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## **ASX ANNOUNCEMENT**

12 December 2012

### **UPDATED BAOTOU STUDY**

FeOre Limited (**ASX: FEO**) advises that Baogang Group Design & Research Institute, a subsidiary of Baotou Iron and Steel Group, China, has updated a Chinese Technical Study (the **Baotou Study**) commissioned by the Company (which is in the process of being translated and being reviewed by the management, expected to be finalised by the end of January 2013). The Baotou Study estimated that the total investment for the Ereeny Project to be approximately US\$107m (approximately RMB669.2m) and that first production is expected to occur in mid-2014. The initial production capacity is expected to be approximately 1 million tonnes of iron ore concentrate.

In connection with the change in the total investment and production schedule, it should be noted that:

1. There have been changes in regulatory requirements for commencement of mine construction, in areas such as explosive storage and environmental assessments. The Baotou Study has considered the latest regulatory regime;
2. There has been ongoing discussions in project debt financing concerning regulations on the ability for project financiers to create security over assets;

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For further details please contact

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#### **About FeOre**

FeOre Limited principally engages in the exploration and development of mineral resources in Mongolia. The Company currently owns 80% of the Ereeny Iron Ore Project and the Dartsagt Iron Ore Project, located in Mongolia.