



Quarterly Activities Report April 2012

30th April 2012

ASX Code: NUP

Current Capital Details

Shares on issue: 449.3 million

Share Price: \$0.032

Market cap: \$14.2 million

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.

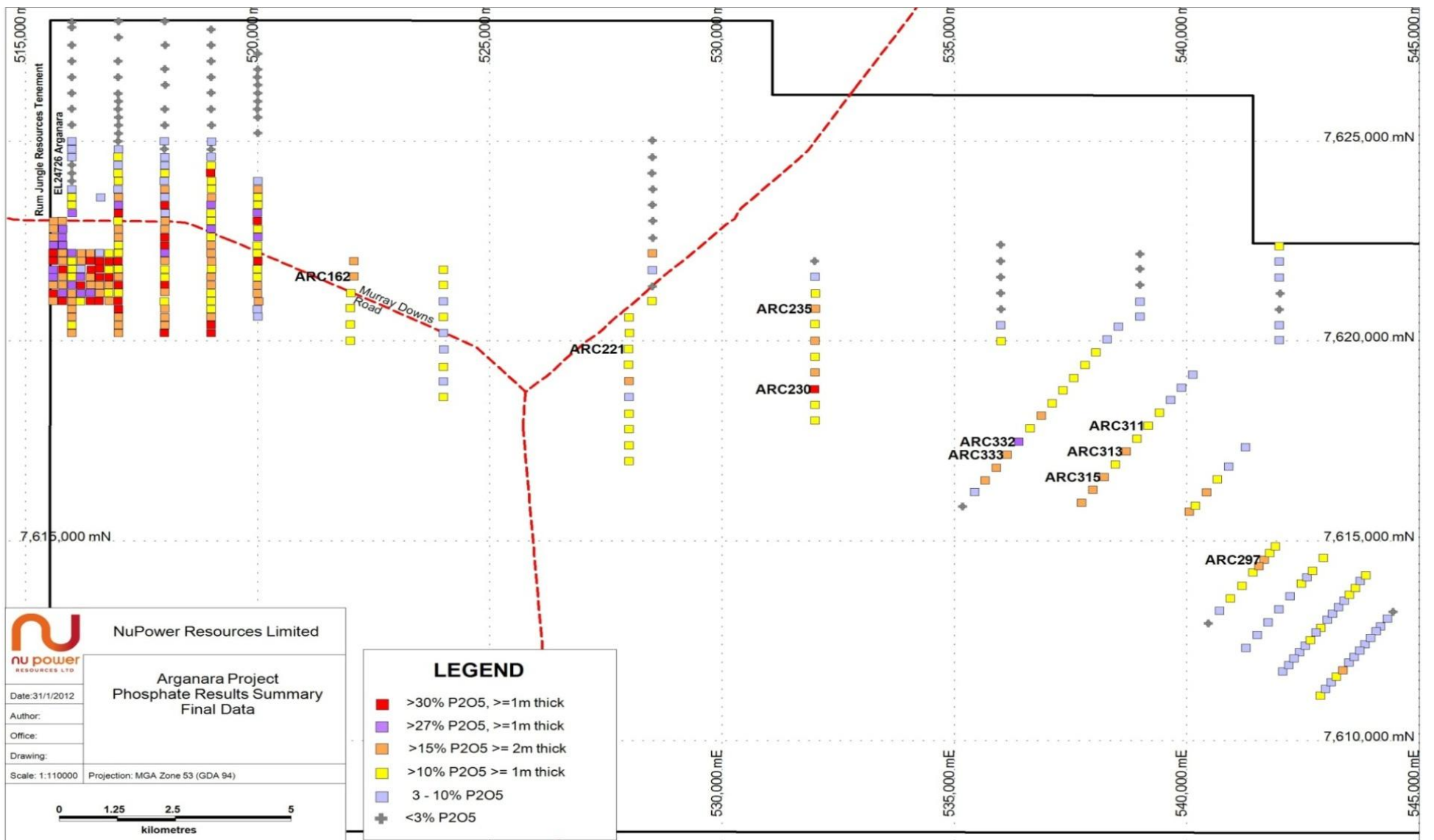
Highlights

- **27km long continuously mineralised Phosphate corridor discovered at Arganara**
- **Barra JV negotiated with Fertoz Pty Ltd**
- **New Applications for Trew Creek and Gooding Bore - Arganara**
- **Clearance completed for Lucy Creek exploration**
- **MMP submitted for Arganara Phase 3 Drill Program**

During the March quarter 2012 NuPower finalised and released complete assay results from the 2011 Arganara drill program. The aim of the program was to both: confirm the existence of high grade phosphate mineralisation on NuPower's wholly owned Arganara Tenement (Phase 1); and test if Phosphate extended from the Arganara Prospect to Limestone Bore located 30km further to the East (Phase 2).

Assays from the Phase 1 program clearly shows high grade phosphate (numerous shallow intersections above 30% P₂O₅) extends 4.4 km across the Arganara Prospect and remains open to the East and South.

Assay results from the Phase 2 Arganara drill program were released in February 2012. These results clearly show the Phosphate extends the from Arganara prospect over a strike length of 27km to Limestone Bore. Phosphate mineralisation is continuous across the area covered by the Phase 2 drill program, with Phosphate grades varying from 3 to 10% to over 30% P₂O₅. The Phase 2 results indicate the Phosphate corridor is open to the south and east. Figure 1 shows the Phase 1 and 2 drilling results in Plan.



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ARGANARA – Phosphate

During the March quarter 2012 NuPower finalised and released complete assay results from the 2011 Arganara drill program. The program confirmed high grade phosphate mineralisation on NuPower's wholly owned Arganara Tenement (Arganara Prospect) and then extended the mineralisation from Arganara Prospect to Limestone Bore located 27km further to the East.

Phase 1 Drill Program

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. A combination of north south 1km spaced lines drilled every 200m and 200m x 200m Infill was completed across the Arganara Prospect. The assay results clearly confirmed the presence of high grade phosphate mineralisation over an area 4.4km by 4km. Mineralisation remains open both to the East and South. Figure 1 shows the current extent of the Arganara Prospect Phosphate mineralisation.

Phase 2 Drill Program

The Phase 2 program consisted of wider spaced fences of holes designed to map phosphate mineralisation from Arganara to Limestone Bore. The phase 2 programs covered an area with a strike length of over 27km. The fences of holes on average are spaced 2km to 4km apart. A key strategy behind the drilling was to define a phosphate footprint to show the potential size of the phosphate mineralisation. As shown in Figure 1 the assay results extend the phosphate footprint from Arganara over a strike length of 27km to Limestone Bore.

Phosphate mineralisation is continuous across the area covered by the Phase 2 drill program, with grades varying from 3 to 10% to over 30% P₂O₅. The Phase 2 assays highlight a number of zones with potential to host large thick bodies of phosphate mineralisation grading above 15%. Phosphate mineralisation remains open to the south across the whole Phase 2 area and also beyond Limestone Bore to the east.

At Central Arganara 12km from the Phase 1 drilling, drill traverse 532000E has discovered zone of thick phosphate mineralisation with DSO potential. For example:

ARC230 intersected 8m @ 17.0% P₂O₅ from 19m inc. 1m @ 32.1%
ARC235 intersected 9m @ 16.4% P₂O₅ from 18m inc. 1m @ 23.5%

The 2km area between these holes, both located on traverse 532000E, is consistently mineralised above 15%. (See Figure 1).

During the Quarter NuPower has finalised plans for an inclusive drilling program designed to infill the 2011 Phase 1 drilling at Arganara Prospect. This should provide sufficient information to determine a

maiden JORC Resource for the area. A Mine Management Plan (MMP) was submitted during the quarter in preparation for drilling to begin during the June Quarter 2012.

Trew Creek and Gooding Bore Applications

During the quarter NuPower applied for two new exploration licenses east of its Anomaly L Prospect at Arganara (See Figure 2). Exploration license applications ELA29374 “Gooding Bore” and ELA29373 “Trew Creek” are designed to capture any easterly extensions of the Georgina Basin Arthur Creek Formation which is interpreted to host the Anomaly L Phosphate (P_2O_5) mineralisation.

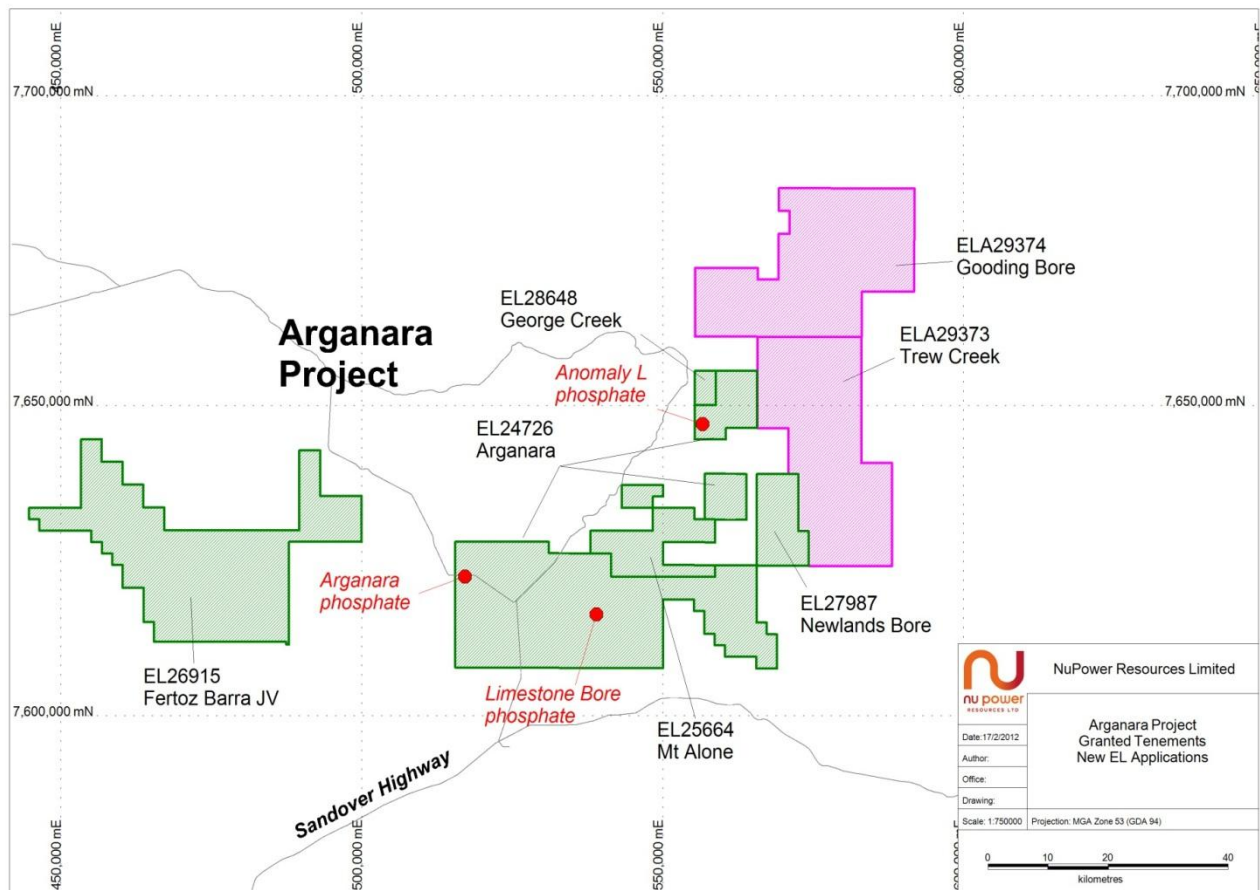


Figure 2, New Applications ,Trew Creek and Gooding Bore shown in pink.
Barra JV tenement EL26915 is labeled on left side of figure.

NuPower is planning to drill a series of lines across the Anomaly L Prospect during the upcoming 2012 field. The Anomaly L prospect is located in an embayment of the Georgina Basin, which is interpreted to open out towards the east and then expand to the north, south and east.

Historically, rock chip samples at the Anomaly L prospect have returned assays up to 40.7% P₂O₅. In 2010 NuPower conducted a site visit to Anomaly L and confirmed the historical results with phosphate rock chip assays up to 37.6% P₂O₅.

Sample	East	North	P ₂ O ₅ (%)
20147	555458	7647990	24.1
20148	555438	7647985	22.7
20149	555403	7648090	17.2
20150	556259	7647667	31.8
20151	556327	7647712	37.6

2010 NuPower Surface Rock Chip Samples from Anomaly L

Once fully granted and cleared, NuPower will conduct site visits to both ELA29374 and ELA29373, to identify any new surface phosphate mineralisation and target drilling for late 2012 or early 2013.

NuPower- Fertoz ‘Barra JV’ extends phosphate tenements adjacent to Arganara

NuPower successfully negotiated a Heads of Agreement with Fertoz Pty Ltd (FERTOZ) to joint venture (JV) into exploration license EL26915 owned by FERTOZ during the march Quarter. The Joint Venture will be known as the ‘Barra Joint Venture’

Under the terms of the Barra JV NuPower can earn an initial 10% through exploration expenditure during the first year. At 10% ownership, NuPower may then elect to earn an additional 40% by over the next 24 months. NuPower will manage the JV throughout this initial three year earn period to a 50% JV interest. Progressing beyond this point both FERTOZ and NuPower may elect to co-contribute towards the ongoing exploration and development or elect to dilute. If either party reaches 90% ownership then it can automatically move to 100% ownership, leaving the minority party with a right to be paid 0.5% of gross revenue from any operation that may be developed on EL26915.

The Exploration License EL26915 is located between NuPower’s Arganara and Warrabri Phosphate Projects. Arganara Phosphate mineralisation is hosted by the Arthur Creek Formation and or equivalents of the Georgina Basin. Interpretation by NuPower indicates the Arthur Creek Formation extends west from Arganara through the new Barra JV exploration license EL26915 before trending north west towards NuPower’s wholly owned Warrabri Project licenses.

Nupower aims to complete a Rapid Air Blast (RAB) drill program on exploration license EL26915 targeting phosphate during 2012.

LUCY CREEK – Phosphate

During the quarter preparation took place for exploration to commence on both the Lucy Creek and Warrabri Phosphate projects in the second quarter of 2012 following the wet season. The Lucy Creek

projects clearly have potential to deliver additional high grade Phosphate mineralisation. In 2009 drilling by Nupower hit a number of 30% P2O5 intersections at the Patanella prospect which will be the starting point for work at Lucy Creek, with an aim to again of defining a large phosphate foot print which can be later converted into a resource.

A mine management plan (MMP) was submitted in December to allow exploration to commence following the wet season in April 2012. A number of exploration fences of holes are planned along strike of the known Patanella Phosphate mineralisation. An AAPA clearance has been completed during the quarter with results received post quarter. The results of the AAPA clearance survey are now being incorporated into a revised MMP for re-approval

WARRABRI – Phosphate

In preparation for an initial exploration program to be undertaken at Warrabri during 2012 a site CLC clearance survey was completed over the tenement in November and clearance documents were received in late December. A MMP for a shallow RAB drill program and/or surface soil geochemical program is being compiled. Drilling/Sampling will primarily focus on the Chabalowe formation or equivalents to confirm the presence of phosphate in the area and assess its economics in terms of grade/thickness and ultimately extent.

Historically reported phosphate at Warrabri is close to the Stuart Highway and the Darwin to Alice Springs rail line, the project has logistical advantage over existing Phosphate projects in the region.

STRANGWAYS – Rear Earth Elements (REE's)

Post Quarter a Consultant Structural Geologist and NuPower's Chief Geologist visited the Strangways Project with an aim to assess the controls on various styles of mineralisation across the project. Results are pending.

AILERON PROJECT AREAS – Channel Uranium

No work completed during the quarter, some minor statutory relinquishments took place as required during the quarter. Some consideration has been given during the quarter to simplifying existing JV agreements with a view to reducing costs associated with this project.

WESTMORELAND PROJECT – Uranium

EVA and Cobar Mining Leases

An environmental monitoring site trip was completed during the December quarter, samples were collected at both the Eva and Cobar Mining leases and have been sent for analysis. Results are still pending.

Lagoon Creek JV – NUP 50%

During the December quarter a VTEM helicopter electromagnetic survey was commissioned and commenced over the entire Lagoon Creek exploration licence. The aim of the survey is to find extensions or zones of blind mineralisation adjacent to existing uranium prospects previously identified

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and also explore beneath or in the cover sequences that lie across large areas of the Lagoon Creek tenement. Unfortunately early onset of the wet season stopped the survey before completion during November. The remaining survey is expected to be completed during this quarter. VTEM surveys can identify conductive bodies that may be related to uranium or other styles of conductive mineralisation with enough detail to enable direct targeting with drilling.

CORPORATE

During the Quarter NuPower has begun streamlining its operations in an effort to conserve cash. This has involved a project review in February to assess all NT tenements with a review to recusing holding costs especially in light of recent changes to Northern Territory Mining Legislation.

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.