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Targeting a Major Coal Resource in Africa

Investor Update
October 2011, Chris Mason

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Overview

Exploration projects in **Africa and Australia**

Botswana Thermal Coal

A significant resource at Takatokwane

Strategic footprint on the region

Well located west of Gaborone

Number of marketing options available

Tasmanian IOCG style targets

Plus projects in **Tanzania** and **NSW**



Board of Directors

George Kenway
Chairman

20 years in senior management, Managing Director & Executive Chairman

Companies including Titan Resources, Goldstream Mining and Uranex NL.

Chris Mason
Managing Director

10 years of Industry sector experience

Stock Broking and Corporate Advisory roles focused on the Small Cap resources sector

Geoff Wallace
Executive Director/
Company Secretary

Member of the Australian Institute of Company Directors

Mr Wallace has been Director of a number of ASX and TSX listed companies

Peter Batten
Non Executive Director

28 years' experience as a principal consulting geologist

Formerly Managing Director of Berkeley Resources, Bannerman Resources & White Canyon Uranium

Capital Structure

Shares on issue

237,213,321

Options

49.23m (3c to 10c)

Market Cap

\$7.1m (@ 3.0c)

Top 20

46%

Major Shareholders

Nik Zuks – 9.1%
Board – 7.7%



Botswana

Independence since 1966

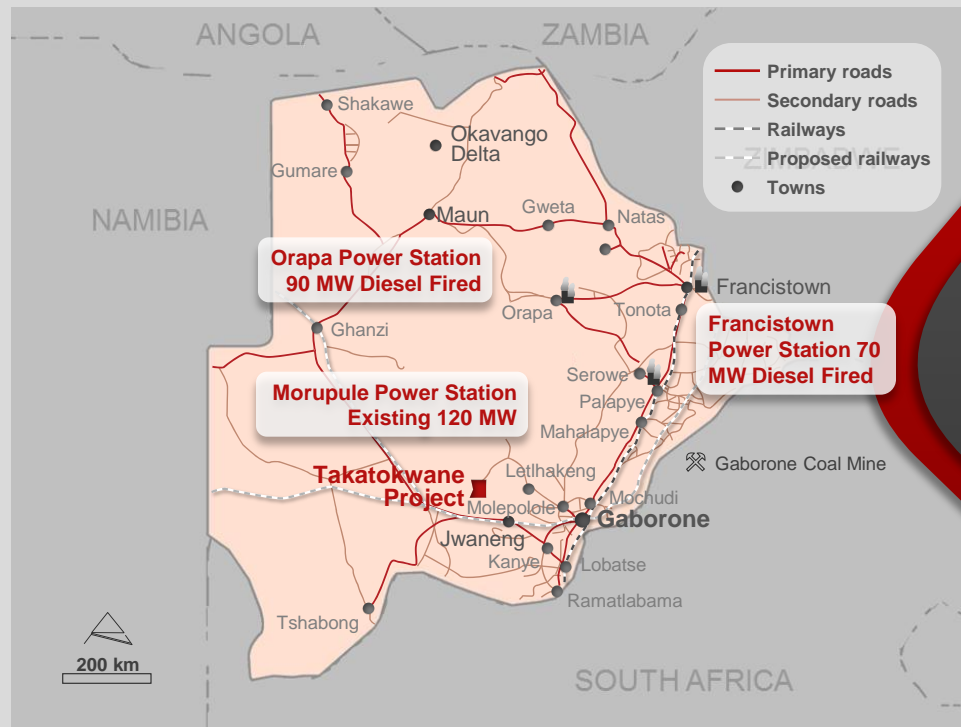
Stable, secure English speaking jurisdiction

A long history of mining

Focus on coal exploration

Moratorium on new licences

Coal resources road map



Botswana Power

Botswana's power demand is **growing**

Currently over **75%** imported

Regional suppliers **under pressure** to supply domestic market

Botswana **identifies the need** to increase capacity

Morupule expansion **will not** satisfy demand

Location constraints and capacity

Mining sector consumes **~ 44%** and growing



Export Coal/Infrastructure

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Existing infrastructure **does not support export coal**

However, **two proposed railways**

1. Ponto Techobanine rail via Mozambique
2. Trans Kalahari rail via Namibia

Both still at the **Pre-Feasibility stage**

Sufficient commercial and political will to succeed

Takatokwane



Located in the Kweneng District

195 kilometres west of Gaborone

NMR earning 70% of PL 035/2007

By completing a Pre-Feasibility study by Oct 2012

Resource Drilling completed,
Modelling commenced

Inferred JORC Resource imminent

Scoping Study defined

Takatokwane South



Contiguous land holding of 2,000km²

NMR earning 65% of 4 PL's

By completing a Scoping Study by Oct 2014

Phase 1 Drilling Q4 2011

28 holes at 8km spacing

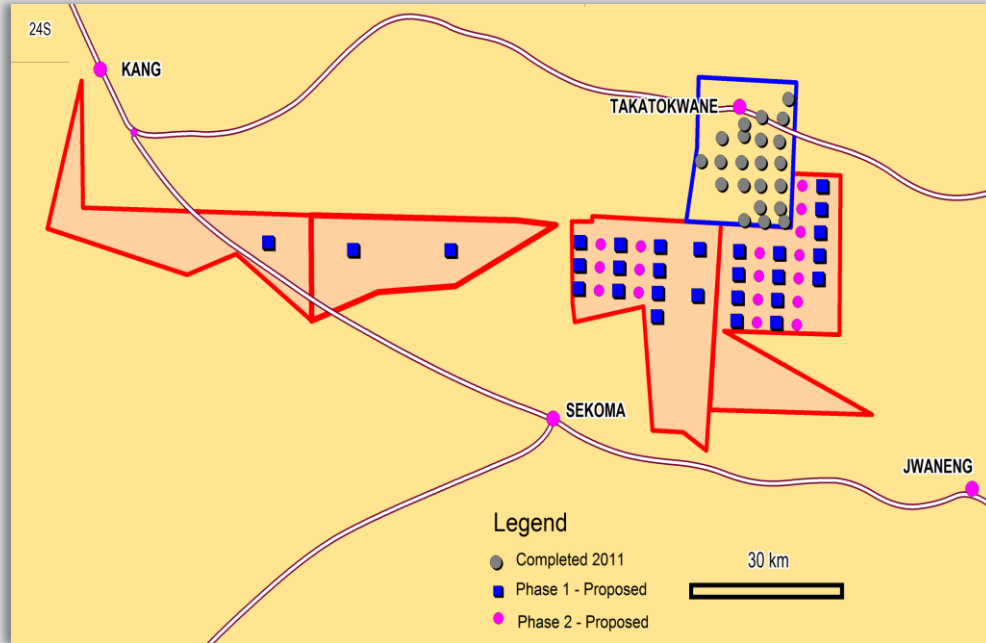
3 rigs; one RC and 2 Diamond Core

Phase 2 Drilling Q1 2012

17 holes at 4km spacing

Sufficient drilling to upgrade resource

Completed and Planned Drilling

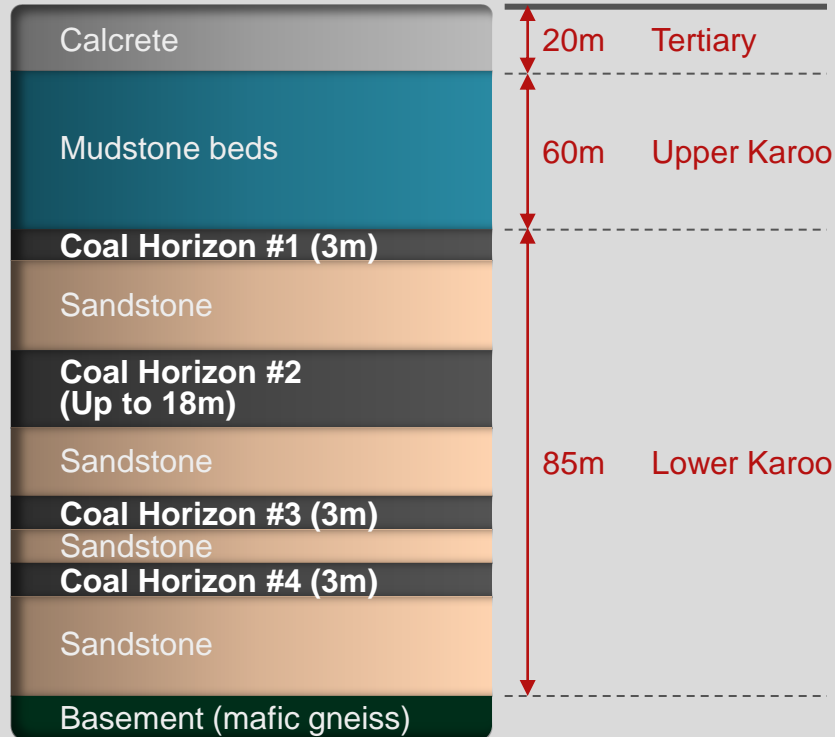


Sufficient drilling completed for Inferred JORC Resource

Extension drilling to increase Inferred Resource

Along strike to the East and South

Typical Schematic Stratigraphic Section



Drilling to date has intersected four coal horizons

Relatively shallow

The Karoo is covered by only 20m calcrete

Up to 18m thick coal horizons

Results

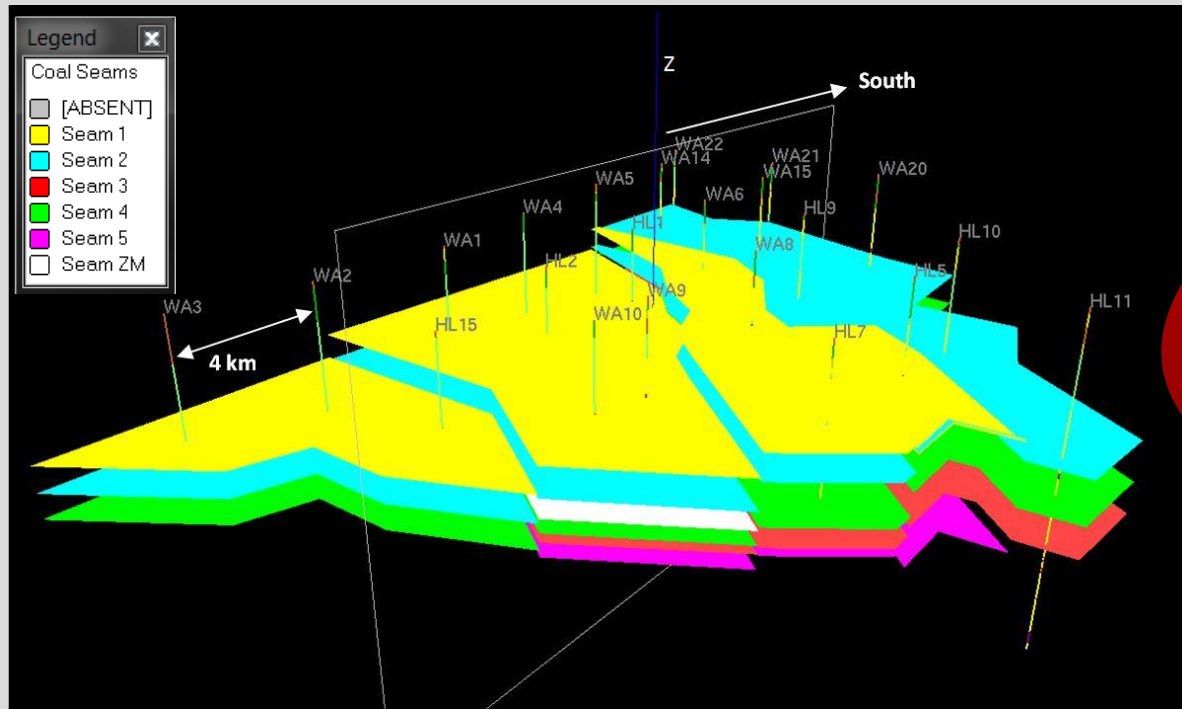
Seam	CV	Moisture	Volatile Matter	Ash	Fixed Carbon	Sulphur
	MJ/kg	%	%	%	%	%
1	22.37 – 24.10	7.9 – 9.4	30.2 – 35.9	14.8 – 18.9	40.2 – 45.7	1.7 – 4.0
2	21.57 – 23.80	7.7 – 10.4	28.0 – 34.6	13.3 – 20.6	40.0 – 45.9	0.45 – 4.36
3	22.54 – 24.35	7.9 – 9.3	28.7 – 32.0	14.0 – 18.2	42.7 – 48.5	0.88 – 2.26
4	20.93 – 24.44	5.4 – 11.2	24.2 – 31.3	9.4 – 19.3	44.1 – 52.0	0.25 – 2.25

Pleasing results highlighting:

Good calorific values averaging 23 MJ/kg

Generally Low sulphur and ash

3 Dimensional View



Showing drilling and faulting of seams

30x vertical exaggeration

Scoping Study

Nightingale Africa Partnership (NAP)

South African based, long association with Botswana

Dr Tumisang Seodigeng, Senior partner and ex-Sasol

NAP developed and owns the intellectual property to
Ultra Clean Coal Energy Fuel (UCCEF)

Study focusing on:

1. Coal resource geological info and mine planning
2. Market analysis for beneficiated coal and 'added value' products
3. Options for commercially available processes to derive 'added value' products

Completion due in January 2012

Timeline for Botswana Thermal Coal

Q4 2011

Inferred JORC
Resource

Scoping Study

Phase 1 Drilling

Q1 2012

Scoping Study
Results

Drilling Results

Phase 2 Drilling

Tasmania – Specimen Reef

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Iron Oxide Copper Gold
(IOCG)

Project adjacent to Savage
River iron ore mine

Historical gold workings
within EL/2005

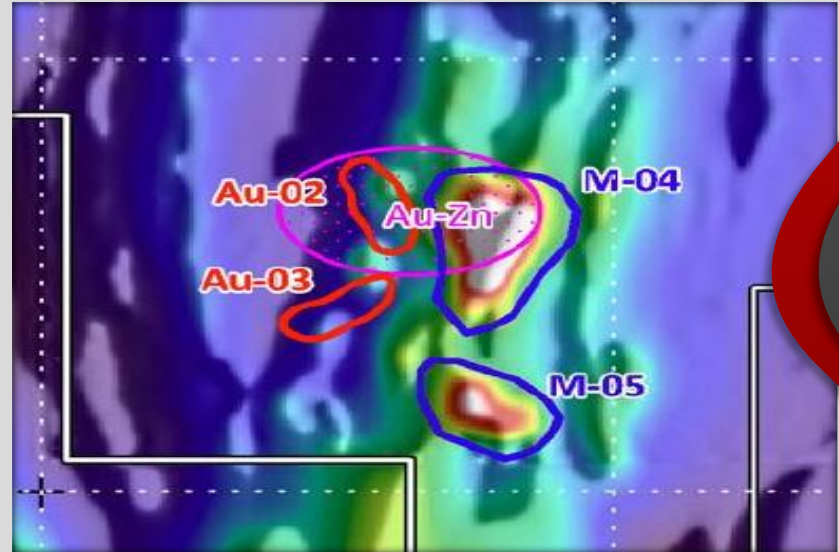
First gold discovered in
1882

Specimen Reef: Magnetics

Magnetics highlight extension of Savage River magnetite ore body into Specimen Reef

Addition presence of Gold, Chalcopyrite and Brannerite in the historical core

Confirms Specimen Reef as an IOCG target





Summary

Botswana thermal coal Maiden
JORC Resource

Takatokwane South 2 phase
drilling program

Scoping Study to focus on short
term potential

Specimen Reef drilling Q1 2012

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Contact Details

www.nimrodel.com.au

Chris Mason
Managing Director

ChrisM@nimrodel.com.au

Office: +61 8 9426 0500

Mobile: +61 439 881 811