Nimrodel Resources Limited

ACN 119 670 370

Financial report for the half-year ended 31 December 2009

Financial report for the half-year ended 31 December 2009

Directors' report

The directors of Nimrodel Resources Limited submit herewith the financial report for the half-year ended 31 December 2009. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of the directors of the company during and since the end of the half-year are:

Alan Broome A.M	Non - Executive Chairman
Ian Macpherson	Non - Executive Director
Damian Delaney	Chief Executive Officer (appointed 29 January 2010)
John Hebenton	Managing Director (resigned 29 January 2010)

Review of operations

The first half of the 2009/10 financial year has seen activities which cover the continued implementation of Nimrodel's exploration and development. These activities included:

i. Drill program commenced on Tyuz-Ashuiskaya exploration license, first drill hole successfully intersecting gold mineralisation confirming further gold mineralisation at depth.

ii. Follow up drill programs planned for Tyuz-Ashuiskaya license and the Batken leases in 2010.

iii. Additional soil sampling planned on Buckaroo project following up the existing gold-in-soil anomalies.

iv. Successful Placement and closure of a Rights issue raising a combined $960,198.

KYRGYZ REPUBLIC

TYUZ-ASHUISKAYA PROJECT (Gold)
Nimrodel 100%

The Tyuz-Ashuiskaya ("Tyuz-Ash") Exploration Licence which covers an area of 72 square kilometres in the Chatkal Region of Western Kyrgyzstan was granted in January 2009 to Linia Prava - a 100% owned subsidiary of Nimrodel.

During the Quarter, a drill hole (50m) along Trench 10 was drilled before winter weather conditions prevented further progress on the drilling program. (see Figure 1 below). A wide zone of gold mineralisation was intersected (15 m @ 0.54 g/t Au, max 2.2 g/t Au), clearly indicating continuity of gold mineralisation at depth. The 2010 drill program is currently being planned. The drill program will explore part of the long zone of surface gold mineralisation where trenching results have recorded 0.1 - 51.5 g/t Au. The area has had no historical drilling.

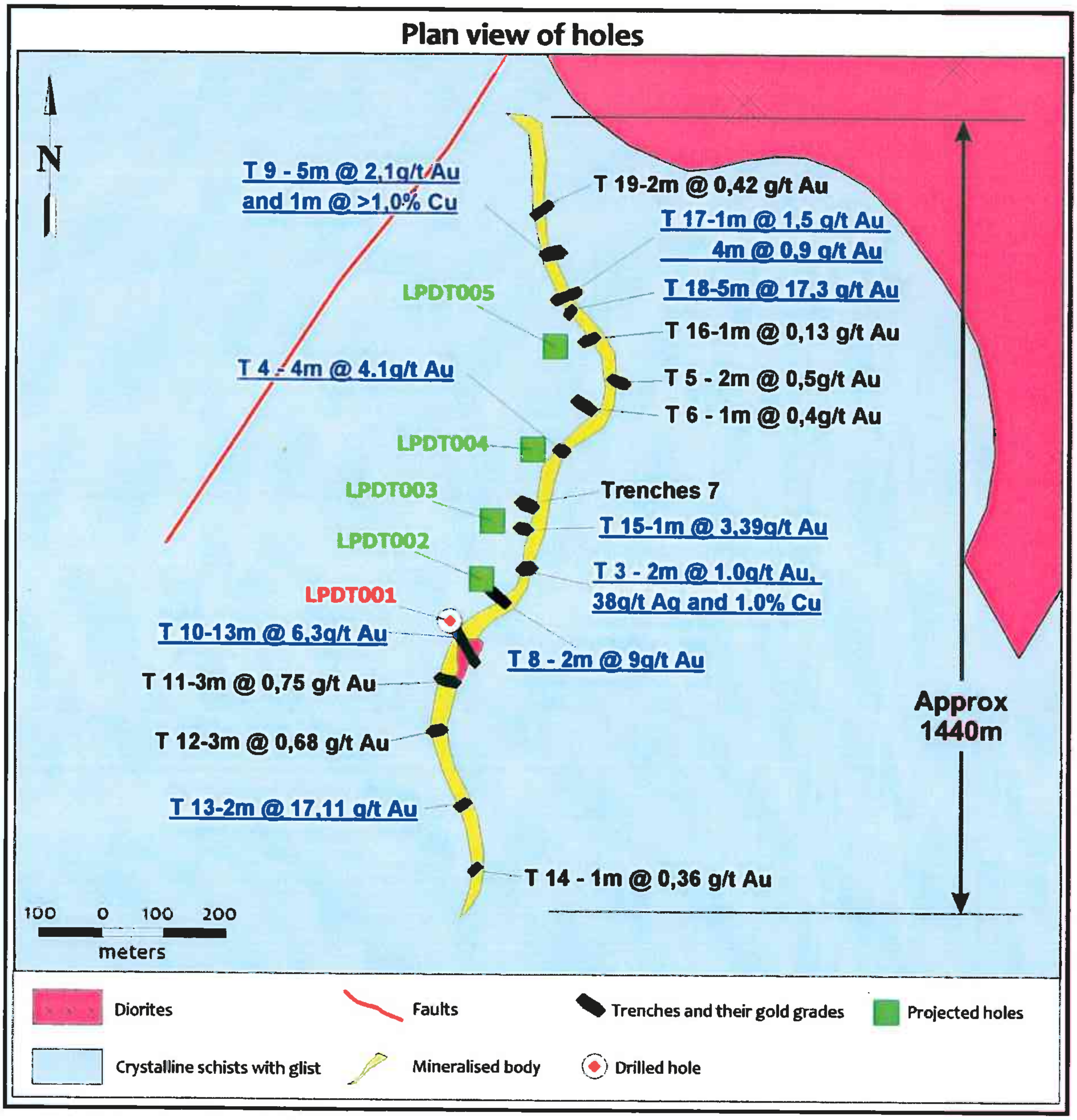

FIGURE 1

TYUZ-ASH LICENCE – INITIAL DRILL PROGRAM and TRENCH SAMPLE RESULTS

Regional Stream Geochemical Sampling

Throughout 2009 regional stream soil sampling was carried out by Nimrodel to assess the gold prospectivity within the 72km2 Tyuz Ash License. (See Figure 2 below).

Results of the sampling have highlighted a number of new strongly anomalous gold areas that have not previously been investigated. General assessment and further geochemical sampling of these new target areas will be one Nimrodel's priorities at the commencement of the 2010 field season.

The gold anomalies were generated from stream soil samples collected at 100 meter spacing and at a sample depth of 20cm. Samples were sieved using a < 1.0 mm sieve with each sample approximately 200 grams. All sample locations were recorded with a handheld GPS in UTM co-ordinates.

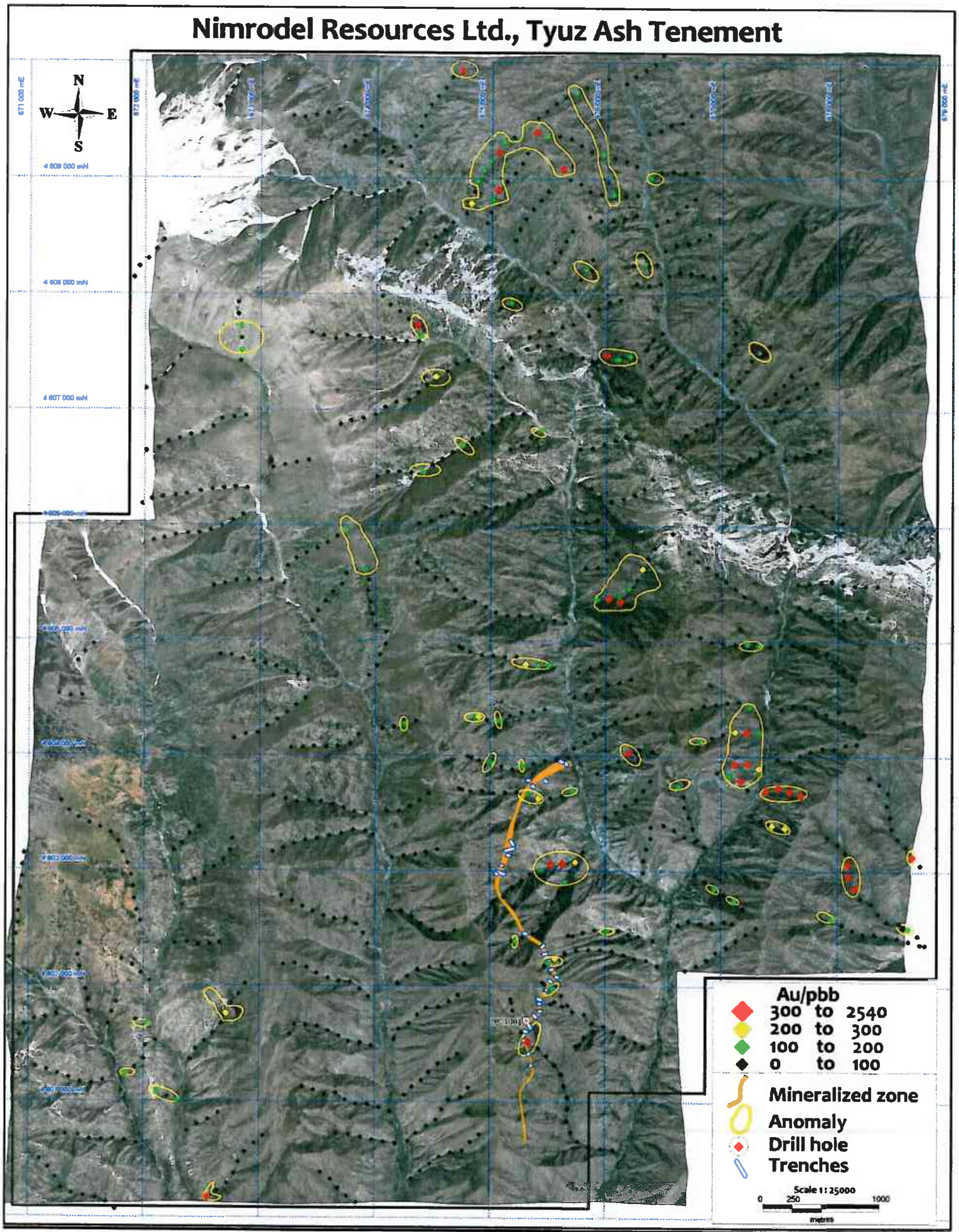

FIGURE 2

TYUZ-ASH LICENCE – GOLD ANOMALIES FROM REGIONAL STREAM SOIL SAMPLING

BATKEN PROVINCE EXPLORATION PROJECT (Uranium)
Nimrodel 90%

Geological mapping and interpretation of the acquired seismic data continued through the Quarter. High priority drilling targets have been established for the 2010 field season. This will test the target horizon Palaeogene limestone which may be prospective for structurally controlled uranium mineralisation. This model for mineralisation is based on historical data from the Mailuu Suu mine which suggests that high grade mineralisation is hosted within the Palaeogene limestone.

AUSTRALIA

BUCKAROO PROJECT (GOLD/COPPER)
(Nimrodel 100%)

The Buckaroo Project (142 km^2) is situated in Central New South Wales approximately 80 km east of the operating mining district of Cobar. It covers greater than 20km strike length of the highly prospective Girilambone Group sediments to the north of the high grade Girilambone and Tritton copper deposits.

An auger soil sampling program was completed in mid-October. 726 samples were collected and analysed. Additional soil sampling is planned during the first quarter of 2010, to follow-up existing gold-in-soil anomalies, and generate new targets for drilling in 2010. Previous sampling identified a 500 by 700 metre gold anomaly with values up to 1.47g/t Au on the margin of the sampling grid.

CORPORATE

The Company completed a Placement and closed a Rights Issue raising $960,198 before expenses. At the date of this report the Board is actively attempting to place the shortfall to the Rights Issue.

On 29 January 2010 the Company announced that Mr Damian Delaney was appointed to the Board in the executive capacity as CEO and Mr John Hebenton has resigned his position of Managing Director.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is included on page 6 for the half-year ended 31 December 2009.

Signed in accordance with a resolution of the board of directors.

On behalf of the Directors

Damian Delaney
Chief Executive Officer

10th March 2010

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Nimrodel Resources Limited for the half-year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Nimrodel Resources Limited and the entities it controlled during the period.

Perth, Western Australia
10 March 2010

N G NEILL
Partner, HLB Mann Judd

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Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT
To the members of
NIMRODEL RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report, which comprises the condensed statement of financial position as at 31 December 2009, the condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows and notes to the financial statements for the half-year ended on that date, and the directors' declaration, of Nimrodel Resources Limited and the entities it controlled during the half-year ended 31 December 2009 ("consolidated entity").

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001*, including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Nimrodel Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Nimrodel Resources Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Continuation as a Going Concern

Without qualification to the conclusion expressed above, we draw attention to Note 1 in the financial report which indicates that the company will require additional sources of funding to enable it to carry out its objectives. If the company is unable to generate additional cash flows, there is significant uncertainty whether the company will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

HLB MANN JUDD
Chartered Accountants

Perth, Western Australia
10 March 2010

N G NEILL
Partner

Directors' declaration

The directors declare that:

1. The financial statements and notes, as set out on pages 10 to 20
   a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
   b. give a true and fair view of the consolidated financial position as at 31 December 2009 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the board of directors.

On behalf of the Directors

Damian Delaney
Chief Executive Officer

10th March 2010

Condensed Statement of Comprehensive Income
for the half-year ended 31 December 2009

	Note	Consolidated Half –year ended 31 December 2009 $	Consolidated Half-year ended 31 December 2008 $
Revenue		106,698	110,831
Administration expenses		(144,487)	(220,705)
Wages and directors fees		(416,438)	(673,992)
Occupancy costs		(144,746)	(162,609)
Legal and compliance		(41,989)	(55,958)
Travel and accommodation		(27,555)	(85,696)
Professional fees		(63,188)	(71,902)
Losses on foreign exchange		(66,991)	(302,794)
Share based payments		(72,977)	25,682
Impairment of tenements		(522,022)	(6,900,000)
Net Loss before income tax		**(1,393,695)**	**(8,337,143)**
Income tax expense		-	-
Net Loss for the period	2	**(1,393,695)**	**(8,337,143)**
Other comprehensive income			
Exchange differences on translation of foreign operations		(87,248)	350,407
Other comprehensive income for the period net of tax		**(87,248)**	**350,407**
Total Comprehensive loss for the period		**(1,480,943)**	**(7,986,736)**
Loss per share:			
Basic loss per share		($0.015)	($0.094)

The accompanying notes form part of these financial statements

Condensed Statement of Financial Position as at 31 December 2009

	Note	Consolidated 31 December 2009 $	Consolidated 30 June 2009 $	Consolidated 31 December 2008 $
Current assets				
Cash and cash equivalents		635,903	926,096	570,856
Trade and other receivables		199,277	217,626	235,014
Other current assets		13,827	27,684	-
Total current assets		849,007	1,171,406	805,870
Non-current assets				
Property, plant and equipment		473,431	569,154	629,185
Other non-current assets	3	12,115,350	12,386,906	15,083,074
Total non-current assets		12,588,781	12,956,050	15,712,259
Total assets		13,437,788	14,127,466	16,518,129
Current liabilities				
Trade and other payables		161,862	344,496	252,907
Total current liabilities		161,862	344,496	252,907
Total liabilities		161,862	344,496	252,907
Net assets		13,275,926	13,782,970	16,265,222
Equity				
Issued capital	6	29,703,866	28,802,944	28,192,898
Reserves		2,862,145	2,876,416	2,775,407
Accumulated losses		(19,290,085)	(17,896,390)	(14,703,083)
		13,275,926	13,782,970	16,265,222

The accompanying notes form part of these financial statements

Condensed Statement of Changes in Equity
for the half-year ended 31 December 2009

	Consolidated				
	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 July 2008	28,192,898	2,450,682	-	(6,365,940)	24,277,640
Loss for the period	-	-	-	(8,337,143)	(8,337,143)
Exchange differences on foreign currency translation	-	-	350,407	-	350,407
Total comprehensive loss for the period	-	-	350,407	(8,337,143)	(7,986,736)
Adjustment to option reserve due to options cancelled	-	(25,682)	-	-	(25,682)
Balance at 31 December 2008	28,192,898	2,425,000	350,407	(14,703,083)	16,265,222
Balance at 1 July 2009	28,802,944	2,608,373	268,043	(17,896,390)	13,782,970
Loss for the period	-	-	-	(1,393,695)	(1,393,695)
Exchange differences on foreign currency translation	-	-	(87,248)	-	(87,248)
Total comprehensive loss for the period	-	-	(87,248)	(1,393,695)	(1,480,943)
Valuation of incentive options issued	-	72,977	-	-	72,977
Shares issued during the year	960,198	-	-	-	960,198
Cost attributed to shares	(59,276)	-	-	-	(59,276)
Balance at 31 December 2009	29,703,866	2,681,350	180,795	(19,290,085)	13,275,926

The accompanying notes form part of these financial statements

Condensed Statement of Cash Flows for the half-year ended 31 December 2009

	Consolidated Half-year ended 31 December 2009 $	Consolidated Half-year ended 31 December 2008 $
Cash flows from operating activities		
Interest received	6,357	38,885
Other income	118,945	-
Payments to suppliers and employees	(678,896)	(1,004,409)
Net cash used in operating activities	(553,594)	(965,524)
Cash flows from investing activities		
Exploration and evaluation expenditure	(634,637)	(640,083)
Purchase of property, plant and equipment	(2,884)	(367,511)
Net cash used in investing activities	(637,521)	(1,007,594)
Cash flows from financing activities		
Proceeds from issues of shares and options	960,198	-
Payments relating to capital raising	(59,276)	-
Net cash provided by financing activities	900,922	-
Net (decrease) in cash and cash equivalents	(290,193)	(1,973,118)
Cash and cash equivalents at the beginning of the period	926,096	2,543,974
Cash and cash equivalents at the end of the period	635,903	570,856

The accompanying notes form part of these financial statements

Notes to the Financial Statements for the half-year ended 31 December 2009

1. Summary of accounting policies

Basis of preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2009 and any public announcements made by Nimrodel Resources Limited and its controlled entities during the half year in accordance with the continuous requirements arising under the Corporations Act 2001 and the ASX listing rules.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the 30 June 2009 annual financial report.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Except as described below, in preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2009.

In the half-year ended 31 December 2009, management reassessed its estimates in respect of:

Carrying value of exploration expenditure

The Group performed a detailed review of its exploration tenements at period end to determine whether the related expenditure should continued to be capitalised under AASB 6 or written off to profit or loss.

Notes to the Financial Statements for the half-year ended 31 December 2009

Going concern

Notwithstanding the loss of the Group for the six month period amounting to $1,393,695 (2008: $8,337,143), the directors are of the opinion that the company is a going concern as they anticipate a further equity raising will be completed in the second quarter of 2010.

The Directors of the company are engaged in regular monitoring of the company's cash position to ensure that it has sufficient cash reserves to fund at least 12 months of operations and exploration from balance date. The company's exploration programs are under constant review to ensure that the timing and quantum of this expenditure is within the company's existing cash reserves and funding capacity.

Should the company be unable to raise additional funds, there is significant uncertainty whether the consolidated entity will be able to continue as a going concern.

Accordingly, the Directors have prepared the financial report on a going concern basis. As such, the financial report does not include any adjustments as to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2009, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2009.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2009. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- The replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income';
- The adoption of the separate income statement/single statement approaches to the presentation of the Statement of Comprehensive Income;
- Other financial statements are renamed in accordance with the Standard; and
- Presentation of a third Statement of Financial Position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

Operating Segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to or reviewed by the company's chief operating decision maker which, for the company, is the board of directors. In this regard such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position.

Notes to the financial statements for the half-year ended 31 December 2009

2. Loss for the Period

	Consolidated	
	31 December 2009 $	31 December 2008 $
The following expense items are relevant in explaining the financial performance for the interim period:		
Impairment of tenements	(371,943)	(6,900,000)
Share based compensation	(72,977)	25,682

3. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	31 December 2009 $	30 June 2009 $
Non-current		
Costs carried forward in respect of areas of interest in the following phases:		
Exploration Phase		
Balance at beginning of period	12,386,906	21,506,723
Expenditure capitalised	250,466	476,358
Impairment of exploration expenditure	(522,022)	(9,596,175)
Carrying amount at end of period	12,115,350	12,386,906

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and commercial exploitation of the tenements.

4. Segment information

Nimrodel Resources Limited operates predominantly in one industry and two geographical segments being the mining and exploration industry in Australia and Kyrgyzstan.

Segment Information

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources.

The Company is managed primarily on the basis of its uranium exploration in Kyrgyzstan, copper and gold in Australia and its corporate activities. Operating segments are therefore determined on the same basis.

Notes to the financial statements
for the half-year ended 31 December 2009

4. Segment information (Continued)

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of reportable segments

(i) *Uranium exploration*

Segment assets, including acquisition cost of exploration licences and all expenses related to the tenements in Kyrgyzstan are reported on in this segment.

(ii) *Gold exploration*

Segment assets, including acquisition cost of exploration licences and all expenses related to the tenements in New South Wales are reported on in this segment.

(ii) *Corporate*

Corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity. Segment assets, including cash and cash equivalents, and investments in financial assets are reported in this segment.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Company as a whole and are not allocated. Segment liabilities include trade and other payables.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- net gains on disposal of available-for-sale investments;
- income tax expense;
- deferred tax assets and liabilities;
- intangible assets; and
- discontinuing operations.

Comparative information

This is the first reporting period in which AASB 8: Operating Segments has been adopted. Comparative information has been restated to conform to the requirements of the Standard.

Notes to the financial statements for the half-year ended 31 December 2009

4. Segment information (Continued)

(i) Segment performance

	Corporate	Uranium Exploration	Gold Exploration	Total
31 December 2009	**$**	**$**	**$**	**$**
Segment revenue	105,495	1,203	-	106,698
Segment result	(766,761)	(626,722)	(212)	(1,393,695)
Included with segment results:				
• Depreciation	(18,388)	(22,434)	-	(40,822)
• Interest revenue	5,154	-	-	5,154
• Impairment	-	(522,022)	-	(522,022)
Segment assets	864,999	12,207,439	365,350	13,437,788
Segment liabilities	(147,518)	(14,344)	-	(161,862)
31 December 2008				
Segment revenue	110,831	-	-	110,831
Segment results	(818,731)	(7,517,318)	(1,094)	(8,337,143)
Included with segment results:				
• Depreciation	(23,657)	(34,082)	-	(57,739)
• Interest revenue	38,828	-	-	38,828
• Impairment	-	(6,900,000)	-	(6,900,000)
30 June 2009				
Segment assets	1,176,560	12,650,023	300,883	14,127,466
Segment liabilities	(323,611)	(20,885)	-	(344,496)

Notes to the financial statements for the half-year ended 31 December 2009

4. Segment information (Continued)

(ii) Revenue by geographical region

There is no revenue attributable to external customers for the half year periods ended 31 December 2008 and 2009.

(iii) Assets by geographical region

Reportable segment assets are located in Kyrgyzstan and Australia.

5. Contingent liabilities and contingent assets

There have been no changes to contingent liabilities or contingent assets since the last annual reporting date.

6. Issued capital

	Consolidated	
	31 December 2009 $	30 June 2009 $
(a) Ordinary shares		
Issued and fully paid	29,703,866	28,802,944

	31 December 2009	
	Number	$
Movements in ordinary shares on issue		
At 1 July 2009	92,580,336	28,802,944
Placement	6,250,000	500,000
Rights issue	5,752,472	460,198
Less cost of issues		(59,276)
At 31 December 2009	104,582,808	29,703,866

(b) Options

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Movements in options on issue		
At 1 July 2009	18,925,000	2,608,373
Options issued	2,000,000	72,977
At 31 December 2009	20,925,000	2,681,350

Notes to the financial statements for the half-year ended 31 December 2009

7. Prior period restatement

The comparative financial information in the half year financial report has been restated in order to correctly account for the Company's foreign currency translation. In the prior periods the foreign currency translation adjustments were incorrectly recognised in the Consolidated Income Statement and as per AASB 121 The Effects of Foreign Exchange Rates on translation to presentation currency will be taken to a reserve.

The prior period comparatives impacted by the omission have been restated as shown below:

	31 December 2008 $	Adjustment $	31 December 2008 $
Statement of Comprehensive Income			
Revenue	254,189	(143,358)	110,831
Losses on foreign exchange	-	(302,794)	(302,794)
Net loss for the period	(7,890,991)	(446,152)	(8,337,143)
Exchange differences on translation	(95,745)	446,152	350,407

	30 June 2009 $	Adjustment $	30 June 2009 $
Statement of Financial Position			
Foreign currency translation reserve	-	268,043	268,043

8. Subsequent events

There were no subsequent events after balance date.