

NIMRODEL

resources limited

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Company Announcement
Electronic Lodgement

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SECOND QUARTER ACTIVITY REPORT TO 31 DECEMBER 2006

Buckaroo Project – N.S.W
(Copper Project)
(100% owned)

Nimrodel Resources Limited was registered on 12 May 2006 with a view to participate in the exploration and acquisition of mineral and energy related assets in Australia and overseas. On 28 October 2006 the company purchased all of the ordinary shares of Reveal Resources Pty Ltd, the 100% owner of Exploration Licence 6624, known as the Buckaroo Project. Exploration Licence 6624 was granted to Reveal Resources Pty Ltd by the NSW Department of Primary Industries on 4 September 2006.

The Buckaroo Project is situated in Central New South Wales about 100km northwest of the town of Nyngan and 80km east of the operating mining district of Cobar. It covers more than 20km of strike length of the highly prospective Girilambone Group sediments which host the high grade Girilambone and Tritton copper deposits. The Buckaroo Project remains untested by modern exploration techniques.

All the known massive sulphide occurrences in the area have similar characteristics being:

- Mineralisation occurs within the formation near the base of the greywacke unit;
- Closely related to northwest trending structures and zones of intensely silicified rock, usually quartzites

Since October, the Company has lodged a security bond of \$20,000 with the NSW Department of Primary Industries and detailed its immediate programme in respect of the exploration area outlined to include as follows:

- To obtain aerial photography to cover the area to assist in planning and execution of geological mapping
- Plan and execute geological reconnaissance mapping over the exploration area to locate and identify all outcropping rock units
- Assess the likely target area for geophysical survey based on the results of geological mapping.

No production or development activity has taken place in respect of the Buckaroo Project.

Yours faithfully



Emmanuel Correia
Director

Appendix 5B Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Nimrodel Resources Limited

ABN

Quarter ended ("current quarter")

89 119 670 370

31 December 2006

Consolidated statement of cash flows

| | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| Cash flows related to operating activities | | |
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for: | | |
| (a) exploration and evaluation | (3) | (27) |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | (67) | (68) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 26 | 26 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Other (provide details if material) | - | - |
| Net Operating Cash Flows | (44) | (69) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: | | |
| (a) prospects | - | - |
| (b) equity investments | (1) | (6) |
| (c) other fixed assets | (5) | (5) |
| 1.9 Proceeds from sale of: | | |
| (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | - | - |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other (provide details if material) | - | - |
| Net investing cash flows | (6) | (11) |
| 1.13 Total operating and investing cash flows (carried forward) | (50) | (80) |

+ See chapter 19 for defined terms.

| | | | |
|------|---|--------------|--------------|
| 1.13 | Total operating and investing cash flows (brought forward) | (50) | (80) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | 2,500 | 2,650 |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (provide details if material) Payments relating to IPO and Listing | (283) | (294) |
| | Net financing cash flows | 2,217 | 2,356 |
| | Net increase (decrease) in cash held | 2,167 | 2,276 |
| 1.20 | Cash at beginning of quarter/year to date | 109 | - |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 2,276 | 2,276 |

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | (15) |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

Nimrodel Resources Limited pays director fees on the basis of \$35k per annum for the chairman and \$25k per annum for each director

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter Nimrodel Resources Limited issued 1,000,000 fully paid ordinary shares to the vendors of Reveal Resources Pty Ltd in consideration for 100% of the issued capital of Reveal Resources Pty Ltd.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available SA'000 | Amount used SA'000 |
|---------------------------------|----------------------------|-----------------------|
| 3.1 Loan facilities | - | - |
| 3.2 Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

| | SA'000 |
|--------------------------------|------------|
| 4.1 Exploration and evaluation | 134 |
| 4.2 Development | - |
| Total | 134 |

Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current quarter SA'000 | Previous quarter SA'000 |
|---|---------------------------|----------------------------|
| 5.1 Cash on hand and at bank | 29 | 109 |
| 5.2 Deposits at call | 2,247 | - |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 2,276 | 109 |

Changes in interests in mining tenements

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|---|----------------------------|---|--|----------------------------------|
| 6.1 Interests in mining tenements relinquished, reduced or lapsed | | | | |
| 6.2 Interests in mining tenements acquired or increased | EL 6624 – Buckaroo Project | Held by Nimrod Resource Limited's 100% owned subsidiary, Reveal Resources Pty Ltd | - | 100% |

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|--------------|---------------|---|--|
| 7.1 Preference securities <i>(description)</i> | - | - | - | - |
| 7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | - | - | - | - |
| 7.3 *Ordinary securities | 15,000,002 | 15,000,002 | | |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | 13,500,000 | 13,500,000 | | |
| 7.5 *Convertible debt securities <i>(description)</i> | - | - | - | - |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | - | - | - | - |
| 7.7 Options <i>(description and conversion factor)</i> | - | - | <i>Exercise price</i> | <i>Expiry date</i> |
| 7.8 Issued during quarter | - | - | - | - |
| 7.9 Exercised during quarter | - | - | - | - |
| 7.10 Expired during quarter | - | - | - | - |
| 7.11 Debentures <i>(totals only)</i> | - | - | | |
| 7.12 Unsecured notes <i>(totals only)</i> | - | - | | |

+ See chapter 19 for defined terms.

