



QUARTERLY REPORT Quarter ended 30 June 2015

Australian Securities
Exchange Code: **FEL**

31 July 2015

Ordinary Shares:

219,714,630

Unlisted Options:

3,850,000

Board of Directors:

Tony Sage

Non-Executive Chairman

Mark Gwynne

Executive Director

Paul Kelly

Non-Executive Director

Eloise von Puttkammer

Company Secretary

QUARTERLY REPORT - 30 June 2015

Please find attached the Quarterly Activities Report and Appendix 5B
for the period ended 30 June 2015.

Key Projects & Interests:

Mt Ida Iron Ore Project

Mt Elvire Iron Ore Project

Yours faithfully
Fe Limited

Fe Limited Contact:

Mark Gwynne

Executive Director

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

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ASX Code: FEL

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CORPORATE

Strategy

Fe Limited (**ASX: FEL**) ("**FEL**" or "**Company**") is an Australian company with interests in a large portfolio of mineral resource projects at exploration stage located in Australia that are prospective for iron ore, gold and base metals.

During the Quarter, the Company has continued its stated strategy of reviewing potential investment opportunities outside its current project portfolio. The Company has a focus on commodities it believes has strong upside from potential market supply shortfall in the near to medium term. These include zinc, lead, antimony and nickel. The Company has continued to explore avenues for third party funding or divestment of its Southern Yilgarn iron ore projects.

The Company has interests in several highly prospective projects in the Bryah Basin region of Western Australia with joint venture partners RNI NL, Alchemy Resources Ltd and PepinNini Minerals Ltd, where it has no contributing responsibilities.

The recent exciting drilling result at the Monty prospect by Sandfire Resources has confirmed the highly prospective and under-explored nature of the Bryah Basin.

PROJECTS

Projects Review

The Company holds, or has rights or interests in several tenements prospective for iron, nickel, copper and gold located in Western Australia. This includes interests and rights in the 3 iron-focused projects at Mt Ida, Mt Elvire and Robinson Range.

Bryah Basin Joint Venture Projects ("Bryah Basin") (20% rights, free carried to decision to mine)

FEL, via its wholly owned subsidiary, Jackson Minerals Pty Ltd, has a 20% free carried interest to Decision to Mine in 13 tenements covering an area of 838km² in the highly prospective Bryah Basin, including tenements proximal to Sandfire Resources NL (ASX: SFR) Doolgunna Project and DeGrussa copper gold mine (14.33Mt @ 4.6%Cu and 1.6g/t Au) and several gold and copper prospects. The Bryah Basin Project tenements are subject to joint ventures with Alchemy Resources Ltd (ASX: ALY), RNI NL (formerly, Resource and Investment NL) (ASX: RNI) and PepinNini Minerals Ltd (ASX: PNN).

The Bryah Basin is emerging as a highly prospective and largely under-explored mineral field with potential for further discovery of gold and base metals resources. This is demonstrated by the recent success by Sandfire and JV partner, Talisman Mining Ltd at the Monty prospect, which returned high grade copper/gold mineralization from recent and ongoing drilling. This drilling targeted geophysical anomalies identified under cover and highlights the exploration potential for the region (*see ASX: SFR announcements*).

The Company notes that under the terms of the farm-in agreement between Sandfire and Talisman, Sandfire is required to spend \$15M on exploration to earn 70% interest in the project. This clearly shows the value and potential of the region.

Grosvenor Project - RNI NL 80%, FEL 20% free carried to Decision to Mine

FEL, via its subsidiary, Jackson Minerals Pty Ltd, holds a 20% free carried interest to Decision to Mine in six exploration licenses (E51/1033, E52/1613, E52/1659, E52/1670, E52/1671, E52/1672) covering a total of 607km² (refer Map 1).

The tenements hold favorable geological setting to those hosting the DeGrussa Cu/Au mine as well as significant gold potential.



Forrest, Wodger, Big Billy Prospects

The Forrest, Wodger and Big Billy Prospects are located along a 12km mineralized Cu+-Au trend which hosts multiple targets for VHMS style mineralization.

Previous exploration at the Forest Prospect has identified high grade copper +/- gold results from drilling. No field work was carried out at the Forrest Prospect this quarter.

No field work was undertaken during the reporting period. For further information, see RNI NL quarterly Report and announcements.

Morck's Well Prospect

The Morck's Well Prospect is located in the eastern part of the Bryah Basin and contains approximately 40kms strike length of the highly prospective Narracoota Volcanic Formation. The northern boundary of Morck's Well is adjacent to Sandfire Resources NL's DeGrussa-Doolgunna exploration tenements.

No field work was undertaken during the reporting period. Please refer to RNI NLs Quarterly Report for further relevant information and diagrams.

Bryah Basin Project (ALY 80%, FEL 20% free carried to Decision to Mine, IGO earning up to 70%)

FEL, via its wholly owned subsidiary Jackson Minerals Pty Ltd holds a 20% free carried interest to Decision to Mine in four exploration licenses (E52/1668, E52/1678, E52/1722, E52/1730) and two prospecting licenses (P52/1195, P52/1196) and, in relation to the portion of P52/1167 and P52/1168 amalgamated into E52/1852, ALY hold a further 20% interest in trust for JAK, for a total area of 228km² (refer Map 1).

The project covers approximately 45km strike of the prospective Narracoota Volcanic Formation sequence in the Bryah Basin and is proximal to Sandfire's Doolgunna Project and the recently discovered Monty Prospect..

Alchemy has entered into farm-ins and joint ventures with Independence Group NL (base metals, see *ALY:ASX announcement, 5th November 2014*) and Northern Star Resources Ltd (gold, see *ALY:ASX announcement 24th February, 2015*).

Base Metals Rights

Alchemy advised the market on 29th June 2015 that Base Metals farm in partner, Independence Group NL (ASX: IGO), has commenced an initial five hole reverse circulation and three hole diamond drilling program at the Neptune prospect, following completion of an earlier RAB drilling program. The drilling program is designed to test coincident drilling anomalism and high order electro-magnetic geophysical signatures in the Narracoota Formation considered similar in nature to those hosting the ore horizon at the DeGrussa mine.

FEL holds 20% free carried interest in 4 exploration licenses (E52/1668, E52/1678, E52/1722 and E52/1730), totaling 216.5km² included in the IGO Farm In agreement where IGO may earn 70% interest in base metals rights by sole funding exploration over 6 years.

Please refer to ALY Quarterly Report and various announcements for further relevant information and diagrams.

Gold Rights

Subsequent to the March Quarter ALY announced leading Australian gold producer Northern Star Resources Ltd (ASX: NST) has entered into a Farm-In and Joint Venture agreement with ALY (refer *ALY announcement 24th February, 2015*).

FEL welcomes this positive announcement and looks forward to NST's involvement in this highly prospective project.

No field work was undertaken during the reporting period. Please refer to ALY Quarterly Report and various announcements for further relevant information and diagrams.



Robinson Range Iron Ore Project (20%)

PepinNini Minerals Ltd (“**PepinNini**”) (50% iron ore rights) is the operator of the Robinson Range Iron Ore Project.

FEL, via its subsidiary Jackson Minerals Pty Ltd, holds 20% free carried interest to Decision to Mine in four exploration licenses (E51/1033, E52/1613, E52/1670, E52/1672) in the Robinson Range Project (refer Map 1).

PepinNini has previously announced mineral resource estimates for iron ore mineralisation at the Robinson Range Project, please refer to their website for further information.

No field work was undertaken during this quarter.

Mt Ida Iron Ore Project

Mt Ida is approximately 80km northwest of the operational railway at Menzies, which offers access to existing port facilities at Esperance. Esperance port is proposing an upgrade of facilities to increase capacity by approximately 10mtpa by mid 2015.

The Project comprises the rights to explore and mine for iron ore on a group of 71 licenses covering approximately 370km² in the emerging Yilgarn Iron Province. This land holding is currently being reviewed to reduce the total area to better reflect iron ore potential.

The Project area covers part of the Mt Ida - Mt Bevan BIF, which is currently being explored and evaluated by Jupiter Mines Limited (“Jupiter”) and Legacy Iron Ore (“Legacy”).

No field work was undertaken during this quarter.

Evanston Iron Ore Royalty (Cliffs Asia Pacific Iron Ore Pty Ltd, a subsidiary of Cliffs Natural Resources Inc)

FEL holds a 1.5% Dry Metric Tonne, FOB Royalty over the Evanston Project. Cliffs is the operator of the Koolyanobbing Iron Ore mining operation which includes the Windarling and Mt Jackson mines.

The Evanston Iron Ore Project is located in the Southern Yilgarn Iron Province of Western Australia and covers an area of 167km².

FEL understands that Cliffs has undertaken drilling programs at the Deception Prospect, located approximately 20kms north of the Windarling mine. FEL is endeavoring to obtain results of this drilling program which has by all accounts identified extensive hematite mineralization consistent with Direct Shipping Ore (DSO) grades. At this time, FEL has not been formally notified by Cliffs of a mineable reserve or intention to mine.

Yours faithfully

Fe Limited

Mark Gwynne
Executive Director

For further information please contact:

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Executive Director
Fe Limited
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Email: markg@felimited.com.au

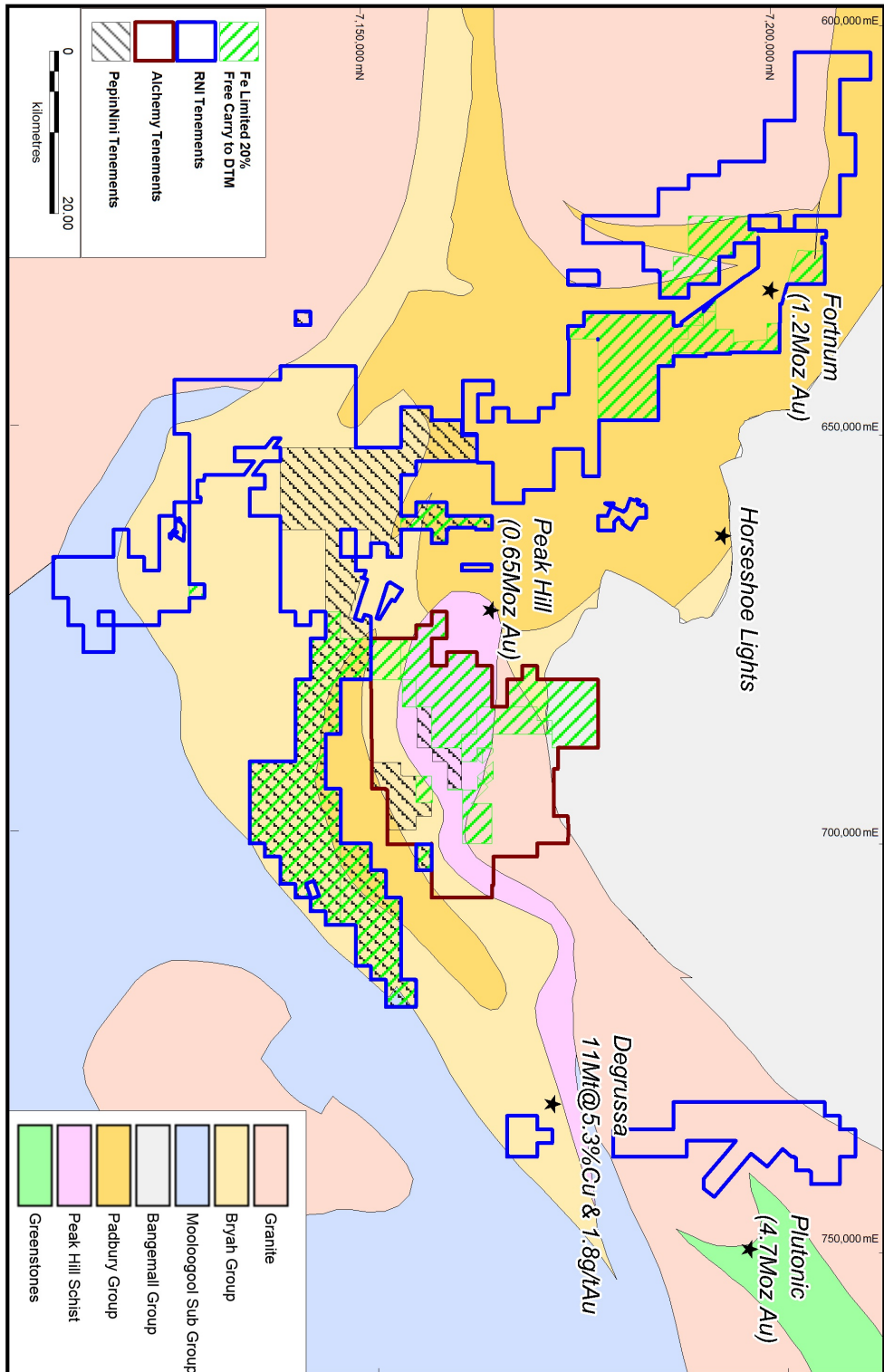
Website: www.felimited.com.au



Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dennis Kruger, who is an independent consultant from Durban Investments Pty Ltd. Mr Kruger is a Member of The Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and 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 Resources and Ore Reserves'. Mr Kruger consents to the inclusion in the report of the matters based on his information in the form and context in which appears. Mr Kruger has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. He verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in supporting documentation relating to Exploration Targets and Exploration Results.

Map 1



Schedule of Tenements

As at 30 June 2015 (including details of tenements acquired and disposed of during the quarter):

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter
E29/0806	Mt Ida - Queensland	-	-	100%
E29/0807	Mt Ida - Queensland	-	-	100%
E29/0818-I	Mt Ida - Queensland	-	-	100%
E29/0847-I	Mt Ida - Queensland	-	-	100%
E51/1033-I	Heines Find - Western Australia	-	-	20%
E52/1613-I	Heines Find - Western Australia	-	-	20%
E52/1659	Milgun - Western Australia	-	-	20%
E52/1668	Peak Hill - Western Australia	-	-	20%
E52/1670-I	Peak Hill - Western Australia	-	-	20%
E52/1671	Milgun - Western Australia	-	-	20%
E52/1672-I	Heines Find - Western Australia	-	-	20%
E52/1678	Peak Hill - Western Australia	-	-	20%
E52/1722	Peak Hill - Western Australia	-	-	20%
E52/1730	Peak Hill - Western Australia	-	-	20%
E77/1269-I	Mt Elvire - Western Australia	-	-	100%
E77/1841-I	Mt Elvire - Western Australia	-	-	100%
E77/1842-I	Mt Elvire - Western Australia	-	-	100%
E77/1843-I	Mt Elvire - Western Australia	-	-	100%
E77/2116-I	Mt Elvire - Western Australia	-	-	100%
P52/1195	Milgun - Western Australia	-	-	20%
P52/1196	Milgun - Western Australia	-	-	20%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Fe Limited

ABN

34 112 731 638

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(4)	(59)
(b) development	-	-
(c) production	-	-
(d) administration	(110)	(547)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other:	-	-
Net Operating Cash Flows	(114)	(603)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(1)
1.9 Proceeds from sale of:		
(a) prospects	100	100
(b) equity investments	-	-
(c) other fixed assets	-	15
(d) controlled entity	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other:	-	-
Net investing cash flows	100	114
1.13 Total operating and investing cash flows (carried forward)	(14)	(489)

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(14)	(489)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other:	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(14)	(489)
1.20	Cash at beginning of quarter/year to date	292	767
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	278	278

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	98
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Director fees paid to executive and non-executive directors.	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
N/A
- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest
N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	-
4.3 Production	-
4.4 Administration	100
Total	100

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	278	292
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	278	292

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	219,714,630	219,714,630		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7 Options <i>(description and conversion factor)</i>	3,850,000	-	<i>Exercise price \$0.04</i>	<i>Expiry date 30 November 2016</i>
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	150,000	-	<i>Exercise price \$0.04</i>	<i>Expiry date 30 November 2016</i>
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:
(Director)

Date: 30 July 2015

Print name: Mark Gwynne
(Director)

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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