

ORE HOLDINGS INC.
Consolidated Condensed Statements of Operations
For the Three Months Ended March 31, 2012 and 2011
(in thousands, except per share data)
(unaudited)

	Three Months Ended	
	March 31,	
	2012	2011
	<u> </u>	<u> </u>
Revenue	\$ -	\$ -
Expenses:		
Research and development	8	133
Selling, general and administrative	<u>200</u>	<u>815</u>
Total expenses	<u>208</u>	<u>948</u>
Loss from operations	(208)	(948)
Interest expense, net	(115)	(125)
Other income	<u>(39)</u>	<u>-</u>
Net loss	<u>\$ (362)</u>	<u>\$ (1,073)</u>
Basic and diluted net loss per share	<u>\$ (0.04)</u>	<u>\$ (0.12)</u>
Shares used in computing basic and diluted net loss per share	<u>8,664</u>	<u>8,599</u>

ORE HOLDINGS INC.
Consolidated Balance Sheets
as of **March 31, 2012** and **December 31, 2011**
(in thousands, except share data)

	March 31, 2012	December 31, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,057	\$ 1,138
Marketable securities available for sale	868	919
Accounts receivable	6	10
Prepaid expenses	81	29
Other current assets	25	25
Total current assets	2,037	2,121
Property and equipment, net	5	6
Intangibles, net	-	-
Other assets	-	-
Total assets	\$ 2,042	\$ 2,127
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 21	\$ 16
Accrued compensation and employee benefits	51	46
Other accrued expenses	806	681
Deferred rent, current	3	6
Total current liabilities	881	749
Long-term debt	4,187	4,187
Total liabilities	\$ 5,068	4,936
Commitments and contingencies	-	-
Stockholders' deficit:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; and no shares issued and outstanding as of March 31, 2012 and December 31, 2011	-	-
Common stock, \$.01 par value; 15,000,000 shares authorized; 8,663,519 shares issued and outstanding as of March 31, 2012 and December 31, 2011	87	87
Additional paid-in-capital	386,405	386,405
Accumulated other comprehensive loss	(243)	(389)
Accumulated deficit	(389,275)	(388,912)
Total stockholders' deficit	(3,026)	(2,809)
Total liabilities and stockholders' deficit	\$ 2,042	\$ 2,127