



ABN 13 086 972 429

**Half Year Report
31 December 2012**

This Half Year Financial Report does not include all the Notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2012 and any public announcements made by Nickelore Limited during the half year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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Corporate Directory

NON-EXECUTIVE CHAIRMAN

Robert Gardner

NON-EXECUTIVE DIRECTORS

Paul Piercy

Jay Stephenson

COMPANY SECRETARY

Jay Stephenson

PRINCIPAL & REGISTERED OFFICE

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AUDITORS

Stantons International

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SHARE REGISTRAR

Computershare Registry Services Pty Limited

Level 2, 45 St George's Terrace

PERTH WA 6000

STOCK EXCHANGE LISTING

Australian Securities Exchange

Code: NIO

BANKERS

National Australia Bank

50 St George's Terrace

PERTH WA 6000

Directors' Report

Your Directors submit their report for the half year ended 31 December 2012.

1. Directors

The names of the Company's Directors in office at any time during or since the end of the half year are:

- Robert Gardner
- Paul Piercy
- Jay Stephenson

2. Review and Results of Operations

The Company's net loss for the half year was \$100,937 (2011 loss: \$28,573).

Review of Operations

Nickelore Limited is a company listed on Australian Securities Exchange (Code NIO).

Corporate Strategy

The Company maintains its long term strategy of realising the best possible return from its investment in the Canegrass Nickel Cobalt Project ("Canegrass Project") in Western Australia's North Eastern Goldfields. The Canegrass Project comprises mining leases; exploration licences; prospecting licences; rights to explore for, mine and treat non-sulphide, lateritic nickel and cobalt; and technical information held by Nickelore and Wingstar Investments Pty Ltd ("Wingstar").

The Board is confident that the Company can survive with existing financing in the near future and will be well placed to exploit the Canegrass Project when the climate for such projects has improved.

3. Events after the Reporting Date

Since 31 December 2012, no matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

4. Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 18.

Signed in accordance with a resolution of the Directors.



Robert Gardner

Chairman

Perth, Western Australia,
28 February 2013

Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2012

	Note	COMPANY 31 December 2012 \$	COMPANY 31 December 2011 \$
Revenue	3	50,734	106,966
General administrative expenses	3	(151,671)	(134,765)
Exploration expenses written off		-	-
Earnings/(Loss) before interest, tax and depreciation		(100,937)	(27,799)
Depreciation		-	(677)
Finance costs		-	(97)
(Loss)/income before tax		(100,937)	(28,573)
Income tax expense		-	-
(Loss)/income after tax		(100,937)	(28,573)
Other comprehensive income		-	-
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period net of tax		-	-
Total Comprehensive (loss)/income for the period		(100,937)	(28,573)
Basic earnings/(loss) per share (cents per share)	7	(0.06)	(0.02)

Diluted earnings per share does not represent an inferior view of the Company's performance and is not disclosed for this reason.

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statement of Financial Position

As at 31 December 2012

		COMPANY	
	Note	31 December 2012 \$	30 June 2012 \$
ASSETS			
Current assets			
Cash and cash equivalents	9	472,934	36,544
Trade and other receivables		11,132	4,255
Prepayments		12,434	5,308
Other financial assets	11	17,933	511,096
Total current assets		514,433	557,203
Non current assets			
Property, plant and equipment		-	2,027
Mineral exploration and evaluation	10	2,592,516	2,588,279
Total non current assets		2,592,516	2,590,306
TOTAL ASSETS		3,106,949	3,147,509
Current liabilities			
Trade and other payables		162,316	101,939
Provisions		-	-
Total current liabilities		162,316	101,939
TOTAL LIABILITIES		162,316	101,939
NET ASSETS		2,944,633	3,045,570
Equity			
Contributed equity	4	23,810,076	23,810,076
Reserves		17,533,027	17,533,027
Accumulated losses		(38,398,470)	(38,297,533)
TOTAL EQUITY		2,944,633	3,045,570

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Statement of Changes in Equity

For the half year ended 31 December 2012

COMPANY	Attributable to equity holders of the Company			
	Issued capital \$	Accumulated losses \$	Other reserves \$	Total equity \$
At 1 July 2012	23,810,076	(38,297,533)	17,533,027	3,045,570
(Loss)/profit for the period	-	(100,937)	-	(100,937)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	-	(100,937)	-	(100,937)
Issue of share capital	-	-	-	-
At 31 December 2012	23,810,076	(38,398,470)	17,533,027	2,944,633

COMPANY	Attributable to equity holders of the Company			
	Issued capital \$	Accumulated losses \$	Other reserves \$	Total equity \$
At 1 July 2011	23,711,576	(38,403,009)	17,533,027	2,841,594
(Loss)/profit for the period	-	(28,573)	-	(28,573)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	-	(28,573)	-	(28,573)
Issue of share capital	98,500	-	-	98,500
At 31 December 2011	23,810,076	(38,431,582)	17,533,027	2,911,521

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Statement of Cash Flows

For the half year ended 31 December 2012

	Note	COMPANY 31 December 2012 \$	COMPANY 31 December 2011 \$
Cash flows from operating activities			
Receipts from customers		24,552	22,320
Payments to suppliers and employees		(100,020)	(91,474)
Interest received		5,352	14
Interest paid		-	-
Net cash flows used in operating activities		<u>(70,116)</u>	<u>(69,140)</u>
Cash flows from investing activities			
Payment for exploration		(3,873)	(4,037)
Proceeds from sale of investment		-	30,000
Dividend & return of capital on investment		510,379	-
Net cash flows from investing activities		<u>506,506</u>	<u>25,963</u>
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Cost of capital raising		-	-
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		436,390	(43,177)
Cash and cash equivalents at beginning of period		36,544	78,830
Cash and cash equivalents at end of period	9	<u><u>472,934</u></u>	<u><u>35,653</u></u>

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

Condensed notes to and forming part of the Financial Statements

For the half year ended 31 December 2012

1. Corporate Information

The financial report of Nickelore Limited (the Company) for the half year ended 31 December 2012 was authorised for issue in accordance with a resolution of the Directors on 28 February 2013.

Nickelore Limited is a public company incorporated in Western Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the Review of Operations in the Directors' Report.

2. Statement of Compliance

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements made during the half year.

a) Basis of preparation

The financial statements of the Company have been prepared on the basis of historical cost, except where applicable, financial assets which are carried at fair value. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's 2012 annual financial report for the financial year ended 30 June 2012, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

b) New Accounting Policies Adopted Effective 1 July 2012

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Company include:

- Amendments to AASB 1, 5, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior half-years. However, the application of AASB 2011-9 has resulted in changes to the Company's presentation of, or disclosure in, its half-year financial statements.

Condensed notes to and forming part of the Financial Statements (cont'd)

For the half year ended 31 December 2012

2. Statement of Compliance (cont'd)

AASB 2011-9 introduces new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

c) Going concern

The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Company has recorded a net accounting loss of \$100,937 and net cash inflows of \$436,390 for the half year ended 31 December 2012. The Directors believe the going concern basis is appropriate as:

- The cash assets of the Company at 31 December 2012 were \$472,934.
- The Company continued to offset its employee costs by providing a reduced sub-lease of premises to Dragon Mountain Gold Limited in return for bookkeeping and administration services. The Board further reduced staff costs by contracting the services of key employees on a part time basis as necessary. Nickelore will continue to operate in this manner until the Company requires a full time person in the roles.
- Director's salaries have also been reduced in order to minimise payroll costs. The Directors have agreed not to take their fees as cash payments in the short term. Directors have been issued shares in the Company in lieu of directors' fees up until 30 November 2011. An accrual has been made for all Directors fees payable since that date.
- The Board is currently pursuing investors with a view to funding the development of the Canegrass Project.
- The Board continues to look for opportunities and projects internationally, reviewing options as they are identified in order to find a good fit for Nickelore.

Based on the above, the Board is confident that the Company will have sufficient funds to finance its operations during the 2013.

Should the Company not be able to continue as a going concern, it may not be able to realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in this financial report.

Condensed notes to and forming part of the Financial Statements (cont'd)

For the half year ended 31 December 2012

2. Statement of Compliance (cont'd)

d) Exploration and evaluation expenditure

Exploration and evaluation costs related to an area of interest are carried forward only when rights of tenure to the area of interest are current and provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and/or evaluation activities in the area of interest have not, at balance date, reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

e) Use of estimates

The half year financial statements of the Company have been prepared using estimates, including the recognition of the value of the exploration and evaluation costs incurred in the Canegrass Project as reflected in the Statement of Financial Position of the Company.

The estimates are based on management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from these estimates. The estimates will be adjusted to reflect the actual amounts in the period such actual amounts are known.

Condensed notes to and forming part of the Financial Statements (cont'd)

For the half year ended 31 December 2012

3. Revenue and Expenses

	COMPANY 31 December 2012 \$	COMPANY 31 December 2011 \$
Specific items		
Loss before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the entity:		
Revenue		
Interest received	7,721	13
Dividend received	403,228	-
Increase/(decrease) in the value of listed investments	(386,012)	84,633
Other income	25,797	22,320
	<hr/> 50,734	<hr/> 106,966
General administrative expenses		
Advertising & promotion	0	4,531
Employee benefits	55,200	55,000
Legal fees & professional fees	30,503	28,123
Leasehold expenses	45,656	40,765
Computer and office expense	4,040	1,902
Office expenses	15,587	3,742
Other expenses	685	411
Travel expense	0	291
	<hr/> 151,671	<hr/> 134,765
Finance costs		
Interest paid	-	97
	<hr/> -	<hr/> 97

Condensed notes to and forming part of the Financial Statements (cont'd)

For the half year ended 31 December 2012

4. Contributed Equity

	COMPANY 31 December 2012 \$	COMPANY 30 June 2012 \$
Ordinary shares		
Issued and fully paid	23,810,076	23,810,076
Movements in ordinary shares on issue	\$	No.
At 1 July 2012	23,810,076	170,695,886
Movement	-	-
At 31 December 2012	23,810,076	170,695,886

5. Segment Reporting

The company operated in one geographical segment, being Australia, during the period ended 31 December 2012.

6. Contingent Liabilities and Commitments

a) Exploration commitments

In order to maintain current rights of tenure to mining tenements, the Company has the following exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and would be payable:

	COMPANY 31 December 2012 \$	COMPANY 31 December 2011 \$
Not later than one year	75,166	-
Later than one year, but not later than five years	300,664	511,524
	375,830	511,524

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the Statement of Financial Position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

b) Contingent liabilities

The Company is not aware of any contingent liabilities which existed as at the end of the period or that have arisen as at the date of this report.

Condensed notes to and forming part of the Financial Statements (cont'd)

For the half year ended 31 December 2012

7. Earnings per Share

	COMPANY 31 December 2012 Cents per Share	COMPANY 31 December 2011 Cents per Share
Basic earnings/(loss) per share	(0.06)	(0.02)
	\$	\$
Earnings / (loss)	(100,937)	(28,573)
	Number	Number
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	170,695,886	161,007,361

Diluted earnings per share does not represent an inferior view of the Company's performance and is not disclosed for this reason.

8. Share Based Payment Plans

The following table lists the shares granted to each Director during the six month period ended 31 December 2011:

Date	Director	Name in which shares were issued	Sum of Directors fees payable	Share price at issue date	Number of shares issued
28/12/2011	Robert Gardner	Wingstar Investments Pty Ltd	\$58,500	\$0.01	5,850,000
28/12/2011	Paul Piercy	Mr Paul Piercy and Mrs Pauline Barbara Piercy <P & PB Piercy Superannuation A/C>	\$27,500	\$0.01	2,750,000
28/12/2011	Jay Stephenson	WSG Capital Pty Ltd	\$12,500	\$0.01	1,250,000
		TOTAL	\$98,500		9,850,000

- (i) The shares were issued at a deemed price of \$0.01, being the average share price over the 5 days preceding the issue of shares.
(ii) Shares were issued to the Directors of Nickelore in lieu of Director's fees payable until 30 November 2011.

During the six month period ended 31 December 2012 no share based payments were made and no new options were granted.

Condensed notes to and forming part of the Financial Statements (cont'd)

For the half year ended 31 December 2012

9. Cash and Cash Equivalents

For the purposes of the half year Condensed Statement of Cash Flows, cash and cash equivalents are comprised of the following:

	COMPANY 31 December 2012 \$	COMPANY 30 June 2012 \$
Cash at bank and in hand	72,934	36,544
Short-term deposits	400,000	-
	<hr/> 472,934	<hr/> 36,544

10. Mineral Exploration and Evaluation

Exploration and evaluation costs related to an area of interest are carried forward only when rights of tenure to the area of interest are current and provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and/or evaluation activities in the area of interest have not, at balance date, reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

11. Financial Assets

During the period the Company received dividends and return of capital on its shareholding of 896,660 shares in Dragon Mountain Gold Limited ("DMG") in the sum of \$510,379 comprising a return of capital of \$107,151 and a dividend of \$403,228. The fair value of the DMG shares at 31 December 2012 is \$0.019 per share (31 December 2011: \$0.44).

12. Events after the Reporting Date

Since 31 December 2012, no matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Condensed notes to and forming part of the Financial Statements (cont'd)

For the half year ended 31 December 2012

13. Related Party Disclosures

The following table provides the total amount of transactions that were entered into with related parties for the half year ended 31 December 2011:

1 July 2011

Nickelore entered into an agreement with Wolfstar Corporate Management to provide the services of Jay Stephenson as Non-Executive Director and Company Secretary for a fee of \$2,500 per month accrued as Directors' fee. The initial term of the contract is 6 months from the date of execution and then continuing on a month by month basis until otherwise advised.

28 December 2011

5,580,000 shares were issued to Wingstar Investments Pty Ltd in lieu of Directors fees owed to Robert Gardner until 30 November 2011.

2,750,000 shares were issued to Mr Paul Piercy and Mrs Pauline Barbara Piercy <P & PB Piercy Superannuation A/C> in lieu of Directors fees owed to Paul Piercy until 30 November 2011.

1,250,000 shares were issued to WSG Capital Pty Ltd in lieu of Directors fees owed to Jay Stephenson until 30 November 2011.

There were no transactions that were entered into with related parties for the half year ended 31 December 2012.

Directors' Declaration

For the half year ended 31 December 2012

In accordance with a resolution of the Directors of Nickelore Limited, I state that:

In the opinion of the Directors:

- a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position as at 31 December 2012 and the performance for the half year ended on that date of the company; and
 - ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Robert Gardner
Chairman

Perth, Western Australia,
28 February 2013

Independent Auditors Review Report to the Members

For the half year ended 31 December 2012

Stantons International Audit and Consulting Pty Ltd
trading as

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Chartered Accountants and Consultants

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NICKELORE LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Nickelore Limited, which comprises the condensed statement of financial position as at 31 December 2012, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Nickelore Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Nickelore Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independent Auditors Review Report to the Members (cont'd)

For the half year ended 31 December 2012

Stantons International

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Nickelore Limited on 28 February 2013.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Nickelore Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Inherent Uncertainty Regarding Going Concern

Without qualification to the audit opinion expressed above, attention is drawn to the following matters:

As referred to in note 2(c) to the financial statements, the financial statements have been prepared on a going concern basis. At 31 December 2012 the entity had cash and cash equivalents of \$472,934 and net working capital of \$352,117. The entity had incurred a loss for the period ended 31 December 2012 of \$100,937.

The ability of the Company to continue as a going concern and meet its planned exploration, administration, and other commitments is dependent upon the Company raising further working capital, and/or successfully exploiting its mineral assets. In the event that the entity cannot raise further equity, the entity may not be able to meet their liabilities as they fall due and the realisable value of the entity's non-current assets may be significantly less than book values.

Inherent Uncertainty Regarding Capitalised Exploration Cost

Without qualification to the opinion expressed above, attention is drawn to the following matters:

The recoverability of the Company's carrying value of capitalised exploration and acquisition costs (\$2,592,516) is dependent on the successful commercial exploitation of the assets and/or sale of the assets to generate profits at amounts in excess of the book values. In the event that the Company is not successful in commercial exploitation and/or sale of the assets, the realisable value of the consolidated entity's assets may be significantly less than their current carrying values.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
28 February 2013

Auditor's Independence Declaration For the half year ended 31 December 2012

Stantons International Audit and Consulting Pty Ltd
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28 February 2013

Board of Directors
Nickelore Limited
Suite 4, 62 Ord Street
WEST PERTH WA 6005

Dear Sirs

RE: NICKELORE LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Nickelore Limited.

As Audit Director for the review of the financial statements of Nickelore Limited for the half year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)**



**Martin Michalik
Director**

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