



## ASX ANNOUNCEMENT / MEDIA RELEASE

- **First Batch of Arganara Geochemical Assays Received With Numerous Results Above 30% P<sub>2</sub>O<sub>5</sub> Phosphate**

NuPower is pleased to announce that it has received its first batch of assays back from ALS in Brisbane for the Arganara Phase 1 drill program. The results show significant phosphate grades have been intersected consistently on the first three north south orientated lines of drilling.

Initial assays confirm the presence of phosphate at Arganara and support NuPower's decision to complete the Arganara Phase 2 drill program this year. Individual one metre assays above **30% P<sub>2</sub>O<sub>5</sub>** (Phosphate) have been returned from a number of holes and thick zones (up to 8m) of mineralisation with average grades above **20% P<sub>2</sub>O<sub>5</sub>** extend over many adjacent 200m spaced holes on the drill lines, better intersections include:

ARC041: **8m @ 21.1% P<sub>2</sub>O<sub>5</sub>** from 29m    ARC036: **6m @ 20.9% P<sub>2</sub>O<sub>5</sub>** from 27m

ARC038: **6m @ 24.5% P<sub>2</sub>O<sub>5</sub>** from 27m    ARC022: **3m @ 25.4% P<sub>2</sub>O<sub>5</sub>** from 13m

Andrew Johnstone, Managing Director for NuPower commented:

*"I could not wish for a better initial batch of results. We now have a 3km wide zone of phosphate mineralisation in a north south direction extending over 2km from the tenement boundary in an easterly direction. I am looking forward to the next batch of results to see if mineralisation extends further to the east as we expect. Some intersections are quite shallow, and both lines also remain open to the south. The team at NuPower and our drillers have done a great job over the last 2 months to complete both phases of drilling before onset of the summer wet season".*

NuPower is also pleased to announce that the Arganara Phase 2 reverse circulation (RC) drill program is now complete. NuPower staff and contractors are in the process of de-mobilising from site. This completes NuPower's Arganara drilling for 2011.

17<sup>th</sup> November 2011

ASX Code: NUP

### Capital Details

Shares on issue: 449.3 million

Share Price: \$0.04

Market cap: \$17.9million

### Directors

#### Chairman

Robert Owen

#### Managing Director

Andrew Johnstone

### Non-Executive Directors

Ian Kowalick

John Jackson

Mick Muir

### Company Secretary

Anthony Schildkraut

### Phosphate Projects

Arganara

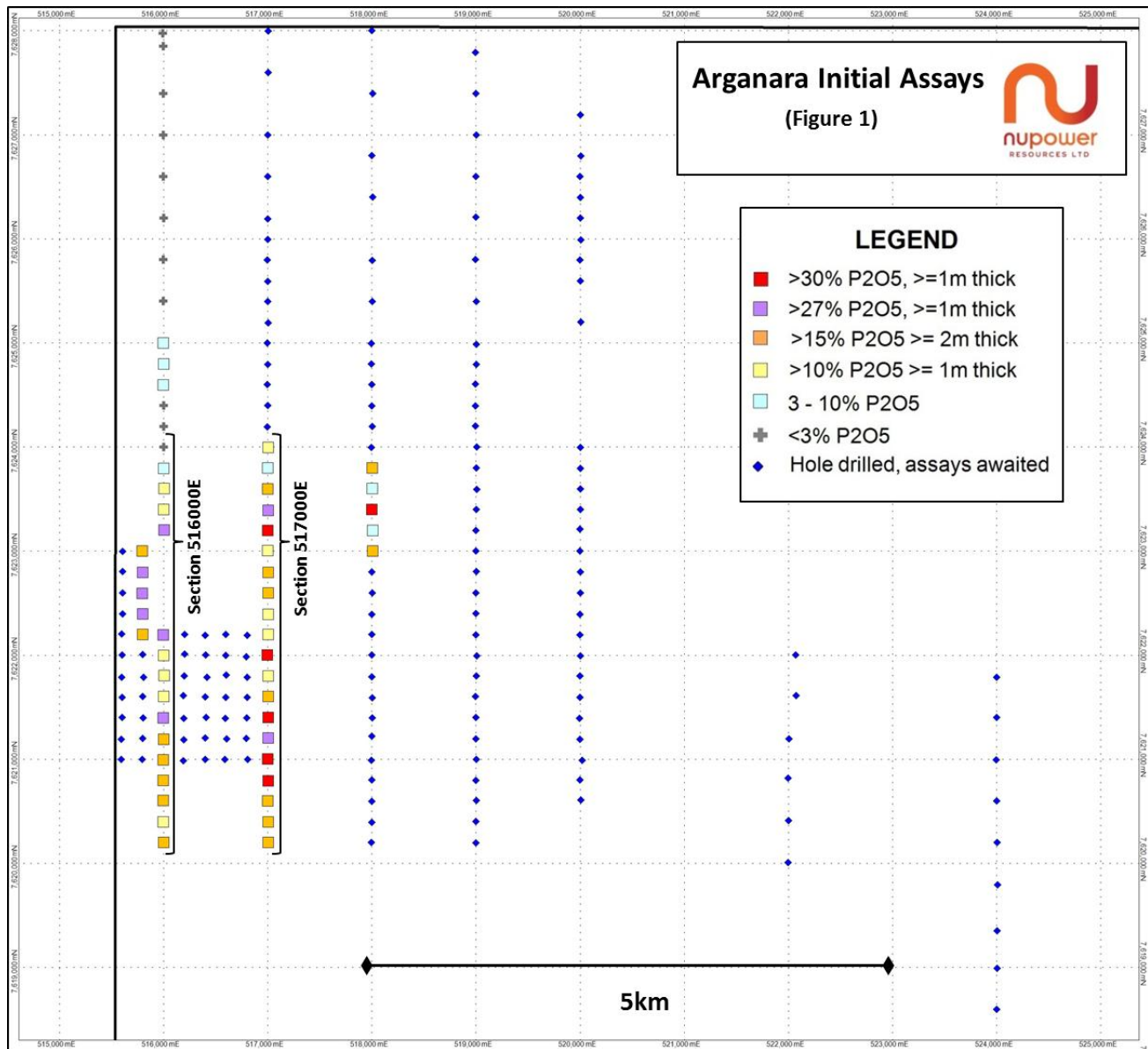
Lucy Creek

Warrabri

*NuPower Resources Limited is a Northern Territory based Exploration company. Our vision is to become a successful exploration and mining company with superior cash flows.*

## Initial Assays from Arganara Phase 1 Drill Program

Initial assay results have been returned for 59 holes from the first phase of Arganara drilling. The results cover the first line and portions of the second and third lines of the program immediately east of the Barrow Creek 1 phosphate resource. Assay results above 27% P<sub>2</sub>O<sub>5</sub> have been returned in 14 of the holes, including 6 holes with assays above 30% P<sub>2</sub>O<sub>5</sub> (See Figure 1). The results presented in Figure 1 indicates phosphate grade has increased from line 516000E to line 517000E and clearly shows the potential of the area to host a large body of phosphate mineralisation extending to the East and South.



Calculated intersections from the assays are presented in Table 1, intersections have been calculated using a 15% P<sub>2</sub>O<sub>5</sub> cut-off with 2m of 10% internal dilution, some high grade individual intersections are averaged out in these results, however they are clearly shown in sections 516000 and 517000E (Figures 3 and 4). There are a number of impressive intersections in Table 1 including:

**ARC041: 8m @ 21.1% P<sub>2</sub>O<sub>5</sub> from 29m    ARC036: 6m @ 20.9% P<sub>2</sub>O<sub>5</sub> from 27m**

**ARC038: 6m @ 24.5% P<sub>2</sub>O<sub>5</sub> from 27m    ARC022: 3m @ 25.4% P<sub>2</sub>O<sub>5</sub> from 13m**

**Table 1, Intersections calculated from first batch of Assays**

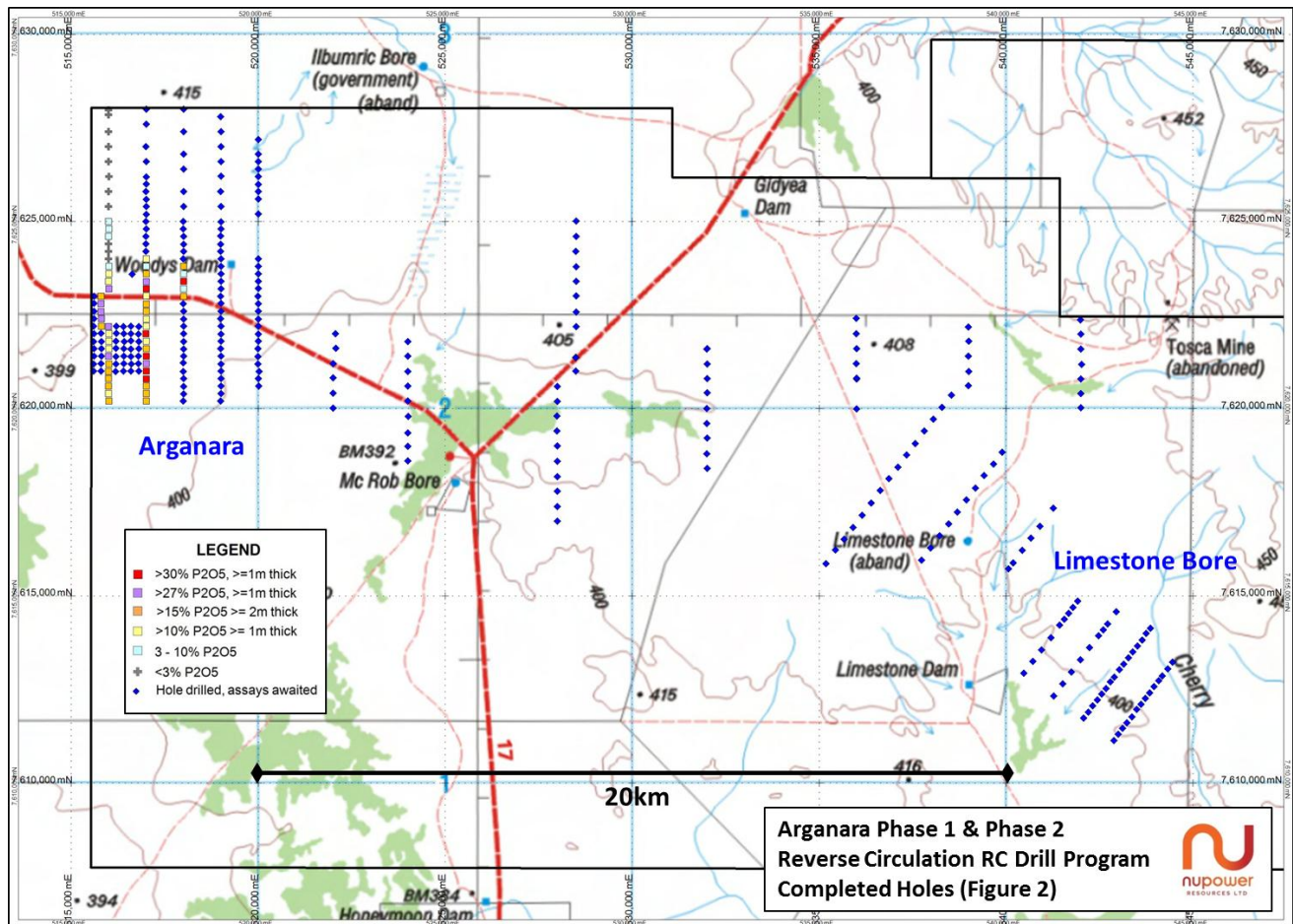
HoleNo	East	North	Depth	From	Interval	P2O5	From	Interval	P2O5	From	Interval	P2O5
ARC016	516003	7623600	27m	10m to 11m	1m @	16.8%						
ARC018	516004	7623202	34m	6m to 11m	5m @	21.4%	22m to 23m	1m @	16.0%			
ARC019	515795	7623003	32m	6m to 8m	2m @	17.0%						
ARC020	515799	7622797	14m	5m to 9m	4m @	18.4%						
ARC021	515796	7622595	28m	13m to 17m	4m @	21.9%						
ARC022	515800	7622398	26m	9m to 10m	1m @	20.1%	13m to 16m	3m @	25.4%			
ARC023	515800	7622200	19m	11m to 15m	4m @	18.5%						
ARC024	515995	7622194	42m	15m to 18m	3m @	18.5%	22m to 24m	2m @	27.2%			
ARC026	516006	7621803	35m	25m to 26m	1m @	15.8%						
ARC027	516001	7621603	34m	26m to 27m	1m @	16.3%	29m to 30m	1m @	16.1%	31m to 32m	1m @	16.6%
ARC028	515998	7621398	38m	20m to 24m	4m @	22.9%	27m to 30m	3m @	21.7%			
ARC029	516000	7621192	46m	30m to 34m	4m @	17.4%						
ARC030	515997	7620996	40m	21m to 26m	5m @	16.4%						
ARC031	515997	7620798	38m	28m to 33m	5m @	18.7%						
ARC032	515995	7620604	40m	21m to 23m	2m @	17.5%	28m to 30m	2m @	15.8%	33m to 34m	1m @	16.7%
ARC033	515997	7620400	36m	25m to 26m	1m @	17.0%	30m to 31m	1m @	18.0%			
ARC034	516002	7620200	48m	30m to 32m	2m @	20.4%	36m to 37m	1m @	16.1%	38m to 41m	3m @	20.5%
ARC035	517005	7620202	48m	31m to 33m	2m @	18.3%						
ARC036	517004	7620399	44m	21m to 24m	3m @	17.3%	27m to 33m	6m @	20.9%	36m to 37m	1m @	16.0%
ARC037	517001	7620600	42m	23m to 24m	1m @	18.6%	28m to 34m	6m @	17.8%			
ARC038	517003	7620795	40m	20m to 22m	2m @	20.3%	25m to 26m	1m @	15.2%	27m to 33m	6m @	24.5%
ARC039	516999	7621003	48m	30m to 35m	5m @	20.6%						
ARC040	517002	7621203	48m	5m to 6m	1m @	28.7%	38m to 39m	1m @	16.5%			
ARC041	517005	7621401	47m	29m to 37m	8m @	21.1%						
ARC051	517004	7623393	33m	6m to 9m	3m @	24.4%						
ARC052	517000	7623599	27m	4m to 7m	3m @	20.4%	22m to 23m	1m @	17.0%			
ARC054	517003	7623997	23m	9m to 10m	1m @	16.4%	18m to 19m	1m @	24.1%			

15% Cutoff, includes up to 2m @ 10% internal dilution

## Completion of Arganara Drill Program

Saturday, 12 November 2011 marked the completion of the concurrent Phase 1 and Phase 2 Arganara reverse circulation RC drill programs. A total of 357 holes for 12602m were drilled during the programs, which took 68 days to complete.

The Phase 1 program was designed to test the eastern extension of the Barrow Creek 1 phosphate resource discovered immediately to the west of the NuPower Arganara tenement. Five north south 1km spaced lines with holes generally at 200m spacing along them was considered the best balance between detail and cost to assess the potential of the area and define a clear phosphate footprint. Infill drilling at 200x200m spacing was also completed during Phase 1 aimed at showing mineralisation is consistent between the wider spaced 1km lines.



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The Phase 2 program which followed immediately after Phase 1 was designed to test further easterly extensions of phosphate mineralisation along the prospective northern margin of the Georgina Basin extending from Arganara eastward for approximately 26km. Drilling in this area was completed along north south lines generally spaced 4km apart with holes at 400m spacing along each line. The Phase 2 program also targeted the Limestone Bore, located 27km east south east of the Barrow Creek 1 /NuPower Phase 1 drilling. At Limestone Bore historic drilling by VAM in the 1970s intersected phosphate mineralisation and initial Nupower exploration confirmed the results with surface rock chip assays up to 17% P<sub>2</sub>O<sub>5</sub>. Radiometric and magnetic features in regional data were also used to guide the location of holes at Limestone Bore. Drilling at Limestone Bore area was completed along north east trending lines spaced between 1 and 2km apart. Holes were drilled at either 200 or 400m spacing's along these lines.

### **Drilling Procedures, Sampling, Analysis, Quality Control/Quality Assurance (QA/QC)**

Every metre drilled has been sampled using a rig mounted splitter, weighed and sent to ALS in Brisbane to be assayed by XRF technique for the following suite of elements : Al<sub>2</sub>O<sub>3</sub>, CaO, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, MgO, MnO, Na<sub>2</sub>O, P<sub>2</sub>O<sub>5</sub>, SiO<sub>2</sub>, TiO<sub>2</sub>, U. A QA/QC procedure of inserting two phosphate standards and one blank for every 25 samples, and one duplicate per hole was followed. A hand held field XRF unit was also used to detect the presence of Phosphate in most metres drilled. The results assisted in determining what depth holes should be stopped, whether planned holes should actually be drilled, and to assist in the general understanding of the Arganara geology.

Initial examination of QA/QC results from the first batch of assays does not indicate significant problems with assaying. In addition, comparison between assays and field XRF values has been remarkably good.

### **Sections 516000E and 517000E, Geology and Assays**

Attached are drill sections for the two lines where assays have been received (Figures 3 and 4), the sections show simplified geology and assayed phosphate. Vertical exaggeration is ten times (10x). The drill holes on the northern parts of these lines are omitted from the sections, where results are low or results are yet to be received.

The sections show phosphate mineralisation is gently dipping to the south but also rises closer to the surface in places, and on both sections mineralisation is still open to the south. Further drilling will be required in this direction in 2012.

Initial results from the Nupower Phase 1 drilling east of the Barrow Creek 1 resource are highly promising. NuPower is already planning for both infill and extension/exploration phases of drilling at Arganara in 2012. In addition, Anomaly L approximately 50km east north-east of Arganara remains to be tested, and will be drilled in 2012.

As new assays are returned from the lab over the next few weeks Nupower will continue to update the market.

Signed:



Andrew Johnstone  
**Managing Director**

*The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Johnstone, who is a Member of the Australian Institute of Geoscientists. Andrew Johnstone has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Andrew Johnstone, who is an officer of the Company, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*This release contains forward-looking statements. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.*

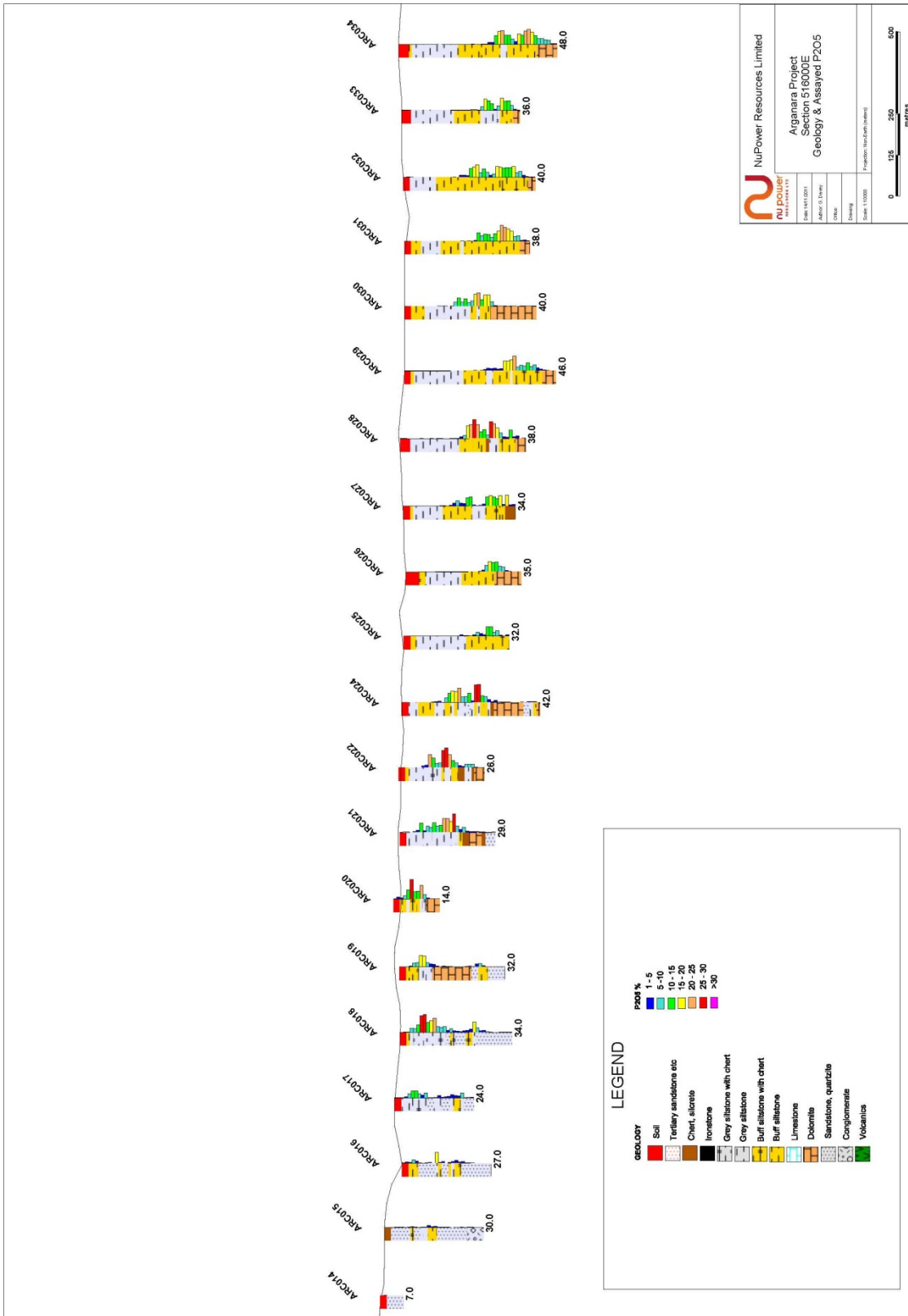


Figure 3, Section 516000E

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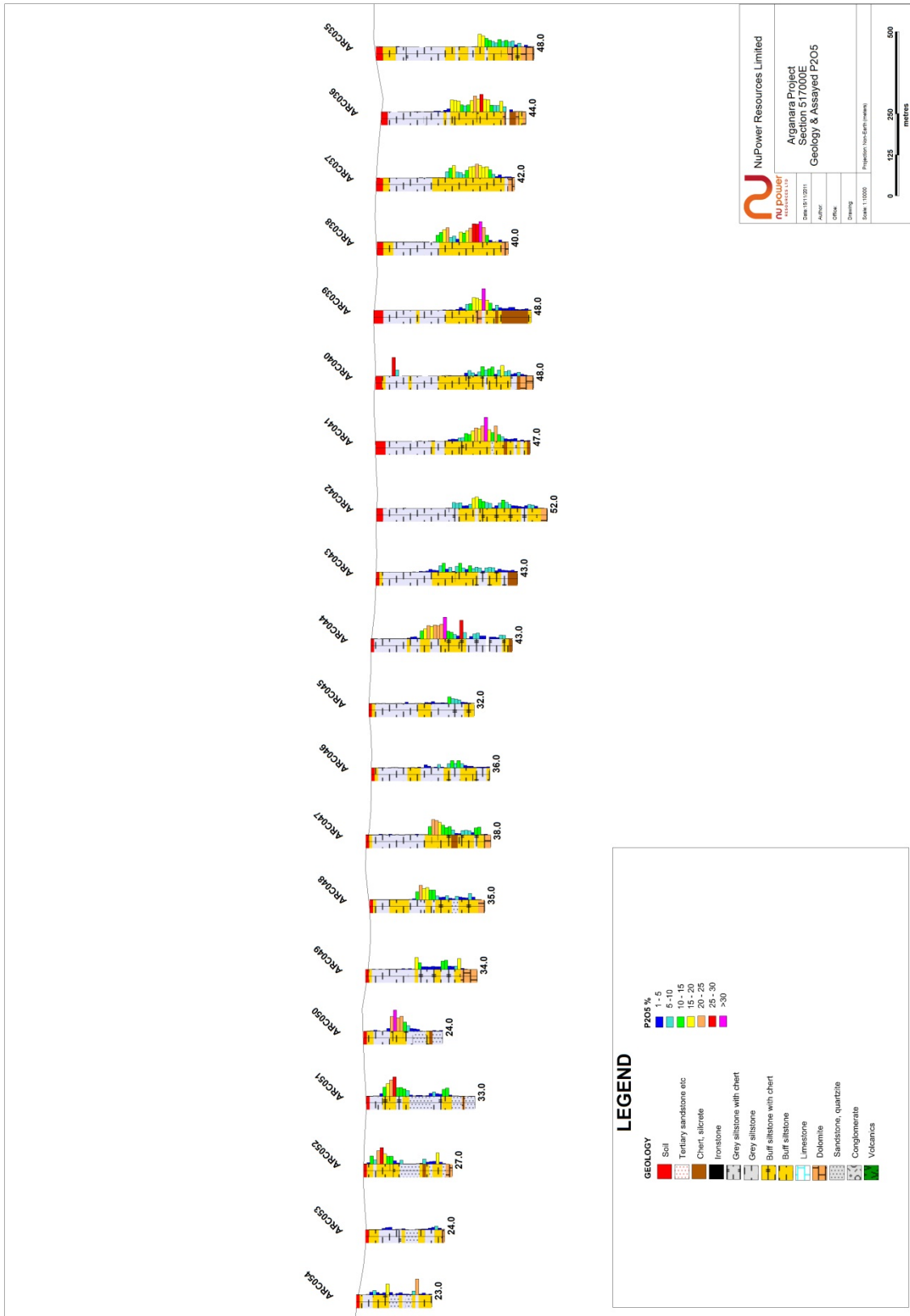


Figure 4, Section 517000E

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