



TAKORADI LIMITED

ACN 006 708 676

MARKET RELEASE

NAMIBIA - AFRICA KUISEB COPPER-GOLD PROJECT

HOPE DEPOSIT

Further drilling along strike at the Hope deposit in Namibia, has established a new resource as well as identifying continuing high grade gold and copper intercepts. Details of the new resource is as follows:

- Inferred Resource of 3,275,250 tonnes at 2.70% Cu and 0.65g/t Au
- The resource is based on a 0.5%Cu cut-off grade
- High grade intersections of up to 13.6%Cu and 2.8g/tAu
- Open along strike, down plunge
- 103 Diamond Holes for 33,500 metres completed

Important Intersections include:

HDD63	7.65metres	at	5.32%Cu and 1.37Aug/t	(6.43%CuEq)
HDD66	12.09metres	at	1.47%Cu and 0.21Aug/t	(1.66%CuEq)
Including	5.01metres	at	3.15%Cu and 0.37Aug/t	(3.49%CuEq)
HDD71	3.17metres	at	8.35%Cu and 1.73Aug/t	(9.75%CuEq)
HDD82	23.31metres	at	1.59%Cu and 0.23Aug/t	(1.79%CuEq)
Including	9.68metres	at	3.18%Cu and 0.42Aug/t	(3.58%CuEq)
HDD91	10.12metres	at	5.72% Cu and 0.56Aug/t	(6.27%CuEq)
Including	0.82metres	at	10.20%Cu and 0.73Aug/t	(11.02%CuEq)
HDD99	7.11metres	at	5.26%Cu and 1.14Aug/t	(6.10%CuEq)

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INTRODUCTION

Takoradi Limited (Takoradi) holds a 70% interest in the the Kuiseb Copper (Cu) project through its wholly owned subsidiary Nimrod Metals Limited (Nimrod). The 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) of which 150km of that known strike is covered by the project area. 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 major South African mining company JCI Limited (JCI) in the early 1980’s, 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, Gorob 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 has been the principle target for the current drilling program with the key objective being confirmation of the existing resources within the known mineralization. The drilling program over the last 3 to 6 months has identified significant high grade copper-gold intersections which are detailed later in this report. Drilling has also been carried out on some of the regional prospects, specifically Gorob and Anomaly.

The recent close spaced drill program at Hope has been designed to confirm continuity of the mineralization along strike and down plunge. Earlier activity included close spaced drilling either side of an old exploration shaft excavated to 140m by JCI. A bulk sample of material was extracted from the shaft by JCI which showed metallurgical recoveries of 96% Cu and 84% Au with average grades of 3.6% Cu and 0.6g/t Au into concentrate grading 30% Cu and 4.4g/t Au.

The drilling program has also been designed to close-out the gaps created by the original JCI drilling activity and earlier Takoradi/Nimrod drill holes. In addition, earlier drilling had been carried out in the shallow, potential open pit area, being approximately 300m along strike from the known outcrop which is expected to lead into a shallow underground mining operation.

HOPE DEPOSIT RESOURCE

Takoradi/Nimrod has now extended the resources at the Hope Deposit to a JORC Code compliant, estimated, Inferred Resource of 3,275,250 tonnes at 2.70% Cu and 0.65g/t Au, using a 0.5% cut-off grade. The resource has been calculated within a mineralized zone between the outcrop on line 19,900E down plunge to line 20,300E, a distance of approximately 2,400m.

The Takoradi/Nimrod resource estimate is based on a 2,400m strike extension only, within the Hope Deposit. Drilling has now been extended along strike for over 2,700m from the outcrop. This is an additional 300m down plunge from the estimated Resource block where additional mineralized zones of Cu-Au have been located at depth. Geophysics has confirmed that the Hope mineralization extends down plunge for over 3.2 kilometres (km) being a further 900m down plunge from the end of the current estimated Resource block. The Hope plunge may well extend east for possibly a further 5km.



REGIONAL TARGETS

Geophysics has also confirmed the existence of large conductors/anomalies at the Gorob, Vendome, Luigi and Anomaly regional prospects. At Gorob and Vendome previous diamond drilling by JCI indicated potential high grade occurrences of mineralization. An initial follow up drilling programme has been recently carried out at Gorob and Anomaly. Results from these programmes are still being assessed. However, it is possibly expected that at Gorob a mineralized resource will be established in the order of 3million tonnes which is in line with the earlier projections by JCI.

SCOPING STUDY

The resource now established at the Hope deposit plus indicated mineralisation identified to date at the other regional prospects has given confidence that a mining operation may well be established in the very near future at the Kuiseb project. An initial scoping study under way has indicated that, assuming continuing success with the current drilling programs and metallurgical testing, an initial, open pit operation may be established at the project followed by a shallow underground mining operation. The project is well located in regards to infrastructure and is only 120km from the major port town of Walvis Bay.

Attached to this report are the following:

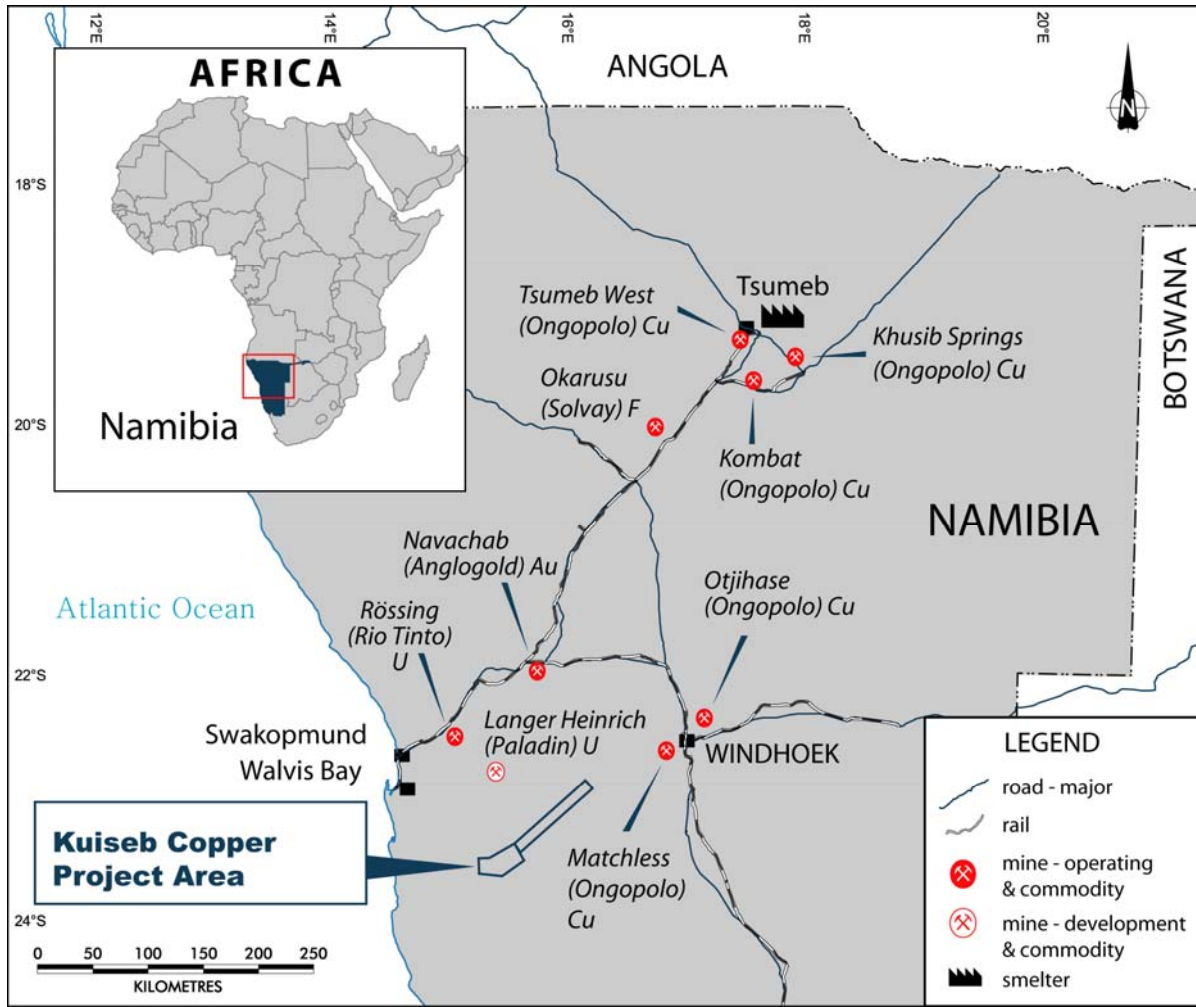
- FIGURE 1 - Kuiseb copper project, location
- FIGURE 2 – Regional Prospects Location
- FIGURE 3 – Hope Deposit Diamond Drill Hole In-fill plan
- FIGURE 4 – Hope Deposit cross section 20850.00 E
- FIGURE 5 – Hope Deposit cross section 21808.00 E
- Hope Deposit drill hole results, HDD 61 to HDD104

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 Dr TJ Smalley BSc. Hons. PhD who has relevant experience of the activity undertaken and of the mineralisation, style and type of deposit described. He is a Competent Person 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 this Competent Person 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.



FIGURE 1, Kuiseb copper project, location diagram

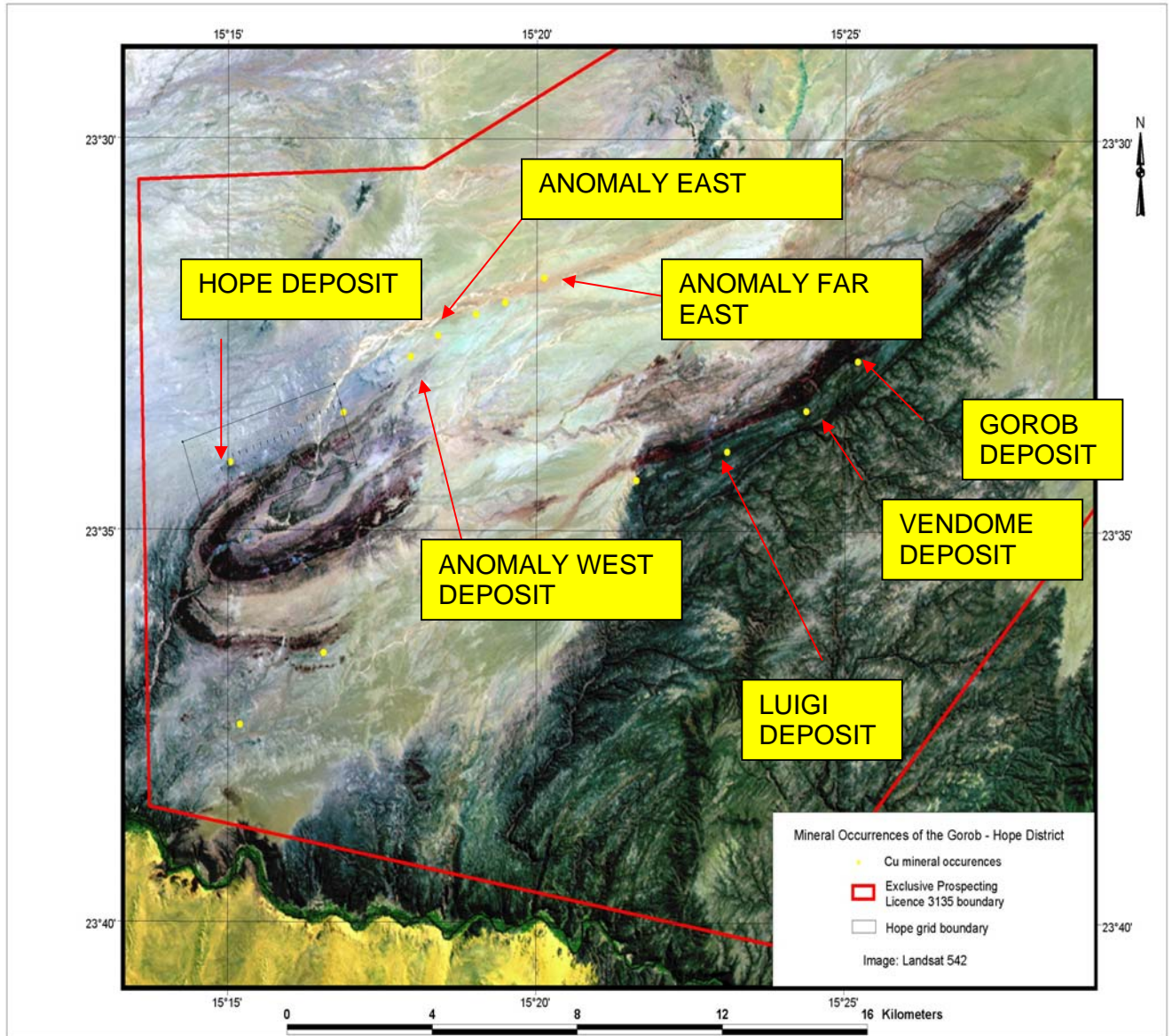


General Location Diagram

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FIGURE 2 – Regional Prospects Location



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FIGURE 3 – Hope Deposit Diamond Drill Hole In-fill plan

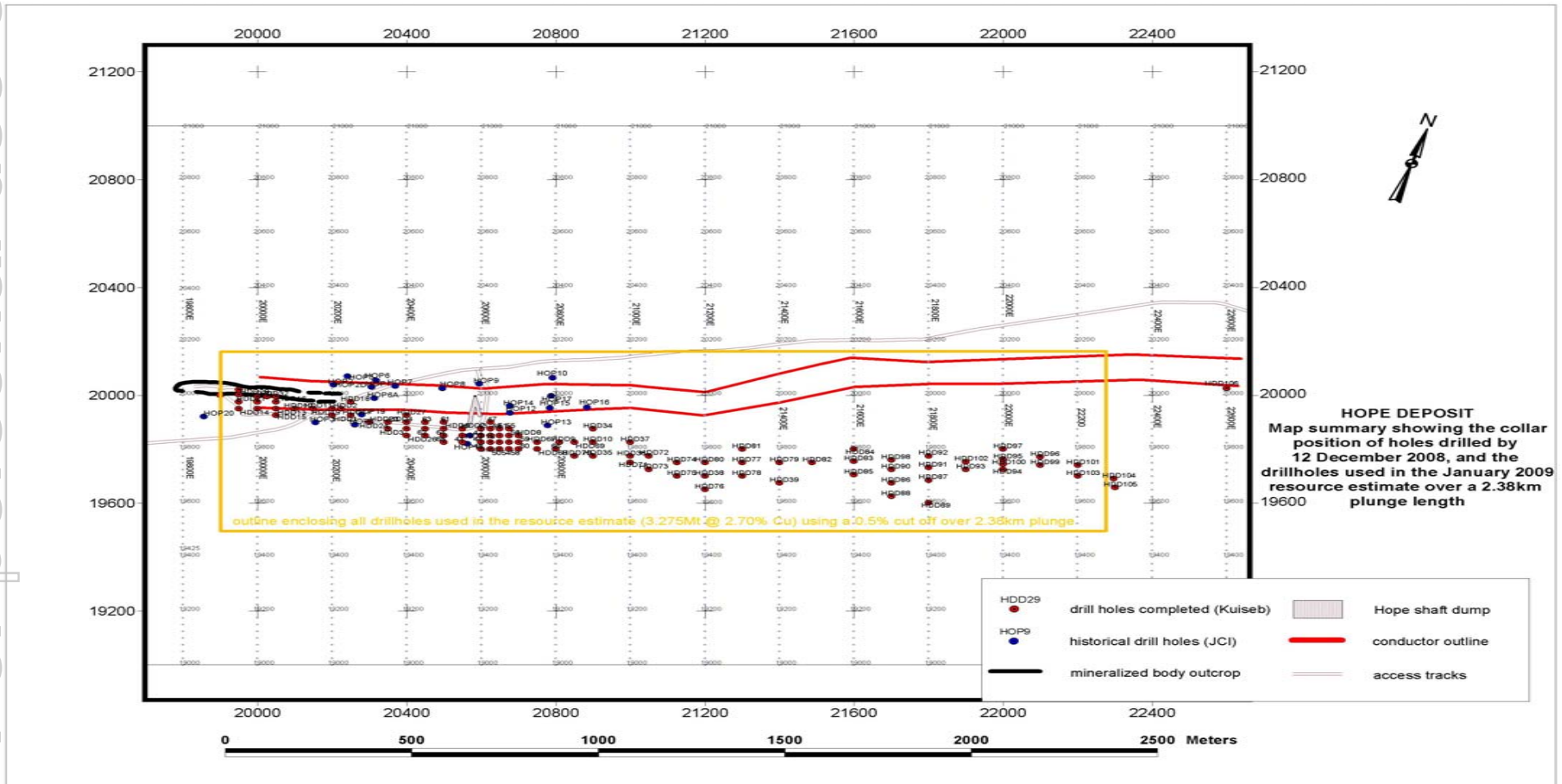
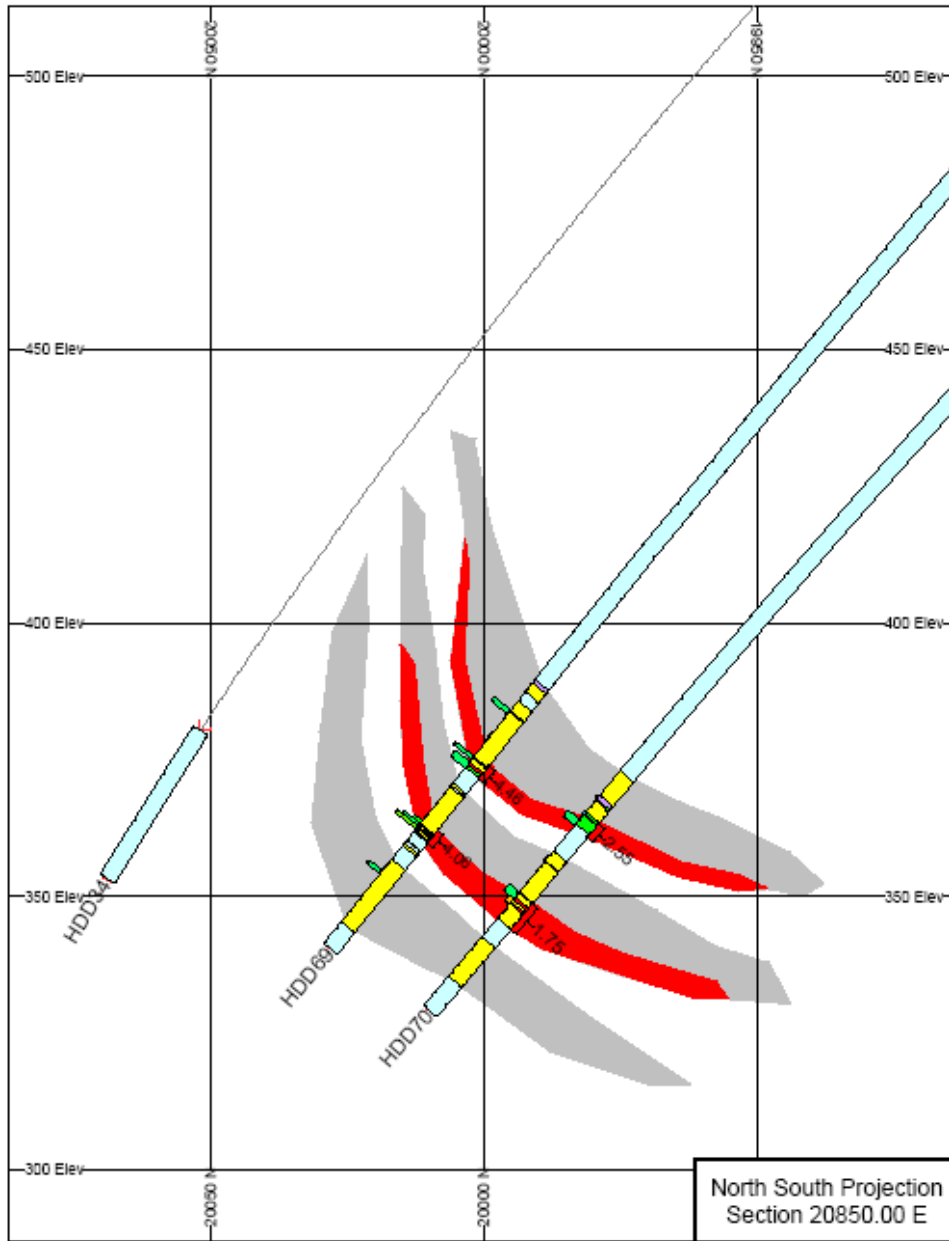




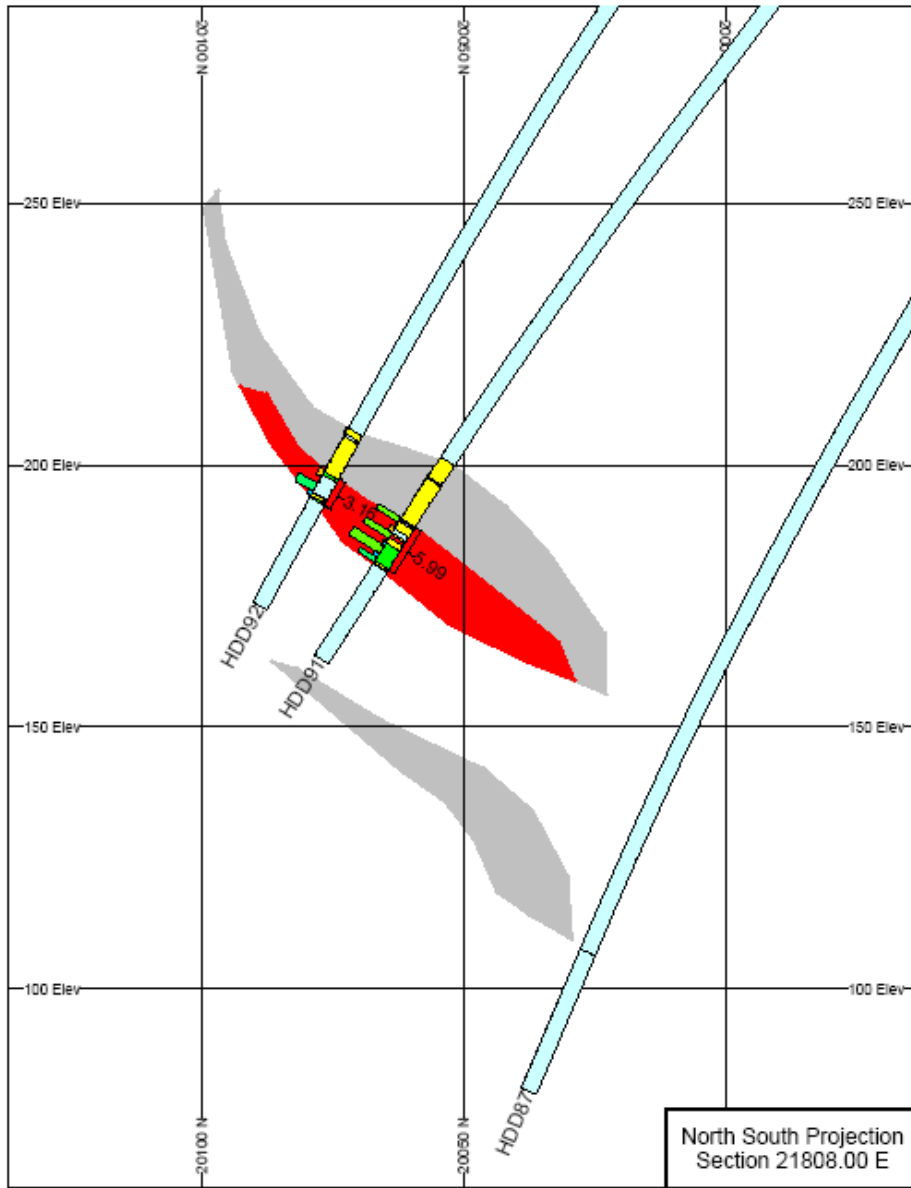
FIGURE 4 – Hope Deposit cross section 20850E



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FIGURE 5 – Hope Deposit cross section 21808E



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KUISEB COPPER PROJECT

Hope Deposit drill hole results, HDD 61 to HDD103

Note:

1. Underground mining assume notional **cutoff grade of 1.0% Cu equivalent**
2. Copper Equivalent (CuEq) has assumed prices of US\$1.75/lb for copper, US\$750/oz for gold, US\$12.5/oz for silver. Formula used here is: $CuEq\% = Cu\% + (Au + Ag / 50) \times 0.625$

Hole No.	Section	From m	To m	Length m	Cu %	Au g/t	Ag g/t	Zn %	CuEq %
HDD61 or	20,500E	146.61	149.89	3.28	3.45	1.00	17.56	0.26	4.30
		136.44	150.21	13.77	1.75	0.45	7.35	0.11	2.12
HDD62 and including	20450E	169.45	174.06	4.61	0.95	0.46	5.29	0.09	1.31
	20450E	186.00	191.60	5.60	1.77	0.29	6.89	0.03	2.03
		186.07	188.04	1.97	3.03	0.44	10.95	0.04	3.44
HDD63 including and	20450E	147.66	155.31	7.65	5.32	1.37	19.48	0.19	6.43
		148.71	151.33	2.62	7.59	2.70	26.10	0.22	9.60
	20450E	184.46	186.02	1.56	1.36	0.09	2.15	0.01	1.44
HDD64 including and	20,500E	166.89	172.25	4.80	1.04	0.17	5.52	0.07	1.22
		170.59	171.78	1.19	2.59	0.36	11.57	0.10	2.96
	20,500E	182.98	187.78	5.36	1.65	0.02	5.66	0.02	1.73
HDD65 including and	20,500E	179.69	183.39	3.70	1.59	0.07	7.93	0.12	1.74
		179.69	180.84	1.15	3.68	0.12	14.72	0.21	3.94
	20,500E	203.14	206.24	3.10	2.07	0.57	8.12	0.03	2.53
HDD66 including including and including	20,815E	280.7	292.79	12.09	1.47	0.21	4.39	0.10	1.66
		287.32	292.33	5.01	3.15	0.37	8.36	0.19	3.49
		287.92	289.69	1.77	6.88	0.78	18.20	0.36	7.60
	20,815E	303.05	308.76	5.71	1.47	0.40	4.24	0.03	1.77
		303.15	306.01	2.86	2.83	0.70	7.68	0.05	3.36
HDD67 including	20,770E	277.57	293.82	16.25	1.90	0.31	6.17	0.03	2.16
		277.57	286.06	8.49	3.08	0.47	10.39	0.04	3.50
HDD69 including and including	20,850E	269.49	282.98	13.49	1.61	0.58	6.08	0.08	2.05
		280.05	283.06	3.01	4.51	2.02	16.15	0.17	5.97
	20,850E	296.06	299.11	3.05	4.06	1.16	14.87	0.11	4.97
		296.04	297.30	1.26	8.03	2.53	29.72	0.20	9.98
HDD70 and including	20,850E	307.78	310.90	3.12	2.58	0.24	7.92	0.27	2.83
	20,850E	326.87	333.04	6.21	1.76	0.40	6.05	0.03	2.08
		326.87	329.58	2.71	3.77	0.83	12.38	0.06	4.44
HDD71 including	21,000E	365.9	369.07	3.17	8.35	1.73	25.30	0.47	9.75
		366.91	368.23	1.32	10.50	2.89	32.69	0.59	12.71

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and	21,000E	369.34	374.15	4.81	1.53	0.18	4.21	0.12	1.69
HDD72	21,036E	362.17	369.30	7.13	2.97	0.39	7.93	0.17	3.31
including		362.2	363.80	1.60	9.76	0.67	25.08	0.37	10.49
and	21,036E	382.42	385.59	3.17	1.96	0.38	6.50	0.04	2.28
including		384.92	385.80	0.88	6.04	1.09	19.00	0.12	6.96
HDD73	21,036E	412.65	415.79	3.14	3.35	0.55	9.91	0.06	3.82
including		412.65	414.58	1.93	5.43	0.94	15.75	0.09	6.21
HDD77	21,300E	434.26	441.14	6.88	2.75	0.75	6.80	0.12	3.31
including		439.33	440.65	1.32	9.90	2.48	22.90	0.35	11.73
HDD80	21,200E	414.31	421.27	6.96	1.50	0.44	7.74	0.09	1.87
including		418.61	421.41	2.80	3.22	0.43	12.58	0.16	3.64
HDD82	21,500E	464.098	487.411	23.31	1.59	0.23	5.16	0.20	1.79
including		477.17	486.85	9.68	3.18	0.42	10.29	0.44	3.58
including		480.408	484.74	4.33	4.33	0.48	14.10	0.67	4.80
HDD85	21,600E	513.34	518.48	5.14	1.79	0.56	5.58	0.15	2.20
including		513.34	515.07	1.73	3.75	1.29	12.42	0.19	4.17
HDD91	21,808E	525.57	535.69	10.12	5.72	0.56	15.64	0.44	6.27
including		526.17	526.99	0.82	10.20	0.73	29.20	0.65	11.02
and		529.534	530.59	1.06	11.78	1.14	25.35	1.23	12.81
and		532.42	533.75	1.33	13.60	1.23	32.70	0.71	14.78
HDD92	21,808E	502.87	508.72	5.85	3.26	0.91	10.15	0.11	4.29
HDD93	21,900E	517.26	522.12	4.86	7.23	0.67	20.81	0.36	7.91
including		517.589	519.178	1.59	10.56	1.32	31.48	0.40	11.78
and		520.55	522.366	1.82	9.51	0.39	25.20	0.31	10.06
HDD95	22,010E	487.49	488.27	0.78	0.28	0.23	1.36	0.02	0.44
HDD96	22,164E	476.32	478.65	2.33	0.39	0.04	0.90	0.01	0.43
HDD99	22,164E	528.89	536.00	7.11	5.26	1.14	9.95	0.20	6.10
including		529.07	532.99	3.92	7.12	1.82	12.49	0.25	8.41
HDD100	22,010E	524.27	526.28	2.01	2.93	0.45	7.53	0.14	3.31
HDD102	21,900E	491.51	494.48	2.97	1.75	0.45	5.83	0.08	2.10
HDD103	22,278E	580.42	585.10	4.68	3.69	0.66	10.69	0.15	4.24
including		581.55	583.93	2.38	6.12	1.09	17.89	0.26	7.42

>10% >2g/t >20g/t