

Pro-forma unaudited statement of financial position based on the actual amount of funds raised under the Prospectus (FeOre Limited) (FX rate based on Prospectus of USD:AUD – 1.2388 )

| USD ('000)                           | FeOre<br>Audited as at<br>31 Dec 2014 | Quangas<br>Audited as at<br>31 Dec 2014 | Unaudited<br>Pro-forma<br>Transactions | Pro-forma<br>Adjustments<br>(A\$4,615,200) | Pro-forma<br>after Offer<br>(A\$4,615,200) |
|--------------------------------------|---------------------------------------|---|--|--|--|
| <b>CURRENT ASSETS</b>                |                                       |   |  |  |  |
| Cash and cash equivalents            | 2,731                                 | 165                                     | (2,358)                                | 3,502                                      | 4,040                                      |
| Other receivable                     | 4,742                                 |   | (4,742)                                |  | -  |
| Amounts due from shareholder         | -                                     | 9,610                                   | (9,610)                                | -  | -  |
| Prepayments                          | -                                     | 3                                       | -                                      | -  | 3  |
| <b>TOTAL CURRENT ASSETS</b>          | <b>7,473</b>                          | <b>9,778</b>                            | <b>(16,710)</b>                        | <b>3,502</b>                               | <b>4,043</b>                               |
| <b>NON CURRENT ASSETS</b>            |                                       |   |  |  |  |
| Deposit                              | 10,000                                | -                                       | (10,000)                               | -  | -  |
| Property, plant & equipment          | -                                     | 62                                      | -                                      | -  | 62   |
| Prepayments                          | -                                     | -                                       | -                                      | -  | -  |
| Other receivables                    | -                                     | -                                       | -                                      | -  | -  |
| Restricted cash                      | 5,670                                 | -                                       | (5,670)                                | -  | -  |
| Exploration and evaluation assets    | -                                     | 4,813                                   | 17,756                                 | -  | 22,569                                     |
| <b>TOTAL NON CURRENT ASSETS</b>      | <b>15,670</b>                         | <b>4,875</b>                            | <b>2,086</b>                           | <b>-</b>                                   | <b>22,631</b>                              |
| <b>TOTAL ASSETS</b>                  | <b>23,143</b>                         | <b>14,653</b>                           | <b>(14,624)</b>                        | <b>3,502</b>                               | <b>26,674</b>                              |
| <b>CURRENT LIABILITIES</b>           |                                       |   |  |  |  |
| Other payables                       | 100                                   | 29                                      | -                                      | -  | 129  |
| <b>TOTAL CURRENT LIABILITIES</b>     | <b>100</b>                            | <b>29</b>                               | <b>-</b>                               | <b>-</b>                                   | <b>129</b>                                 |
| <b>NON CURRENT LIABILITIES</b>       |                                       |   |  |  |  |
| Other capital                        | -                                     | -                                       | -                                      | -  | -  |
| Borrowings                           | -                                     | 5,786                                   | (5,786)                                | -  | -  |
| <b>TOTAL NON CURRENT LIABILITIES</b> | <b>-</b>                              | <b>5,786</b>                            | <b>(5,786)</b>                         | <b>-</b>                                   | <b>-</b>                                   |
| <b>TOTAL LIABILITIES</b>             | <b>100</b>                            | <b>5,815</b>                            | <b>(5,786)</b>                         | <b>-</b>                                   | <b>129</b>                                 |
| <b>NET ASSETS/(LIABILITIES)</b>      | <b>23,043</b>                         | <b>8,838</b>                            | <b>(8,838)</b>                         | <b>3,502</b>                               | <b>26,545</b>                              |
| <b>EQUITY</b>                        |                                       |   |  |  |  |
| Contributed equity                   | 23,048                                | 9,598                                   | (9,598)                                | 3,726                                      | 26,774                                     |
| Reserves                             | 776                                   | 213                                     | (213)                                  | -  | 776  |
| Retained earnings                    | (781)                                 | (973)                                   | 973                                    | (224)                                      | (1,005)                                    |
| <b>TOTAL EQUITY</b>                  | <b>23,043</b>                         | <b>8,838</b>                            | <b>(8,838)</b>                         | <b>3,502</b>                               | <b>26,545</b>                              |

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