

25 November 2008

## RESULTS OF ANNUAL GENERAL MEETING AND CHAIRMAN'S ADDRESS

The Directors of Nickelore Limited are pleased to announce that at the Annual General Meeting of shareholders held today, all resolutions put to the meeting were passed unanimously by a show of hands.

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, we advise details of the resolutions and the proxies received in respect of each resolution are set out below:

Resolution	For	Against	Abstain	Proxy Discretion
Resolution One Adoption of Remuneration Report	4,787,926	666,126	78,465	1,700,299
Resolution Two Re-election of Andrew Radonjic	4,553,563	819,303	159,651	1,700,299
Resolution Three Ratification of previous issue & allotment of shares	3,902,723	431,253	215,612	800,299
Resolution Four Approval of the issue of options	4,521,547	828,887	182,083	1,700,299
Resolution Five Approval of the issue & allotment of shares to related parties	4,698,247	777,902	56,368	496,075
Resolution Six Approval of a facility for the future issue of shares	4,585,432	789,867	157,218	1,700,299
Resolution Seven Approval of the issue of options	4,510,382	888,667	133,468	1,700,299

Please find attached a copy of the Chairman's address to the Annual General Meeting.



**Ian Cunningham**  
Company Secretary

#### About Nickelore

Nickelore Limited is an emerging Perth-based nickel company listed on Australian Securities Exchange (ASX Code: NIO). The Company's primary focus is on the development of the Canegrass Nickel-Cobalt Project, 70 kms north of Kalgoorlie, Western Australia. The Company intends to develop a mining operation and demonstrate the heap leach process to meet full bankable feasibility study requirements for a commercial plant. Nickelore is also focussed on exploring, realising and expanding the economic potential of the Siberia Nickel Project, Bardoc and Mt Pleasant Gold Projects, the Lake Marmion Uranium Project and the Goongarrie East Nickel Project in Western Australia's Eastern Goldfields. Nickelore's management and Board members have extensive experience in mineral exploration, project development and project financing.

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Caution Regarding Forward Looking Statements.

Statements regarding Nickelore's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Nickelore's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Nickelore will be able to confirm the presence of additional mineral deposits, that any mineralization will prove to be economic or that a mine will successfully be developed on any of Nickelore's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

## CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Over the past 12 months the Company has achieved a great deal in an increasingly challenging environment. This is a credit to the hard work and commitment of our Managing Director, Mr Iggy Tan, and his team. The focus of the Company's activities has been nickel, and we have completed a comprehensive scoping study of the Canegrass Nickel Cobalt Project and advanced the project to the point where we are ready to proceed with a pre feasibility study, demonstration plant and test pit, subject to funding. We have raised working capital through private placements, a share purchase plan and the sale of non-core assets.

Since the completion of the scoping study the Company has focussed on seeking investors for the Canegrass Project. While the scoping study indicates a robust project which has the potential to deliver significant long term benefits to shareholders, there have been dramatic changes in costs and commodity prices which have adversely impacted on the project's economics. The Company remains committed to advancing the development of this very exciting project when circumstances are more favourable.

In view of the worsening global financial climate, the Company has over the past several months been making adjustments to its operations in order to conserve cash while it continues to evaluate opportunities for the advancement of the Company. This has included reducing our staffing and associated costs. As part of these adjustments Mr Tan has agreed to reduce substantially his time commitment to the Company and, while he will remain on the Board as an Executive Director, he has taken a position as Managing Director of Galaxy Resources Limited. Mr Tan will continue to manage the Company on a part time basis, with the assistance of Mr John Lewis, our Chief Financial Officer.

The Board is grateful to Mr Tan, Mr Lewis and all of our staff and contractors for their contributions over the past year and their assistance to the Company in responding to these difficult times.