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14 May 2007

The Manager
Company Announcements Officer
Australian Stock Exchange Limited
Exchange Centre 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

NAMIBIA, SOUTH WESTERN AFRICA

Please find attached an exploration report in relation to the Company's activities in Namibia, South Western Africa.

Yours faithfully

ROBERT BLAKE
Company Secretary

Enclosed: Activity Update – Namibia

14 May 2007

ANNOUNCEMENT

NAMIBIA, SOUTH WESTERN AFRICA

DIAMOND DRILLING PROGRESS
KUISEB COPPER PROJECT

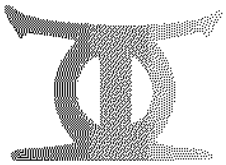
Hope Deposit positive results

37 DDHoles for 6,500 metres now completed

Targeting a shallow open pit / underground mine

High grade copper(up to 12.90%) and gold(up to 3.74g/t)

150km of strike along the Matchtless Copper Belt in Namibia



INTRODUCTION

Takoradi is pleased to advise that approximately 6,500 meters (m) of diamond drilling has now been completed at the Kuiseb copper, gold project, Hope Deposit, located in Namibia, South Western Africa. This drilling is a continuation of the initial 5,000m program which was commenced in September 2006. Significant new high grade copper gold intersections have been located in the latest drilling program. Takoradi holds a 70% interest in the project through its wholly owned subsidiary Nimrod Metals Limited (Nimrod).

The Kuiseb Copper Project is located at the southwest end of the Matchless Amphibolite Belt ("MAB"), a narrow regional feature which runs northeast to the capital city Windhoek and beyond. The total known strike of the MAB is 350 kilometers (km). Takoradi through the purchase of Nimrod holds 150km of that known strike. The MAB hosts the long established Otjihase and Matchless copper-gold mines located near Windhoek, and also numerous other copper mineralisation occurrences, which each display similar geology to Nimrod's Kuiseb Project.

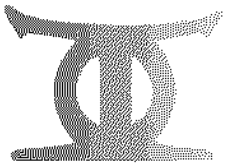
Previous drilling by a major South African mining company in the early 1980's, JCI Limited (JCI) of 19,000m of diamond holes and 55,000m of percussion holes had identified the potential of the Kuiseb Project area and in particular the Hope Deposit, Gorub and Vendome prospects. Additional exploration work had also been carried out by Goldfields of South Africa. This earlier activity had provided Takoradi with a very firm basis to proceed with its current expenditure and drilling program.

CURRENT WORK PROGRAM

The Hope deposit is the principle target for the current drilling program with infill drilling for resource definition of the existing resources and known mineralisation, being the key objective. In addition down dip and plunge extensions are being evaluated.

An initial drilling program of 5000m was completed in February 2007 and based on results at that time it was determined to continue the program. The initial drill holes have been projected towards an infill program to close out the gaps left by the original JCI drilling activity. In addition drilling has been carried out in the shallow, potential open pit area that lies up dip and plunge from the last JCI hole located approximately 400m from the known outcrop. This has given a target strike length of up to 500m of potential open cut resources which is expected to lead into a shallow underground mining operation. The drilling now extends continuously over a 1,400m strike length, down plunge, along the Hope deposit and is expected to continue further at approximately, a 12 degree plunge.

Geophysics has confirmed that the Hope mineralization extends down dip and down plunge. It has also confirmed the existence of large conductors/anomalies at the Gorub and Vendome prospects where previous diamond drilling by JCI indicated potential high grade mineralization. This work will assist in driving the new drilling programs within the Kuiseb Project area. In addition to the drilling program, previous geophysics has proved very effective in delineating conductors over a 3.2km zone at Hope. The Hope plunge may well extend east for, approximately, a further 9km.



Following the positive results from the current drilling program a new resource calculation is now being undertaken of the Hope deposit. This will be an extension of the existing JORC Code compliant resource established from previous JCI drilling activity. SRK South Africa, a highly regarded consulting engineering firm, has been appointed to review the latest drilling results and to prepare a resource evaluation study combining the Takoradi/Nimrod results with the previous JCI drilling. The study will also review the shallow, open pit resource potential at the Hope deposit as well as develop a model of the shallow underground resource that has been identified to date

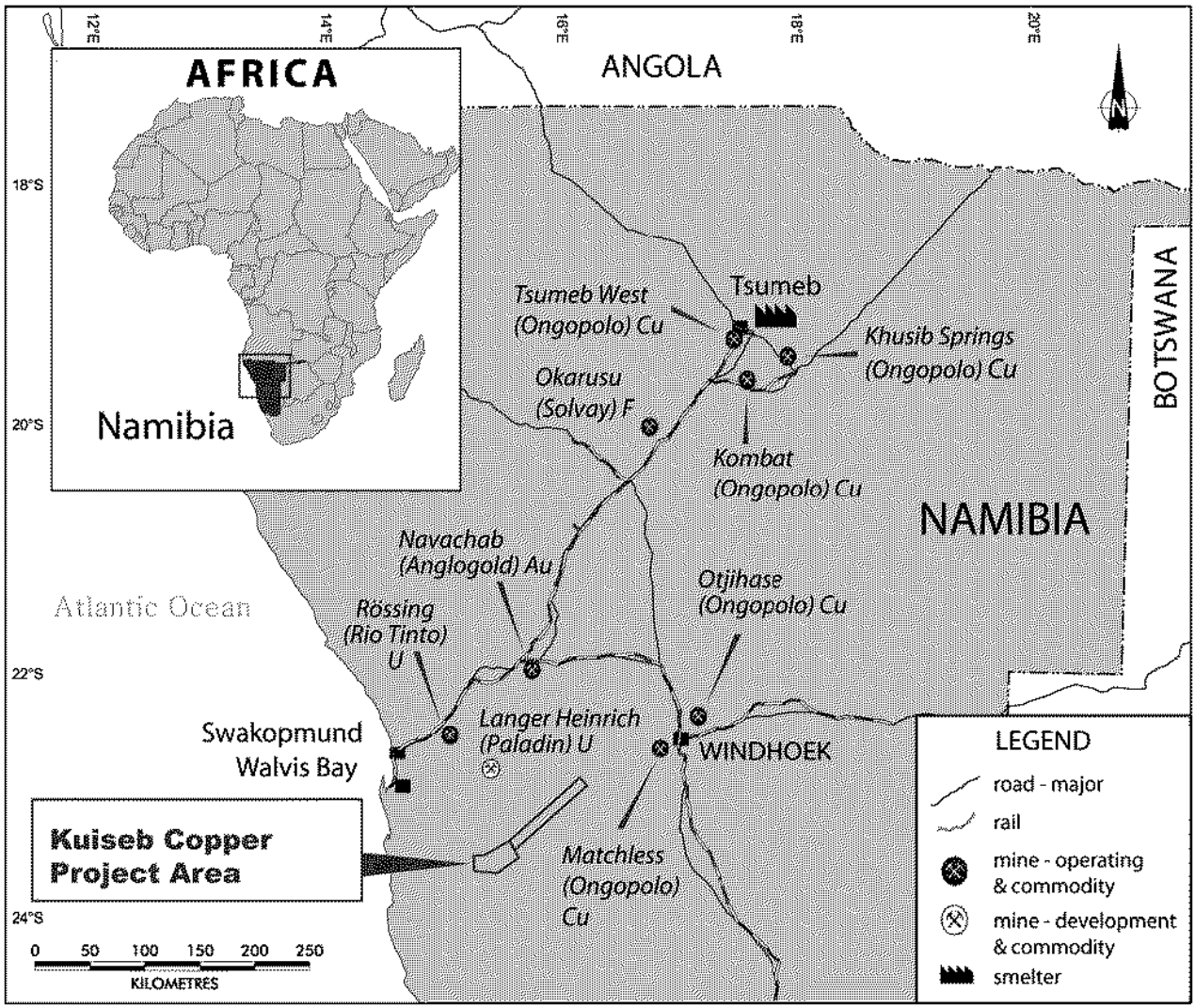
Attached to this report are the following:

1. Location Map of Namibia and the Kuiseb, copper-gold project, Hope deposit.

2. Diamond Drill Hole Location Plan of the original key, JCI holes and the new Takoradi/Nimrod holes sited along strike, down plunge at the Hope deposit.

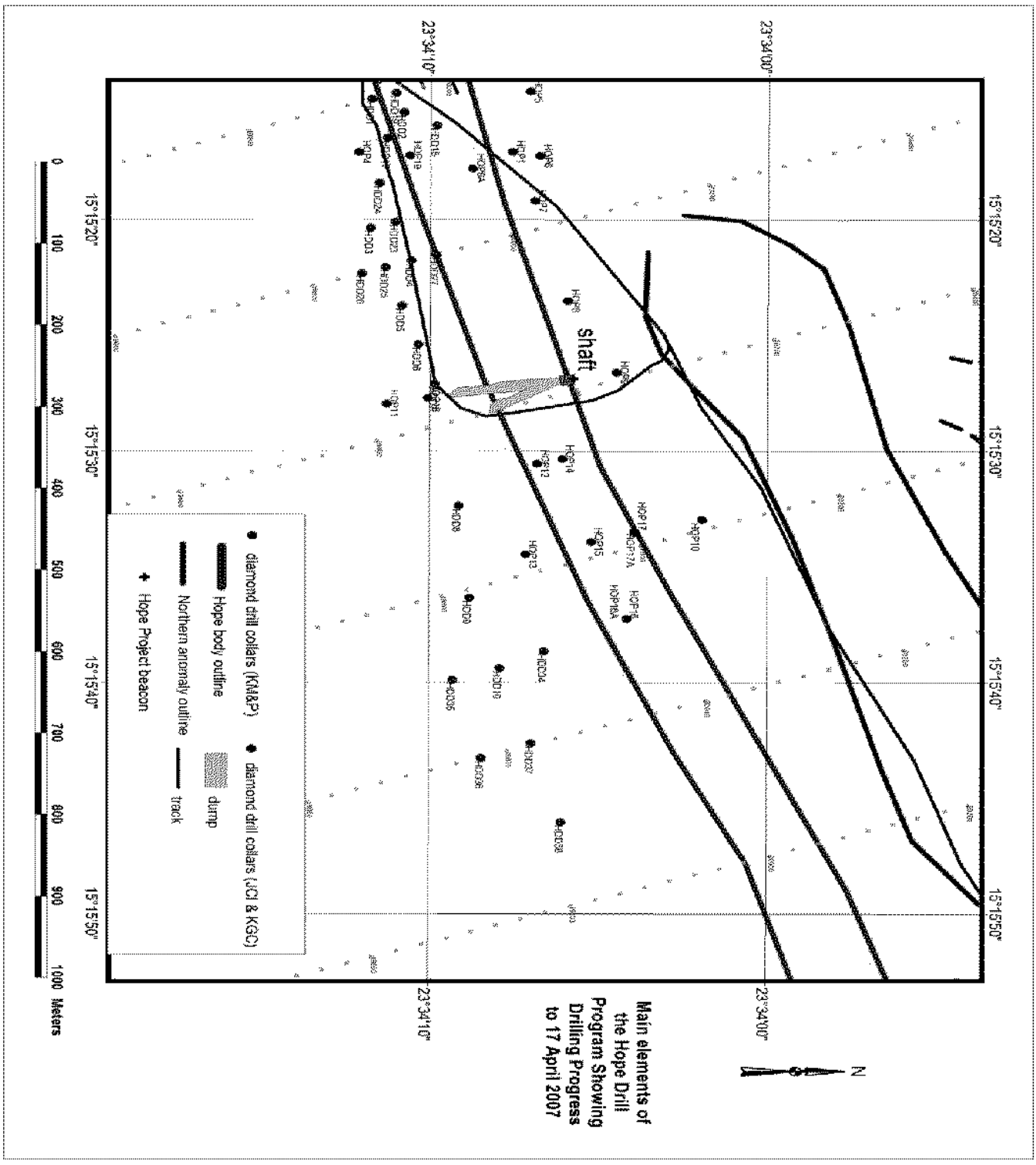
3. Diamond Drilling Results set out in two separate Tables. The first, Table 1.outlines the new Takoradi/Nimrod holes completed during 2006-2007. Table 2. "combines" the key JCI original holes and the new Takoradi/Nimrod holes along each section, down plunge from the outcrop, along the Hope deposit.

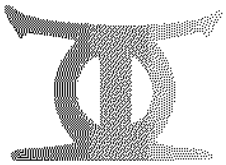
FIGURE 1, KUISEB COPPER PROJECT, LOCATION DIAGRAM



General Location Diagram

HOPE PROJECT DRILL LOCATIONS





KUISEB COPPER PROJECT.

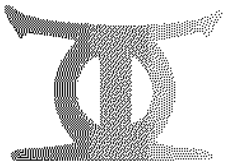
Hope Deposit drill hole results, 2006 - 2007

TABLE 1 - In order of Takoradi/Nimrod hole completion
- Significant intersections

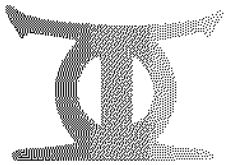
NOTE

1. Open pit intercepts assume notional **cutoff grade of 0.75% Cu equivalent**
2. Underground mining assume notional **cutoff grade of 1.0% Cu equivalent**
3. Copper Equivalent (CuEq) has assumed prices of US1.50/lb for copper, US$500/oz for gold, and US$10/oz for silver. Formula used here is: CuEq% = Cu % + (Au + Ag / 50) x 0.6

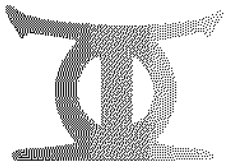
Hole no	Intersection (metres) From	To	Width	% Cu	g/t Au	g/t Ag	% CuEq
HDD1 (Section 20,200E)							
	99.65	100.35	**0.70**	**7.00**	**0.53**	22.8	***7.59***
and	111.42	113.34	**1.92**	**3.78**	**0.34**	9.3	***4.10***
and	122.82	128.15	**5.33**	**4.00**	**0.62**	11.5	***4.51***
Cumulative			***7.95***	***4.21***	***0.54***	*11.9*	***4.68***
HDD2 (Section 20,250E)							
	85.80	89.10	**3.30**	**4.32**	**1.27**	14.3	***5.26***
and	116.2	120.61	**4.41**	**6.32**	**2.29**	19.0	***7.92***
Cumulative			***7.71***	***5.47***	***1.85***	*17.0*	***6.78***
HDD3 (Section 20,350E)							
	145.25	146.33	**1.08**	**6.57**	**0.60**	19.9	***7.17***
	151	151.68	**0.68**	**5.21**	**2.18**	18.5	***6.74***
	166.85	167.63	**0.78**	**0.91**	**0.27**	4.2	***1.12***
Cumulative			***2.54***	***4.47***	***0.92***	*14.7*	***5.20***
HDD4 (Section 20,400E)							
	145.00	147.61	**2.61**	**1.17**	**0.37**	2.8	***1.43***
including	145.00	145.56	**0.56**	**3.45**	**0.19**	6.5	***3.64***
and	152.37	153.12	**0.75**	**7.71**	**0.83**	22.3	***8.48***
Cumulative			***3.36***	***2.63***	***0.47***	*7.2*	***3.00***
HDD5 (Section 20,450E)							
	154.40	155.57	**1.17**	**1.66**	**0.29**	6.2	***1.91***
and	164.23	166.83	**2.60**	**0.96**	**0.22**	4.9	***1.15***
and	180.40	182.45	**2.05**	**2.40**	**1.01**	8.6	***3.10***
Cumulative			***5.82***	***1.60***	***0.51***	*6.5*	***1.99***
HDD6 (Section 20,500E)							
	166.73	169.87	**3.14**	**6.62**	**3.35**	26.2	***8.95***
and	179.25	180.44	**1.19**	**2.53**	**0.28**	10.7	***2.83***
and	185.41	186.54	**1.13**	**3.39**	**0.34**	10.6	***3.72***
Cumulative			***5.46***	***5.06***	***2.06***	*19.6*	***6.53***
HDD7 (Section 20,550E)							
	158.28	165.12	**6.84**	**3.36**	**0.43**	9.1	***3.73***
including	162.19	165.12	**2.93**	**7.21**	**0.81**	18.4	***7.92***



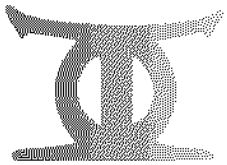
Hole no	Intersection (metres) From	To	Width	% Cu	g/t Au	g/t Ag	% CuEq
HDD8 (Section 20,700E)							
	158.85	161.65	**2.80**	**6.50**	0.68	17.6	7.12
HDD9 (Section 20,800E)							
	269.18	272.3	**3.12**	**3.34**	**0.35**	10.2	***3.67***
and	285.6	286.41	**0.81**	**2.77**	**0.75**	9.6	***3.34***
and	289.55	290.72	**1.17**	**0.82**	**0.61**	5.3	***1.26***
Cumulative			***5.10***	***2.67***	***0.47***	*9.0*	***3.06***
HDD10 (Section 20,900E)							
	282.03	284.5	**2.47**	**4.64**	**0.22**	8.9	***4.88***
and	308.53	309.76	**1.23**	**5.20**	**0.85**	14.3	***5.88***
Cumulative			***3.70***	***4.83***	***0.43***	*10.7*	***5.21***
HDD11 (Section 20,150E)							
	68.25	77.50	**9.25**	**1.67**	**0.22**	6.3	***1.88***
including	74.58	77.50	**2.92**	**2.64**	**0.36**	9.5	***2.97***
and	93.99	94.84	**0.85**	**3.31**	**0.41**	10.2	***3.68***
and	98.26	99.36	**1.10**	**2.42**	**0.20**	8.3	***2.64***
and	107.90	110.52	**2.62**	**4.11**	**0.90**	12.4	***4.80***
Cumulative			***13.82***	***2.29***	***0.36***	*7.9*	***2.60***
HDD12 (Section 20,100E)							
	66.68	69.08	**2.40**	**1.06**	**0.30**	3.4	***1.28***
and	74.25	75.20	**0.95**	**3.89**	**1.78**	5.4	***5.02***
and	81.16	86.10	**4.94**	**3.85**	**1.76**	12.4	***5.06***
Cumulative			***8.29***	***3.05***	***1.34***	*9.0*	***3.96***
HDD13 (Section 20,050E)							
	61.88	62.92	**1.04**	**1.75**	**0.97**	6.7	***2.41***
	70.05	76.62	**6.57**	**4.95**	**0.53**	14.2	***5.44***
Cumulative			***7.61***	***4.52***	***0.59***	*13.2*	***5.03***
HDD14 (Section 19,950E)	No significant intersections						
HDD15 (Section 20,050E)	No significant intersections						
HDD16 (Section 20,050E)							
	49.04	54.17	**5.13**	**1.17**	**0.67**	7.3	***1.67***
and	56.40	59.43	**3.03**	**3.58**	**0.71**	11.8	***4.15***
and	79.61	80.68	**1.07**	**2.08**	**0.41**	6.8	***2.41***
Cumulative			***9.23***	***2.07***	***0.65***	*8.7*	***2.57***



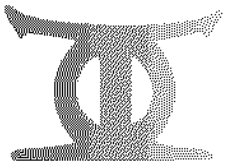
Hole no	Intersection (metres) From	To	Width	% Cu	g/t Au	g/t Ag	% CuEq
HDD17 (Section 20,250E)	Assays awaited						
	91.20	92.80	**1.60**	**1.60**	**0.20**	5.0	***1.78***
and	98.21	100.43	**2.22**	**3.90**	**0.61**	14.7	***4.45***
including	99.69	100.43	**0.74**	**9.41**	**1.43**	32.6	***10.66***
and	106.03	107.19	**1.16**	**1.65**	**0.76**	10.6	***2.23***
and	117.99	125.14	**7.15**	**3.49**	**0.77**	12.9	***4.11***
Cumulative			***12.78***	***3.08***	***0.63***	*11.7*	***3.60***
HDD18 (Section 20,250E)	No significant intersections.						
HDD19 (Section 20,200E)							
	86.89	88.50	**1.61**	**4.86**	**0.71**	17.3	***5.49***
and	103.18	106.65	**3.47**	**2.65**	**0.59**	9.8	***3.13***
including	103.18	104.55	**1.37**	**0.26**	**1.18**	1.8	***0.99***
and	105.72	106.65	**0.93**	**4.72**	**0.12**	16.1	***4.99***
and	119.06	120.28	**1.22**	**5.00**	**1.72**	21.7	***6.29***
Cumulative			***6.30***	***3.67***	***0.84***	*14.0*	***4.34***
HDD20 (Section 20,000E)							
	60.97	61.90	**0.93**	**0.94**	**0.93**	4.3	***1.55***
and	66.85	68.03	**1.18**	**1.09**	**0.10**	2.8	***1.18***
Cumulative			***2.11***	***1.02***	***0.47***	*3.5*	***1.34***
HDD21 (Section 20,000E)							
	41.94	45.19	**3.25**	**2.07**	**0.75**	10.5	***2.65***
including	42.66	43.97	**1.31**	**3.28**	**1.50**	17.3	***4.39***
and	47.27	48.39	**1.12**	**1.86**	**0.79**	6.5	***2.41***
Cumulative			***4.37***	***2.02***	***0.76***	*9.5*	***2.59***
HDD22 (Section 19,950E)							
	50.23	53.01	**2.78**	**2.13**	**0.28**	6.3	***2.37***
including	51.62	53.01	**1.39**	**2.82**	**0.31**	8.0	***3.10***
HDD23 (Section 20,350E)							
	106.32	107.72	**1.40**	**0.80**	**0.26**	4.8	***1.01***
and	119.55	120.92	**1.37**	**1.18**	**0.34**	8.4	***1.49***
and	156.70	160.12	**3.42**	**2.35**	**0.47**	8.8	***2.73***
including	156.70	157.80	**1.10**	**3.15**	**0.35**	11.4	***3.50***
Cumulative			***6.19***	***1.74***	***0.39***	*7.8*	***2.07***
HDD24 (Section 20,300E)							
	108.75	109.47	**0.72**	**0.89**	**0.15**	5.4	***1.04***
and	136.46	137.45	**0.99**	**12.90**	**0.35**	33.3	***13.51***
and	139.62	140.55	**0.93**	**0.59**	**0.99**	4.1	***1.23***
Cumulative			***2.64***	***5.29***	***0.52***	*15.4*	***5.78***



Hole no	Intersection (metres) From	To	Width	% Cu	g/t Au	g/t Ag	% CuEq
HDD25 (Section 20,400E)							
	154.40	156.10	**1.70**	**9.99**	**0.61**	38.8	***10.82***
and	168.84	177.80	**8.96**	**1.85**	**0.39**	7.4	***2.17***
including	171.34	175.90	**4.56**	**2.75**	**0.57**	10.6	***3.22***
Cumulative			***10.66***	***3.15***	***0.43***	*12.4*	***3.55***
HDD26 (Section 20,400E)							
	162.72	163.63	**0.91**	**1.76**	**0.15**	5.9	***1.92***
and	192.71	195.64	**2.93**	**2.73**	**0.33**	11.8	***3.07***
including	192.71	194.42	**1.71**	**3.81**	**0.38**	16.0	***4.23***
Cumulative			**3.84**	**2.50**	**0.29**	10.4	***2.80***
HDD27 (Section 20,400E)	No significant intersections.						
HDD28 (Section 19,950E)							
	35.48	36.84	**1.36**	**1.49**	**0.07**	7.7	***1.62***
	40.47	45.00	**4.53**	**1.62**	**0.13**	4.1	***1.74***
including	40.47	41.40	**0.93**	**2.91**	**0.14**	7.2	***3.08***
and	43.74	45.00	**1.26**	**1.85**	**0.17**	5.5	***2.02***
Cumulative			***5.89***	***1.59***	***0.12***	*4.9*	***1.72***
HDD29 (Section 19,950E)	No significant intersections.						
HDD30 (Section 19,900E)							
HDD31 (Section 20,000E)							
	41.06	44.87	**3.81**	**1.62**	**0.41**	5.7	***1.93***
including	43.28	44.87	**1.59**	**2.05**	**0.23**	5.8	***2.26***
and	54.23	55.33	**1.10**	**1.62**	**3.74**	7.4	***3.95***
and	58.75	59.85	**1.10**	**5.97**	**0.92**	17.3	***6.73***
Cumulative			***6.01***	***2.41***	***1.11***	*8.1*	***3.18***
HDD32 (Section 20,025E)							
	13.33	16.33	**3.00**	**2.44**	**0.49**	1.7	***2.75***
and	24.58	31.42	**6.84**	**1.58**	**0.25**	9.5	***1.84***
including	25.95	28.80	**2.85**	**2.32**	**0.35**	9.7	***2.65***
and	40.10	45.50	**5.40**	**4.12**	**0.33**	12.1	***4.46***
including	42.55	45.50	**2.95**	**6.46**	**0.45**	18.6	***6.95***
Cumulative			***15.24***	***2.65***	***0.32***	*8.9*	***2.95***



Hole no	Intersection (metres)			% Cu	g/t Au	g/t Ag	% *CuEq*
HDD33 (Section 20,050E)							
	9.01	12.62	**3.61**	**1.33**	**0.36**	1.1	***1.56***
including	11.56	12.62	**1.06**	**2.21**	**0.49**	1.5	***2.52***
and	43.47	45.56	**2.09**	**4.25**	**0.33**	15.8	***4.63***
including	43.47	44.51	**1.04**	**7.56**	**0.51**	26.8	***8.19***
and	64.02	65.28	**1.26**	**3.53**	**3.56**	17.9	***5.88***
Cumulative intercept			***6.96***	***2.60***	***0.93***	*8.6*	***3.27***
HDD34 (Section 20,900E)	No significant intersections.						
HDD35 (Section E)	Assays awaited						
HDD36 (Section E)	Assays awaited						
HDD37 (Section E)	Assays awaited						
HDD38 (Section E)	Assays awaited						

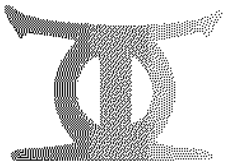


KUISEB COPPER PROJECT
Hope Deposit drill hole results

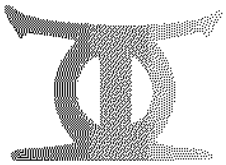
TABLE 2 – Combining Takoradi/Nimrod and JCI holes in order of sections
- Significant intersections down plunge,

NOTE
1. HOP designated holes were drilled by JCI in the early 1980s
2. HDD designated holes are the recent drilling by Takoradi/ Nimrod.
3. In estimating gold and silver grades for old (JCI) holes, the assumption is a Cu/Au ratio of 6.5 and Cu/Ag ratio of 0.31, which are, approximately, the average for significant intersections for the HDD holes drilled so far. Resulting CuEq grades are **SHOWN IN BLUE**
4. HDD holes, drilled by Takoradi/Nimrod, 2006 -2007, are shown in *ITALICS.*
5. On each section holes run north to south.

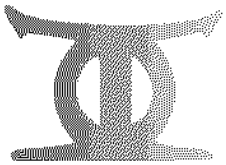
Section no / Hole no	Intersection (metres) From	To	Width	% Cu	g/t Au	g/t Ag	% CuEq
SECTION 19,900E							
HDD30	*20.47*	*27.53*	***7.06***	***0.60***	***0.15***	*0.9*	***0.71***
SECTION 19,950E							
HDD29	No significant intersections.						
HDD28	*35.48*	*36.84*	***1.36***	***1.49***	***0.07***	*7.7*	***1.62***
and	*40.47*	*45.00*	***4.53***	***1.62***	***0.13***	*4.1*	***1.75***
HDD22	*50.23*	*53.01*	***2.78***	***2.13***	***0.28***	*6.3*	***2.37***
HDD14	No significant intersections						
SECTION 20,000E							
HDD31	*41.06*	*44.87*	***3.81***	***1.62***	***0.41***	*5.7*	***1.93***
and	*54.23*	*55.33*	***1.10***	***1.62***	***3.74***	*7.4*	***3.95***
and	*58.75*	*59.85*	***1.10***	***5.97***	***0.92***	*17.3*	***6.73***
HDD21	*41.94*	*45.19*	***3.25***	***2.07***	***0.75***	*10.5*	***2.65***
and	*47.27*	*48.39*	***1.12***	***1.86***	***0.79***	*6.5*	***2.41***
HDD20	*60.97*	*61.90*	***0.93***	***0.94***	***0.93***	*4.3*	***1.55***
and	*66.85*	*68.03*	***1.18***	***1.09***	***0.10***	*2.8*	***1.18***



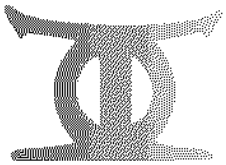
Section no / Hole no	Intersection (metres) From	To	Width	% Cu	g/t Au	g/t Ag	% CuEq
SECTION 20,025E							
HDD32	*13.33*	*16.33*	***3.00***	***2.44***	***0.49***	*1.7*	***2.75***
and	*24.58*	*31.42*	***6.84***	***1.58***	***0.25***	*9.5*	***1.84***
and	*40.10*	*45.50*	***5.40***	***4.12***	***0.33***	*12.1*	***4.46***
SECTION 20,050E							
HDD33	*9.01*	*12.62*	***3.61***	***1.33***	***0.36***	*1.1*	***1.56***
and	*43.47*	*45.56*	***2.09***	***4.25***	***0.33***	*15.8*	***4.64***
and	*64.02*	*65.28*	***1.26***	***3.53***	***3.56***	*17.9*	***5.88***
HDD16	*49.04*	*54.17*	***5.13***	***1.17***	***0.67***	*7.3*	***1.67***
and	*56.4*	*59.43*	***3.03***	***3.58***	***0.71***	*11.8*	***4.15***
and	*79.61*	*80.68*	***1.07***	***2.08***	***0.41***	*6.8*	***2.41***
HDD13	*61.88*	*62.92*	***1.04***	***1.75***	***0.97***	*6.7*	***2.41***
and	*70.05*	*76.62*	***6.57***	***4.95***	***0.53***	*14.2*	***5.44***
HDD15	No significant intersections						
SECTION 20,100E							
HDD12	*66.68*	*69.08*	***2.40***	***1.06***	***0.30***	*3.4*	***1.28***
and	*74.25*	*75.20*	***0.95***	***3.89***	***1.78***	*5.4*	***5.02***
and	*81.16*	*86.10*	***4.94***	***3.85***	***1.76***	*12.4*	***5.05***
SECTION 20,150E							
HDD11	*68.25*	*77.50*	***9.25***	***1.67***	***0.22***	*6.3*	***1.88***
including	*74.58*	*77.50*	***2.92***	***2.64***	***0.36***	*9.5*	***2.97***
and	*93.99*	*94.84*	***0.85***	***3.31***	***0.41***	*10.2*	***3.68***
and	*98.26*	*99.36*	***1.10***	***2.42***	***0.20***	*8.3*	***2.64***
and	*107.90*	*110.52*	***2.62***	***4.11***	***0.90***	*12.4*	***4.80***
HOP3	No significant assays						



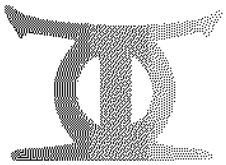
Section no / Hole no	Intersection (metres) From	To	Width	% Cu	g/t Au	g/t Ag	% CuEq
SECTION 20,200E							
HOP2 (original)	100.17	101.55	**1.38**	**14.37**	**na**	45.0	***16.28***
HOP2 (deflection)	99.13	101.68	**2.55**	**10.34**	**na**	35.0	***11.71***
HDD19	*86.89*	*88.50*	***1.61***	***4.86***	***0.71***	*17.3*	***5.49***
and	*103.18*	*106.65*	***3.47***	***2.65***	***0.59***	*9.8*	***3.12***
and	*119.06*	*120.28*	***1.22***	***5.00***	***1.72***	*21.7*	***6.29***
HDD1	*99.65*	*100.35*	***0.70***	***7.00***	***0.53***	*22.8*	***7.59***
and	*111.42*	*113.34*	***1.92***	***3.78***	***0.34***	*9.3*	***4.10***
and	*122.82*	*128.15*	***5.33***	***4.00***	***0.62***	*11.5*	***4.51***
SECTION 20.250E							
HOP5	99.01	100.86	**1.86**	**6.37**	**na**	16.0	***7.21***
and	104.05	110.38	**6.33**	**2.66**	**na**	9.0	***3.01***
and	122.16	128.67	**6.51**	**4.69**	**na**	16.0	***5.31***
HDD18	No significant intersections						
HDD2	*85.80*	*89.10*	***3.30***	***4.32***	***1.27***	*14.3*	***5.26***
	116.20	*120.61*	***4.41***	***6.32***	***2.29***	*19.0*	***7.92***
HOP19	Hole not reported						
HDD17	*91.20*	*92.80*	***1.60***	***1.60***	***0.20***	*5.0*	***1.78***
and	*98.21*	*100.43*	***2.22***	***3.90***	***0.61***	*14.7*	***4.44***
and	*106.03*	*107.19*	***1.16***	***1.65***	***0.76***	*10.6*	***2.23***
and	*117.99*	*125.14*	***7.15***	***3.49***	***0.77***	*12.9*	***4.11***
HOP4	109.46	111.95	**2.49**	**4.09**	**na**	16.7	***4.63***



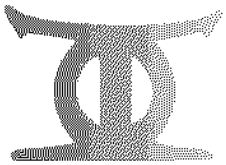
Section no / Hole no	Intersection (metres) From	To	Width	% Cu	g/t Au	g/t Ag	% CuEq
SECTION 20,300E							
HOP6 (original)	103.10	104.40	**1.30**	**4.30**	**na**	27.0	***4.87***
HOP1	Hole not reported						
HOP6a	93.57	95.57	**2.00**	**5.99**	**na**	22.0	***6.79***
and	104.90	108.36	**3.46**	**5.21**	**na**	19.0	***5.90***
HDD24	*108.75*	*109.47*	***0.72***	***0.89***	***0.15***	*5.4*	***1.04***
and	*136.46*	*137.45*	***0.99***	***12.90***	***0.35***	*33.3*	***13.51***
and	*139.62*	*140.55*	***0.93***	***0.59***	***0.99***	*4.1*	***1.23***
SECTION 20,350E							
HOP7 (original)	99.60	102.03	**2.43**	**3.02**	**na**	11.4	***3.42***
HOP7 (deflection)	98.49	104.12	**5.63**	**4.24**	**na**	23.0	***4.80***
HDD3	*145.25*	*146.33*	***1.08***	***6.57***	***0.60***	*19.9*	***7.17***
	151.00	*151.68*	***0.68***	***5.21***	***2.18***	*18.5*	***6.74***
	166.85	*167.73*	***0.78***	***0.91***	***0.27***	*4.2*	***1.12***
HDD23	*106.32*	*107.72*	***1.40***	***0.80***	***0.26***	*4.8*	***1.01***
	119.55	*120.92*	***1.37***	***1.18***	***0.34***	*8.4*	***1.49***
	156.70	*160.12*	***3.42***	***2.35***	***0.47***	*8.9*	***2.74***
SECTION 20,400E							
HDD27	No significant intersections.						
HDD4	*145.00*	*147.61*	***2.61***	***1.17***	***0.37***	*2.8*	***1.43***
	152.37	*153.12*	***0.75***	***7.71***	***0.83***	*22.3*	***8.48***
HDD25	*154.40*	*156.10*	***1.70***	***9.99***	***0.61***	*38.8*	***10.82***
and	*168.84*	*177.80*	***8.96***	***1.85***	***0.39***	*7.4*	***2.17***
HDD26	*162.72*	*163.63*	***0.91***	***1.76***	***0.15***	*5.9*	***1.92***
and	*192.71*	*195.64*	***2.93***	***2.73***	***0.33***	*11.8*	***3.07***



Section no / Hole no	Intersection (metres) From	To	Width	% Cu	g/t Au	g/t Ag	% CuEq
SECTION 20,450E							
HDD5	*154.40*	*155.57*	***1.17***	***1.66***	***0.29***	*6.2*	***1.91***
and	*164.23*	*166.83*	***2.60***	***0.96***	***0.22***	*4.9*	***1.15***
and	*180.40*	*182.45*	***2.05***	***2.40***	***1.01***	*8.6*	***3.11***
SECTION 20,500E							
HOP8	143.62	145.70	**2.08**	**4.59**	**na**	19.0	***5.20***
and	149.91	151.08	**1.17**	**4.01**	**na**	18.0	***4.54***
and	154.56	155.54	**0.98**	**3.88**	**na**	18.0	***4.39***
and	175.76	178.76	**3.00**	**4.28**	**na**	16.0	***4.84***
HDD6	*166.73*	*169.87*	***3.14***	***6.62***	***3.35***	*26.2*	***8.95***
and	*179.25*	*180.44*	***1.19***	***2.53***	***0.28***	*10.7*	***2.83***
and	*185.41*	*186.54*	***1.13***	***3.39***	***0.34***	*10.6*	***3.72***
SECTION 20,550E							
HDD7							
	158.28	*165.12*	***6.84***	***3.36***	***0.43***	*9.1*	***3.73***
including	*162.19*	*165.12*	***2.93***	***7.21***	***0.81***	*18.4*	***7.92***
HOP18	Hole not reported						
HOP11	183.28	186.17	**2.89**	**3.23**	**na**	13.0	***3.65***
SECTION 20,600E (same section as exploration shaft)							
HOP9	115.65	118.17	**2.52**	**4.03**	**na**	16.0	***4.57***
and	152.96	164.52	**11.56**	**5.60**	**na**	25.0	***6.35***
and	180.98	182.21	**1.23**	**4.09**	**na**	11.0	***4.63***



Section no / Hole no	Intersection (metres) From	To	Width	% Cu	g/t Au	g/t Ag	% CuEq
SECTION 20,700E							
HOP14	131.80	136.90	**5.10**	**3.74**	**na**	14.0	***4.23***
HOP12	Not reported						
HDD8	*158.85*	*161.85*	***2.80***	***6.50***	***0.68***	*17.6*	***7.12***
SECTION 20,800E							
HOP10	192.09	192.47	**0.38**	**1.57**	**na**	5.5	***1.78***
and	193.49	194.17	**0.68**	**3.59**	**na**	11.3	***4.07***
HOP17	187.24	189.62	**2.38**	**5.01**	**na**	16.0	***5.68***
and	191.97	201.72	**9.75**	**3.75**	**na**	12.0	***4.25***
and	207.49	217.21	**9.72**	**4.78**	**na**	15.0	***5.42***
HOP15	No significant assays						
HOP13	No significant assays						
HDD9	*269.18*	*272.30*	***3.12***	***3.34***	***0.35***	*10.2*	***3.67***
and	*285.60*	*286.41*	***0.81***	***2.77***	***0.75***	*9.6*	***3.34***
and	*289.55*	*290.72*	***1.17***	***0.82***	***0.61***	*5.3*	***1.26***
SECTION 20,900E ***HDD34***							
HDD10	*282.03*	*284.50*	***2.47***	***4.64***	***0.22***	*8.9*	***4.88***
and	*308.53*	*309.76*	***1.23***	***5.20***	***0.85***	*14.3*	***5.88***



DECLARATION

Aspects of this report on the Takoradi Limited / Nimrod Metals Limited – Kuiseb Copper Project that relate to Mineralisation, Mineral Resources or Ore Reserves are based on information compiled by persons who were Fellows or Members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, and have sufficient relevant experience of the activity undertaken and of the mineralisation style and type of deposit described. They qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code of Reporting of Identified Mineral Resources and Ore Reserves" (JORC Code). The above statement fairly reflects the reports prepared by these Competent Persons and has been overviewed by T V Willsteed, BE (Min) Hons, BA FAusIMM as a Competent Person for Takoradi Limited. Mr Willsteed consents to the inclusion in this report of these matters based on their information in the form and context in which it appears.