

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



**Jay Stephenson
Director
17 May 2018**

IMPORTANT INFORMATION

This Fourth Supplementary Prospectus (**Fourth Supplementary Prospectus**) is dated 17 May 2019 and is supplementary to the Prospectus dated 19 November 2018 (**Prospectus**), the Supplementary Prospectus dated 5 December 2018 (**Supplementary Prospectus**), the Second Supplementary Prospectus dated 19 February 2019 (**Second Supplementary Prospectus**) and the Third Supplementary Prospectus dated 10 April 2019 (**Third Supplementary Prospectus**) issued by Nickelore Limited (ACN 086 972 429) (**Company**).

This Fourth Supplementary Prospectus was lodged with the ASIC on 17 May 2019. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Fourth Supplementary Prospectus.

This Fourth Supplementary Prospectus is a **refresh document** as defined in section 724(3H) of the Corporations Act, as inserted by ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70.

This Fourth Supplementary Prospectus must be read together with the Prospectus and the Supplementary Prospectus, Second Supplementary Prospectus and Third Supplementary 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 Fourth Supplementary Prospectus. To the extent of a conflict between the Prospectus, the Supplementary Prospectus, the Secondary Supplementary Prospectus, or the Third Supplementary Prospectus, this Fourth Supplementary Prospectus will prevail.

This Fourth Supplementary Prospectus will be issued with the Prospectus and the Supplementary Prospectus, Second Supplementary Prospectus and Third Supplementary Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at www.nickelorelimited.com.au or at <https://NickelorePublicOffer.thereachagency.com>. The Company will send a copy of this Fourth Supplementary Prospectus to all Applicants who have subscribed for Shares pursuant to the Prospectus, the Supplementary Prospectus, the Second Supplementary Prospectus and the Third Supplementary Prospectus to the date of this Fourth Supplementary Prospectus.

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.

1. PURPOSE OF THIS DOCUMENT

The Fourth Supplementary Prospectus has been prepared to refresh the period for:

- (a) admission to quotation of Shares offered under the Prospectus; and

- (b) the minimum subscription to the Offer under the Prospectus being achieved,

pursuant to ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70.

2. SPECIFIC DISCLOSURES REQUIRED BY LEGISLATIVE INSTRUMENT 2016/70

This Fourth Supplementary Prospectus has been prepared to:

- (a) refresh the period for admission to quotation of Shares offered under the Prospectus from three months from the date of the Second Supplementary Prospectus to three months from the date of the Fourth Supplementary Prospectus (**Quotation Condition**); and
- (b) refresh the period for the minimum subscription to the Offer under the Prospectus being achieved from the date four months after the date of the Prospectus to four months from the date of the Fourth Supplementary Prospectus (**Minimum Subscription Condition**),

pursuant to ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (**Instrument**).

Quotation Condition

The Company makes the following statements regarding the Quotation Condition as required by the Instrument:

- (a) an application for admission to quotation of Shares offered under the Prospectus was made within seven days after the date of the Prospectus;
- (b) the Shares offered under the Prospectus have not been admitted to quotation as at the date of the Fourth Supplementary Prospectus;
- (c) the ASX has indicated that the Shares will be admitted to quotation subject to certain conditions being satisfied;
- (d) as at the date of this Fourth Supplementary Prospectus, the conditions which ASX has indicated are likely to apply to the quotation of the Shares and which have not yet been satisfied include the following:
- (i) the close of the Offers, confirmation of receipt of funds from the Offers, issue of the relevant securities and the despatch of corresponding holding statements;
 - (ii) ASX being satisfied that the Company has met the requirements relating to shareholder spread and free float;
 - (iii) provision to ASX of restriction agreements relating to the restricted securities on issue;
 - (iv) confirmation to ASX of the satisfaction of the conditions precedent relating to the Acquisition, and completion of the Acquisition;
 - (v) provision of a criminal history check for Mr Gardner; and

- (vi) provision of standard pre-quotation disclosures to ASX, including distribution schedule, top 20 shareholders, restricted security table, and updated capital structure, pro forma statement of financial position and statement of commitments, based on funds raised under the Offers.

The Company is not aware of any reason why these conditions should not be satisfied;

- (e) the Quotation Condition is being amended to extend the period for admission to quotation of Shares offered under the Prospectus from three months from the date of the Second Supplementary Prospectus to three months from the date of the Fourth Supplementary Prospectus;
- (f) the Quotation Condition must be satisfied by 17 August 2019, being the date three months from the date of the Fourth Supplementary Prospectus; and
- (g) as at the date of the Fourth Supplementary Prospectus, the number of Shares for which applications have been received is 210,000,000.

Minimum Subscription Condition

The Company makes the following statements regarding the Minimum Subscription Condition as required by the Instrument:

- (a) as at the date of the Fourth Supplementary Prospectus, \$4,200,000 has been raised, representing applications for 210,000,000 Shares under the Prospectus;
- (b) the Minimum Subscription Condition is being amended to extend the period for the minimum subscription being achieved from the date four months from the date of the Prospectus to four months from the date of the Fourth Supplementary Prospectus; and
- (c) the Minimum Subscription Condition must be satisfied by 17 September 2019 being the date that is four months from the date of the Fourth Supplementary Prospectus.

3. AMENDMENTS TO THE PROSPECTUS

3.1 Minimum Subscription

Section 2.5 of the Prospectus is replaced with the following:

If the Minimum Subscription to the Public Offer of \$4,200,000 has not been raised within 4 months after the date of the Fourth Supplementary Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all applications monies for the Shares within the time prescribed under the Corporations Act, without interest.

3.2 ASX Listing

The second paragraph at Section 2.11 of the Prospectus is replaced with the following:

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of the Fourth Supplementary Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest. In those circumstances the Company will not proceed with the Acquisition.

3.3 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 18 June 2019, and the Closing Date of the Cleansing Offer has been extended to 5:00pm (WST) on 27 June 2019.

Accordingly, the Timetable as set out on page 11 of the Prospectus is replaced with:

KEY DATES – Indicative timetable¹

Lodgement of Prospectus with the ASIC	19 November 2018
Opening Date of the Offers	19 November 2018
Lodgement of Supplementary Prospectus	5 December 2018
Lodgement of Second Supplementary Prospectus	19 February 2019
Lodgement of Third Supplementary Prospectus	10 April 2019
Lodgement of Fourth Supplementary Prospectus	17 May 2019
Closing Date of the Public Offer and Vendor Offer	18 June 2019
Settlement of Acquisition ²	25 June 2019
Issue of Securities under the Public Offer and Vendor Offer	25 June 2019
Despatch of holding statements	26 June 2019
Closing Date of the Cleansing Offer	27 June 2019
Expected date for reinstatement to Official Quotation	2 July 2019

- 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.*
- 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.*

4. WITHDRAWAL OF PREVIOUS APPLICATIONS

In accordance with section 724(3G) of the Corporations Act, as inserted by ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70, if you applied for Shares under the Prospectus (**Existing Applicant**), you may withdraw your application and be repaid your application monies, provided you give the Company written notice of your wish to do so before 17 June 2019.

Any repayments made by the Company pursuant to an Existing Applicant exercising their right to withdraw their application will be made in full without interest.

An Existing Applicant who wishes to withdraw their application and obtain a refund must submit a written request to the Company's share registry by mail to the address set out below so that it is received within 1 month of the date of the Fourth Supplementary Prospectus (i.e. **by close of business on 17 June 2019**):

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

The details for the payment of the refund cheque and address to which it should be sent as set out in the written request must correspond to the details contained in the Application Form lodged by that Existing Applicant.

If you do not wish to withdraw your application, you do not need to take any action.

4.1 New Applications

Applications for Shares under the Public Offer or Vendor Offer after lodgement of the Fourth Supplementary Prospectus **must** be made using the Fourth Supplementary Application Form or Fourth Supplementary Vendor Application Form attached to or accompanying the Fourth Supplementary Prospectus. Applications after the date of the Fourth Supplementary Prospectus **must not** be made on the Application Forms attached to or accompanying the Prospectus, the Supplementary Prospectus, Second Supplementary Prospectus or Third Supplementary Prospectus and will not be valid.

5. CONSENTS

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

6. DIRECTORS' AUTHORISATION

This Fourth 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.

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