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## **ASX ANNOUNCEMENT**

Wednesday, 28 March 2012

### **APPROVAL OF THE FEASIBILITY STUDY FOR THE EREENY PROJECT BY THE MINERALS AUTHORITY OF MONGOLIA**

FeOre Limited (ASX: FEO – “**FeOre**”) is pleased to announce that it was informed that the Minerals Authority of Mongolia has approved the Feasibility Study for the Ereeny Project.

Tai Sheng Development LLC, the mining license holder of the Ereeny Project (mining license 9095A), submitted a feasibility study (the “**Feasibility Study**”) to the Minerals Professional Council of Mongolia. The Head of the Minerals Authority approved the Feasibility Study based on the Conclusion of the Minerals Professional Council of Mongolia. The Feasibility Study was done under contract with Glogex LLC in compliance with the requirements of the law.

Consulting engineers issued an expert conclusion on the Feasibility Study made by Glogex LLC. The Minerals Professional Council of Minerals Authority and Ministry of Minerals and Energy issued a conclusion with regards to (1) the Feasibility Study and (2) the expert’s conclusion, that the Feasibility Study was done in accordance with the requirements for such Feasibility Study and it was approved by the Minerals Authority based on this conclusion.

Since the approval of the Feasibility Study on mining of the deposit was issued by the Minerals Authority, construction works regarding the infrastructure, buildings and other facilities of the mine can be started. It should be noted that the Minerals Authority issued certain provisions as part of the approval which require attention, implementation and compliance to (1) environmental aspects pertaining to the Ereeny Project, (2) requirements by local authorities and updating and (3) renewal or modification of the Feasibility Study after 3 years, stating of closure and rehabilitation of the deposit in the annual mining working plan.

Mr Tim Sun, Chairman of FeOre, commented that this approval is an important milestone leading up to the Ministry of Minerals and Energy appointing a commission who will decide on the approval of mining operations. The Company aims to have the Ereeny Project in operation by end 2013.

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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 Dartsagtlron Ore Project, located in Mongolia.