NIMRODEL RESOURCES LIMITED
ACN 119 670 370

ENTITLEMENT ISSUE PROSPECTUS

For a pro rata non-renounceable entitlement issue of one (1) Share for every two (2) Shares held by Shareholders at an issue price of 8 cents per Share together with one (1) free new Option for each two (2) new Shares issued exercisable at 10 cents on or before 30 April 2011 to raise $3,953,213 (**Entitlement Issue**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

TABLE OF CONTENTS

1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

TIMETABLE AND IMPORTANT DATES*

Lodgement of Prospectus with ASIC	12 November 2009
Notice sent to Shareholders	16 November 2009
Ex Date	18 November 2009
Record Date for determining Shareholder entitlements	24 November 2009
Prospectus despatched to Shareholders	27 November 2009
Closing Date of Offer	14 December 2009
Securities quoted on a deferred settlement basis	15 December 2009
Notify ASX of under-subscriptions	17 December 2009
Despatch date/Securities entered into Shareholders' security holdings	22 December 2009

* These dates are determined based upon the current expectations of the Directors and may be changed with 6 Business Days prior notice.

IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 12 November 2009 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The expiry date of the Prospectus is 11 December 2010 (**Expiry Date**). No Shares or Options will be allotted or issued on the basis of this Prospectus after the Expiry Date.

Applications for Shares and Options offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

KEY RISKS

The Directors are of the view that the Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business and that an investment in the Company is subject to a number of risks. Set out below is a list of some of the risk factors which should be considered before subscribing for Securities under this Prospectus. This list is not exhaustive and potential Applicants should examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Shares.

(a) Exploration for Uranium and Gold

Exploration for uranium and gold is inherently risky and it is not possible to guarantee that the Company will discover reasonable sized deposits or that they will prove economic to mine. In addition, the Company will need to raise additional capital to progress any discoveries through to feasibility and production.

(b) Sovereign Risk

The Company is currently conducting exploration activities in Krygyzstan, which achieved independence from the USSR in 1991. Although the Government in the Krygyz Republic is currently stable and has been for several years, the Krygyz Republic has previously experienced a period of political unrest. The Company will continue to monitor the political climate in the Krygyz Republic.

(c) Ability to Exploit Success

Any successful exploitation of discoveries would require obtaining the necessary production permit and the relevant government approvals as required by the Government of the Kyrgyz Republic and the Government of Australia. The required approvals may be issued at the discretion of the relevant authorities and might be issued subject to conditions or preconditions.

(d) Legislative Changes, Government Policy and Approvals

Changes in government regulations and policies may adversely affect the financial performance of the Company.

(e) Reliance on Key Personnel

The Company's operations rely on its ability to source and retain skilled personnel, contractors, materials and supplies.

(f) General Risks

The Company's operations are also subject to various general risks including, commodity price volatility, title risk, economic risks, market conditions, competition risk, reliance on key management and additional requirements for capital.

(g) Other

The above list of risks is not exhaustive. Other risks associated with an investment in the Company are set out in Section 7 of this Prospectus. Prospective investors should read the entire Prospectus before applying for Securities under the Offer.

ELECTRONIC PROSPECTUS

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

NEW ZEALAND DISCLOSURE

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

The Offer and the content of the Prospectus are principally governed by the Australian rather than New Zealand law. In the main, the Corporations Act sets out how the Offer must be made.

There are differences in how securities are regulated under Australian law.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

As noted in the Prospectus at Section 4.7, the Company will apply to the ASX for quotation of the Securities offered under this Prospectus. If quotation is granted, the Securities offered under this Prospectus will be able to be traded on the ASX. If you wish to trade the securities though that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

2. CORPORATE DIRECTORY

Directors

Mr Alan Broome
(*Non-Executive Chairman*)

Mr John Hebenton
(*Managing Director*)

Mr Ian Macpherson
(*Non-Executive Director*)

Company Secretary

Mr Damian Delaney

Registered Office

Level 2, 38 Richardson Street
WEST PERTH WA 6005

Principal Place of Business

Level 2, 38 Richardson Street
WEST PERTH WA 6005

General Enquiries:

Telephone: +61 8 9426 0500
Facsimile: +61 8 9426 0599

Share Registry*

Computershare Investor Services Pty Limited
Level 2
45 St Georges Terrace
PERTH WA 6000

Telephone: 1300 557 010

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor

HLB Mann Judd
Level 2
15 Rheola Street
WEST PERTH
WA 6005

*These parties have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

3. CHAIRMAN'S LETTER

Dear Shareholder

Entitlements Issue

On behalf of the Board, I am pleased to invite you to participate in a pro-rata non-renounceable entitlement issue to Shareholders of one (1) new Share for every two (2) Shares held on the Record Date at an issue price of 8 cents per Share together with one (1) free new Option for every two (2) new Shares issued.

The Options issued will be exercisable at 10 cents on or before 30 April 2011.

The funds raised through the Entitlements Issue will be used to underpin ongoing exploration activities within the Company's portfolio of exploration tenements in Kyrgyzstan and Australia, to evaluate potential value-adding acquisition opportunities, to cover expenses of the Offer and to provide additional working capital.

Overview

Nimrodel Resources is an international exploration company which is developing a portfolio of uranium, precious and base metals projects in Kyrgyzstan and Australia. The Company has three core projects: the Batken and Tyuz-Ashuiskaya Projects in Kyrgyzstan and the Buckaroo Project in Australia.

Following the disappointment and opportunity cost of not completing the acquisition of the Pangaea assets, as announced to the ASX in May 2009, we are now seeking to capitalise the Company and pursue an aggressive drilling strategy on all 3 major exploration assets.

Exploration Assets

The Batken Uranium Project (1,946 km²) encompasses a prospective area for uranium. The leases are in the Fergana Basin, within 10km of an existing uranium plant at Hojent in Tajikistan and within 45-100kms of former Soviet uranium mines, including Mailuu-Suu and Tuya Muyun. The strategy for the Batken Project is to drill the targeted anomalies as soon as we have funding to secure the drill rigs.

The Tyuz-Ashuiskaya Gold Exploration Licence (72 km²), which is located in the gold-rich Chatkal region of Western Kyrgyzstan, is an under-explored area which includes the Saraysay-Tyllyaberdy gold prospect – a 7.5 kilometre long zone of surface gold mineralisation. Following encouraging trenching results the Company has commenced a small drilling program ahead of the winter season. The aim is to complete 3 to 5 holes up to a depth of 100m each. It is our current intention to purchase our own portable drilling rig with the aim of having this commissioned in readiness for the next drilling season.

The Buckaroo Gold/Copper Project (611km²) is situated in Central New South Wales, approx. 80 km east of the operating mining district of Cobar. It covers greater than a 20km strike length of the Girilambone Group sediments which host the high grade Girilambone and Tritton copper deposits. We have completed a 750 soil sampling program and await the assay results. The interpretation of these results will define a RAB drilling program to commence in early 2010.

Conclusion

On behalf of the Board, I would like to take this opportunity to thank you for your support in what has been a difficult period of time in the context of the global financial crisis.

Exploration for uranium and gold in Kyrgyzstan is inherently risky and it is not possible to guarantee that the Company will discover reasonable sized deposits or that they will prove economic to mine. In addition, the Company will need to raise additional capital to progress any discoveries through to feasibility and production.

Nonetheless, the Board is confident that it has the assets, the exploration strategy and the required skill-sets in place to be able to deliver a return to Shareholders and I encourage you to consider this offer.

Please read the attached Prospectus carefully as it contains detailed information about the Company and the risks associated with an investment in the Company. If you have any queries in relation to the Entitlements Issue, please contact your financial adviser, accountant or stockbroker.

If you have any questions relating to the Company's operations, please do not hesitate to call our Managing Director, Mr John Hebenton, at the Company's Perth office on +61 8 9426 0500, who will be happy to answer any questions you may have.

Again, I thank you for your continuing support of your Company.

Yours sincerely

ALAN BROOME AM
CHAIRMAN

4. DETAILS OF THE OFFER

4.1 Offer

By this Prospectus, the Company offers for subscription approximately 49,415,168 new Shares and approximately 24,707,584 new Options pursuant to a pro-rata non-renounceable entitlement issue to Shareholders of one (1) new Share for every two (2) Shares held on the Record Date at an issue price of 8 cents per Share together with one (1) free new Option for every two (2) new Shares issued. Fractional entitlements will be rounded up to the nearest whole number.

The Options issued will be exercisable at 10 cents on or before 30 April 2011.

Based on the capital structure of the Company (and assuming no existing Options are exercised prior to the Record Date), the maximum number of Shares to be issued pursuant to the Offer is approximately 49,415,168 and the maximum number of Options to be issued pursuant to the Offer is approximately 24,707,584. The Offer will raise approximately $3,953,213. The purpose of the Offer and the use of funds raised are set out in Section 5 of this Prospectus.

Holders of existing Options will be entitled to participate in the Offer. The Company currently has 22,050,000 Options on issue as at the date of this Prospectus, which Options may be exercised by the Optionholder prior to the Record Date in order to participate in the Offer.

4.2 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement. Applications for the Shortfall should be made on the Shortfall Application Form (refer to Section 4.5 below for further information on the Shortfall Offer).

You may participate in the Offer as follows:

(a) if you wish to accept your Entitlement in full:

- (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
- (ii) attach your cheque for the amount indicated on that relevant Entitlement and Acceptance Form or pay via Bpay by following the instructions set out on the Entitlement and Acceptance Form; or

(b) if you only wish to accept part of your Entitlement:

- (i) fill in the number of Securities you wish to accept in the space provided on the Entitlement and Acceptance Form; and
- (ii) attach your cheque for the appropriate application monies (at $0.08 per Share) or pay via Bpay by following the instructions set out on the Entitlement and Acceptance Form; or

(c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "**Nimrodel Resources Limited – Entitlement Issue Account**" and crossed "**Not Negotiable**".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5.00pm WST on the Closing Date. Alternatively, Applicants may pay via Bpay by following the instructions set out on the Entitlement and Acceptance Form (Applicant should ensure they include their reference number if paying by Bpay).

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.3 Minimum Subscription

There is no minimum subscription in respect of the Offer. Securities not taken up pursuant to a Shareholder's Entitlement will form part of the Shortfall.

4.4 Underwriting

The Offer is not underwritten.

4.5 Shortfall

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall. Shareholders who wish to apply for Securities above their Entitlement can complete the Shortfall Application Form attached to the back of this Prospectus and return it, together with a cheque for the value of those Shortfall Securities (at 8 cents per Share) to the Company.

The offer of the Shortfall is a separate offer pursuant to this Prospectus. The issue price of any Shares offered pursuant to the Shortfall Offer shall be 8 cents being the price at which the Entitlement has been offered to Shareholders pursuant to this Prospectus. The Shortfall shall be placed at the discretion of the Company. The Company reserves the right to allot to an applicant a lesser number of Shortfall Securities than the number for which the applicant applies, or to reject an application, or to not proceed with placing the Shortfall.

4.6 Entitlement and Acceptance Form and Shortfall Application Forms are binding

A completed and lodged Entitlement and Acceptance Form or Shortfall Application Form, together with the application monies for the number of Securities applied for, cannot be withdrawn and constitutes a binding application for the number of Securities specified in the Entitlement and Acceptance Form or Shortfall Application Form on the terms set out in this Prospectus. The Entitlement and Acceptance Form and Shortfall Application Form do not need to be signed to be binding.

If the Entitlement and Acceptance or Shortfall Application Form is not completed correctly, the Company, in its absolute discretion, can reject it or treat it as valid. The Company's decision as to whether to accept or reject an Entitlement and Acceptance Form or Shortfall Application Form or how to construe, amend or complete it is final.

4.7 ASX Listing

Application for official quotation by ASX of the Securities offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as modified by the ASIC), the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.8 Allotment of Securities

Securities issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date. The Company will allot the Securities on the basis of a Shareholder's Entitlement. Where the number of Securities issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

4.9 Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to exercise their Entitlements under the Offer.

4.10 Taxation Implications

The Directors do not consider that it is appropriate to give Applicants advice regarding the taxation consequences of applying for Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Securities offered pursuant to this Prospectus.

4.11 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.12 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

4.13 Enquiries

Shareholders with queries in relation to the Offer may contact the Company Secretary, Mr Damian Delaney, on +61 8 9426 0500.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise approximately $3,953,213 (before expenses). The proceeds of the Offer, are planned to be used in accordance with the table set out below assuming that $1,000,000 is raised and assuming that the Offer is fully subscribed:

Proceeds of the Offer	Assuming $1,000,000 is raised under the Offer [1] $	Assuming Offer is Fully Subscribed $
Exploration of Kyrgyzstan Gold Leases	450,000	1,100,000
Exploration of Kyrgyzstan Uranium Leases	-	800,000
Exploration of Australian Gold Lease	100,000	300,000
Geological and Exploration staff expenses	130,000	725,000
Working Capital	251,540	736,920
Expenses of the Offer [2]	68,460	291,293
Total	**1,000,000**	**3,953,213**

Notes:

1. In the event that less than $1,000,000 is raised under the Offer, proceeds of the Offer will first be applied towards expenses of the Offer, some minimal exploration work on the Company's gold leases and thereafter on working capital. In the event more than $1,000,000 but less than the full subscription is raised under the Offer, after covering the expenses of the Offer, the allocations outlined in the above table will be reduced pro rata.

2. Refer to Section 8.5 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of current intentions as at the date of lodgement of this Prospectus with the ASIC. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the intended use of funds on this basis.

5.2 Effect of the Offer and Pro Forma Consolidated Balance Sheet

The principal effect of the Offer will be to:

(a) increase the cash reserves by approximately $3,662,000 immediately after completion of the Offer after deducting the estimated expenses of the Offer and these estimated expenses are capitalised; and

(b) increase the number of Shares on issue from 98,830,336, to approximately 148,245,504 Shares following completion of the Offer; and

(c) increase the number of Options on issue from 22,050,000 Options prior to the date of this Prospectus to approximately 46,757,584 Options following completion of the Offer.

5.3 Consolidated Balance Sheet

The unaudited Balance Sheet as at 30 September 2009 and the unaudited Pro Forma Balance Sheet as at 30 September 2009 shown on the following page have been prepared on the basis of management accounts of the Company as at 30 September 2009 which incorporate the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all Shares and Options pursuant to the Offer in this Prospectus are issued.

The unaudited Balance Sheets have been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Nimrodel Resources Limited

Balance Sheets	Audited 30 June 2009	Unaudited 30 Sept 2009	Pro-Forma 30 Sept 2009
ASSETS			
Current assets			
Cash and cash equivalents	926,096	209,965	3,871,965
Trade and other receivables	217,626	227,568	227,568
Other current assets	27,684	-	-
Total current assets	1,171,406	437,533	4,099,533
Non-current assets			
Plant and equipment	569,154	505,418	505,418
Other non-current assets	12,386,906	12,546,633	12,546,633
Total non current assets	12,956,050	13,052,051	13,052,051
TOTAL ASSETS	14,127,466	13,489,584	17,151,584
Current liabilities			
Trade and other payables	344,496	221,587	221,587
Total current liabilities	344,496	221,587	221,587
TOTAL LIABILITIES	344,496	221,587	221,587
NET ASSETS	13,782,970	13,267,997	16,929,997
EQUITY			
Issued capital	28,802,944	28,802,944	32,464,944
Reserves	2,608,373	2,608,373	2,608,373
Retained earnings	(17,628,347)	(18,143,320)	(18,143,320)
TOTAL EQUITY	13,782,970	13,267,997	16,929,997

5.4 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer is set out below, assuming that the Offer is fully subscribed.

Shares

	Number
Shares on issue and agreed to be issued at date of Prospectus[1]	98,830,336
Shares offered pursuant to the Offer	49,415,168
Total Shares on issue after completion of the Offer	**148,245,504**

Options

	Number
Unquoted exercisable at $0.30 on or before 31 December 2010	14,100,000
Unquoted exercisable at $0.80 on or before 31 December 2010	825,000
Unquoted exercisable at $0.08 on or before 31 March 2012 [2]	4,000,000
Unquoted exercisable at $0.10 on or before 30 April 2011[1]	3,125,000
Unquoted exercisable at $0.10 on or before 31 March 2012 [3]	2,000,000
Options offered pursuant to the Offer	24,707,584
Total Options on issue after completion of the Offer	**48,757,584**

Notes:

1. The Company has agreed to issue 6,250,000 Shares 3,125,000 Options. This was announced on 4 November 2009. These Shares and Options will be issued prior to the Record Date.
2. These Options were ratified by the shareholders at the Company's General Meeting on 4 November 2009.
3. These Options will be placed before Shareholders at the Annual General Meeting of the Company on 19 November 2009.

6. RIGHTS AND LIABILITIES ATTACHING TO THE SHARES AND OPTIONS

6.1 Terms of Shares

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

6.1.1 General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

6.1.2 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

6.1.3 Dividend Rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may from time to time grant to Shareholders or any class of shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any Shares of the

Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions of the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

6.1.4 Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

6.1.5 Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

6.1.6 Future Increase in Capital

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

6.1.7 Variation of Rights

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

6.2 Terms of Options

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.

(b) The Options will expire at 5.00 pm (WST) on 30 April 2011 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option will be $0.10 (**Exercise Price**).

(d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. Where less than 1,000 Options are held, all Options must be exercised together.

(e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:

  (iii) a written notice of exercise of Options specifying the number of Options being exercised; and

  (iv) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised(**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(h) The Options are transferable.

(i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

(j) The Company will apply for quotation of the Options on ASX.

(k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) Other than pursuant to term (n), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

(n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

7. RISK FACTORS

Applicants should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares. Potential Applicants should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares and Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.1 Sovereign Risk

The Company is currently conducting exploration activities in Kyrgyzstan, which achieved independence from the USSR in 1991. Although the Government in Kyrgyzstan is currently stable, the country has a history of civil uprising.

While the Company will continue to monitor the political climate in the country, Kyrgyzstan is subject to different legal and political systems compared with the system in place in Australia.

There is no assurance that the systems of government and the political system will remain stable and that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in Kyrgyzstan will not be amended or replaced in the future to the detriment of the Company's business and/or projects, although the Directors are unaware of any such proposals as at the date of this Prospectus. Outcomes before courts in Kyrgyzstan may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company in Kyrgyzstan.

The Company has made investment and strategic decisions based on information currently available to the Directors. Should there be any material change in the political, economic, legal and social environments in Kyrgyzstan, the Directors may reassess investment decisions and commitments to assets in Kyrgyzstan.

No assurance can be given regarding future stability in Kyrgyzstan or any other country in which the Company may have an interest.

7.2 Ability to Exploit Success

Any successful exploitation of discoveries would require obtaining the necessary production permit and the relevant government approvals as required by the Government of the Kyrgyz Republic and the Government of Australia. The required approvals may be issued at the discretion of the relevant authorities and might be issued subject to conditions or preconditions.

7.3 Operating Risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

(a) adverse geological conditions;

(b) limitations on activities due to seasonal weather patterns and cyclone activity;

(c) unanticipated operational and technical difficulties encountered in seismic survey, drilling and production activities;

(d) mechanical failure of operating plant and equipment;

(e) industrial and environmental accidents, industrial disputes and other force majeure events;

(f) unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;

(g) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and

(h) inability to obtain necessary consents or approvals.

7.4 Native Title Risks

Both the *Native Title Act 1993* (Cth), related State Native Title legislation and Aboriginal Land Rights and Aboriginal Heritage legislation may affect the Company's ability to gain access to prospective exploration areas or obtain production titles in Australia.

Compensatory obligations may be necessary in settling Native Title claims if lodged over any tenements acquired by the Company. The existence of outstanding registered Native Title claims means that the grant of a tenement in respect of a particular tenement application may be significantly delayed or thwarted pending resolution of future act procedures in the Native Title Act. The level of impact of these matters will depend, in part, on the location and status of the tenements acquired by the Company. At this stage it is not possible to quantify the impact (if any) which these developments may have on the operations of the Company.

The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

7.5 Title Risks

Licences are granted subject to various conditions including, but not limited to, expenditure conditions. Failure to comply with these conditions may expose the licences to forfeiture.

All of the licences in which the Company has or will have an interest will be subject to application for renewal from time to time. The renewal of the term of each licence is subject to the applicable legislation in that jurisdiction. If a licence is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that licence. However, the Directors are not aware of any reason why renewal of the term of any licences will not be granted.

7.6 Environmental Risks and Regulations

The Company's project in Australia is subject to Commonwealth and State laws and regulations, and the projects in Kyrgyzstan will also be subject to certain laws, regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, these projects would be expected to have a variety of environmental impacts should development proceed.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the conditions attaching to the Tenements.

7.7 Economic Risks

Factors such as inflation, currency fluctuations, interest rates, supply and demand, industrial disruption, government policy and legislation, have an impact on operating costs, commodity prices, the parameters in which the Company may operate and stock market prices. Factors that may be beyond the control of the Company include:

- general economic conditions in Australia and Kyrgyzstan and, in particular, inflation rates, interest rates, exchange rates, commodity supply and demand factors;
- financial failure or default by a participant in any joint venture or other contractual relationship to which the Company is, or may become, a party;
- insolvency or other managerial failure by any of the contractors used by the Company in its activities; and
- industrial and landholder disputes.

These as well as other conditions can affect the Company's future possible revenues and price of its Securities.

7.8 Market conditions

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities and in particular, resources stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

7.9 Security Investments

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

7.10 Legislative changes, Government policy and approvals

Changes in government regulations and policies may adversely affect the financial performance of the Company. For example, any increased rentals may impact on the Company's actual financial statements. The Company's capacity to explore and mine, in particular the Company' ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of the Company.

7.11 Future Capital Requirements

The Company's ongoing activities will require substantial expenditures. There can be no guarantee that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional fundraising on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

7.12 Reliance on Key Personnel and Employees

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

The Company cannot guarantee that its mining and exploration activities will not be negatively affected by an inability to employ appropriately skilled staff.

7.13 General Risks

The value of the Company's Securities are affected by a number of general factors which are beyond the control of the Company and its Directors.

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices, local and international economic conditions and general investor sentiment.

The Company's share price can be afflicted by these factors which are beyond the control of the Directors.

8. ADDITIONAL INFORMATION

8.1 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the financial statements of the Company for the financial year ended 30 June 2009 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;

    (ii) any half year financial statements of the Company lodged with ASIC since the lodgement of the last financial statements for the year ended 30 June 2009 lodged with ASIC before the issue of this Prospectus; and

(iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in Section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the 2009 audited financial statements:

Date	**Description of Announcement**
04/11/2009	Results of Meeting
04/11/2009	Placement and Rights Issue
02/11/2009	Trading Halt
02/11/2009	Quarterly Activities and Cash Report
15/10/2009	Notice of AGM and Proxy Form
08/10/2009	Buckaroo Gold Copper Auger Sampling
01/10/2009	New Gold Trenching Results
23/09/2009	Notice of Extraordinary General Meeting and Proxy Form

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.nimrodel.com.au.

8.2 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or

(c) the Offer pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or Offer pursuant to this Prospectus.

Directors' interests in securities of the Company at the date of this Prospectus are:

Name	Shares	Options	Entitlement [1]	Intention [2]
Mr Alan Broome	93,333	500,000	46,667 Shares 23,333 Options	46,667
Mr John Hebenton	2,671,667	2,000,000	1,335,834 Shares 667,917 Options	-
Mr Ian Macpherson	3,885,333	2,000,000	1,942,667 Shares 971,333 Options	500,000

Notes:

1. Assumes none of the Options held by Directors as at the date of this Prospectus are exercised prior to the Record Date.

2. Each of the Directors has indicated their present intention to subscribe for their Entitlement under the Offer as set out above.

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares. Directors, companies associated with the directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

If any of the Directors are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for the remuneration provided in the form of directors' fees.

The table below sets out the expected annual remuneration payable to the Directors for the current financial year, inclusive of directors' fees and consultancy fees.

Director	Current Financial Year
Mr Alan Broome	$40,000
Mr John Hebenton	$220,000
Mr Ian Macpherson	$20,000

The Company paid to past and present Directors a total of $412,708 for the year ended 30 June 2008 and $373,580 for the year ended 30 June 2009. In addition to the above, the Directors have been paid fees totalling $97,125 from the end of the previous financial year until the date of this Prospectus.

8.3 Interests and Consents of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of securities pursuant to this Prospectus; or

(c) the Offer of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer pursuant to this Prospectus.

Pursuant to Section 716 of the Corporations Act, Steinepreis Paganin has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Steinepreis Paganin has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Steinepreis Paganin act as solicitors to the Company. Steinepreis Paganin will be paid approximately $10,000 for services in relation to this Prospectus.

Pursuant to Section 716 of the Corporations Act, Maxim Hall Chadwick, the previous auditor of the Company has given, and has not withdrawn its consent to having included in this Prospectus the audited balance sheet of the Company as at 30 June 2009, as set out on page 14. Maxim Hall Chadwick has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Pursuant to Section 716 of the Corporations Act, HLB Mann Judd has given, and has not withdrawn its consent to being named as auditor to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. HLB Mann Judd has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

HLB Mann Judd acts as the Auditor to the Company. HLB Mann Judd will be paid approximately $Nil for services in relation to this Prospectus.

8.4 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

8.5 Estimated Expenses of Offer

In the event that the Offer is fully subscribed, the estimated expenses of the Offer are as follows:

	$
ASIC fees	2,010
ASX fees	10,090
Legal expenses	10,000
Printing, postage and raising expense:	269,193
Total	**291,293**

8.6 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: $0.14 on 1 October 2009

Lowest: $0.08 on 20 August 2009; 7 September 2009; 10 September 2009; 14 September 2009 and 22 September 2009 to 24 September 2009.

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was $0.087 on 11 November 2009.

8.7 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the application form. If you have not, please phone the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9. AUTHORITY OF DIRECTORS

9.1 Directors' Consent

Each of the Directors of Nimrodel Resources Limited has consented to the lodgement of this Prospectus with the ASIC in accordance with Section 720 of the Corporations Act

Dated the 12 November 2009

John Hebenton
Managing Director
For and on behalf of
Nimrodel Resources Limited

10. DEFINITIONS

Applicant means a Shareholder or other party instructed by the Directors who applies for Securities pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASTC Settlement Rules means the settlement rules of the securities clearing house which operates CHESS.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires).

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day on which trading takes place on the stock market of ASX.

Closing Date means the closing date of the Offer, being 5.00pm (WST) on 14 December 2009 (unless extended).

Company means Nimrodel Resources Limited (ABN 89 119 670 370).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001*(Cth).

Directors means the directors of the Company at the date of this Prospectus.

Dollar or "**$**" means Australian dollars.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement Issue means the issue of Shares and Options offered by this Prospectus.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Listing Rules or **ASX Listing Rules** means the Listing Rules of the ASX.

Offer means the offer pursuant to the Prospectus of one (1) new Share for every two (2) Shares held by a Shareholder on the Record Date together with one (1) free new Option for every two (2) new Shares issued.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Optionholder means the holder of an Option.

Prospectus means this prospectus.

Quotation and **Official Quotation** means official quotation on ASX.

Record Date means 5.00pm (WST) on 24 November 2009.

Related Corporation has the meaning given to that term in the Corporations Act.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shortfall or Shortfall Securities means those Securities under the Offer not applied for by Shareholders under their Entitlement**.**

Shortfall Application Form means the shortfall application form attached to or accompanying this Prospectus.

WST means Western Standard Time