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The Manager  
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## Media Release

**Bermuda, 14th March 2012:** FeOre Limited (ASX: FEO) reported interim results for the period ended 31 December 2011. FeOre Limited completed an Initial Public Offering (IPO) on the Australian Stock Exchange (ASX) in December 2011 and is well positioned for exploration and development of iron ore projects in Mongolia and specifically the Company's main project, the Ereeny deposit within 500km of the China-Mongolia border. Main highlights of the results report:

- IPO completed in December 2011 on the ASX. The Company raised US\$17.9 million in the IPO and also raised US\$25.6 million from professional wholesale and institutional investors. FeOre also issued a convertible bond for US\$25 million. These funds were used to acquire an 80% controlling interest in the primary project of interest - the Ereeny Project in Mongolia and balance reserved for project development activities.
- As at 31 December 2011 the Company had net assets of US\$74 million with cash assets of US\$31 million.
- Completion of six additional drill holes to plan the production and to optimise ore processing design.
- Engagement of Changsha Research Institute of Mining and Metallurgy Co., Ltd, a leading metallurgic design institute in China, to conduct metallurgic studies and also the engagement of MCC Capital Engineering & Research Incorporation Qinquangdao Co. Ltd to perform mine plan design for the Ereeny Project.
- Key electricity design and construction completed over the past quarter.
- Progress on project financing discussions with interested parties and the establishment of teams and procedures for the management of the mine development.

The Company announced earlier this week the commencement of Chief Executive Officer Mr George Wang who is a seasoned senior executive with 30 years experience in mining both within China and internationally with leading mining companies. Mr Wang was formerly the Chief Engineer of Western Mining Co Ltd, one of the largest state-owned mining enterprises in China. In commenting on his appointment Mr Wang said "I am excited to finally be involved in commercialising this great resource, as I have known about it for a

while and I know this ore body well. It will be refreshing for me to focus on one mine and dedicate my attention to optimising the pit and mine design”.

FeOre Limited has also announced the engagement of, Changsha Research Institute of Mining and Metallurgy Co., Ltd, a leading metallurgic design institute in China, to conduct metallurgic studies on the recently drilled ore samples of the Ereeny Project to optimize the ore processing design. A further contract has also been announced with MCC Capital Engineering & Research Incorporation Qinhuangdao Co. Ltd to perform mine plan design for the Ereeny Project.

Mr Tim Sun, Chairman of FeOre commented on the appointment of Mr Wang and progress of the company since the IPO said “The Board is pleased with the support of investors during the IPO process and the strong progress to date in the development of the Ereeny Project. We are also delighted that Mr Wang has joined our team to help lead the finalisation of mine designs and feasibility studies at this critical stage. His wealth of experience will ensure we are diligent upon every step, and aid the company’s successful leap into the next phase of growth,”

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#### **About FeOre**

FeOre limited is based in Bermuda and is listed on the Australian Stock Exchange (ASX FEO). FeOre has offices in Hong Kong and Ulaanbaatar, Mongolia and principally engages in the exploration and development of mineral resources. The Company currently owns 80% of the Ereeny Project and the Dartsagt Project, located in Mongolia.