



Nickelore Limited

ABN 13 086 972 429

31 July 2017

## QUARTERLY ACTIVITIES REPORT

FOR THE THREE MONTHS ENDING 30 JUNE 2017

### HELIO TRANSACTION

On 29 July 2016, Nickelore Limited (ASX: NIO) (**Nickelore** or the **Company**) announced that it had entered into a binding Share Sale Agreement to acquire 100% of the issued capital of Helio Energia Holdings S.A. (**Helio**), a leading-edge, full-service, end-to-end provider of distributed generation solar energy systems for commercial and industrial energy customers in Brazil (the **Acquisition**). The Acquisition of Helio will result in a significant change to the nature and scale of the Company's main business, which the Nickelore Board considers to be positive and in the best interests of Nickelore shareholders.

During the quarter Nickelore remained in active discussions with its advisors and Helio to work through a number of conditions precedent that need to be satisfied prior to a Notice of Meeting being dispatched to shareholders to vote on the Acquisition. Helio continues to develop its business during this process. Nickelore will remain in suspension under the ASX Listing Rules until the requirements for re-admission of the combined entity are met.

### CANEGRASS PROJECT

Nickelore continued to fund its obligations in respect to the Canegrass Project during the quarter. If Nickelore shareholders approve the Acquisition, post-completion the new board of Nickelore will undertake a review of the Canegrass assets to investigate opportunities to divest its existing assets and projects by way of a sale, joint venture, or farm-out agreement.

### FINANCIAL

At 30 June 2017 Nickelore held \$178,000 in cash reserves.

-ends-

### CONTACT

#### Investors

Robert Gardner / Jay Stephenson

Nickelore Limited

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# Appendix 5B

## Mining exploration entity and oil and gas exploration entity quarterly report

ntroduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

**NICKELORE LIMITED (NIO)**

ABN

**13 086 972 429**

Quarter ended (Current quarter)

**30 June 2017**

### Consolidated statement of cash flows

|   | Current<br>quarter<br>\$A'000 | Year to date<br>(12 Months)<br>\$A'000 |
|---|-------------------------------|--|
| <b>1. Cash flows from operating activities</b>                                  |                               |  |
| 1.1 Receipts from customers   | -                             | -                                      |
| 1.2 Payments for:   | -                             | -                                      |
| (a) exploration and evaluation  | (10)                          | (20)                                   |
| (b) development   | -                             | -                                      |
| (c) production  | -                             | -                                      |
| (d) staff costs   | -                             | -                                      |
| (e) administration and corporate costs  | (5)                           | (67)                                   |
| 1.3 Dividends received (see note 3)   | -                             | -                                      |
| 1.4 Interest received   | 1                             | 3                                      |
| 1.5 Interest and other costs of finance paid                                    | -                             | -                                      |
| 1.6 Income taxes paid   | -                             | -                                      |
| 1.7 Research and development refunds  | -                             | -                                      |
| 1.8 Other (provide details if material)   | -                             | -                                      |
| <b>1.9 Net cash from / (used in) operating activities</b>                       | <b>( 14)</b>                  | <b>( 84)</b>                           |
| <b>2. Cash flows from investing activities</b>                                  |                               |  |
| 2.1 Payments to acquire:  | -                             | -                                      |
| (a) property, plant and equipment   | -                             | -                                      |
| (b) tenements (see item 10)   | -                             | -                                      |
| (c) investments   | -                             | -                                      |
| (d) other non-current assets  | -                             | -                                      |
| 2.2 Proceeds from disposal of:  | -                             | -                                      |
| (a) property, plant and equipment   | -                             | -                                      |
| (b) tenements (see item 10)   | -                             | -                                      |
| (c) investments   | -                             | -                                      |
| (d) other non-current assets  | -                             | -                                      |
| 2.3 Cash flows from loans to other entities                                     | -                             | -                                      |
| 2.4 Dividends received (see note 3)   | -                             | -                                      |
| 2.5 Other (provide details if material): Costs related to the Helio acquisition | -                             | (198)                                  |
| <b>2.6 Net cash from / (used in) investing activities</b>                       | <b>-</b>                      | <b>(198)</b>                           |

| <b>Consolidated statement of cash flows</b>  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 Months)<br/>\$A'000</b> |
|--|------------------------------------|---|
| <b>3. Cash flows from financing activities</b>   |                                    |   |
| 3.1 Proceeds from issues of shares   | -                                  | -   |
| 3.2 Proceeds from issue of convertible notes   | -                                  | -   |
| 3.3 Proceeds from exercise of share options  | -                                  | -   |
| 3.4 Transaction costs related to issues of shares, convertible notes or options  | -                                  | (49)  |
| 3.5 Proceeds from borrowings   | -                                  | -   |
| 3.6 Repayment of borrowings  | -                                  | -   |
| 3.7 Transaction costs related to loans and borrowings  | -                                  | -   |
| 3.8 Dividends paid   | -                                  | -   |
| 3.9 Other (provide details if material)  | -                                  | -   |
| <b>3.10 Net cash from / (used in) financing activities</b>   | -                                  | (49)  |
| <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>  |                                    |   |
| 4.1 Cash and cash equivalents at beginning of quarter/year to date   | 192                                | 509   |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above)  | (14)                               | (84)  |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above)  | -                                  | (198)   |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above)   | -                                  | (49)  |
| 4.5 Effect of movement in exchange rates on cash held  | -                                  | -   |
| <b>4.6 Cash and cash equivalents at end of quarter</b>   | <b>178</b>                         | <b>178</b>                                      |
| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b>             |
| 5.1 Bank balances  | 58                                 | 72  |
| 5.2 Call deposits  | 120                                | 120   |
| 5.3 Bank overdrafts  | -                                  | -   |
| 5.4 Other (provide details)  | -                                  | -   |
| <b>5.5 Cash and cash equivalents at end of quarter</b> (should equal item 4.6 above)   | <b>178</b>                         | <b>192</b>                                      |
| <b>6. Payments to directors of the entity and their associates</b>   |                                    | <b>Current quarter<br/>\$A'000</b>              |
| 6.1 Aggregate amount of payments to these parties included in item 1.2   |                                    | -   |
| 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3   |                                    | -   |
| 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2   | Nil                                |   |
| <b>7. Payments to related entities of the entity and their associates</b>  |                                    | <b>Current quarter<br/>\$A'000</b>              |
| 7.1 Aggregate amount of payments to these parties included in item 1.2   |                                    | -   |
| 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3   |                                    | -   |
| 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2   |                                    |   |

**8. Financing facilities available**

Add notes as necessary for an understanding of the position

| Total facility amount at quarter end<br>\$A'000 | Amount drawn at quarter end<br>\$A'000 |
|---|--|
| -   | -                                      |
| -   | -                                      |
| -   | -                                      |

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

|  |
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**9. Estimated cash outflows for next quarter**

9.1 Exploration and evaluation

9.2 Development

9.3 Production

9.4 Staff costs

9.5 Administration and corporate costs

9.6 Other (provide details if material): Costs related to the Helio acquisition

9.7 **Total estimated cash outflows**

**\$A'000**

4

25

-

29

**10. Changes in tenements**  
(items 2.1(b) and 2.2(b) above)

10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced

10.2 Interests in mining tenements and petroleum tenements acquired or increased

| Tenement reference and location | Nature of interest | Interest at beginning of quarter % | Interest at end of quarter % |
|---------------------------------|--------------------|------------------------------------|------------------------------|
|                                 |                    |                                    |                              |
|                                 |                    |                                    |                              |

**Compliance statement**

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.



Signed: \_\_\_\_\_ Dated: Monday, 31 July 2017

Company Secretary

Print name: Jay Stephenson

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.