

TAKORADI LIMITED

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24 May 2007

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

Dear Sir

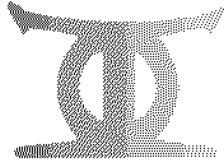
NAMIBIA, SOUTH WESTERN AFRICA

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



24 May 2007

ANNOUNCEMENT

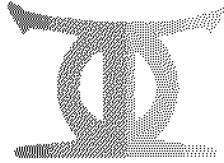
NAMIBIA, SOUTH WESTERN AFRICA

DIAMOND DRILLING PROGRESS KUISEB COPPER PROJECT

New High grade copper (up to 16.80%) and gold (up to 20.10g/t)
At the Hope Deposit

Targeting a shallow open pit / underground mine

Exploration Licences covering 150km of strike along the Matchless Copper Belt in
Namibia



BACKGROUND

On the 14 May 2007 the Company made a release to the ASX which provided detailed results on the current drilling program being carried out at the Hope Deposit within the Kuiseb copper-gold project, located in Namibia. Several holes were still in the laboratory awaiting analysis at the time of the release however details of a further two (2) holes have now been received by the Company.

These results are very important as they are from holes that are located further down plunge from previously announced results. Accordingly, this now extends the strike length of the Hope Deposit to approximately 1200 meters from the outcrop. The additional two holes that are still awaiting analysis in this current drill program will extend the strike by another 200 meters to approximately 1400 meters. The latest holes also contain very significant grades of both copper and go

KUISEB COPPER PROJECT.

Hope Deposit drill hole results, HDD35 and HDD36 - 2007

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 US\$1.50/lb for copper, US\$500/oz for gold, and US\$10/oz for silver. Formula used here is: $CuEq\% = Cu\% + (Au + Ag / 50) \times 0.6$

| Hole no | Intersection (metres) | | | Cu % | Au g/t | Ag g/t | CuEq % |
|----------------|-----------------------|--------|-------|---------|-----------|-----------|-----------|
| | From | To | Width | | | | |
| HDD35, 20,900E | 334.16 | 338.98 | 4.82 | 6.22 | 9.34 | 24.8 | 12.12 |
| including | 334.90 | 335.86 | 0.96 | 16.80 | 20.2 | 60.8 | 29.65 |
| and | 337.97 | 338.98 | 1.01 | 3.98 | 22.0 | 26.3 | 17.50 |
| | | | | | | | |
| HDD36, 21,000E | 328.00 | 329.31 | 1.31 | 5.48 | 0.23 | 13.3 | 5.78 |
| and | 332.96 | 335.14 | 2.18 | 2.42 | 0.48 | 6.6 | 2.78 |
| and | 352.74 | 353.77 | 1.03 | 10.10 | 3.06 | 27.6 | 12.27 |

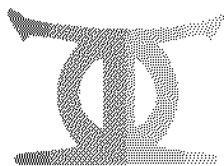
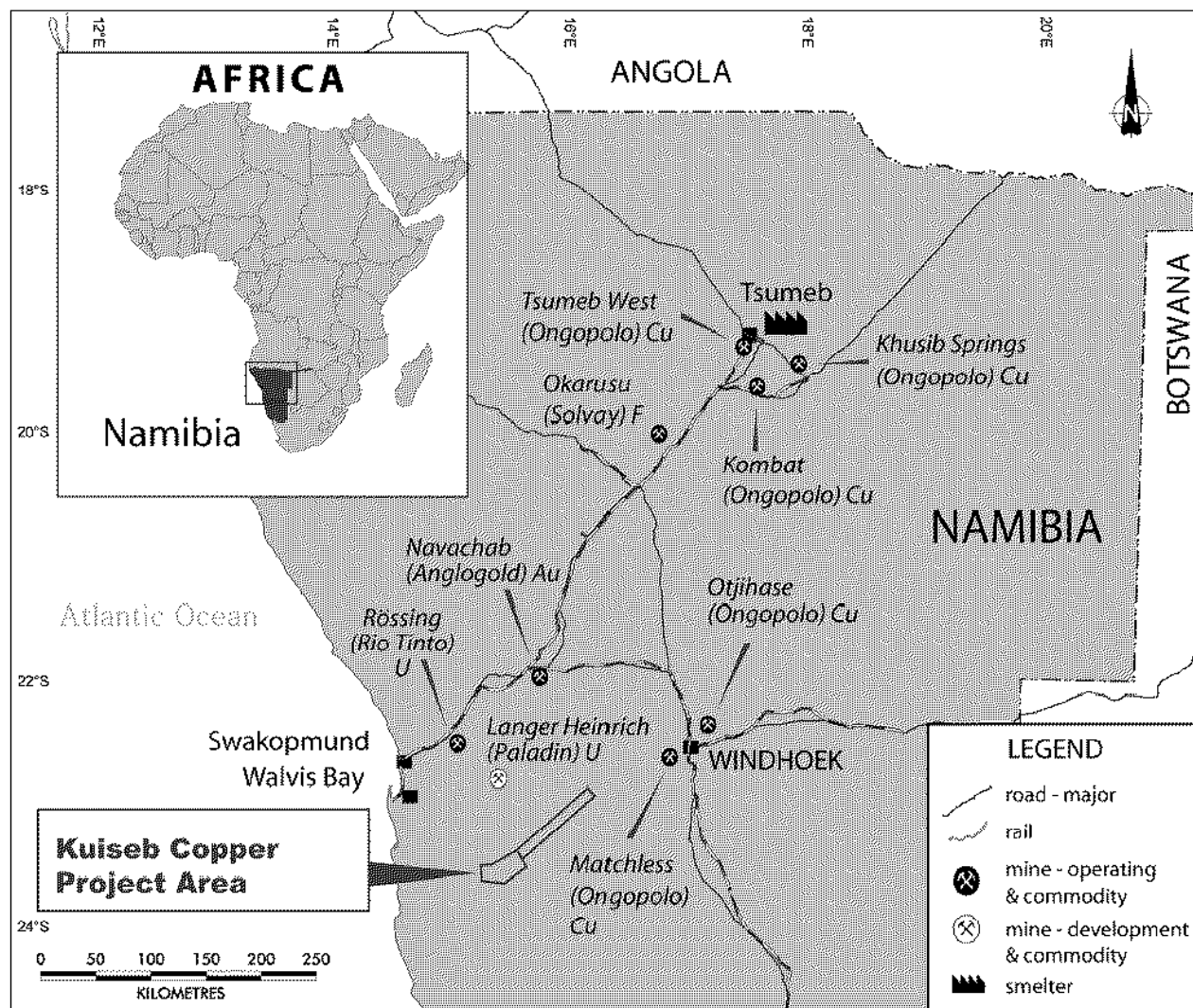
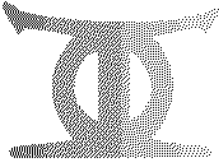


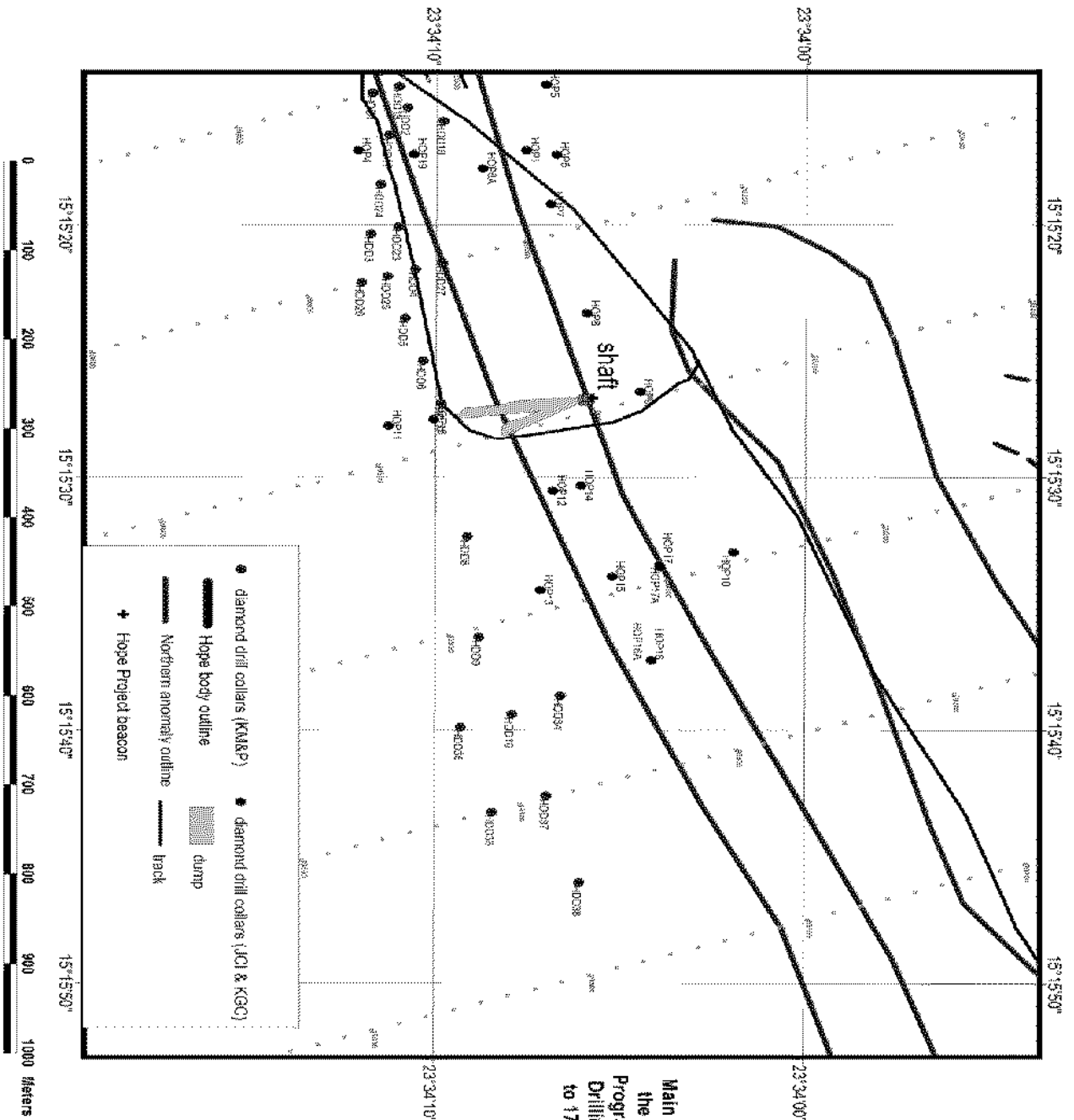
FIGURE 1, KUISEB COPPER PROJECT, LOCATION DIAGRAM

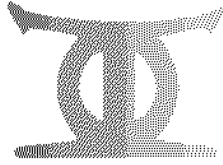


General Location Diagram



HOPE PROJECT DRILL LOCATIONS





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.