

TSX: **NSU**
NYSE AMEX: **NSU**
April 2011



NEVSUN
RESOURCES LTD.

**LOW
COST**
GROWING[^] PRODUCER

Investment Summary

- High grade, low cost gold and base metal production
- \$100 million cash (AS OF MARCH 31, 2011)
- Significant free cash flow
- Strong support from Government of Eritrea
- World class shareholders
- No debt, no hedge
- Growth opportunities
 - Internal – Increased reserves
 - External – Acquisition strategy



SUDAN

Eritrea



Asmara



Massawa



180km from Asmara



Source: <http://www.mapsorama.com/political-map-of-eritrea/>

Good Infrastructure
Roads, Port, Communications

Milestones

8 YEARS FROM
DISCOVERY - PRODUCTION

2010 Accomplishments

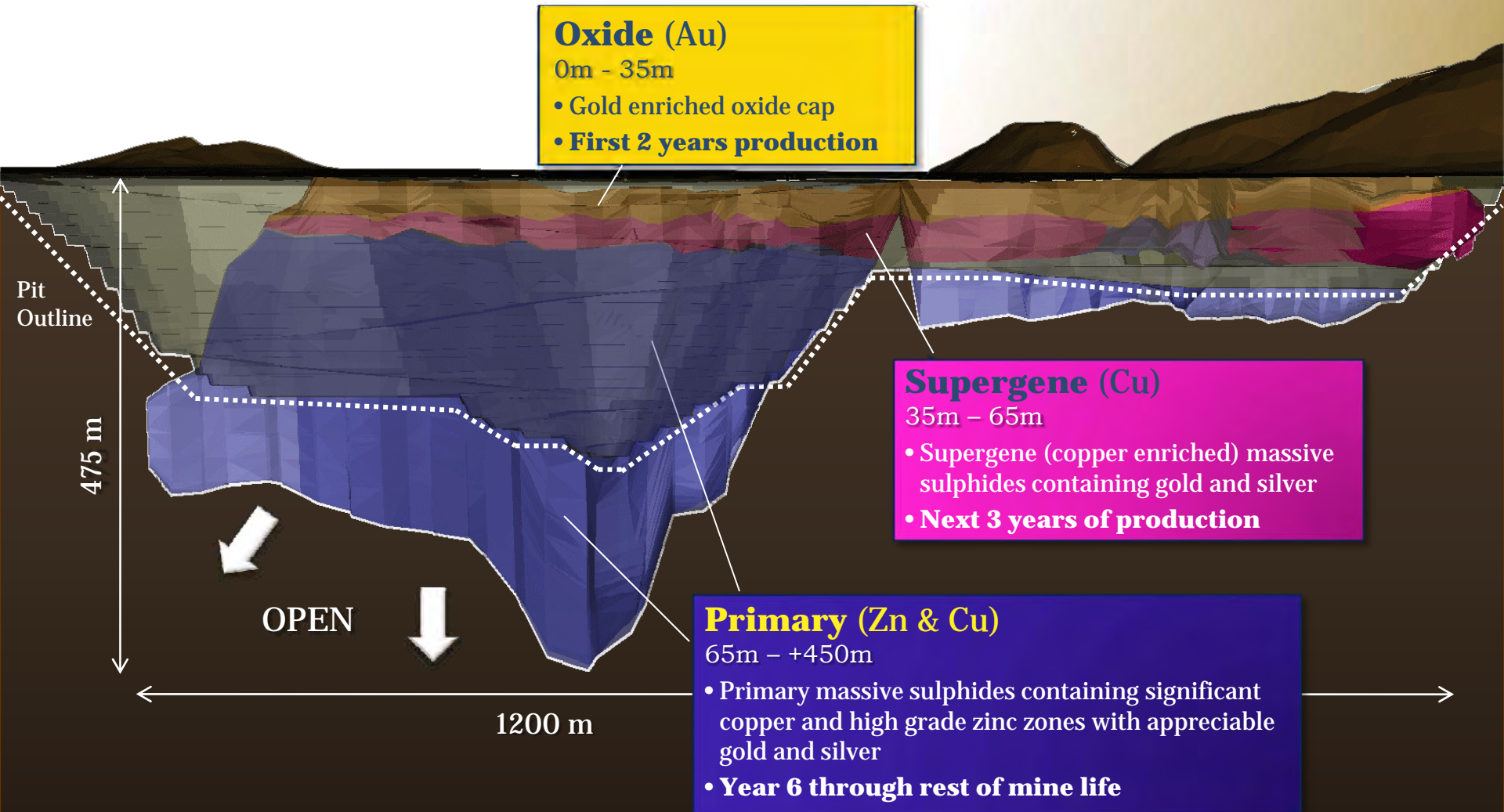
- ✓ Equity Financing arranged (FEBRUARY)
- ✓ Mills set in place (MARCH)
- ✓ Structural steel complete (JUNE)
- ✓ Plant commissioning commenced (OCTOBER)
- ✓ First gold pour (DECEMBER)

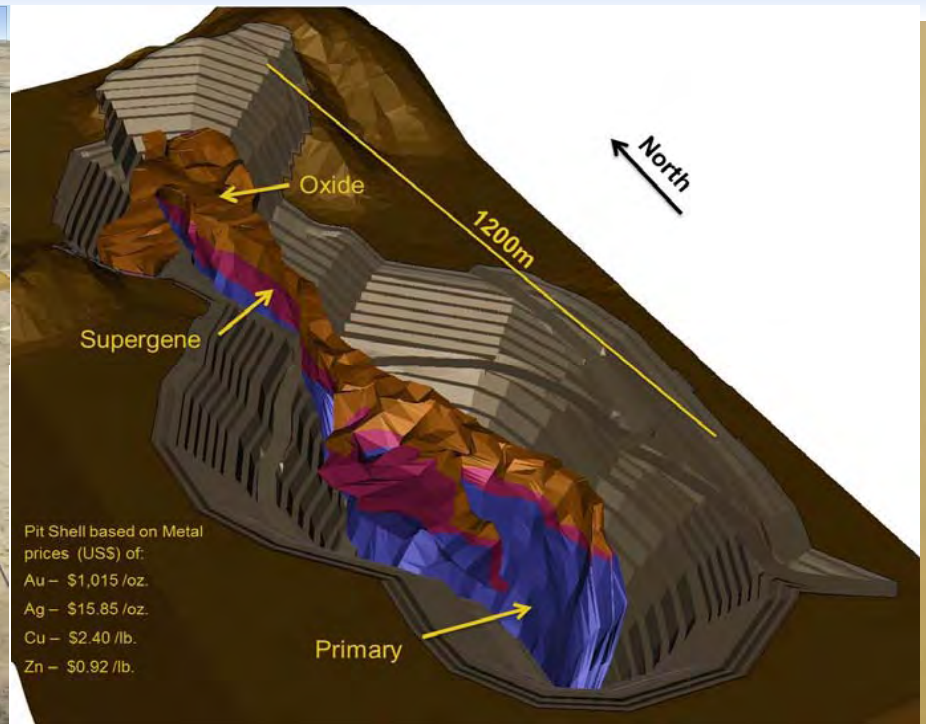
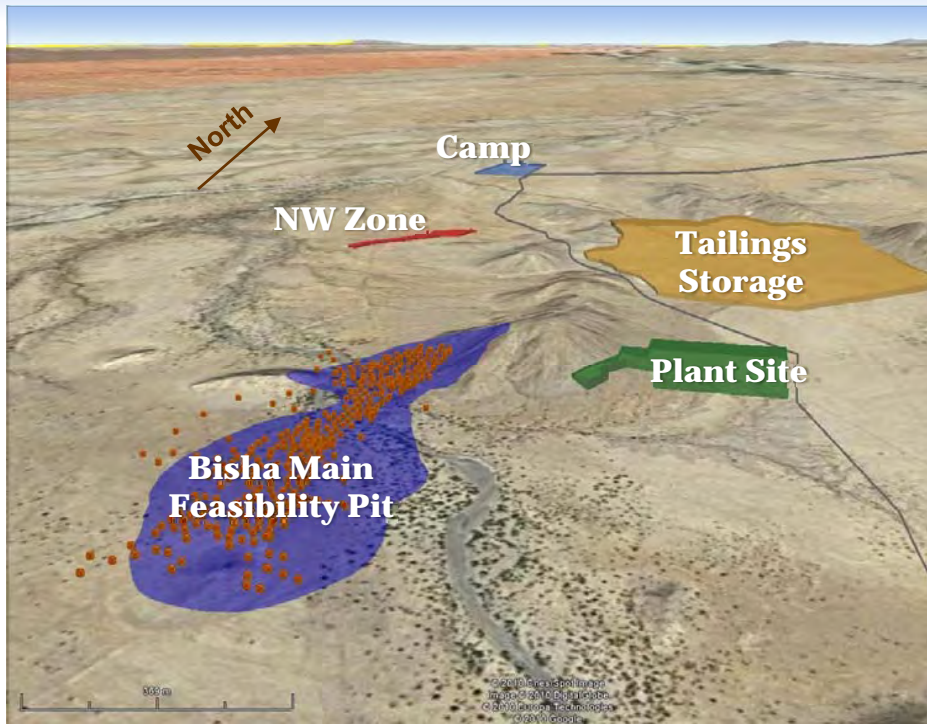
2011 Plans

- ✓ Commercial production (FEBRUARY)
- ✓ Reserve restatement (MARCH)
- Government purchase price crystallized (APRIL)
- Expansion drilling (ONGOING)
- Copper phase construction begins (Q3)
- Reserve restatement #2 (Q4)
- Significant cash accumulation (ONGOING)



Bisha Main Mineralization & Zones





Bisha Mine

- VMS deposit with rich oxide gold cap
- Located on flat arid terrain
- No local community disturbance

Mining:	Open pit with 4.2:1 strip ratio
Oxide Processing	Carbon-in-leach (CIL) Currently producing Au-Ag doré >1,000 Oz Au / day
Supergene Processing	Cu floatation starting in 2013* Producing Cu concentrate with Au and Ag
Primary Processing	Adding Zn floatation in 2016* Producing Cu and Zn concentrates with Au and Ag

As of March 28, 2011 43-101 Technical Report. Not including additional potential from Harena, Hanging Wall Copper Zone, or Northwest Zone

Q1 2011 Bisha Operating Results

- Completed on time and under budget
 - \$247 million of \$260 million budget
- Declared commercial production in February
- Mine and plant continue to perform above plan

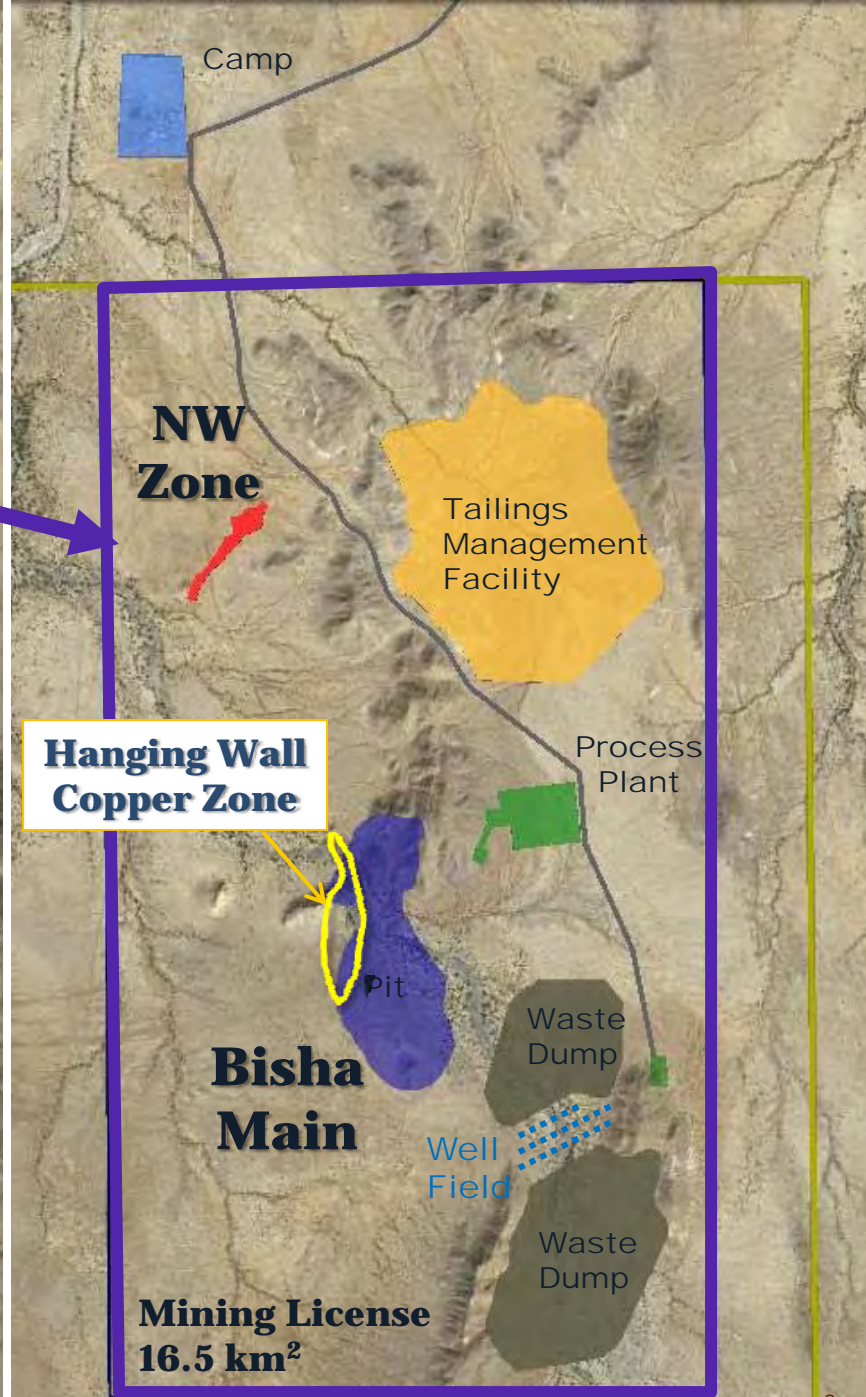
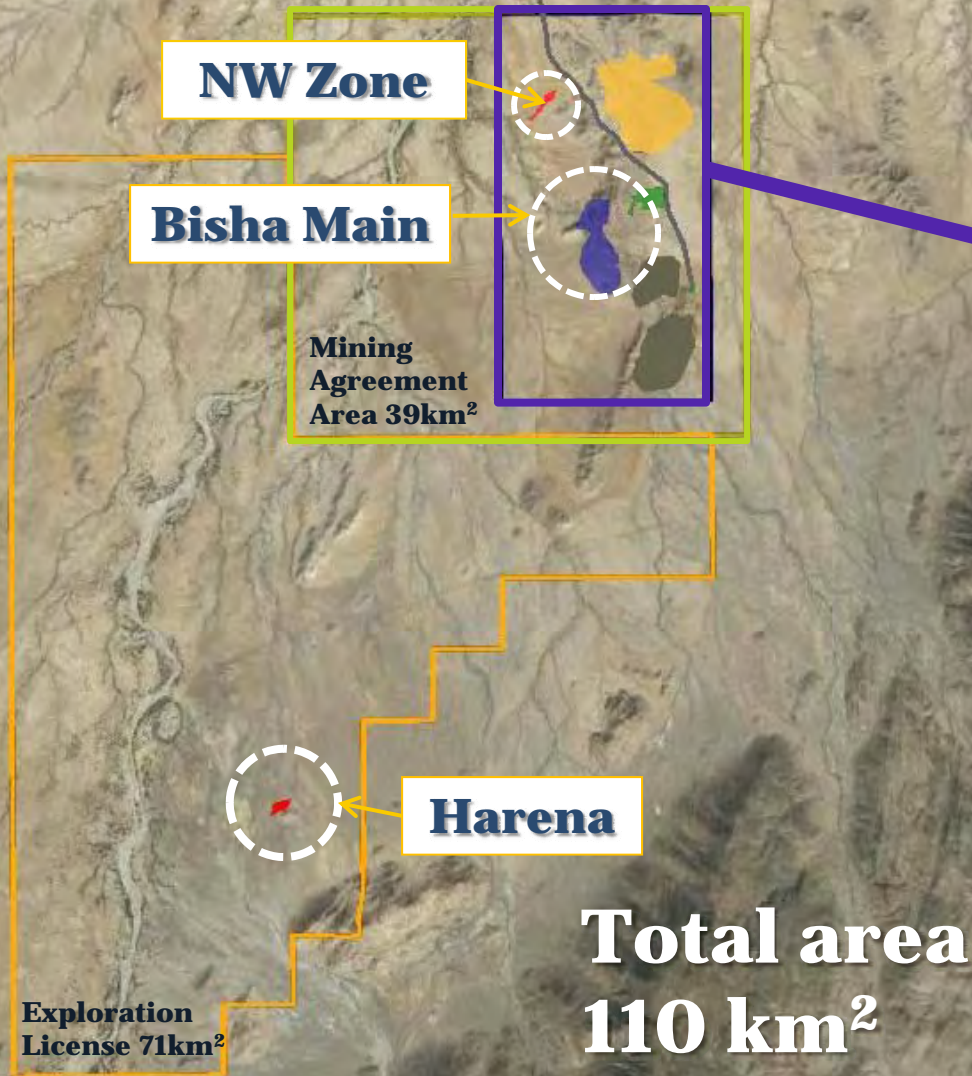
Bisha , Q1 2011	Jan	Feb	Mar	Total
	Pre-Production (1)		Production	
Tonnes Milled, dry tonnes	126,000	160,000	175,000	461,000
Recovery, % of gold	86%	88%	89%	88%
Gold in doré, ounces	16,000	25,000	34,000	75,000
Gold price realized, per Oz	n/a (2)	\$1,390	\$1,430	\$1,405

(1) For accounting purposes, sales from ounces produced prior to March 1, 2011 are considered pre-production and capitalized

(2) No gold sales in January



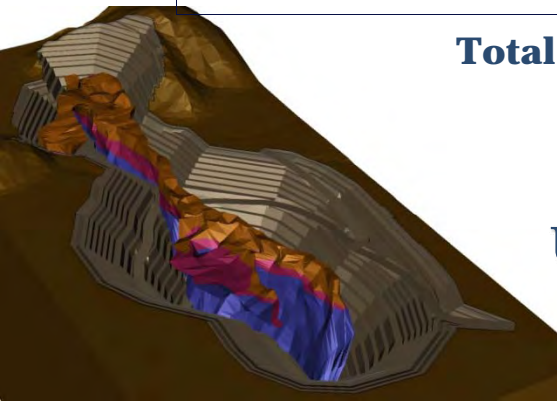
Licensed Areas



Proven & Probable Reserves

Restatement and Expansion Expected Q4 2011

Ore Type	Tonnage (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Oxide					
Proven	933	5.75	21.90	-	-
Probable	3,719	7.39	31.48	-	-
Combined Proven & Probable (<i>Cut off ~ 1g/t Au</i>)	4,651	7.06	29.56	-	-
Supergene					
Proven	844	0.80	43.47	4.92	-
Probable	6,537	0.77	31.29	3.77	-
Combined Proven & Probable (<i>Cut off ~ 0.75% Cu</i>)	7,382	0.78	32.68	3.90	-
Primary					
Proven	521	0.78	52.51	0.91	8.09
Probable	15,759	0.72	44.12	0.97	5.31
Combined Proven & Probable (<i>Cut off ~ 0.5% Zn</i>)	16,279	0.72	44.40	0.97	5.40
Total Proven & Probable	28,313	1.78	38.90	1.60	3.15



28Mt Reserves based on
 US \$1015/oz Au | \$2.40/lb Cu | \$0.92/lb Zn
40Mt Resources

Production

Restatement and Expansion Expected Q4 2011

	OXIDE		SUPERGENE			PRIMARY							
Years	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OXIDE PROCESSING													
Gold	919,000 oz		90,000 oz			127,000 oz							
Silver	1,580,000 oz		3,370,000 oz			6,914,000 oz							
SULPHIDE PROCESSING													
Copper			538,000,000 lbs			283,000,000 lbs							
Zinc						1,373,000,000 lbs							



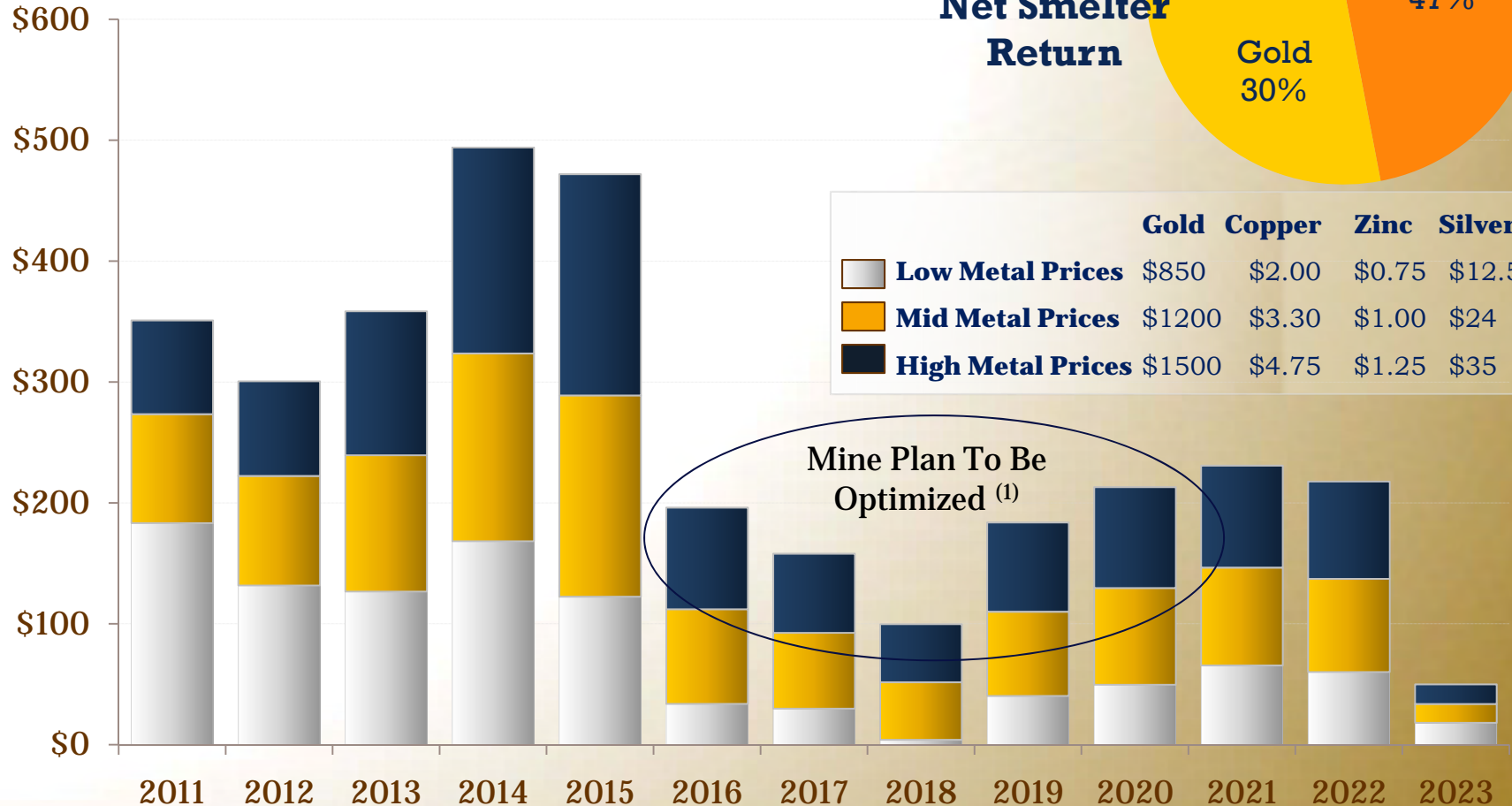
Pre-Production
CAPEX \$247M
Below Budget

OPEX
less than 1/2
Industry Average

Bisha Net Cash Flow

100% Project (after royalties, tax & CAPEX)

USD \$
Millions



(1) Expected to further expand resources during 2011 from drill programs and exploration

Bisha Internal Growth

\$10M budget
for resource
and reserve
expansion in
2011



Bisha Main

- Reserve restatement #1 added 40% to mineable reserves (COMPLETED)
- New 43-101 report (COMPLETED)
- Additional drilling (Q2)
- Reserve restatement #2 (Q4)

Harena

- In-fill drilling (COMPLETED)
- Incremental to total resources
- Resource / reserve statement (Q2)
- New mining license application (2011)

Hanging Wall Copper Zone

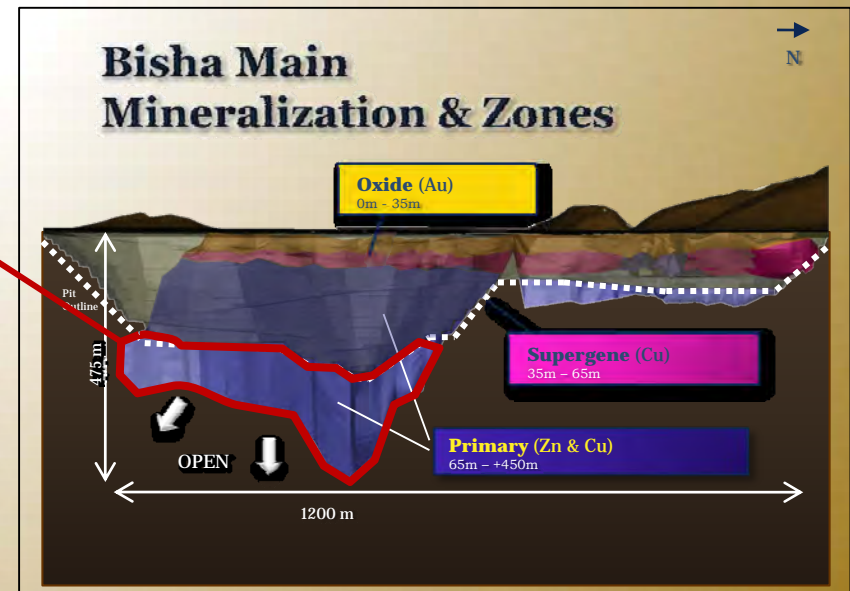
- In-fill drilling (UNDERWAY)
- Incremental to total resources
- Reserve restatement #2 (Q4)

NW Zone

- In-fill drilling (Q1 2012)
- Incremental to total resources
- Potential resource statement (2012)

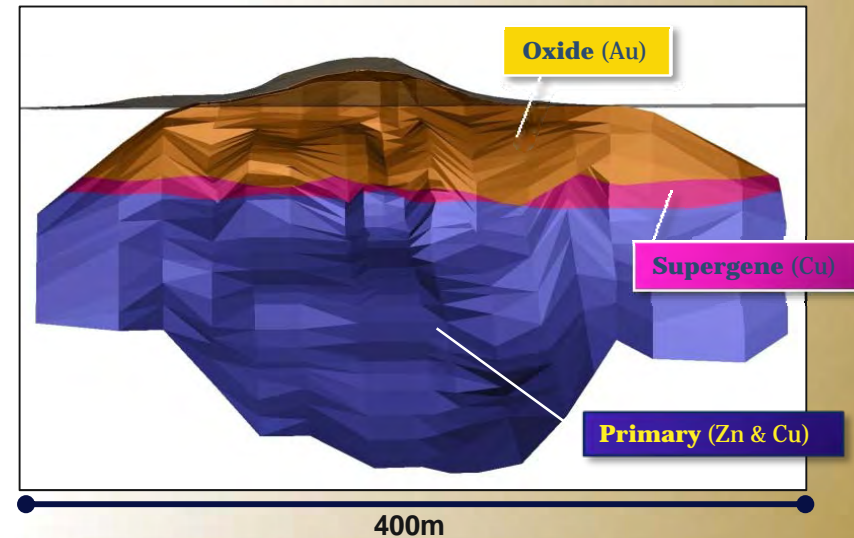
Bisha Main Growth

- March 2011 added 40% to mineable reserves
 - Grew from 20 to 28 million tonnes P&P reserve
 - Increased sulphide throughput 20% to bring forward cashflow
 - Published new 43-101 technical report
- Additional in-fill drilling of inferred Primary material in Q2 (10.3 mmt at 5.8% Zn, 0.9% Cu, 0.66 g/t Au and 48.4 g/t Ag)
- Objective: convert to reserves
- Reserve restatement #2 expected in Q4



Harena

Ore Type:	Near surface Cu/Zn VMS with oxide gold cap
Mine Type:	Open pit Truck ore 9 km to Bisha
Oxide Processing	Carbon-in-leach at Bisha in 2012
Supergene and Primary Processing at Bisha – timing and feasibility TBD	



- Satellite deposit to Bisha on exploration license
- Infill drilling to generate a resource completed in late 2010
- Resource statement expected in Q2
- Mining license application in 2011 with intent to mine and process oxide gold in 2012 with Bisha main oxide gold

Select High Grade Gold Results:

H-078 - 18m of **11.78 g/t** , at 51.0m
 H-062 - 32m of **4.09 g/t** , at 5.6m
 H-063 - 51m of **3.34 g/t** , at 19.5m
 H-059 - 60m of **2.73 g/t** , at 13.5m
 H-081 - 18m of **3.89 g/t** , at 45.0 m
 H-075 - 24m of **3.19 g/t** , at 46.5 m

Complete results released March 2, 2011



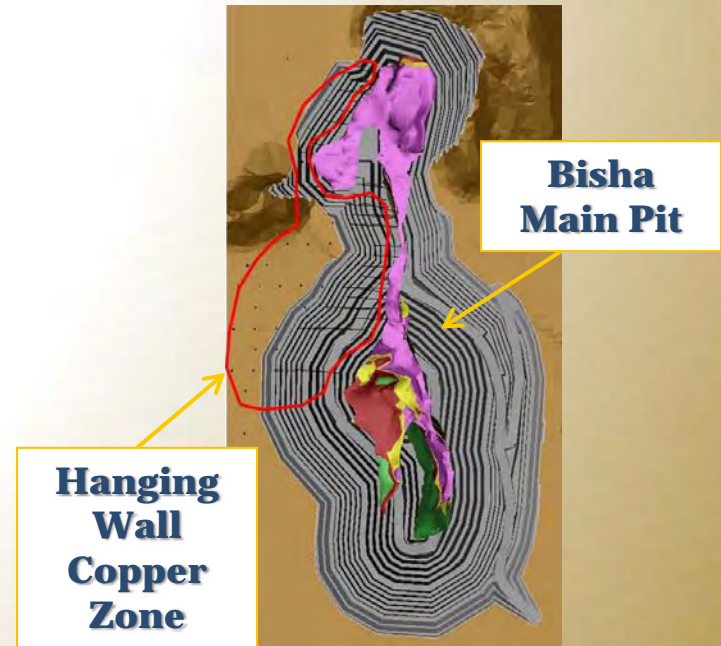
Hanging Wall Copper Zone

Ore Type:	Copper sulphide in hanging wall adjacent and above Bisha Main pit
Potential Mining Plan:	Open pit Mine material as part of Bisha Main mine plan
Supergene and Primary Processing at Bisha – timing and feasibility TBD	

- Copper mineralization discovered too late to include in 2006 feasibility study
- Infill drilling in Q1/Q2 2011 (ongoing)
- Potential incremental resources to Bisha Main
- Reserve restatement in Q4 2011



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Select Copper Results:

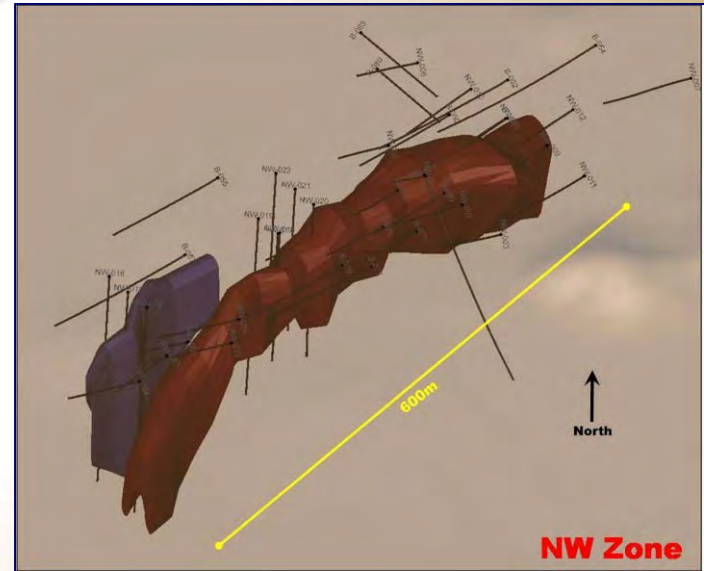
B-109 - 31m of **0.76% Cu**, at 40m
 B-335 - 56m of **0.81% Cu**, at 28m
 B-369 - 19m of **2.11% Cu**, at 82m
 B-370 - 12m of **2.64% Cu**, at 49m
 B-371 - 11m of **0.75% Cu**, at 61m

Complete results released June 20, 2005 & April 25, 2006

Northwest Zone

Ore Type:	Near surface Cu/Zn VMS Potentially small amount oxide gold
Mine Type:	Open pit Truck ore 2 km to Bisha
Supergene and Primary Processing at Bisha – timing and feasibility TBD	

- Satellite deposit to Bisha on current mining lease
- Infill drilling to generate a resource in Q3 2011
- Potential resource statement in 2012
- If economic, material would be added to Bisha supergene and primary mine plan



Select High Grade Base Metal Results:

- NW-002 - 12m of 1.79% Cu at 87m
- NW-008 - 32m of 1.42% Cu & 4.67% Zn, at 108m
- NW-015 - 69m of 1.30% Cu & 3.62% Zn, at 47m
- NW-023 - 22m of 0.55% Cu & 7.08% Zn, at 114m
- NW-026 - 11m of 0.67% Cu & 5.59% Zn, at 152m

Complete results released April 18 & August 17, 2005, and April 25, 2006.

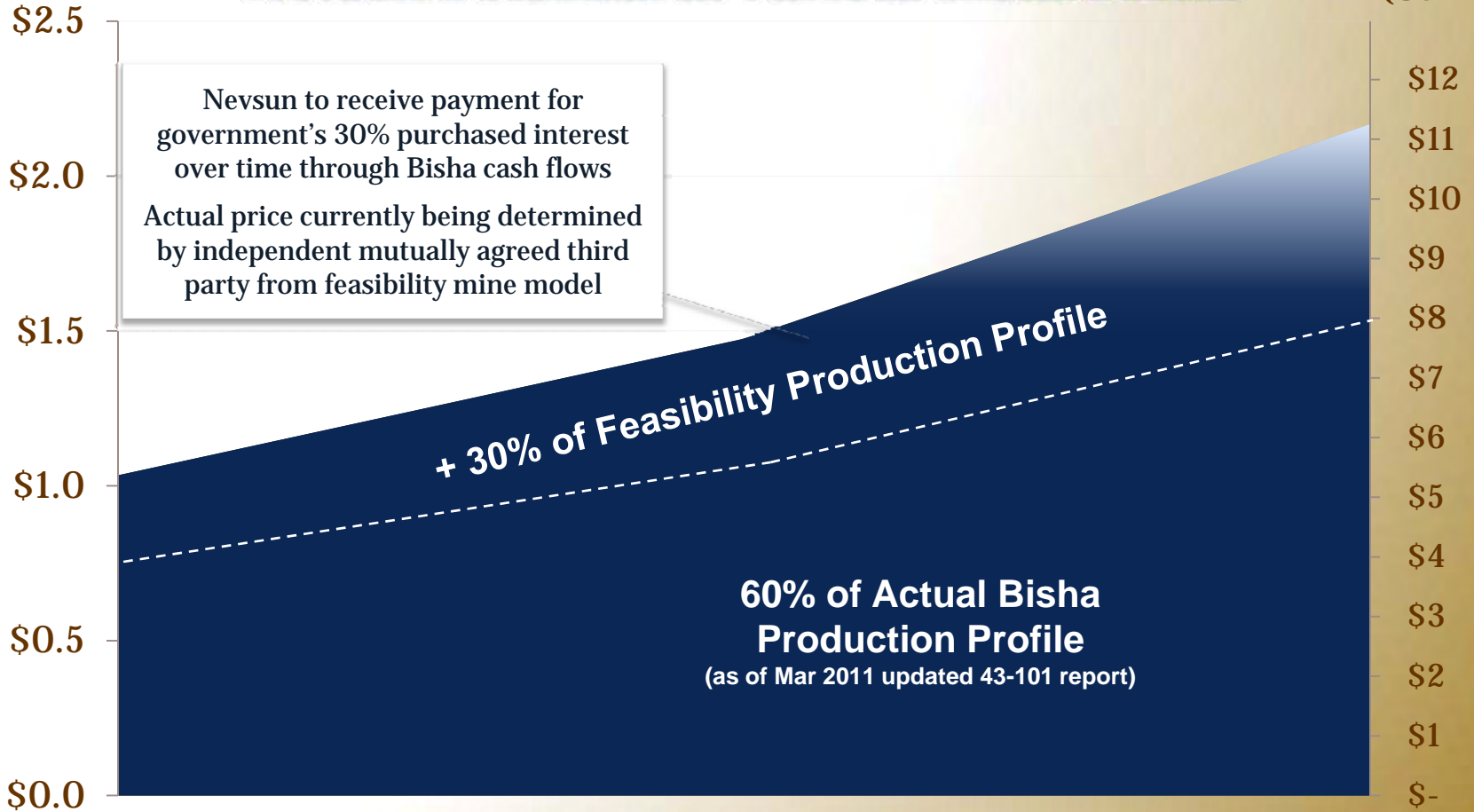


Net Present Value

Nevsun Potential at Various Metal Prices

NPV
(Billion USD\$)

NPV/Share
(USD \$)



\$1200	GOLD	\$1300	GOLD	\$1500
\$2.50	COPPER	\$3.30	COPPER	\$4.75
\$12.50	SILVER	\$24.00	SILVER	\$35.00
\$0.75	ZINC	\$1.00	ZINC	\$1.25



Share Structure

Analyst Coverage

As at March 31, 2011

Shares Outstanding	196.6 M
Options	12.5 M
Fully Diluted	209.1M
Market Cap	~\$1.1 B
Cash	\$100 M

- Canaccord Capital
- Edison Investment Research
- GMP Securities
- Haywood Securities Inc.
- Resource Capital Research
- TD Securities

Management & Shareholders

- Cliff Davis, *CEO*
- Peter Hardie, *CFO*
- Scott Trebilcock, *VP BD & IR*

Directors

- R. Stuart (Tookie) Angus
- Robert Gayton
- Gary German
- Gerard Munera

Strong Bisha Management Team



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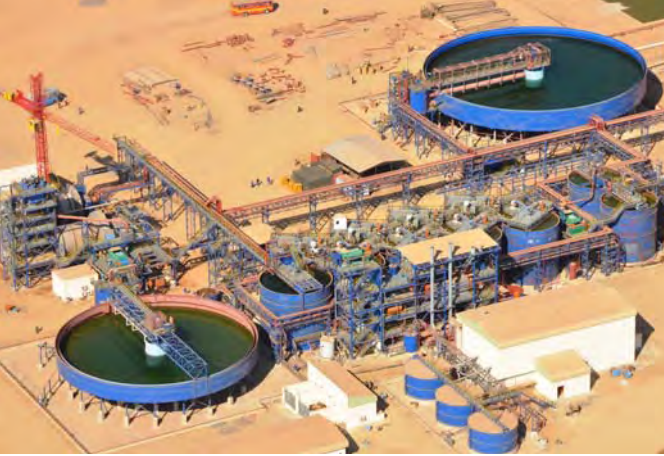
Reporting Holders

- Vanguard 20%
- Franklin Templeton 15%

Other Significant Holders

- JP Morgan
- Passport Capital
- Van Eck
- Jennison
- Blackrock
- Oppenheimer
- Baker Steel





Eritrea

Independence

1993

Capital

Asmara

Main Port

Massawa

Population

5.6 Million (2009 est.)

Culture

50% Islamic, 50% Christian

Currency

Pegged to \$ USD

Nevsun's Presence

Since 1998

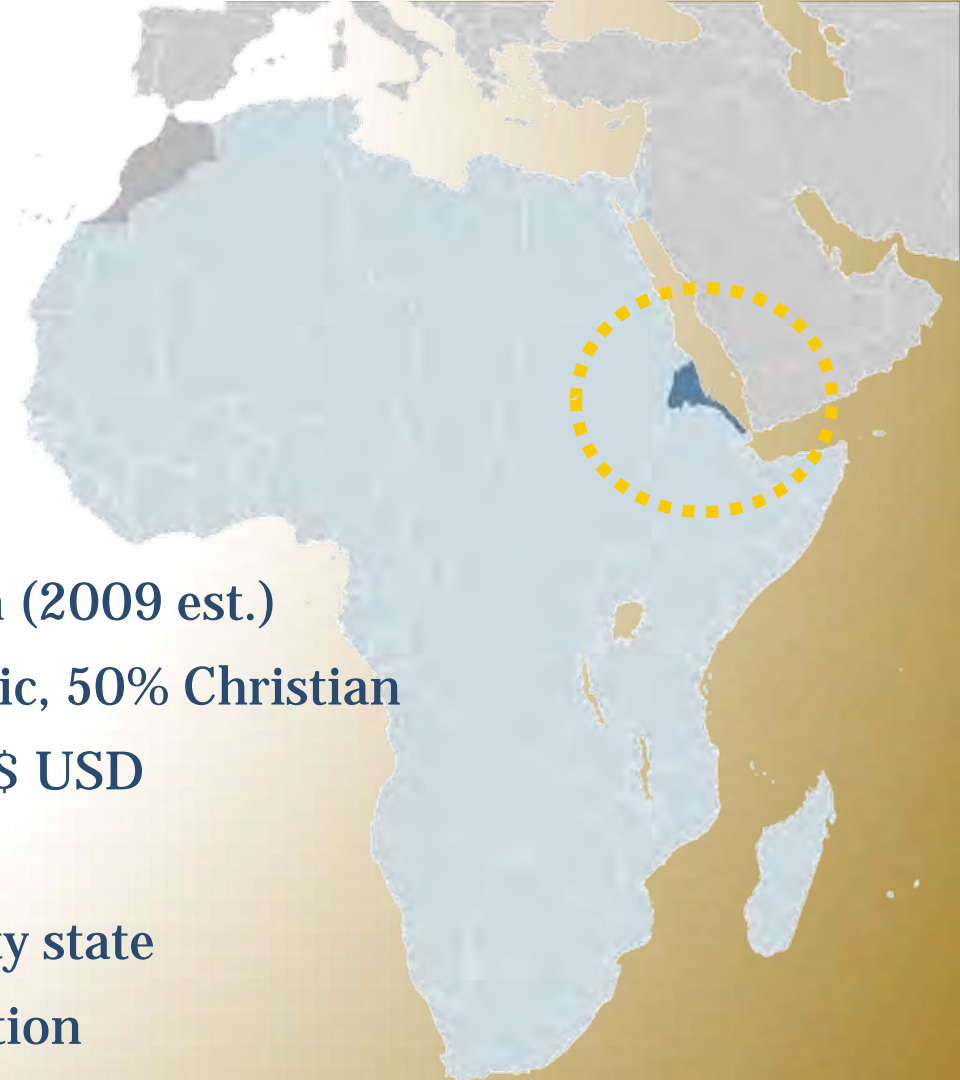
Politics

Single party state

No corruption

UN Sanctions

→ No impact on Bisha



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