

NEBU RESOURCES INC.

Price (October 1, 2009)	\$0.19
52-Week Range	\$0.265 - \$0.015
Shares O/S	36.6 million
Market Cap	\$7.0 million
50-day Average Volume	115,600
200-day Average Volume	117,700
Fiscal Year-End	November 30
Symbol	TSX-V: NBV
Website	www.neburesources.com

Financial Data

Year Ending 12 Months to
May 31/2008 May 31/2009

Selected Income/(Loss)	May 31/2008	May 31/2009
General Income/(Expense) Items	(43,303)	(25,390)
Non-Discretionary G&A Expense	(407,678)	(318,951)
EBT	(450,981)	(344,341)
Net Loss	(245,278)	(2,018,163)
Selected Balance Sheet		
Cash & Equivalents	1,600,000	621,928
Mineral Properties	1,125,541	123,941
Shareholders' Equity	3,255,255	1,022,382
Total Assets	3,293,986	1,054,746
Key Ratios		
Monthly Cash Burn (\$)	33,973	26,579
Monthly Capex (\$)	83,752	96,940
Cash/OpEx (months)	47.1	23.4
Cash/OpEx + Capex (months)	13.6	5.0
Per Share (PS)		
Net Loss Per Share	(\$0.01)	(\$0.06)
Cash Per Share	\$0.05	\$0.02
Mineral Properties Book Value PS	\$0.04	\$0.00
Equity (Book Value) Per Share	\$0.10	\$0.03
Multiples		
Price/Cash (times)	3.68x	6.18x
Price/Mineral Properties (times)	5.24x	31.01x
Price/Book Value (times)	1.81x	3.76x

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Source: www.bigcharts.com

PROFILE

Nebu Resources Inc. ("Nebu" or the "Company") is a junior resource company focused on gold exploration in Ontario, Canada. The Company's properties lie in three distinct areas: (1) the Timmins West properties lie in the West Timmins area; (2) the Burntbush properties are located in northern Ontario just 30 km southwest of the Casa-Berardi Mines; and (3) the Quest Lake Property is located in the Quest Lake area in northwestern Ontario. See map next page.

INVESTMENT CONSIDERATIONS

Strengths

- Recently completed an equity financing for \$1,500,000 which provides sufficient working capital well into next year.
- Claims are located near properties with high grade discoveries, past producing mines, or properties known to have gold occurrences.
- Diverse portfolio of exploration properties throughout Ontario.
- Good infrastructure in place on and around the Company's properties.

Challenges

- The price of gold could decline.
- Though adequately financed, Nebu is still a junior exploration company with no revenues and is ultimately dependent upon its ability to raise equity.
- While properties are located in reputable mining regions, success is never guaranteed, regardless of potential, since less than 1% of exploration properties make it to production.

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CORPORATE STRATEGY

Nebu's properties are located in reputable regions and near properties with proven high grade discoveries or gold occurrences. The Company's objective is to explore and develop these properties to enhance shareholder interest.



PROPERTY PORTFOLIO

Timmins West Properties: Nebu has acquired the right to earn up to a 90% interest in properties from Eloro Resources Ltd. These properties are known as the North Denton, Turnbull, and Thornloe properties which are located to the southwest, northwest, and southeast respectively and within 15 km of the high-grade results reported by West Timmins Mining and Lakeshore Gold. In another agreement Nebu has purchased 100% interest in properties in the West Timmins area known as South Denton, Ogden, Hislop, and Bowman properties. The South Denton property is located adjacent to West Timmins Mining's Wakemac and Scott property which have had high grade occurrences of 11.24 g/t over 3.30 metres and of 6.43 g/t over 1.20 metres, respectively. The Ogden property is located near the historic Desantis gold mine. Lastly, the Hislop and Bowman properties are located near the historic Canadian Arrow gold mine.

The Company commenced drilling in August of 2009 on the North Denton Property with a planned drilling program of 10 holes (1200 metres). Previous drilling resulted in significant historical gold showings at this property. The Company intends to spend \$500,000 to \$750,000 on exploration activity over the next year on the North and South Denton properties.

Burntbush Property: Nebu has staked a total of 45 claim units or 10,500 hectares representing two contiguous exploration properties about 30 km west of the Les Mines Casa Berardi gold mine. These prospective properties are known as the North Claim Block and the South Claim Block. Airborne geophysical surveys suggest that the Casa-Berardi Deformation Zone is located within the Company's staked properties. The Company is analyzing preliminary drill results and planning a drill program for 2010.

Quest Lake Property: Nebu continues to increase its interests in the Quest Lake region in northwestern Ontario. The Company to date has staked a 100% interest in three claim groups known as Quill Lake, Hilltop Lake, and Princess Lake Properties. These claims cover 2,000 hectares of property and are located 20 km east of the past producing Mattabi and Lyon Lake VMS Deposits. The Company is analyzing historical data and beginning preliminary exploration on these properties.

RECENT DEVELOPMENTS

On September 28, 2009 Nebu announced that it had completed a private placement of 10,000,000 units at an issue price of \$0.15 per unit for gross proceeds of \$1,500,000. Each unit consists of one common share and one-half of one warrant, exercisable at \$0.25, for a period of 18 months from the date of closing. The Company intends to use the proceeds from the financing to develop the Timmins West and Burntbush properties and for general working capital.

On September 30, 2009 the Company announced plans to expand its original drill program based on the results of initial geological and geophysical work. The Company states that it has completed 8 shallow holes of the originally planned 10 holes. Most of the holes have intersected quartz carbonate veins containing variable amounts of sulphide minerals. The Company will continue drilling to evaluate the vein structures.

MANAGEMENT AND DIRECTORS

R. Brian Murray	President, CEO and Director
John V. Hickey	CFO and Director
Cal Bruner	Director
Roger Peacock	Director
James Decker	Director
Bruce Durham	Director

SHARE STRUCTURE

Common	46,624,173
Warrants	9,343,194
Options	<u>4,580,000</u>
Fully Diluted	60,547,367

YEAR-END

The Company has changed its fiscal year-end from May 31 to November 30. Fiscal 2009 full-year results should be available in February 2010.

CORPORATE INFORMATION**Nebu Resources Inc.**

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**ANALYST CERTIFICATION**

Each Research Analyst who was involved in the preparation of this Research Report hereby certifies that:

- (1) the views, opinions, and recommendations expressed in this Research Report reflect accurately the Research Analyst's personal views concerning any and all securities and issuers that are discussed herein and are the subject matter of this Research Report; and
- (2) the fees, earnings, or compensation, in any form, payable to the Research Analyst, is not and will not, directly or indirectly, be related to the specific views, opinions, and recommendations expressed by the Research Analyst in this Research Report.

eResearch analysts on this report:

Shash Patel, BA (Act. Sc.), MBA – Shash Patel has been involved with investment research for more than six years, as a securities analyst and trader, and as a pension and benefits specialist. He joined eResearch in September 2009.

Bob Weir, B. Comm, B.Sc., CFA. Bob Weir has 43 years of investment research and analytical experience in both the equity and fixed-income sectors, and in the commercial real estate industry. He was at Dominion Bond Rating Service (DBRS) from 1994 to 2001, latterly as Executive Vice-President responsible for supervising the firm's 34 analysts and conducting the day-to-day management affairs of the company. He joined eResearch in 2004 and has been its President, CEO, and Managing Director, Research Services since May 2005.

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