201	2.7	0.0	ME-MS61
KSB_TR002	RSC	35.1	35.8	0.70	183	322	3.8	0.0	ME-MS61
KSB_TR002	SD	35.8	37.8	1.00	83	765	6.8	0.0	ME-MS61
KSB_TR002	SD	37.8	39.8	1.00	113	365	5.2	0.0	ME-MS61
KSB_TR002	SD	39.8	41.8	1.00	171	246	4.0	0.0	ME-MS61
KSB_TR002	SD	41.8	43.3	1.50	84	100	4.5	0.0	ME-MS61
KSB_TR002	SD	43.3	44.3	1.00	140	220	6.0	0.0	ME-MS61
KSB_TR002	SD	44.3	45.3	1.00	339	319	6.4	0.0	ME-MS61
KSB_TR002	SD	45.3	46.0	0.70	333	460	5.2	0.0	ME-MS61
KSB_TR002	SD	46.0	47.0	1.00	394	496	6.9	0.0	ME-MS61
KSB_TR002	SD	47.0	49.0	2.00	482	798	6.7	0.0	ME-MS61
KSB_TR002	SD	49.0	51.0	2.00	309	233	12.2	0.0	ME-MS61
KSB_TR002	SD	51.0	53.0	2.00	855	317	8.1	0.0	ME-MS61
KSB_TR002	SD	53.0	55.0	2.00	404	552	9.5	0.0	ME-MS61

TRENCH ID	Geol_Desc	FROM	TO	Width	Cu_Pref_ppm	Co_MS61_ppm	Fe_MS61_%	S_MS61_%	Cu_Pref_Method
KSB_TR002	SD	55.0	57.0	2.00	341	426	7.5	0.0	ME-MS61
KSB_TR002	SD	57.0	58.0	1.00	453	468	8.2	0.0	ME-MS61
KSB_TR002	SD	58.0	59.0	1.00	629	468	6.7	0.0	ME-MS61
KSB_TR002	SD	59.0	60.0	1.00	233	284	5.6	<0.01	ME-MS61
KSB_TR002	SD	60.0	61.0	1.00	306	285	5.1	<0.01	ME-MS61
KSB_TR002	SD	61.0	62.0	1.00	245	81	3.5	<0.01	ME-MS61
KSB_TR002	SD	62.0	63.0	1.00	113	161	3.5	<0.01	ME-MS61
KSB_TR002	SD	63.0	64.0	1.00	58	78	1.9	<0.01	ME-MS61
KSB_TR002	SD	64.0	66.0	2.00	98	115	2.9	<0.01	ME-MS61
KSB_TR002	SD	66.0	68.0	2.00	101	92	3.3	0.0	ME-MS61
KSB_TR002	SD	68.0	70.0	2.00	130	59	3.1	0.0	ME-MS61
KSB_TR002	SD	70.0	72.0	2.00	107	115	3.1	0.0	ME-MS61
KSB_TR002	SD	72.0	74.0	2.00	74	64	3.1	0.0	ME-MS61
KSB_TR002	SD	74.0	76.0	2.00	100	88	3.0	<0.01	ME-MS61
KSB_TR003	RSC	0.0	2.0	2.00	153	142	3.0	0.0	ME-MS61
KSB_TR003	RSC	2.0	4.0	2.00	162	97	3.2	0.0	ME-MS61
KSB_TR003	RSC	4.0	6.0	2.00	143	169	2.8	0.0	ME-MS61
KSB_TR003	RSC	6.0	8.0	2.00	177	92	3.9	0.0	ME-MS61
KSB_TR003	RSC	8.0	10.0	2.00	233	87	3.7	0.0	ME-MS61
KSB_TR003	RSC	10.0	12.0	2.00	209	155	3.2	0.0	ME-MS61
KSB_TR003	RSC	12.0	14.0	2.00	253	211	4.5	0.0	ME-MS61
KSB_TR003	SD	14.0	16.0	2.00	272	203	4.5	0.0	ME-MS61
KSB_TR003	SD	16.0	18.0	2.00	257	371	6.2	0.0	ME-MS61
KSB_TR003	SD	18.0	20.0	2.00	113	94	3.7	0.0	ME-MS61
KSB_TR003	SD	20.0	22.0	2.00	247	226	5.5	0.0	ME-MS61
KSB_TR003	SD	22.0	24.0	2.00	160	147	5.2	0.0	ME-MS61
KSB_TR003	SD	58.5	60.0	1.50	239	152	4.6	0.0	ME-MS61
KSB_TR003	SD	60.0	61.2	1.20	152	325	3.1	0.0	ME-MS61
KSB_TR004	SD	0.0	2.0	2.00	57	282	4.3	<0.01	ME-MS61
KSB_TR004	SD	2.0	4.0	2.00	163	400	4.6	0.0	ME-MS61
KSB_TR004	SD	4.0	6.0	2.00	280	918	6.3	0.0	ME-MS61
KSB_TR004	SD	6.0	8.0	2.00	184	456	4.1	0.0	ME-MS61
KSB_TR004	SD	8.0	10.0	2.00	256	139	6.0	0.0	ME-MS61
KSB_TR004	SD	10.0	12.0	2.00	185	94	4.5	<0.01	ME-MS61
KSB_TR004	SD	12.0	14.0	2.00	173	156	4.6	<0.01	ME-MS61
KSB_TR004	SD	14.0	16.0	2.00	201	118	5.0	0.0	ME-MS61
KSB_TR004	SD	16.0	18.0	2.00	175	274	4.7	<0.01	ME-MS61
KSB_TR004	SD	18.0	20.0	2.00	145	133	4.5	<0.01	ME-MS61
KSB_TR004	SD	20.0	22.0	2.00	149	131	4.2	<0.01	ME-MS61
KSB_TR004	SD	22.0	24.0	2.00	217	160	4.8	<0.01	ME-MS61
KSB_TR004	SD	24.0	26.0	2.00	272	168	5.3	<0.01	ME-MS61
KSB_TR004	SD	26.0	28.0	2.00	253	198	4.8	<0.01	ME-MS61
KSB_TR004	SD	28.0	29.5	1.50	251	263	4.5	<0.01	ME-MS61
KSB_TR004	SD	29.5	31.0	1.50	319	319	4.7	<0.01	ME-MS61
KSB_TR004	SD	31.0	33.0	2.00	245	137	4.4	<0.01	ME-MS61
KSB_TR004	CMN	33.0	34.0	1.00	324	152	4.8	0.0	ME-MS61

TRENCH ID	Geol_Desc	FROM	TO	Width	Cu_Pref_ppm	Co_MS61_ppm	Fe_MS61_%	S_MS61_%	Cu_Pref_Method
KSB_TR004	CMN	34.0	35.0	1.00	661	863	7.0	0.0	ME-MS61
KSB_TR005	SD	15.0	17.0	2.00	127	292	2.8	0.0	ME-MS61
KSB_TR005	SD	17.0	19.0	2.00	113	281	2.2	0.0	ME-MS61
KSB_TR005	SD	19.0	20.0	1.00	147	291	2.5	<0.01	ME-MS61
KSB_TR005	SD	20.0	21.0	1.00	124	359	2.1	<0.01	ME-MS61
KSB_TR005	SD	21.0	22.0	1.00	353	805	3.0	<0.01	ME-MS61
KSB_TR005	SD	22.0	23.0	1.00	275	400	3.1	<0.01	ME-MS61
KSB_TR005	SD	23.0	24.0	1.00	438	703	5.2	0.0	ME-MS61
KSB_TR005	SD	24.0	25.0	1.00	440	838	5.6	0.0	ME-MS61
KSB_TR005	SD	25.0	26.0	1.00	393	901	6.0	0.0	ME-MS61
KSB_TR005	SD	26.0	27.0	1.00	223	503	4.0	0.0	ME-MS61
KSB_TR005	SD	27.0	28.0	1.00	575	647	7.0	0.0	ME-MS61
KSB_TR005	SD	28.0	29.0	1.00	329	495	6.0	0.0	ME-MS61
KSB_TR005	RAT	39.0	40.0	1.00	419	637	6.5	0.0	ME-MS61
KSB_TR005	RAT	40.0	41.0	1.00	268	346	3.8	0.0	ME-MS61
KSB_TR005	RAT	41.0	42.0	1.00	214	411	4.0	0.0	ME-MS61
KSB_TR005	RAT	42.0	43.0	1.00	63	213	6.8	0.0	ME-MS61
KSB_TR005	RAT	43.0	44.0	1.00	48	174	5.6	0.0	ME-MS61
KSB_TR005	RAT	44.0	45.0	1.00	133	189	7.0	0.0	ME-MS61
KSB_TR005	RAT	45.0	45.7	0.70	77	209	8.0	0.0	ME-MS61
KSB_TR005	RAT	45.7	46.2	0.50	164	195	6.6	0.0	ME-MS61
KSB_TR005	RAT	46.2	47.1	0.90	114	204	8.8	0.0	ME-MS61
KSB_TR005	RAT	47.1	48.0	0.90	124	200	8.2	0.0	ME-MS61
KSB_TR006	SD	11.0	13.0	2.00	255	178	4.5	0.0	ME-MS61
KSB_TR006	SD	13.0	15.0	2.00	143	78	3.5	0.0	ME-MS61
KSB_TR006	SD	15.0	16.0	1.00	264	114	4.4	0.0	ME-MS61
KSB_TR006	SD	16.0	17.0	1.00	344	135	5.7	0.0	ME-MS61
KSB_TR006	SD	17.0	18.0	1.00	306	218	5.9	0.0	ME-MS61
KSB_TR006	SD	18.0	19.0	1.00	298	218	5.8	0.0	ME-MS61
KSB_TR006	SD	19.0	20.0	1.00	224	150	4.0	0.0	ME-MS61
KSB_TR006	SD	20.0	21.0	1.00	311	160	4.7	0.0	ME-MS61
KSB_TR006	SD	21.0	22.0	1.00	258	174	5.4	0.0	ME-MS61
KSB_TR006	SD	22.0	23.0	1.00	221	186	5.2	0.0	ME-MS61
KSB_TR006	SD	24.0	25.0	1.00	293	234	5.0	0.0	ME-MS61
KSB_TR006	SD	25.0	26.0	1.00	246	237	4.6	0.0	ME-MS61
KSB_TR006	SD	26.0	27.0	1.00	271	284	4.7	0.0	ME-MS61
KSB_TR006	SD	27.0	28.0	1.00	264	294	4.7	0.0	ME-MS61
KSB_TR006	SD	28.0	29.0	1.00	285	388	4.6	0.0	ME-MS61
KSB_TR006	SD	29.0	30.0	1.00	228	448	4.9	0.0	ME-MS61
KSB_TR006	SD	30.0	31.1	1.10	266	339	4.1	0.0	ME-MS61
KSB_TR006	SD	31.1	33.1	2.00	146	153	3.8	0.0	ME-MS61
KSB_TR006	RSC	33.1	35.0	1.90	293	425	3.2	0.0	ME-MS61
KSB_TR006	RSC	35.0	36.0	1.00	296	411	3.5	0.0	ME-MS61
KSB_TR006	RSC	36.0	37.0	1.00	234	278	2.6	0.0	ME-MS61
KSB_TR006	RSC	37.0	38.0	1.00	277	389	2.5	0.0	ME-MS61
KSB_TR006	RSC	39.4	41.0	1.00	270	264	3.3	0.0	ME-MS61

TRENCH ID	Geol_Desc	FROM	TO	Width	Cu_Pref_ppm	Co_MS61_ppm	Fe_MS61_%	S_MS61_%	Cu_Pref_Method
KSB_TR006	RSC	41.0	42.0	1.00	301	338	3.9	0.0	ME-MS61
KSB_TR006	RSC	42.0	43.0	1.00	272	1090	3.5	0.0	ME-MS61
KSB_TR006	RSF	45.0	45.8	0.80	268	1865	3.1	0.0	ME-MS61
KSB_TR006	RSF	45.8	46.5	0.70	227	2260	1.3	0.0	ME-MS61
KSB_TR006	D STRAT	46.5	47.5	1.00	399	4030	2.9	0.0	ME-MS61
KSB_TR006	D STRAT	47.5	48.5	1.00	415	3530	4.1	0.0	ME-MS61
KSB_TR006	RAT	48.5	50.0	1.50	260	2320	2.3	0.0	ME-MS61
KSB_TR006	RAT	50.0	51.0	1.00	198	639	7.2	0.0	ME-MS61
KSB_TR006	RAT	51.0	52.0	1.00	220	688	5.0	0.0	ME-MS61
KSB_TR006	RAT	52.0	53.0	1.00	180	398	5.4	0.0	ME-MS61
KSB_TR006	RAT	53.0	54.0	1.00	132	242	4.8	0.0	ME-MS61
KSB_TR006	RAT	54.0	55.0	1.00	142	297	4.9	<0.01	ME-MS61
KSB_TR006	RAT	55.0	56.0	1.00	115	208	5.3	0.0	ME-MS61
KSB_TR006	RAT	56.0	57.0	1.00	88	174	6.0	0.0	ME-MS61
KSB_TR006	RAT	57.0	58.0	1.00	160	281	6.0	0.0	ME-MS61
KSB_TR006	RAT	58.0	59.0	1.00	122	286	6.7	<0.01	ME-MS61
KSB_TR006	RAT	59.0	60.0	1.00	122	215	7.6	<0.01	ME-MS61
KSB_TR006	RAT	60.0	61.0	1.00	123	249	7.6	<0.01	ME-MS61
KSB_TR007	RSC	10.0	12.0	2.00	143	327	2.2	0.0	ME-MS61
KSB_TR007	RSC	12.0	13.7	1.70	130	277	1.7	0.0	ME-MS61
KSB_TR007	RSF	13.7	14.9	1.20	194	265	2.8	0.0	ME-MS61
KSB_TR007	D STRAT	14.9	16.0	1.10	168	292	2.6	0.0	ME-MS61
KSB_TR007	D STRAT	16.0	17.0	1.00	203	964	2.7	0.0	ME-MS61
KSB_TR007	D STRAT	17.0	18.0	1.00	873	6450	10.5	0.0	ME-MS61
KSB_TR007	D STRAT	18.0	19.0	1.00	358	1965	4.5	0.0	ME-MS61
KSB_TR007	RAT	19.0	20.0	1.00	426	2310	4.9	0.0	ME-MS61
KSB_TR007	RAT	20.0	21.0	1.00	457	1725	4.7	0.0	ME-MS61
KSB_TR007	RAT	21.0	22.0	1.00	559	2020	5.2	0.0	ME-MS61
KSB_TR007	RAT	22.0	23.0	1.00	588	2150	5.0	0.0	ME-MS61
KSB_TR007	RAT	23.0	24.0	1.00	1450	4710	4.3	<0.01	ME-MS61
KSB_TR007	RAT	24.0	25.0	1.00	562	2040	5.1	<0.01	ME-MS61
KSB_TR007	RAT	25.0	26.0	1.00	431	1380	4.8	<0.01	ME-MS61
KSB_TR007	RAT	26.0	27.0	1.00	324	951	5.8	0.0	ME-MS61
KSB_TR007	RAT	27.0	28.0	1.00	282	941	5.9	<0.01	ME-MS61
KSB_TR007	RAT	28.0	29.0	1.00	172	438	6.0	<0.01	ME-MS61
KSB_TR007	RAT	29.0	30.0	1.00	181	385	5.0	0.0	ME-MS61

KEY:
Geol_Desc is stratigraphic sequence intersected by trench sample; refer to map of Figure 4.
Assay preparation by ALS Lubumbashi; assay digest and finish by ALS Johannesburg
Assays by ALS method ME_MS61, three acid digest with ICP-AES and ICP=OES finish
Trench From and To distance is relative to the trench datum defined by the co-ordinate of Table 1.
Cobalt colour highlight:

- Buff: > 500 ppm and <= 1000 ppm
- Orange: > 1000 ppm and <= 4000 ppm
- Red > 4000 ppm

JORC Code, 2012 Edition – Table 1 Kasombo Trenching and Mapping

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• trench samples were collected from each one metre horizontal increment; commencing from the trench datum to the end of trench • Calico bags used to take a 2 kg assay sample • We rely on ALS systems, a NATA certified laboratory, to ensure their ICP instruments are in calibration
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling completed
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The samples collected do not relate to drilling
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The samples collected from the trench were geologically logged; and a geological interpretation at 1:5000 scale was completed from new data collected from trenches and previous mapping data

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub-sampling required – original sample taken from trench was submitted to laboratory • Blanks, duplicates and standards were inserted into the trench sample sequence at a rate of 1 control per 20 samples
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Three acid digest is capable of totally digesting the target elements • Samples were prepared and analysed by ALS; with samples crushed and pulverised in ALS' Lubumbashi, DRC laboratory, and ICP-AES or ICP-MS finish in ALS' Johannesburg laboratory. • Preparation: crush and pulverise so that 80% of sample pass minus 80 micron • ALS method ME-MS61, having a low lower level of detection • Over-range assay re-analysed by ALS ore grade method OG-62 • Digest: four acid digest on a 0.25g charge • Element Suite (with lower level of detection in brackets in ppm): Ag(0.01), Al(100), As(0.2), Ba(10), Be(0.05), Bi(0.01), Ca(100), Cd(0.02), Ce(0.01), Co(0.1), Cr(1), Cs(0.05), Cu(0.2), Fe(100), Ga(0,05), Ge(0,05), Hf(0.1), In(0.005), K(100), La(0.5), Li(0.2), Mg(100), Mn(5), Mo(0.05), Na(100), Nb(0.1), Ni(0.2), P(10), Pb(0.5), Rb(0.1), Re(0.002), S(100), Sb(0.05), Sc(0.1), Se(1), Sn(0.2), Sr(0.2), Ta(0.05), Te(0.05), Th(0.2), Ti(0.005), Tl(0.02), U(0.1), V(1), W(0.1), Y(0.1), Zn(2), Zr(0.5) • Certified Reference Material (CRM) where inserted in the sample stream at every 20th consecutive sample

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• This trenching program is the verification of previous selective rockchip sampling programs; this trenching thus provides a more rigorous control of the selective rockchips
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Samples were located with handheld GPS, having an accuracy of plus or minus 10 m. • Trenches were excavated straight with widths sufficient to allow a person to enter • Collar location described in datum WGS84 Zone 35south
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data is not suitable for Mineral Resource estimation; further drilling is required • Mapping indicated a relatively small target zone, this target zone is sufficiently covered by the trenches, and needs to be followed up by further drilling • No sample compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All trenches are oriented orthogonal to strike of strata; mineralisation is comformable to bedding; therefore trenches are appropriately aligned to probable strike of mineralisation
Sample security	• *The measures taken to ensure sample security.*	• Samples kept under supervision of geological/sampling crew and transported to ALS laboratory by geological crew
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The licence is held by state owned company Gecamines and is the subject of a rights agreement between Gecamines and Paragon SARL. Paragon has a joint venture with Cape Lambert Resources and Cape Lambert Resources has entered in to an agreement with Fe Limited to assign its rights to the Kasombo Project to Fe Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gecamines mapping completed in 1990's.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Cu-Co mineralisation of the Katangan style; where stratabound mineralisation is located in the Lower Roan Supergroup • Breccia style cross-cutting Cu-Co mineralisation in vertically dipping structures

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Location of all trenches is shown in Table 1and Figures 3 and 4 of text

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such*	• length weighted averaging applied • No mass weighted averaging

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Trenches aligned orthogonal to interpreted mineralisation; they are at least orthogonal to bedding as mapped in surface outcrop and in excavated trench exposure. • Mapping shows a folded nature to the favourable horizon (mineralisation target) which shows limited size potential
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Presented in the body of the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Full reporting of results presented here; all assays are shown in Table 2; summary intercepts also shown, using a cutoff of 500 ppm Co
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Further data may be collected in the next phase of exploration, if appropriate from results of this trenching work
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Scout drilling may be required to follow up mineralisation intersected by trench sampling.