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ASX ANNOUNCEMENT

12 May 2014

FURTHER UPDATES ON THE TRANSACTION

Reference is made to the Company's announcement dated 22 January 2014 regarding the sale of Topone Star Investment Limited (the "**22 January 2014 Announcement**"), the update announcement dated 27 March 2014 (the "**27 March 2014 Announcement**") and the announcement regarding the condition precedents to the Transaction dated 5 May 2014 (the "**5 May 2014 Announcement**"). All capitalised terms used in this announcement shall have the same meaning as described in the 22 January 2014 Announcement, the 27 March 2014 Announcement and 5 May 2014 Announcement unless otherwise defined.

FeOre Limited (ASX: FEO) provides the following update regarding the Transaction:

1. The Company has entered into an agreement with Gleneagle Securities (Aust) Pty Ltd ("Gleneagle") in relation to the settlement of all the past service fees and the service fees and compensation relating to the Transaction from the Seller, TSI and TaiSheng, in form and substance acceptable to the Purchaser;
2. The Company has transferred to the Bondholders the amount required to redeem the Convertible Bonds, and the securities created in relation to the Convertible Bonds has been successfully released; and
3. All condition precedents to the Transaction have been satisfied and the Company has received the first payment of US\$5.67 million relating to the Transaction.

This announcement lifts the trading halt entered on 8 May 2014.

- END -

For further details please contact



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Chairman and Non-executive Director

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Forward Looking Statements

This announcement contains certain forward looking statements which by nature, contain risk and uncertainty because they relate to future events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements.

Certain statements made herein, including statements relating to matters that are not historical facts and statements of FeOre's beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable legislation and "forward-looking statements" within the meaning of applicable provisions. Forward-looking information and statements relate to future events or future performance, reflect current expectations or beliefs regarding future events and are typically identified by words such as "anticipate," "could," "should," "expect," "seek," "may," "intend," "likely," "plan," "estimate," "will," "believe" and similar expressions suggesting future outcomes or statements regarding an outlook.

Forward-looking statements and information are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements or information. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate, including the price of iron ore, anticipated costs and ability to achieve goals, as well as the timing of the completion of any fund-raising activities. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements and information include, among others, iron ore price volatility, discrepancies between actual and estimated production, mineral reserves and resources, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities, currency fluctuations, the speculative nature of iron ore exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, funding requirements and defective title to mineral claims or property. Although the Company has attempted to identify important factors that could cause actual actions, events or

results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

All such forward-looking information and statements are based on certain assumptions and analyses made by FeOre's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Such factors include, among other things, the political risks associated with FeOre's principal operations in Mongolia; the impact of changes in, changes in interpretation to or changes in enforcement of, laws, regulations and government practices in the jurisdictions in which FeOre operates; and changes in the attitudes of the Mongolian government.

Important factors that could cause actual results to differ from these forward-looking statements include those described in the issuer's previous Quarterly Reports and Annual Financial Reports. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, including the assumption in many forward-looking information or statements that other such information or statements will be correct. The reader is cautioned not to place undue reliance on forward-looking information or statements. All forward-looking information and statements herein are made as of the date hereof. FeOre does not intend or undertake to update or revise forward-looking statements or information, whether written or oral or whether as a result of new information, future events or otherwise, that may be made by FeOre or on its behalf, except as required by law.

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