



Nickelore Limited

31 January 2013

QUARTERLY REPORT

For the Three months ending 31 December 2012



During the quarter the board of Nickelore Limited (ASX: NIO) ("Nickelore" of the "Company") continued to keep a tight rein on spending while considering the position of Nickel in the market.

At 31 December 2012 the Company held \$450,068 in cash reserves.

Nickel

The Company continues to review options in relation to its Nickel assets, including possible sale or development / joint venture options. At the current Nickel price Nickelore's interest in the Canegrass Project remains a valuable asset.

Other

During the quarter the Directors have continued to assess proposals presented to the Company. The Directors are assessing the merits of these projects as well as continuing to seek other opportunities within Australia and worldwide in order to find a good fit for Nickelore.

Robert Gardner
Executive Chairman