



22 October 2014

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## SEPTEMBER 2014 QUARTERLY REPORT

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### HIGHLIGHTS:

- Completed the buy-back of 416,753,871 shares of the Company (the "**Buy-back**");
- Entered into a binding memorandum of understanding (the "**MOU**") concerning the purchase of a company involving in oil & gas projects in Kyrgyzstan subject to relevant approvals including regulatory approval and shareholders' approval; and
- Commenced in various due diligence investigation work relating to the Proposed Acquisition.



FeOre Limited (**FeOre** or the **Company**) provides the following commentary for the three months ended 30 September 2014.

## **COMPLETION OF SHARE BUY-BACK**

The Company has completed the buy-back of 416,753,871 shares of the Company in July 2014.

## **MOU REGARDING OIL & GAS PROJECTS IN KYRGYZSTAN**

In July 2014, the Company has entered into a binding memorandum of understanding (the **"MOU"**) with Gain Diligence Limited (the **"Seller"**) to acquire 100% of Quangas Poly Ltd (the **"Target Company"**) (the **"Proposed Acquisition"**). The Target Company is involved in oil & gas projects in Kyrgyzstan. This potentially could lead to the establishment of profitable oil production operations in the Kyrgyz Republic (or **"Kyrgyzstan"**) and other countries including Central Asia.

Since the signing of the MOU, the Company has been actively engaging in due diligence investigation work relating to the Kyrgyzstan projects. The completion of the Proposed Acquisition is conditional upon certain conditions precedent (as set out in the appendix of the Company's announcement dated 23 July 2014) being satisfied by no later than 6 months from the date of the MOU. ASX has confirmed that the Proposed Acquisition constitutes a change in the nature and scale of the Company's activities in terms of Listing Rule 11.1, and that the Company will be required under Listing Rule 11.1.3 to comply with all of the requirements of Chapters 1 and 2 of the Listing Rules before it completes the transaction. The Company expects to lodge a prospectus and convene a meeting of shareholders (to approve the transaction) in October 2014 and to satisfy the conditions to re-admission in November 2014.

For further details regarding the MOU, please refer to the Company's announcement dated 23 July 2014.

## **MINING AND EXPLORATION TENEMENTS HELD AT THE END OF QUARTER ENDING 30 JUNE 2014 AND 30 SEPTEMBER 2014**

<b>Country</b>	<b>Name of Tenement</b>	<b>Nature</b>	<b>Tenement</b>	<b>Number of Tenements</b>	<b>Holder</b>	<b>Interest as of 31 Mar 2014</b>	<b>Interest as of 30 Jun 2014</b>
NA	NA	NA	NA	NA	NA	NA	NA

No Mining or exploration tenements were acquired or disposed of during the quarter.

- Ends -



**For more information:**

**FeOre Limited**

A handwritten signature in black ink, appearing to be "Louis Yang", written over a light blue horizontal line.

**Louis Yang**

**Executive Director & Chief Executive Officer**

**Tel: +852 3960 6518**



## Forward Looking Statements

Information relating to Quangas Poly Ltd and its projects has been provided by Gain Diligence Limited. Whilst FeOre has no reason to believe that this information is misleading or incomplete, FeOre is yet to verify this information and readers are cautioned not to place undue reliance on this information.

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; 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 government in the jurisdictions in which FeOre operates.

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.