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## **ASX ANNOUNCEMENT**

5 May 2015

### **UPDATED STATEMENT OF COMMITMENTS**

FeOre Limited (**FeOre** or the **Company**) intends to apply the total funds raised pursuant to the prospectus dated 12 February 2015, being A\$4,615,200 as follows (based on an exchange rate of USD:AUD of 1.2388):

<b>Use of funds (US\$'000)</b>	<b>\$</b>
Well drilling	1,400
Well repair	40
Geological & Surveying Work	710
Costs of the Transaction	276
First Year's Budgeted Administration Costs	270
Cash reserves and working capital <sup>1</sup>	1,030
<b>Total</b>	<b>3,726</b>

**Notes:**

- <sup>1</sup> All corporate expenses (excluding first years administration costs) and other operating overheads, including but not limited to salaries and fees payable to directors, employees and consultants, will be satisfied from funds allocated to cash reserves and working capital detailed above.

This table is a statement of current intentions as at the date of this Announcement. As with any budget, intervening events and new circumstances have the potential to affect the way funds will be applied. The Board reserves the right to vary the way funds are applied on this basis.

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For further details please contact

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