

**NICKELORE LIMITED  
(TO BE RENAMED 'STONEHORSE ENERGY LIMITED')  
ACN 086 972 429  
SUPPLEMENTARY PROSPECTUS**

**IMPORTANT INFORMATION**

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements the prospectus dated 19 November 2018 (**Prospectus**) issued by Nickelore Limited (ACN 086 972 429) (**Company**).

This Supplementary Prospectus is dated 5 December 2018 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at [www.nickelorelimited.com.au](http://www.nickelorelimited.com.au) or at <https://NickelorePublicOffer.thereachagency.com>.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

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**1. PURPOSE OF THIS DOCUMENT**

The Supplementary Prospectus has been prepared to:

- (a) advise investors that the closing date of the Public Offer and Vendor Offer has been extended until 12 December 2018;
- (b) provide additional information to investors in relation to the Existing Assets and Proposed Assets, by way of an addendum to the Independent Title Report in Section 8 of the Prospectus; and
- (c) clarify the roles of the Board members after the readmission of the Company to Official Quotation.

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**2. AMENDMENTS TO THE PROSPECTUS**

**2.1 Timetable**

The Board wishes to advise that the Closing Date of the Public Offer and the Vendor Offer has been extended until 5:00pm (WST) on 12 December 2018, and accordingly the Timetable as set out on page 11 of the Prospectus is replaced with:

**KEY DATES – Indicative timetable<sup>1</sup>**

Lodgement of Prospectus with the ASIC	19 November 2018
Opening Date of the Offers	19 November 2018

Lodgement of Supplementary Prospectus	5 December 2018
Closing Date of the Public Offer and Vendor Offer	12 December 2018
Settlement of Acquisition <sup>2</sup>	31 December 2018
Issue of Securities under the Public Offer and Vendor Offer	31 December 2018
Despatch of holding statements	3 January 2018
Closing Date of the Cleansing Offer	4 January 2018
Expected date for reinstatement to Official Quotation	9 January 2018

1. *The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Dates (or one or more of them) or close the Offers (or one or more of them) early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to Applicants.*
2. *The above stated date for settlement of the Acquisition is only a good faith estimate by the Directors and may be extended or brought forward.*

## 2.2 Amendment to Independent Title Report – Section 8

The Independent Title Report in Section 8 of the Prospectus is varied by:

- (a) on page 103 and page 113 of the Prospectus, deleting the wording “, and it may not be furnished to or relied upon by any other person for any purpose, without our specific prior written consent” ; and
- (b) including the information set out in Annexure 1 to this Supplementary Prospectus as an addendum to the Independent Title Report.

## 2.3 Clarification to role of Board members

The Board wishes to clarify that, as set out in the summary of agreements with Directors in Section 9.3 of the Prospectus, the roles of Mr Robert Gardner and Mr David Deloub will change commencing on the reinstatement of the Company's securities to Official Quotation as follows:

- (a) Mr Gardner's appointment will change from Executive Chairman to Non-Executive Chairman; and
- (b) Mr Deloub's appointment will change from Non-Executive Director to Executive Director.

Accordingly, the Prospectus is amended by:

- (a) replacing the “Directors” section of the Corporate Directory on page 5 of the Prospectus with the following:

### **Directors**

Mr Robert Gardner<sup>1</sup>  
*Executive Chairman*  
 Mr Jay Stephenson  
*Non-Executive Director*  
 Mr David Deloub<sup>1</sup>  
*Non-Executive Director*

Note 1 – with effect from the reinstatement of the Company's Shares to Official Quotation, Mr Gardner's appointment will change from Executive Chairman to Non-Executive Chairman, and Mr Deloub's appointment will change from Non-Executive Director to Executive Director. Please refer to Section 9.3 of this Prospectus for a summary of the proposed terms of appointment.

(b) Inserting the following wording at the end of Section 9.1 of the Prospectus:

With effect from the reinstatement of the Company's Shares to Official Quotation, Mr Gardner's appointment will change from Executive Chairman to Non-Executive Chairman, and Mr Deloub's appointment will change from Non-Executive Director to Executive Director. Please refer to Section 9.3 of this Prospectus for a summary of the proposed terms of appointment.

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### **3. CONSENTS**

Charney Brown, LLC has given its written consent to the inclusion of the Independent Title Report in Section 8 of the Prospectus in the form and context in which the report is included, including the amendments referred to in Section 2.2 of this Supplementary Prospectus. Charney Brown, LLC has not withdrawn its consent prior to the lodgement of this Supplementary Prospectus with the ASIC.

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

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### **4. DIRECTORS' AUTHORISATION**

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



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**Robert Gardner**  
**Non-Executive Chairman**  
**For and on behalf of**  
**NICKELORE LIMITED**

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**A N N E X U R E 1 – A D D E N D U M T O I N D E P E N D E N T T I T L E R E P O R T**

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**BENJAMIN J. BROWN**  
ATTORNEY AT LAW

1560 EAST 21<sup>st</sup> STREET  
Suite 310  
TULSA, OKLAHOMA 74114  
(918) 779-6047 OFFICE  
(918) 292-8090 FACSIMILE  
BBROWN@CHARNEYBROWN.COM

November 29, 2018

**VIA EMAIL**

**NICKELORE LIMITED**

Suite 4, 182 Claisebrook Road  
Perth, WA, AUSTRALIA, 6000  
Attention: David Deloub, Non Executive Director  
Email: [d.deloub@cicerogroup.com.au](mailto:d.deloub@cicerogroup.com.au)

RE: Section 52, Block 4T in Hansford County, Texas ("*Greever Project*")  
Sutton #2H-52 well API No. 42-195-31925 ("*Sutton #2H-52 Well*")

NE/4 of 28-24N-23W in Ellis County, Oklahoma ("*Burgess Project*")  
Burgess Project: Burgess #1-28 API No.: 35-045-23649 ("*Burgess #1-28 Well*")

Sections 7 and 18, Township 2 North, Range 2 West Bullard#  
1-18/7H Well, AP! 35-049-25 I92  
Garvin County, Oklahoma ("*Bullard Project*")

Section 8, Township 15 North, Range 11 West Henry  
Federal 1-8-5 Well<sup>1</sup>  
Section 13, Township 15 North, Range 13 West McKinley  
Unit'  
Section 34, Township 15 North, Range 13 West Randolph 34-  
27XM Well<sup>1</sup>  
Section 7, Township 15 North, Range 10 West  
TBD 7-15-10 Well'  
Section 27, Township 17 North, Range 11 West TBD27-  
17-11 Well'  
Section 19, Township 16 North, Range 11 West Watonga 1-  
19H Well  
All in Blaine County, Oklahoma ("*Stack Project*")

Mr. Deloub:

We refer to our reports dated 10 September 2018 ("*Original Reports*") in relation to the Greever Project, Burgess Project, Bullard Project and Stack Project described above (together, the "*Projects*").

We hereby provide the following additional information relating to the tenure of the Projects.

- (1) (**Project Area**): The total area of the land underlying each Project is set out in the table in Exhibit A.
- (2) (**Expiry and Renewal dates**): As wells in production have been drilled within the Burgess, Greever and Bullard Projects, there is no expiry or renewal dates associated with these Projects. The expiry dates for the

underlying leases in the Stack Project are provided in the table in Exhibit A.

- (3) (**Expenditure Commitments**): There are no expenditure commitments in relation to the Projects. There is a requirement that during the initial term of the underlying lease, a well must be drilled within the lease area in order to maintain the lease. This requirement has been satisfied in relation to the Burgess, Greever and Bullard Projects. As set out in Section 3.4 of the Company's Prospectus dated 23 November 2018, drilling on the Stack Project is expected to commence in 4<sup>th</sup> quarter 2018.
- (4) (**Rents and rates**): No rents or rates are payable in respect of the Projects.
- (5) (**Security Bonds**): There are no security bonds required in relation to any of the Projects.
- (6) (**Reclamation Liability**): There are no significant rehabilitation obligations or liabilities relating to the Projects. The costs of any applicable rehabilitation obligations which will be incurred closer to the end of the life of the well will be met from the production cashflow. These costs are not considered imminent or material.
- (7) (**Joint venture interests**): As permitted by the terms of the *Black Mesa Drilling Program #1 Drilling Program Agreement ("Drilling Program Agreement")*, an interest acquired for the Drilling Program Agreement may be held in conjunction with other parties. As at 29 November 2018, Project interests are held in conjunction with third parties are identified in the table in Exhibit A.
- (8) (**Royalty interests**): Pursuant to the terms of the Drilling Program Agreement, it is acknowledged that Black Mesa may grant to third parties royalties or carried interests over a project. Any such burden shall be borne by the participants under the Drilling Program Agreement in accordance with their working interests, and the royalty paid out of gross production cashflow. As at 29 November 2018, the Projects are subject to the royalties as set out in the table in Exhibit A.
- (9) (**Native title**): There are no native title interests affecting the Projects.
- (10) (**Consents**): It is the obligation of the relevant operator of a well to obtain the requisite government or third parties consents necessary to enable the development and operation of the well. As far as we are aware, after consultation with Black Mesa, the relevant operators have obtained all requisite consents to develop and operate the wells on the Projects.

The opinions expressed in this letter is subject to the qualifications and limitations set out in the Original Reports.

The opinions expressed herein are as of the date first set forth above, and we do not assume or undertake any responsibility or obligation to supplement or update such opinions to reflect any facts or circumstances which may hereafter come to our attention or any changes in law which may hereafter occur.

Very truly yours

  
Benjamin J. Brown, Esq.  
Charney Brown, LLC

EXHIBIT A

Project	Net Acres	Expiry Date	Ownership/Joint Venture interests <sup>2</sup>	Royalty Interest <sup>3</sup>
GREEVER	160	None - Held by production <sup>1</sup>	Black Mesa Production LLC (Operator) – 3.1844%  LS Operating Pty Ltd – 96.8156%	22.00%
BURGESS	620.56	None - Held by production <sup>1</sup>	Strat Land Exploration Company (Operator) – 75%  LS Operating Pty Ltd – 25%	24.50%
BULLARD	246.69	None - Held by production <sup>1</sup>	Rimrock Resource Operating LLC (Operator) – 79.4298%  Brookside Energy Limited – 20.5702%	25.38%
STACK 34-15-13	2.475	None - Held by Shallow Production <sup>1</sup>	Continental Resources (Operator) – 99.7422%  Brookside Energy Limited – 0.2578%	22.46%
STACK 8-15-11	66.917	None - Held by Shallow Production <sup>1</sup>	Continental Resources (Operator) – 94.7719%  Brookside Energy Limited – 5.2281%	21.80%
STACK 19-16-11	1.685	10/11/19	Highmark Resources LLC (Operator) – 99.7359%  Brookside Energy Limited – 0.2641%	25.37%
STACK 7-15-10	3.375	None - Held by Shallow Production <sup>1</sup>	Devon Energy (Operator) – 99.4719%  Brookside Energy Limited – 0.5281%	18.41%
STACK 27-17-11	6.44	12/20/2019 + 2 Year Option to Extend	Cimarex Energy Company (Operator) – 98.9937%  Brookside Energy Limited – 1.0063%	20.40%
STACK 24-15-13	12.963	None - Held by production <sup>1</sup>	Continental Resources (Operator) – 98.9844%  Brookside Energy Limited – 1.0156%	20.10%

Notes:

1. 'Held By Production' is a mineral lease provision that extends the right to operate a lease as long as the property produces a minimum quantity of oil and gas.

2. The ownership interest of the operator is subject to change depending on the final pooling and spacing elections of minority interest holders. The Company does not have any obligations to any third-party owners or interest holders other than as set out in this addendum, the Original Reports and the Prospectus.
3. This royalty is payable to the relevant mineral owner and is a payment equal to the percentage (as shown in the table) of the Company's working interest share of revenue from the Project.



Nickelore Limited

ABN 13 086 972 429

PUBLIC OFFER APPLICATION FORM - SUPPLEMENTARY PROSPECTUS

This Application Form is important. If you are in doubt as to how to deal with it, please contact your professional advisers without delay. You should read the entire Prospectus and Supplementary Prospectus dated 5 December 2018 carefully before completing this Application Form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and Supplementary Prospectus.



A I/we apply for

Grid for application details

Shares at \$0.02 per Share. Applications must be a minimum of 100,000 Shares (\$2,000) or a greater number in multiples of 25,000 Shares (\$500).

B I/we lodge full Application Money

A\$ Grid for application money

C Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)

Title or Company Name Given Name(s) Surname grid

Joint Applicant 2 or Account Designation grid

Joint Applicant 3 or Account Designation grid

D Enter the postal address - include State and Postcode

Unit Street Number Street Name or PO Box/Other information grid

City/Suburb/Town State Postcode grid

E Enter your contact details

Contact Name Telephone Number - Business Hours grid

F CHESS Participant

Holder Identification Number (HIN) X grid

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the Issuer Sponsored subregister.

G Payment details - Please note that funds are unable to be directly debited from your bank account

Drawer Cheque Number BSB Number Account Number Amount of cheque A\$ grid

Make your cheque, money order or bank draft payable to 'Nickelore Limited'

By submitting this Application Form:

- I/we declare that this application is complete and lodged according to the Prospectus dated 19 November 2018 and Supplementary Prospectus dated 5 December 2018, and the declarations/statements on the reverse of this Application Form,
I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
I/we agree to be bound by the Constitution of Nickelore Limited ('The Company').

See overleaf for completion guidelines ->

## How to complete this form

**A Shares applied for**  
Enter the number of Shares you wish to apply for. The application must be for a minimum of 100,000 Shares (\$2,000) or a greater number in multiples of 25,000 Shares (\$500). The Offer Price of the Shares is payable in full on Application.

**B Application Monies**  
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares by the issue price of \$0.02 per Share. The minimum amount of Application monies is \$2,000 and applications for less than this amount may be rejected.

**C Applicant Name(s)**  
Enter the full name you wish to appear on the register of Shares and statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

**D Postal Address**  
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

**E Contact Details**  
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this application.

**F CHES**  
The Company participates in CHES. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares allotted to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

**G Payment**  
Make your cheque, money order or bank draft payable to 'Nickelore Limited' in Australian currency and cross it 'Not Negotiable'. Your cheque, money order or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B. **Please note that funds are unable to be directly debited from your bank account.**

**Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented any may result in your Application being rejected.**

**Paperclip (do not staple) your cheque(s) to the Application Form. Cash will not be accepted. No receipt for payment will be forwarded to Applicants.**

**Before completing the Application Form the Applicant(s) should read this Prospectus and the Supplementary Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in the Company is upon and subject to the terms of the Prospectus and the Supplementary Prospectus and the Constitution of the Company, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.**

### Lodgement of Application

Application Forms must be received by Nickelore Limited by no later than 5:00pm (WST) on Closing Date. You should allow sufficient time for this to occur. Return the Application Form with cheque(s) attached to:

**Computershare Investor Services Pty Limited**  
GPO Box 52  
MELBOURNE VIC 3001

Neither CIS nor The Company accepts any responsibility if you lodge the Application Form at any other address or by any other means. If you have any enquiries concerning your application, please contact the Company Secretary on +61 8 6141 3500.

### Privacy Statement

Personal information is collected on this form by CIS for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the Company may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf or to third parties upon direction by the Company where related to their administration of your securityholding, or where you have otherwise agreed we may disclose it. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

### Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: Use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund