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## Nickelore signs Indo gold, copper deal

16-October-09 by Edited announcement

West Perth-based nickel producer Nickelore has signed an agreement to acquire up to a 51 per cent interest in a gold and copper project in Papua Province, Indonesia and appointed Ron Hicks to its board of directors.

The four year agreement for the acquisition consists of a combination of cash payments, share consideration and exploration commitments, namely the progressive issue of up to 80 million shares over a four year period, exploration expenditure of US\$5 million over a four year period and US\$140,000 cash.

The company also announced that mining and geology veteran, Ron Heeks will join its board of directors.

Mr Heeks is a geologist with more than 25 years experience in the Australian, Asian and African exploration and mining industry with experience working for numerous companies including Western Mining, Newcrest, Newmont and Resource Service Group (now Coffey) and was a former co-director of Exploration and Mining Consultants that operated out of offices in Kalgoorlie, Perth and Jakarta.

Full announcement below:

NICKELORE SIGNS FORMAL OPTION AGREEMENT TO ACQUIRE 51% OF PAPUA GOLD & COPPER PROJECT  
Nickelore Limited (ASX:NIO) wishes to advise that it has signed a formal option agreement to acquire up to a 51% interest in a gold and copper project in Papua Province, Indonesia ("Papua Gold & Copper Project"). The Company previously announced on 12 August 2009, the signing of a heads of agreement in relation to the Papua Gold & Copper Project.

Under the Agreement, Nickelore has the right to acquire up to a 51% interest in the Papua Gold & Copper Project over a four year period ("the Option"). The Option consideration will consist of a combination of cash payments, share consideration and exploration commitments, which are summarised as follows:

Payment of US\$140,000 cash on execution of the agreement;  
The progressive issue of up to 80 million shares over a four year period, subject to receipt of any requisite shareholder or regulatory approvals; and  
Exploration expenditure of US\$5 million over a four year period.

The Option will be exercisable on or about 31 December 2009, subject to Nickelore's satisfactory completion of the necessary legal and technical due diligence. It is important to note that Nickelore can terminate any further expenditure or share issues at any point after the exercise of the Option if the Company is not satisfied with the exploration performance.

Following execution of the Option agreement, Nickelore is pleased to announce the appointment of Mr Ron Heeks to the Board. Mr Heeks is a geologist with more than 25 years experience in the Australian, Asian and African exploration and mining industry. Mr Heeks has worked for numerous companies including Western Mining, Newcrest, Newmont and Resource Service Group (now Coffey) and was a former co-director of Exploration and Mining Consultants that operated out of offices in

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Kalgoorlie, Perth and Jakarta.

More recently Mr Heeks was General Manager Technical for Straits Asia Resources, based in Indonesia, responsible for their gold and coal operations and later the Whim Creek copper mine. Mr Heeks is currently Chief Technical Officer for Adamus Resources.

Mr Heeks replaces Mr Andrew Radonjic who has retired as a Non Executive Director. The Company extends its sincere gratitude to Mr Radonjic for his valuable professional contribution to the Company, which included his time as Managing Director. Mr Radonjic played an important role in securing the recent cash sale of the Bardoc Gold Project in this difficult environment. This has positioned the Company where it is now able to move forward with its new simplified Nickel Alliance with sufficient capacity to pursue other project opportunities, such as the Papua Gold & Copper Project.

The Company also announces the retirement from the Board of Mr Martin Pyle and wishes to thank him for his contribution to the Company.

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