



Nickelore Limited

31 October 2012

# QUARTERLY REPORT

For the Three months ending 30 September 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.

On 20 July 2012, Nickelore received a cash payment in the sum of \$510,379, being return of capital and dividend on its shares in Dragon Mountain Gold Limited. At 30 September 2012 the Company held \$507,986 in cash reserves.

Activity on the Company's projects during the quarter is summarised below.

## Nickel

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

## Other

During the quarter the Directors assessed a number of proposals presented to the Company. The Directors are assessing the merits of these projects as well as continuing to look within Australia and worldwide in order to find a good fit for Nickelore.

**Robert Gardner**  
Executive Chairman