



Nickelore Limited

ABN 13 086 972 429

Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting to be held at
The University Club of Western Australia, (Seminar Room 3), The University of Western
Australia, 35 Stirling Highway, Crawley WA 6009
on Friday 26 November 2010 commencing at 11.00am WST

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Nickelore Limited ("Nickelore" or the "Company") will be held at The University Club of Western Australia, The University of Western Australia, 35 Stirling Highway, Crawley WA 6009 on Friday 26 November 2010 commencing at 11.00am WST. The Explanatory Statement and Proxy Form accompanying this Notice of Meeting are hereby incorporated in, and form part of this Notice of Meeting.

Agenda

All resolutions to be considered at the Meeting are ordinary resolutions. The resolutions are explained further in the attached Explanatory Statement.

Financial Statements and Reports

To receive the financial statements of the Company for the financial year ended 30 June 2010 and the independent audit report and director's report thereon.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following **non-binding resolution**:

"That, for all purposes, the members adopt the Remuneration Report of the Company for the financial year ended 30 June 2010."

(Please note that the vote on this item is advisory only and does not bind the Directors or the Company.)

Resolution 2 – Re-election of Mr Ian Cunningham as a Director

"That for all purposes, Mr Ian Cunningham, who retires and offers himself for re-election, is re-elected as a Director."

Resolution 3 – Re-election of Mr Robert Gardner as a Director

"That for all purposes, Mr Robert Gardner, who retires and offers himself for re-election, is re-elected as a Director."

Resolution 4 – Re-election of Mr Paul Piercy as a Director

"That for all purposes, Mr Paul Piercy, who retires and offers himself for re-election, is re-elected as a Director."

Resolution 5 – Resignation and Appointment of Auditor

"That, subject to ASIC granting its consent to the resignation of the Company's current auditor, Stantons International Pty Ltd, for the purposes of section 327B of the Corporations Act and for all other purposes, Stantons International Audit

and Consulting Pty Ltd, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company.”

Resolution 6 – Facility for the Future Issue of Shares

“That for the purposes of Listing Rule 7.1 and for all other purposes, this meeting approves and authorises the Directors to issue and allot up to 30,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

In accordance with the Listing Rules, the following persons must not cast any votes on the following resolutions, and the Company will disregard any votes cast on that resolution by:

Resolution	Excluded Voters
6	A person who may participate in the proposed issue of such Shares, and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associate of such a person.

However, the Company need not disregard a vote if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

Explanatory Statement

The Explanatory Statement accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting. Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of terms used both in this Notice of Annual General Meeting and Explanatory Statement.

Proxies

Please note that:

- a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. Executed proxies must be received at the Company's Share Registry "Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001 Australia or by facsimile 1800 783 447 by no later than 11.00 am WST on 24 November 2010.

“Snap-shot” Time

The Company may specify a time, not more than 48 hours before the meeting, at which a “snap-shol” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company's Directors have determined that all Shares of the Company that are quoted on ASX at 9.00am WST on 25 November 2010 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as it's corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

By Order of the Board of Directors



Ian Cunningham
Nickelore Limited
21 October 2010

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting of Nickelore on 26 November 2010. The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting. This Explanatory Statement should be read in conjunction with the Notice of Meeting. Certain terms used in the Notice of Meeting and this Explanatory Statement are defined in the Glossary.

Financial Statements and Reports

The Annual Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2010 will be laid before the meeting.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

Resolution 1 - Adoption of Remuneration Report

The Remuneration Report is included in the Director's Report within the Annual Financial Report which has been made available to all Shareholders on the Company's website www.nickelore.com.au. The Corporations Act requires that a resolution be put to Shareholders each year to adopt the Remuneration Report. The vote on the proposed resolution is advisory only and will not bind the Directors or the Company. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Resolution 2 - Re-election of Mr Ian Cunningham as Director

Resolution 2 seeks approval for the re-election of Mr Ian Cunningham, who retires in accordance with clause 15.4 of the Company's Constitution and, being eligible, offers himself for re-election as a Director, with effect from the end of the Meeting.

Mr Cunningham, who is the current Company Secretary of Nickelore, is a Chartered Accountant and holds a Bachelor of Commerce and Bachelor of Laws. Mr Cunningham has been involved in the mining industry in an executive capacity for over five years and prior to that he acted as a corporate advisor to a range of companies both in Australia and the UK.

Details of Mr Cunningham are set out in the 2010 Annual Report of the Company available at www.nickelore.com.au.

Resolution 3 – Re-election of Mr Robert Gardner as a Director

Resolution 3 seeks approval for the re-election of Mr Robert Gardner, who retires in accordance with clause 15.3 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a Director, with effect from the end of the Meeting.

Mr Gardner is a Perth based business proprietor, with over 25 years experience in the mining industry. Mr Gardner has developed a number of projects that are now substantial assets of ASX listed companies. Mr Gardner is also a major shareholder of the Company.

Details of Mr Gardner are set out in the 2010 Annual Report of the Company available at www.nickelore.com.au.

Resolution 4 – Re-election of Mr Paul Piercy as a Director

Resolution 4 seeks approval for the re-election of Mr Paul Piercy, who retires in accordance with clause 15.3 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a Director, with effect from the end of the Meeting.

Mr Piercy is a metallurgist who has held senior management and technical positions within the Rio Tinto Limited group during the 1980's and 1990's, including General Manager of Hamersley Iron's Dampier port and rail operations, General Manager of Hamersley Iron's Paraburdoo & Channar operations and Managing Director of Novacoal and Kembla Coal & Coke.

More recently Mr Piercy was Managing Director of Westrac Equipment from 1997 to 2000 before playing an integral role in the successful establishment of Westrac China, as it's Chairman/CEO based in China.

Resolution 5 – Resignation and Appointment of Auditor

Due to an internal restructure of the Company's auditors, Stantons International Pty Ltd (trading as Stantons International), a newly authorised audit company, Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) has been incorporated. Accordingly, Stantons International Pty Ltd will be transferring all of its audit appointments into the new entity, Stantons International Audit and Consulting Pty Ltd. To give effect to the change the current audit entity, Stantons International Pty Ltd, has therefore sought approval from the Australian Securities and Investments Commission to resign as auditor in favour of the new audit entity Stantons International Audit and Consulting Pty Ltd.

Section 327B of the Corporations Act provides that a public company must appoint an auditor to fill any vacancy in the office of auditor at each annual general meeting. The Board has agreed to this resolution being presented to the Shareholders for formal vote. The resolution is conditional upon ASIC's consent to the resignation of Stantons International Pty Ltd and the Company anticipates that this consent will be forthcoming.

In accordance with section 328B of the Corporations Act, notice in writing nominating Stantons International Audit and Consulting Pty Ltd has been given to the Company by a shareholder. A copy of the notice is included in the Annexure to this Explanatory Statement.

The Directors recommend Shareholders vote in favour of Resolution 5.

Resolution 6 - Approval of a Facility for the Future Issue of Shares

Listing Rule 7.1, provides that (subject to certain exceptions, none of which is relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of that 12 month period. Whilst no current proposal exists for such a placement, the Directors consider it prudent that the Company gives itself the ability to issue up to 30,000,000 Shares in the next 3 months ("Future Shares").

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 6 to allow Shareholders to assess the proposed facility for the future issue of up to 30,000,000 Future Shares:

- a) the maximum number of Future Shares which may be allotted and issued is 30,000,000;
- b) the Future Shares may be issued and allotted progressively but no later than three months after the date of this Meeting or such later date as approved by ASX;
- c) the Future Shares may be issued at an issue price of not less than 80% of the average market price of the Company's Ordinary Shares on the ASX (as defined in the Listing Rules), calculated over: (i) the last 5 days preceding the issue of the Future Shares during which there was trading on the ASX; or (ii) if a placing agreement is signed or prospectus is issued in relation to the Future Shares, the last 5 days preceding the signing of the placing agreement or issue of the prospectus (whichever is applicable) during which there was trading on the ASX;
- d) the Directors may issue the Future Shares to subscribers of a possible future placement by the Company or prospectus. None of the Future Shares will be issued to related parties of the Company or their associates;
- e) the Future Shares which may be issued will rank pari-passu on allotment and issue with the existing Shares on issue. The Company will apply to ASX for official quotation of the Future Shares if and when they are issued;
- f) the Company intends to use the funds raised to provide funds for continued exploration and development activities at the Company's mineral properties, to fund future acquisitions and for general working capital purposes; and
- g) the Board believes that the proposed issue is beneficial for the Company and recommends that Shareholders vote in favour of the resolution. It will allow the Company to retain the flexibility to issue further securities representing up to 15% of the Company's issued Shares during the next 12 months.

Glossary

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Definitions

“AGM”	Annual General Meeting
“Annual Financial Report”	The Company's financial report for the 2010 Financial Year to be laid before the AGM.
“Auditors Report”	The report by the Auditors of the Company attached to the Annual Financial Report.
“ASX”	ASX Limited ACN 008 624 691.
“Board”	The current Directors of the Company.
“Company” or “Nickelore”	Nickelore Limited ABN 13 086 972 429.
“Constitution”	The Constitution of the Company approved by Shareholders at the 2007 AGM held on 30 November 2007
“Corporations Act”	The Corporations Act 2001 (Cth).
“Director”	Each director of the Company.
“Directors Report”	The Directors Report included in the Annual Report to Shareholders
“Explanatory Statement”	This explanatory statement.
“Listing Rules”	The official listing rules of ASX.
“Meeting” or “Shareholders’ Meeting”	The Annual General Meeting of Shareholders convened by the Notice.
“Notice” or “Notice of Meeting”	The notice of Annual General Meeting dated 21 October 2010 to which this Explanatory Statement is attached.
“Remuneration Report”	The remuneration report contained in the Company's annual report for the year ending 30 June 2010.
“Resolution”	Each of Resolutions 1 to 6 set out in this Notice of Meeting.
“SCH Business Rules”	Security Clearing House Business Rules as amended or replaced from time to time.
“Share”	A fully paid ordinary share in the capital of the Company.
“Shareholder”	A person entered in the Company's register of members as the holder of a Share on the snapshot date of 9 am WST on 25 November 2010.
“WST”	Western Standard Time, Perth Western Australia.

**Annexure
Notice of Nomination Auditor**

29 September 2010

The Directors
Nickelore Limited
Level 2
45 Richardson Street
West Perth WA 6005

Dear Board

I, Ian Cunningham, hereby nominate Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) to be appointed as auditors of Nickelore Limited at the forthcoming Annual General Meeting of Nickelore Limited.

Yours faithfully



Ian Cunningham

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Nickelore Limited

ABN 13 086 972 429

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 NIO
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 11.00am (WST) Wednesday 24 November 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the annual report, 24 hours a day, 7 days a week:

www.nickelore.com.au

To view and update your securityholding:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Nickelore Limited hereby appoint

the Chairman of the meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Nickelore Limited to be held at The University Club of Western Australia, Seminar Room 3, The University of Western Australia, 35 Stirling Highway, Crawley WA 6009 on Friday, 26 November 2010 at 11.00am (WST) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Ian Cunningham as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Robert Gardner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Mr Paul Piercy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Resignation and Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Facility for the Future Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / /