NUPOWER RESOURCES LTD

ABN 91 120 787 859

2012 ANNUAL REPORT

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Contents and Corporate Directory

FOR THE YEAR ENDED 30 JUNE 2012

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Corporate directory

Directors

RW Owen	Chairman
AL Johnstone	Managing Director
IG (Mick) Muir	Non-Executive Director
IJ Kowalick	Non-Executive Director
SJ Herszberg	Non-Executive Director

Share registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

Company Secretary

AA Schildkraut
Suite 3.02, 80 Clarence Street
Sydney NSW 2000

Auditor

Grant Thornton Audit Pty Ltd
Level 19, 2 Market Street
Sydney NSW 2000

Registered office

Suite 3.02, 80 Clarence Street
Sydney NSW 2000
Telephone: (02) 9262 4235
Facsimile: (02) 9262 6301

Stock exchange listing

Australian Stock Exchange Limited
(Home Branch - Perth)
ASX Code: NUP

Solicitors

Gilbert & Tobin
1202 Hay Street
West Perth WA 6005

Bankers

ANZ Corporation
2/570 Church Street
Richmond VIC 3121

Notice of annual general meeting

The annual general meeting of NuPower Resources Ltd will be held at the offices of Grant Thornton

Level 19
2 Market Street
Sydney, NSW, 2000

Time: 11.00am
Date: Tuesday, 27th November 2012

Website

www.NuPowerResources.com.au

Chairman's Letter to Shareholders

Dear Shareholder,

NuPower Resorces Limited ('NuPower") achieved a significant milestone in 2012 with the delineation of a world class phosphate resource at the company's 100% owned Arganara project located in the Georgina Basin in the Northern Territory of Australia. Two drilling programs totalling 16,250 metres have identified a JORC compliant resource of **310 million tonnes of Phosphate (P2O5) with a grade of 15%** using a 10% cut-off. The Arganara project is the second largest phosphate resource defined in the Northern Territory and is only 90km due east of the Central Australian Railway that links Darwin to the southern cities of Adelaide, Melbourne and Perth.

Included in the Arganara resource are numerous high grade phosphate (+30% P2O5) intersections which could potentially provide material suitable for direct shipping. Further infill drilling is planned for this year to confirm such a resource. Additional exploration drilling east of Arganara has also discovered high grade phosphate mineralisation over an area with a strike length of 27km indicating considerable scope for a far greater resource. These results highlight the potential to quickly develop a DSO (direct shipping ore) operation which could provide the funding needed to develop a much larger scale operation. This places NuPower in a position to seriously engage with potential partners and various investment groups to accelerate the development of the Arganara project.

Nupower's drilling success at Arganara also confirms the prospectivity of the Georgina Basin as a host for large phosphate deposits. It positively reinforces the company's decision to add further acreage in the region to its exploration portfolio during the year. NuPower now has 5,720km^2 of highly prospective exploration ground within the Georgina Basin.

The definition of the Arganara JORC Resource has identified NuPower as a significant phosphate focused company. Therefore, the Directors of NuPower have decided to change the name of the company to Central Australian Phosphate Pty Limited to more adequately reflect the company's commodity and geographical focus. A resolution to approve this will be put to the Annual General Meeting in November.

In August this year NuPower raised $1m through a placement of shares to professional investors at 1.6 cents per share. These funds will be used to further develop the Arganara project and initiate the metallurgical test work on the resource.

In August, Mr John Jackson resigned from the Board to enable him to focus on his executive roles external to NuPower. On behalf of the company's Board and management, I would like to thank John for his contribution to the company's success and wish him well for the future. At the same time I would like to welcome Mr Sam Herzberg to the Board. Sam brings with him a wealth of experience in a diverse range of business sectors.

NuPower has another exciting year ahead of it and I look forward to updating shareholders on our progress throughout the year.

Yours faithfully

Robert Owen
Chairman

Managing Directors Operations Report

Dear Shareholders

I am pleased to report to you on the activities of your company for the financial year ended 30 June 2012.

Over the past year, NuPower has primarily focused on its exciting 100% owned phosphate projects Arganara and Lucy Creek. At Arganara, 3 drill programs have been completed as well as orientation soil geochemistry surveys. In August 2012 NuPower reported a **Maiden Arganara JORC Resource of 310mt @ 15% Phosphate (P_2O_5) using 10% P_2O_5 cut-off**. Soil geochemistry programs have also been completed over exploration targets on the Arganara and Lucy Creek projects with positive results. These will assist with targeting future exploration drilling.

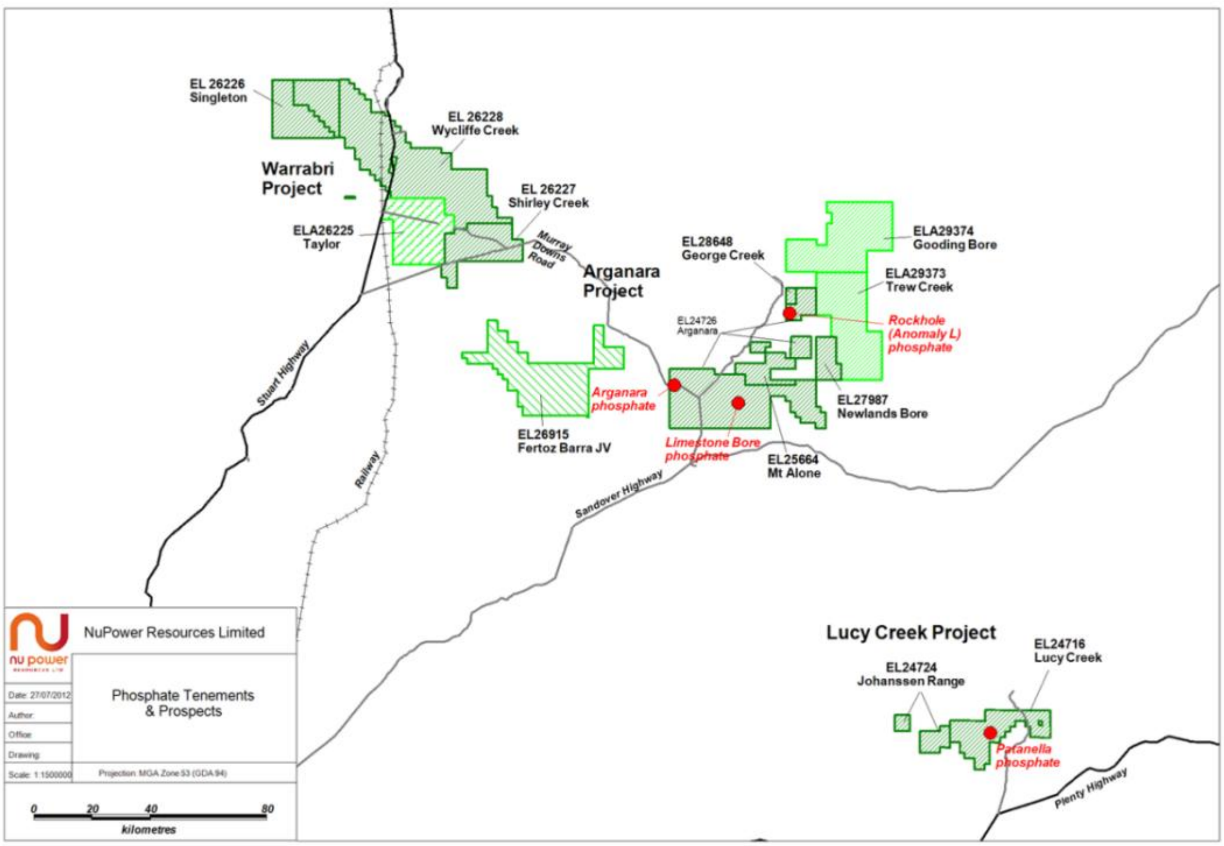

Figure 1: NuPower Phosphate Tenements, Central Australia

NuPower continues to hold its Westmorland Uranium assets including the EVA Uranium Resource. The exploration ground is in a Joint Venture and the Resource sits in the Eva Mining Lease. **Eva JORC Indicated and Inferred Resource Estimate: 535,800 tonnes @ 0. 12% U_3O_8, containing 1.43 million Lbs U_3O_8.**

An airborne EM survey with JV partner Lagoon Creek Resources was planned for late 2011 but was rescheduled due to weather and is now expected to begin in September/October 2012.

As NuPower's Phosphate success has developed, the company is pursuing a rationalisation of its non-phosphate tenements in central Australian, to focus the business and direct funds into phosphate development. NuPower will continue to pursue other options for these tenements including Joint Venture or Sale.

Arganara Project

The Arganara Project is the most advanced phosphate project in the NuPower portfolio. Over 11 months, NuPower has been able to drill, define and report an initial JORC compliant inferred resource at the Arganara Prospect of **310 million tonnes grading 15% P_2O_5 using a 10% P_2O_5 cut-off**.

Year	RC Drilling, Arganara Deposit	RC Drilling, East Arganara
2011	220 holes, 7,141m	137 holes, 5,459m
2012	249 holes, 9,108m	
Total	**469 holes, 16,249m**	**137 holes, 5,459m**

Table2: Number of holes and meters of drilling completed at Arganara 2011 and 2012

Additional exploration drilling to the east of Arganara Resource has discovered high grade phosphate mineralisation, over an area with a strike length of 27km. The Arganara Prospect Resource figure only covers approximately one quarter of the area considered prospective. This indicates that there is considerable scope for a far greater tonnage through simple infill drilling. Included within the Arganara JORC resource are assay results which indicate there is significant potential for ore of grade to be considered viable for direct shipping (P_2O_5 greater than 30%).

The resource includes a current high grade component **of 4mt @ 23% P_2O_5 at 20% cut-off**, which is restricted to the area of 200 by 200m drilling. With further infill drilling across the resource, NuPower expects the high grade DSO component of the resource to grow significantly.

Cut off P_2O_5%	Tonnes Million	P_2O_5 %	Al_2O_3 %	CaO %	Fe_2O_3 %	K_2O %	MgO %	MnO %	Na_2O %	SiO_2 %	TiO_2 %	U ppm	LOI %
5	360	14	7.4	19	5.8	1.6	0.80	0.18	0.17	46	0.41	15	3.7
10	310	15	7.3	20	5.8	1.5	0.80	0.18	0.18	45	0.40	15	3.7
15	120	18	6.6	24	4.9	1.3	0.73	0.16	0.18	39	0.35	15	3.5
20	4	23	5.2	31	5.5	1.1	0.62	0.27	0.17	31	0.28	12	3.2

Table 2. Resource estimate

The Arganara Inferred Resource was estimated by MPR Geological Consultants in August 2012, which is reported in accordance with the Joint Ore Reserves Committee Code (JORC) and is tabulated below. The estimates are based on laboratory (ALS Brisbane) XRF assays from 387 RC drill holes for 14,480 metres of drilling. The majority of the resource area has been tested by 400 by 200 or 600 by 200 metre spaced drilling. A smaller area has been drilled at 200 by 200 metre spacing. The resource extends over an area approximately 5.8 km east-west by 5.4 km north-south (Figure 3) with an average thickness of 7 m. Resources were estimated by ordinary kriging of one metre down-hole composited grades within a mineralised domain capturing continuous zones of mineralisation grading above nominally 10% P2O5 and with a density of 1.7 t/bcm

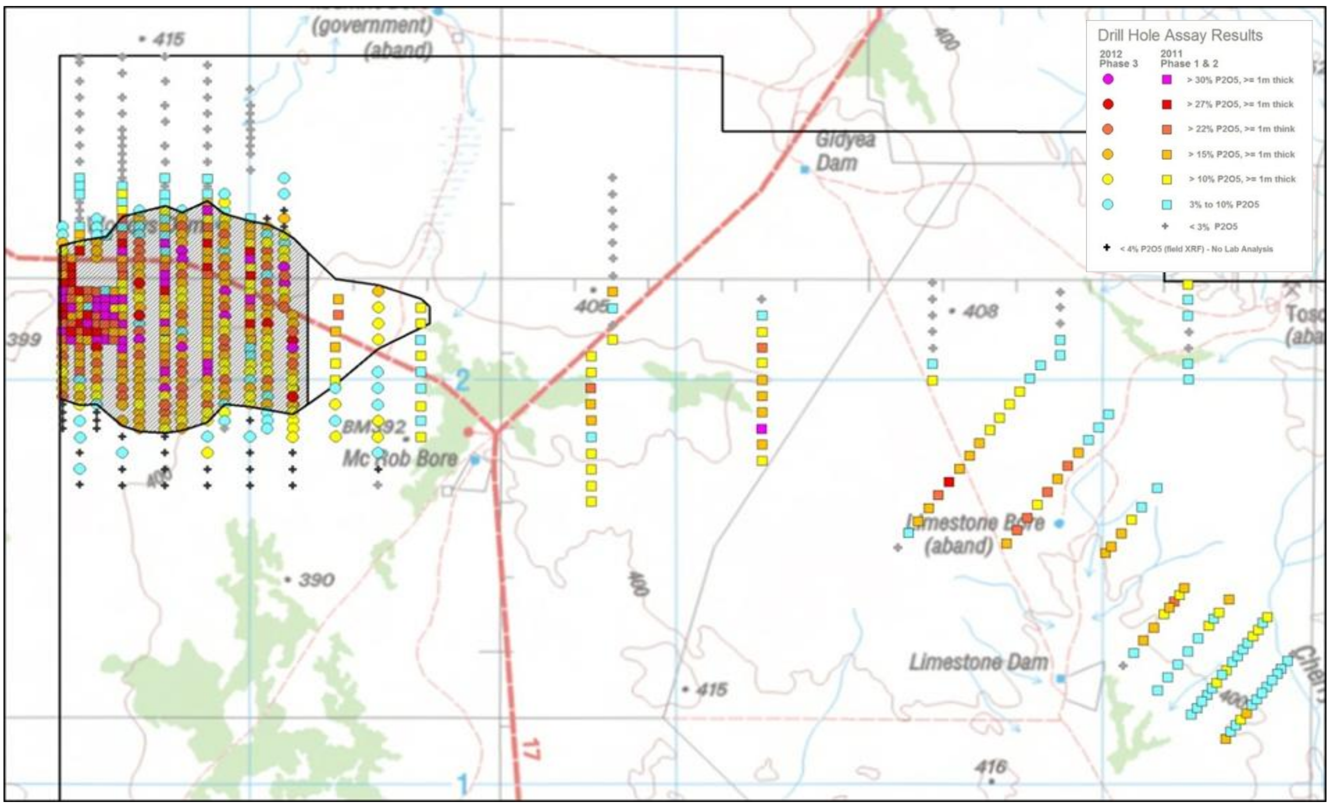

Figure 2: Arganara Phase 1, 2 & 3 assays results shown with new Arganara Resource superimposed over best 1m intersection grades. High grade Phosphate extends over 27km.

The resource is effectively flat lying and with only a 10 to 20 meter variation in depth to mineralisation over 5km, as the resource dips very gently from north to the south. The shallow nature of the resource will allow for shallow open pit/cast mining.

NuPower utilised new technology during its 2011 drilling campaign in the form of hand held X Ray analysers (XRF's), which accurately measure the amount of phosphate present in the material collected from drilling. The XRF units enabled accurate assessment of each drill hole and allowed instant refinement of drill patterns in real time, without weeks of delay associated with traditional lab geochemistry. The use of the XRF could also eventually be applied to mine site grade control and to quickly define the 30% phosphate zones for mining, which would be a huge advantage for a DSO operation reliant on targeting only the high grade portions of the resource.

The Arganara Resource has the significant benefit of close proximity to the Darwin/Alice Springs rail line which in turn connects to south, east and west rail links to South Australia, Western Australia and Victoria.

Initial whole rock geochemistry on phosphate mineralisation from the Arganara Resource shows it does not contain high levels of any of the problematic containments sometimes associated with phosphate from other phosphate mining operations.

Metallurgical test work has begun and results are pending. Results from nearby deposits of similar geological description indicate that Arganara ore will beneficiate to a grade acceptable to most fertiliser plants.

The positive results at Arganara and NuPower's other Phosphate projects support the company's decision to focus on phosphate 12 months ago. Nupower intends to establish a Mining Lease at Arganara to enable the commencement of Direct Ship Ore (DSO) mining activities.

I look forward to reporting the ongoing success of the company over the coming year.

Yours Faithfully

Andrew Johnstone
Managing Director

The information in this report that relates to mineral resource estimation is based on work completed by Mr Jonathon Abbott who is a full-time employee of MPR Geological Consultants Pty Ltd and a member of the Australian Institute of Geoscientists. Mr Abbott 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'. Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this document that relates to exploration results, background to the project, future work, comments on the resource estimates and economic potential of the estimated resource is based on information compiled by Mr Andrew Johnstone, who is a Member of the Australian Institute of Geoscientists. Mr 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'. Mr 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. If 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.

Your directors present their report on NuPower Resources Limited ("the company") for the financial year ended 30 June 2012.

DIRECTORS

The following persons were directors of the company for the Financial Year ended 30 June 2012 and up to the date of this report:

R.W. Owen	**Chairman (appointed 3 August 2011) /Non-Executive Director**
I.G. (Mick) Muir	**Non-Executive Director /Executive Chairman (resigned as Chairman 3 August 2011)**
A.L. Johnstone	**Managing Director (appointed 7 June 2011)**
I.J. Kowalick	**Non-Executive Director**
J.C. Jackson	**Non-Executive Director (resigned 8 August 2012)**
S. J. Herszberg	**Non-Executive Director (appointed 8 August 2012)**

PRINCIPAL ACTIVITIES

During the period, the principal activity of the company was mineral exploration.

DIVIDENDS

No dividends were paid during the period and the directors do not recommend the payment of a dividend.

OPERATING AND FINANCIAL REVIEW

The loss of the entity after providing for income tax of $NIL was $4,515,118 (2011 $2,736,509).
An operational review is included in the Managing Director's report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the company during the year other than the placement of 62.5 million fully paid ordinary shares in the company raising $1 million before capital raising costs.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Other than noted below, there is no matter or circumstance that has arisen since 30 June 2012 which has significantly affected, or may significantly affect:

(a) the entity's operations in future financial years, or

(b) the results of the operations in future financial years, or

(c) the entity's state of affairs in future financial years.

On 8 August 2012 Mr Sam Herszberg was appointed as a non executive Director.

On 8 August 2012 Mr John Jackson resigned as a non executive Director.

On 7 August 2012 the Company finalised the issue of 62,500,000 ordinary fully paid shares under a placement, raising a total of $1,000,000.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The company will continue its mineral exploration and development activities.

Further information on the likely developments in the operations of the company and the expected results of those operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the entity.

ENVIRONMENTAL REGULATIONS

The company is subject to environmental regulations and is compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with.

INFORMATION ON DIRECTORS

Robert William Owen B Com. GAICD Non- Executive Chairman. Age 60.
Experience and expertise
Mr Owen has qualifications in Commerce and has over 34 years experience in Australian and international financial markets with roles encompassing stockbroking, investment analysis, equity and fixed interest portfolio management and investment strategy development. Mr Owen served as a director of the Consolidated Rutile Limited between 2002 and 2005. He retired from the position of Deputy Chief Investment Officer with the QBE Insurance Group in September 2008.

Other current directorships
None.

Former directorships in the last 3 years
None

Special responsibilities
Chairman of the Board.

Interests in share and options
2,060,419 ordinary shares (indirect)

Irvin Graham (Mick) Muir BA (Econ). Non Executive Director –executive. Age 76.
Experience and expertise
Mr Muir is a Western Australian businessman with over 30 years experience in the mining industry. He is an economics graduate and has worked in the securities industry and for the Western Australian Chamber of Mines in Kalgoorlie.

Other current directorships
Non-executive director of Arafura Resources Limited since 1997

Former directorships in the last 3 years
None

Interests in share and options
7,062,500 ordinary shares (direct)
710,420 ordinary shares (indirect)

Ian John Kowalick BSc(Hons), BEc. Non-executive Director. Age 67.
Experience and expertise
Mr Kowalick has qualifications in science, engineering, economics and finance. In the private sector, he has worked in technical and project consulting, economic and business analysis for resource companies, banking and investment. From 1995 to 2000 he held the most senior management position in the South Australian public sector, providing him with an extensive understanding of Government relations and the management of their regulatory and planning requirements.

Other current directorships
Non-executive Chairman of Playford Capital Limited since 2001
Deputy Chairman /Non Executive Director of Arafura Resources Limited since 2002
Trustee of the Adelaide Festival Centre Trust
Non Executive Chairman Syngas Limited

Former directorships in the last 3 years
None.

Interests in share and options
1,333,335 ordinary shares (indirect)

Andrew Lorne Johnstone B Science(Hons). Managing Director . Age 40
Experience and expertise
Mr Johnstone has a B.SC (Hon) Economic Geology and Geophysics and a Graduate Diploma in Applied Finance and Investment, Equity Investment Analysis. He is a member of the Australian Institute of Geoscientists (MAIG) and a Fellow of the Financial Services Institute of Australia (FFin). He has previously held senior management positions at a number of ASX listed companies including Discovery Metals Limited and Gulf Industrials Limited.

Other current directorships
Non Executive Director Bora Bora Limited.

Former directorships in the last 3 years
Executive Director of Titus Resources Limited – resigned August 2010

Special responsibilities
Managing Director.

Interests in share and options
2,000,000 ordinary shares (indirect)

Samuel Jacob Herszberg Non-Executive Director. Age 43. (Appointed 7 August 2012)
Experience and expertise
Mr Herszberg has 22 years' experience as a real estate agent, is a qualified auctioneer and property manager. He is actively involved as a property investor with significant interests in retail, residential and industrial real estate, both in Australia and overseas and has business interests in the medical and other diversified industry sectors.

Other current directorships
Executive Director - RUN Corp Limited

Former directorships in the last 3 years
None

Interests in share and options
100,000 ordinary shares (direct)
13,500,000 ordinary shares (indirect)

COMPANY SECRETARY

Abraham Anthony Schildkraut B Bus, CPA. Age 50.

Mr Schildkraut has qualification in Economics, Finance and Accounting. He is a member of the Australian Society of Accountants. He has over 20 years experience in the banking and mining industries and operates a consultancy business providing management and company secretarial services to a variety of companies.

Interests in share and options
1,892,500 ordinary shares (indirect)

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors and of each Board Committee held during the year ended 30 June 2012, including the number of meetings attended by each director were:

Directors	Number of directors' meetings held whilst a director	Number of directors' meetings attended	Number of audit committee meetings held whilst a director*	Number of audit committee meetings attended	Number of remuneration committee meetings attended	Number of nomination committee meetings attended**
I.G (Mick) Muir	7	6	-	-	1	-
R.W Owen	7	7	-	-	1	-
A.L Johnstone	7	7	-	-	1	-
I.J Kowalick	7	7	-	-	1	-
J.C Jackson	7	7	-	-	1	-

* The full board carries out the role of audit committee in the ordinary course of director meetings.
** No nomination committee meeting held over the period

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Service agreements
D Share-based compensation

The information provided under headings A-D includes remuneration disclosures that are required under section 300A of the Corporations Act and associated regulation. These disclosures have been transferred from the financial report and have been audited.

A Principles used to determine the nature and amount of remuneration (audited)

The company's executive remuneration framework aligns executive remuneration with the achievement of strategic objectives and the creation of value for shareholders and conforms to market best practice for delivery of reward. The Board ensures that the executive remuneration is competitive, reasonable and acceptable to shareholders and aligned with performance.

All compensation arrangements for directors and senior executives are determined at Board level after taking into account the competitive rates prevailing in the market place.

Remuneration levels of the directors and senior executives are set by reference to other similar sized mining and exploration companies with similar risk profiles. They are set to attract and retain executives capable of managing the company's operations. Remuneration of non-executive directors is determined by the Board within the maximum approved by the shareholders from time to time. The Board undertakes an annual review of its performance against goals set at the start of the period. No bonuses are paid to non-executive directors.

Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Board has received advice of independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fee is determined independently to the fees of non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussion relating to the determination of his own remuneration.

Non-executive directors received $48,000 per annum plus statutory superannuation. The Non-executive Chairman received $96,000 per annum plus statutory superannuation. In August all non executives' remuneration has been reduced to $24,000 per annum.

There is no direct link between remuneration paid to any non-executive directors and corporate performance. There are no termination or retirement benefits for non-executive directors other than statutory superannuation.

The current base remuneration was last reviewed with effect from 3 November 2009. The former Executive Chairman's and non-executive directors' remuneration are inclusive of committee fees.

Executive pay

The executive pay and reward framework has four components;
base pay and benefits;

- short-term performance incentives;
- long-term incentives through participation in the NuPower Resources Ltd Employee Share Option Plan; and
- other remuneration.

A combination of these comprises the executive's total remuneration.

Base pay and benefits

The base pay is inclusive of statutory superannuation and is structured as a total employment cost package, which may be delivered as a mix of cash and prescribed non-financial benefits at an executive's discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. External remuneration consultants provide analysis and advice to ensure the base pay is set to reflect the employment market for a comparable role. Base pay for senior executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed upon promotion.

There are no guaranteed base pay increases fixed in any senior executive's contracts.

Short-term incentives

Short term bonuses may be paid to encourage and reward superior performance. The bonuses are at the discretion of the Board and there is no guarantee that bonus payments will be made. No Bonuses were paid for the financial year ended 30 June 2012 (30 June 2011: $nil) There are no specific performance conditions as the directors feel they are not appropriate given the nature of mineral exploration.

Other performance-linked remuneration is designed for rewarding executive directors, officers and senior management for their role in achieving corporate objectives and is directly linked to the creation of shareholder value.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Long-term incentives
Long term performance-linked remuneration is designed for rewarding executive directors, officers and senior management for their role in achieving corporate objectives and is directly linked to the creation of shareholder value.

These incentives are provided as options issued either under the terms and conditions of the company's Employee Share Option Plan or otherwise under the terms and conditions determined at the time of issue by the Board.

Under the company's Employee Share Option Plan, the Board has absolute discretion to:

- invite eligible persons to apply for a specified number of options;
- set performance criteria; and
- set option exercise prices and expiry dates.

Under the terms and conditions of the plan, options lapse in a number of circumstances including cessation as an employee or for fraudulent or dishonest actions.

Relationship between Remuneration and Company Performance

	2012	2011	2010	2009	2008
Profit attributable to shareholders of the company	($4,515,118)	($2,736,509)	($4,401,351)	($5,852,436)	(3,935,288)
Dividends Paid	-	-	-	-	-
Change in share Price	($0.005)	$0.001	$0.006	($0.034)	($0.39)

Details of the nature and amount of the major elements of the remuneration for each director and key management personnel (as defined in AASB 124 Related Party Disclosures) who have authority and responsibility for planning, directing and controlling the activities of the company during the financial year are detailed below:

(a) Directors

The following persons were directors of NuPower Resources Ltd during the financial year:

- RW Owen, Non Executive Chairman (appointed 3 August 2011)/Non-Executive Director
- IG (Mick)Muir, Non-Executive Director /Executive Chairman (resigned 3 August 2011)
- AL Johnstone Managing Director (appointed 7 June 2011)
- IJ Kowalick, Non-Executive Director
- JC Jackson, Non-Executive Director (resigned 8 August 2012)

Company Executives

- AA Schildkraut, CFO/Company Secretary

Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, during the financial period:

REMUNERATION REPORT (AUDITED) (CONTINUED)

(b) Details of remuneration

	Short-term benefits			Post-employment	Share-based payment	
2012	Directors' fees $	Salary and wages $	Cash Bonuses $	Super contributions $	Options $	Total $
Executive Chairman*						
RW Owen	92,000	-	-	8,280	-	100,280
Non-Executive Director*						
IJ Kowalick	48,000	-	-	4,320	-	52,320
IG (Mick) Muir	56,167	-	-	5,055	-	61,222
JC Jackson	48,000	-	-	-	-	48,000
Executive Director						
AL Johnstone	-	220,000	-	19,800	-	239,800
Other key management personnel						
AA Schildkraut-Company Secretary**	-	154,050	-	-	-	154,050
Total	**244,167**	**374,050**	**-**	**37,455**	**-**	**655,672**
2011						
Executive Chairman						
IG (Mick) Muir	146,000	-	-	13,140	-	159,140
Non-Executive Director						
IJ Kowalick	48,000	-	-	4,320	-	52,320
RW Owen	48,000	-	-	4,320	-	52,320
JC Jackson	48,000	-	-	4,320	-	52,320
Executive Director						
DR O'Neill	-	20,025	-	1,802	-	21,827
Other key management personnel						
WJ Rafferty – Exploration Manager	-	220,760	-	14,543	-	235,303
AA Schildkraut-Company Secretary**	-	177,450	-	-	-	177,450
	290,000	**418,235**	**-**	**42,445**	**-**	**750,680**

* On 2 August 2012 the Board resolved to reduce the remuneration of all non executive positions to $24,000 per annum

** Mr Schildkraut is retained as a consultant; as such no superannuation contributions are made by NuPower.

REMUNERATION REPORT (AUDITED) (CONTINUED)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows;

	Fixed Remuneration		At Risk – STI		At Risk - LTI	
Name	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Directors						
R.W Owen	100%	100%	-	-	-	-
A.L. Johnstone	100%	100%	-	-	-	-
I.J .Kowalick	100%	100%	-	-	-	-
I.G. (Mick) Muir	100%	100%	-	-	-	-
J.C. Jackson	100%	100%	-	-	-	-
Other Key Management Personnel						
A.A. Schildkraut	100%	100%		-	-	-

In compliance with AASB2 (share based payments), employee options issued are recorded at their fair value using an option pricing model.

(c) Service agreements (audited)

The company has entered into service agreements with the following key management personnel.

A.L. Johnstone
- No term of agreement.
- Base salary, exclusive of superannuation, for the period ended 30 June 2012 of $220,000.
- Payment of termination benefit on early termination by the employer, other than for gross misconduct, equal to twelve months of the base salary.
- Either Party is required to give at least ninety days notice of their intention to terminate the agreement.

Certain key management personnel and executives are also entitled to a short term cash incentive based on performance criteria described in section (a) to this Remuneration Report. No payments of this nature were made in the financial year ending 30 June 2012. No short term incentives were recognised as remuneration, forfeited or available for vesting in future financial years.

(d) Share-based compensation (audited)

Options

Options may be granted by the Board as an incentive to key employees.
No Executive options were granted to Directors, Executives or other key management personnel during the year.
All granted executive options expired on 31 December 2010.
There are no executive options outstanding as at 30 June 2012.

Shares provided on exercise of remuneration options

During the year, no Directors, Executives or other key management personnel exercised any existing options granted as remuneration.

In accordance with the company's general share trading policy and employee share plan rules, participants are prohibited from engaging in hedging arrangement over unvested securities issued pursuant to any employee or director

End of Audited Remuneration Report

UNLISTED SHARE OPTIONS

No options were exercised during the period up to and to the date of the director's report.
The company has on issue 5,000,000 options for the issue of fully paid ordinary shares in the company at an exercise price of 3.5 cents on or before 15 June 2013. These options remain unexercised at the date of the director's report.

INSURANCE OF OFFICERS

During the financial period, the company has paid an insurance premium in respect of Directors' and Officers' Liability Insurance Contract and a Working Directors Insurance Contract. The insurance premium relates to liabilities that may arise from an officer's position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain personal advantage.

The officers covered by the insurance policies are directors and officers of the company.

The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of premium.

NON-AUDIT SERVICES

During the period, the company's auditor, Grant Thornton Audit Pty Ltd, performed no other services in addition to their statutory duties.

Details of the amounts paid to the auditor of the company, Grant Thornton Audit Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out below:

	2012 $	2011 $
Statutory audit		
Audit and review of financial statements		
- Grant Thornton Audit Pty Ltd	**29,750**	**-**
- Other Auditors	**15,700**	**45,050**
	45,450	**45,050**

AUDIT INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on the next page.

Signed in accordance with a resolution of the directors.

R W Owen
Chairman

A L Johnstone
Managing Director

Sydney, New South Wales
27 September 2012

Grant Thornton Audit Pty Ltd
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Auditor's Independence Declaration
To the Directors of NuPower Resources Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of NuPower Resources Limited for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

LWorsley.

LM Worsley
Partner - Audit & Assurance

Sydney, 27 September 2012

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Approach to Corporate Governance

NuPower Resources Limited (**Company**) has adopted systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised in this statement. Commensurate with the spirit of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 2nd edition (**Principles & Recommendations**), the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and an explanation for the adoption of its own practice.

The following governance-related documents can be found on the Company's website at www.nupowerresources.com.au, under the section marked "Investor Information", "Corporate Governance":

Charters
Board
Audit Committee
Nomination Committee
Remuneration Committee

Policies and Procedures
Policy and Procedure for Selection and (Re) Appointment of Directors
Process for Performance Evaluation
Policy on Assessing the Independence of Directors
Diversity Policy (summary)
Code of Conduct (summary)
Policy on Continuous Disclosure (summary)
Compliance Procedures (summary)
Procedure for the Selection, Appointment and Rotation of External Auditor
Shareholder Communication Policy
Risk Management Policy (summary)

The Company reports below on how it has followed (or otherwise departed from) each of the recommendations during the 2011/2012 financial year (**Reporting Period**). The information in this statement is current at 27 September 2012.

Board

Roles and responsibilities of the Board and Senior Executives (Recommendations: 1.1, 1.3)

The Company has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter.

The Board is collectively responsible for promoting the success of the Company through its key functions of overseeing the management of the Company, providing overall corporate governance of the Company, monitoring the financial performance of the Company, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives, and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

Senior executives are responsible for supporting the Managing Director and assisting the Managing Director in implementing the running of the general operations and financial business of the Company in accordance with the delegated authority of the Board. Senior executives are responsible for reporting all matters which fall within the Company's materiality thresholds at first instance to the Managing Director or, if the matter concerns the Managing Director, directly to the Chair or the lead independent director, as appropriate.

The Company's Board Charter is disclosed on the Company's website.

Skills, experience, expertise and period of office of each Director
(Recommendation: 2.6)

A profile of each Director setting out their skills, experience, expertise and period of office is set out in the Directors' Report.

The mix of skills and diversity for which the Board is looking to achieve in membership of the Board is represented by the Board's current composition. At this stage of the Company's development, the skills considered to be relevant to the Company are exploration and mining expertise, with both a technical and capital markets focus. The Board is comprised of directors with this expertise, together with experience in corporate governance; marketing, advertising and promotion.

Director independence
(Recommendations: 2.1, 2.2, 2.3, 2.6)

The Board has a majority of directors who are independent.

The Board considers the independence of directors having regard to the relationships listed in Box 2.1 of the Principles & Recommendations and the Company's materiality thresholds. The Board has agreed on the following guidelines, as set out in the Company's Board Charter for assessing the materiality of matters:

- Balance sheet items are material if they have a value of more than 20% of pro-forma net asset.
- Profit and loss items are material if they will have an impact on the current year operating result of 20% or more.
- Items are also material if they impact on the reputation of the Company, involve a breach of legislation, are outside the ordinary course of business, could affect the Company's rights to its assets, if accumulated would trigger the quantitative tests, involve a contingent liability that would have a probable effect of 20% or more on balance sheet or profit and loss items, or will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 20%.
- Contracts will be considered material if they are outside the ordinary course of business, contain exceptionally onerous provisions in the opinion of the Board, impact on income or distribution in

excess of the quantitative tests, there is a likelihood that either party will default, and the default may trigger any of the quantitative or qualitative tests, are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost which triggers any of the quantitative tests, contain or trigger change of control provisions, are between or for the benefit of related parties, or otherwise trigger the quantitative tests.

The independent directors of the Company are Robert Owen, Ian Kowalick, John Jackson (resigned 8 August 2012) and Sam Herszberg (appointed 8 August 2012). These directors are independent as they are non-executive directors who are not members of management and who are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment.

Mr Kowalick is a director of Arafura Resources Limited. Arafura Resources Limited was a substantial shareholder of the Company until 1 March 2012. Therefore Mr Kowalick did not satisfy paragraph 1 of the independence criteria set out in the Board's Policy on Assessing the Independence of Directors. Mr Kowalick satisfied all other aspects of the independence criteria set out in the Board's Policy on Assessing the Independence of Directors. The Board (in the absence of Mr Kowalick) considered he was capable of and demonstrated that he consistently made decisions and took actions which the Board believed to be in the best interest of the Company. Further, the Board believed that Mr Kowalick was able to bring independent judgement to his decision making and was aware of his statutory responsibilities and obligations in relation to conflicts of interest and acted accordingly. Therefore, the Board considered Mr Kowalick to be independent while Arafura was a substantial shareholder of the Company.

The non-independent directors of the Company are Andrew Johnstone, the Company's Managing Director, and Irvin (Mick) Muir, who was Executive Chair until 3 August 2011.

The independent Chair of the Board since 4 August 2011 is Robert Owen. Prior to Mr Owen's appointment as Chair, the role was performed by Mr Muir. The Board considered that Mr Muir was the appropriate person to take on the role of Executive Chair at the time given the size and operations of the Company.

The Managing Director is Andrew Johnstone who is not Chair of the Board.

Independent professional advice
(Recommendation: 2.6)

To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chair for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.

Selection and (Re)Appointment of Directors
(Recommendation: 2.6)

In determining candidates for the Board, the Nomination Committee (or equivalent) follows a prescribed process whereby it evaluates the mix of skills, experience, expertise and diversity of the existing Board. In particular, the Nomination Committee (or equivalent) is to identify the particular skills and diversity that will best increase the Board's effectiveness. Consideration is also given to the balance of independent directors. Potential candidates are identified and, if relevant, the Nomination Committee (or equivalent) recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.

The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Each director other than the Managing Director, must not hold office (without re-election) past the third annual general meeting of the Company following the director's appointment or three years following that director's last election or appointment (whichever is the longer). However, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. At each annual general meeting a minimum of one director or one third of the total number of directors must resign. A director who retires at an annual general meeting is eligible for re-election at that meeting. Re-appointment of directors is not automatic.

The Company's Policy and Procedure for the Selection and Re (Appointment) of Directors is disclosed on the Company's website.

Board committees

Nomination Committee
(Recommendations: 2.4, 2.6)

The Board has not established a separate Nomination Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of the Nomination Committee. Items that are usually required to be discussed by a Nomination Committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the Nomination Committee it carries out those functions which are delegated to it in the Company's Nomination Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Nomination Committee by ensuring that the director with conflicting interests, is not party to the relevant discussions.

The full Board, in its capacity as the Nomination Committee, held one meeting during the Reporting Period, which all Board members attended.

The Board has adopted a Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Nomination Committee. The Company's Nomination Committee Charter is disclosed on the Company's website.

Audit Committee
(Recommendations: 4.1, 4.2, 4.3, 4.4)

The Board has not established a separate Audit Committee and therefore the Company is not in compliance with Recommendation 42 regarding the composition of the audit committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit Committee. Accordingly, the Board performs the role of Audit Committee. Items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the Audit Committee it carries out those functions which are delegated to it in the Company's Audit Committee

Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Audit Committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

The full Board, in its capacity as the Audit Committee, held two meetings during the Reporting Period, which all Board members attended.

To assist the Board to fulfil its function as the Audit Committee, the Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee.

Details of each of the director's qualifications are set out in the Directors' Report. Each of the directors considers themselves to be financially literate and to have an understanding of the industry in which the Company operates. The Chairman, Mr Owen, has a Bachelor of Commerce.

The Company has established a Procedure for the Selection, Appointment and Rotation of its External Auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent), and any recommendations are made to the Board.

The Company's Audit Committee Charter and Procedure for Selection, Appointment and Rotation of External Auditor are disclosed on the Company's website.

Remuneration Committee
(Recommendations: 8.1, 8.2, 8.3, 8.4)

The Board has not established a separate Remuneration Committee. Due to the current size and structure of the Board, a separate Remuneration Committee is not considered to add any efficiencies to the process of determining the levels of remuneration for directors and key executives. Accordingly, the Board performs the role of Remuneration Committee. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the Remuneration Committee it carries out those functions which are delegated to it in the Company's Remuneration Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Remuneration Committee by ensuring that the director with conflicting interests is not party to the relevant discussions. No director participates in any deliberations regarding their own remuneration or related issues.

The full Board consists of a majority of independent directors, is chaired by an independent chair and has five members. Accordingly, the full Board, in its capacity as the Remuneration Committee is structured in accordance with Recommendation 8.2.

The full Board, in its capacity as the Remuneration Committee, held one meeting during the Reporting Period, which all Board members attended.

To assist the Board to fulfil its function as the Remuneration Committee, the Board has adopted a Remuneration Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee.

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms part of the Directors' Report. The Company's policy is to remunerate non-executive directors at market rates (for comparable companies) for time, commitment and responsibilities. Fees for non-executive directors are not linked to the performance of the Company. The company does not issue options to non-executive directors.

Pay and rewards for executive directors and senior executives consists of: base pay and benefits; short term performance incentives; long term performance incentives through participation in the NuPower Resources Ltd Employee Share Option Plan; and other remuneration. Executives are offered a competitive level of base pay at market rates and are reviewed annually to ensure market competitiveness.

There are no termination or retirement benefits for non-executive directors (other than for superannuation).

The Company's Remuneration Committee Charter includes a statement of the Company's policy on prohibiting transactions in associated products which limit the risk of participating in unvested entitlements under any equity based remuneration schemes.

The Company's Remuneration Committee Charter is disclosed on the Company's website.

Performance evaluation

Senior executives
(Recommendations: 1.2, 1.3)

The Managing Director is responsible for evaluating the performance of senior executives. Each senior executive completes a self assessment form, which forms the basis of discussions between the senior executive and the Managing Director. During the Reporting Period, the review process also included a review, and adjustment as necessary, of job descriptions.

During the Reporting Period an evaluation of senior executives took place in accordance with the process disclosed above.

Board, its committees and individual directors
(Recommendations: 2.5, 2.6)

The Chair is responsible for evaluation of the Board and, when deemed appropriate, Board committees and individual directors. The Chair is responsible for evaluating the Managing Director, with the input of the Board.

Each director completes a questionnaire which addresses the director's individual performance, and the performance of the Board. The responses to the questionnaires are collated by the Chair, with the assistance of the Company Secretary, and discussed by the full Board. Any issues that arise with individual directors are dealt with by the Chair.

During the Reporting Period an evaluation of the Board and individual directors took place in accordance with the process disclosed above.

The Company's Process for Performance Evaluation is disclosed on the Company's website. However, during the Reporting Period, the Company's process for evaluating the performance of its senior executives was being developed and formalised, and for this reason was not disclosed on the Company's website.

Ethical and responsible decision making

Code of Conduct
(Recommendations: 3.1, 3.5)

The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

A summary of the Company's Code of Conduct is disclosed on the Company's website.

Diversity
(Recommendations: 3.2, 3.3, 3.4, 3.5)

The Company established a Diversity Policy in November 2011, which includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress towards achieving them.

However, the Board has not set measurable objectives for achieving gender diversity. The Board is committed to actively managing diversity as a means of enhancing the Company's performance by recognising and utilising the contribution of diverse skills and talent from its directors, officers and employees. However, given the Company's stage of development as an exploration company, and the small number of employees, the Board considers that it is difficult to establish meaningful measurable objectives for achieving gender diversity at this time. The Board will review this position as its circumstances change.

The proportion of women employees in the whole organisation, women in senior executive positions and women on the Board are set out in the following table:

	Proportion of women
Whole organisation (excluding the Board but including contractors)	[2] out of [7] (28.6%)
Senior executive positions (including contractors)	1 out of 3 (33.33%)
Board	0 out of 5 (0%)

The Company's Diversity Policy is disclosed on the Company's website.

Continuous Disclosure
(Recommendations: 5.1, 5.2)

The Company has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive level for that compliance.

A summary of the Company's Policy on Continuous Disclosure and Compliance Procedures are disclosed on the Company's website.

Shareholder Communication
(Recommendations: 6.1, 6.2)

The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at general meetings.

The Company's Shareholder Communication Policy is disclosed on the Company's website.

Risk Management
Recommendations: 7.1, 7.2, 7.3, 7.4)

The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Under the policy, the Board delegates day-to-day management of risk to the Managing Director, who is responsible for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board.

In fulfilling the duties of risk management, the Managing Director may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board.

The full Board in its capacity as the Audit Committee receives a full set of accounts at each meeting it holds, and these accounts are reviewed and commented on before adoption by the Board.

In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:

- the Board has established authority limits for management, which, if proposed to be exceeded, requires prior Board approval;
- the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and
- the Board has adopted a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices.

The Company's system for managing its material business risks includes documenting all material business risks in a risk register and allocating ownership for material business risks to the Managing Director and management of individual material business risks to senior management, and individuals within the organisation. The risk register is reviewed by management and updated at least twice a year and presented to the Board. All risks identified in the risk register are reviewed and assessed by management and the Board at least twice a year.

The broad risk categories developed by the Company include market-related risk, financial control and reporting risk, operational risk, environmental risk, human resource risk, occupational health and safety risk, technological risk, legal and compliance risk and political risk.

The Board has required management to design, implement and maintain risk management and internal control systems to manage the Company's material business risks. The Board also requires management to report to it confirming that those risks are being managed effectively. The Board has received a report from management as to the effectiveness of the Company's management of its material business risks for the Reporting Period.

The Managing Director and the Chief Financial Officer have provided a declaration to the Board in accordance with section 295A of the Corporations Act and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

A summary of the Company's Risk Management Policy is disclosed on the Company's website.

	Notes	2012 $	2011 $
Revenue	2	171,250	85,058
Accounting and other professional fees		(54,302)	(74,192)
Finance cost	3	(2,270)	(4,732)
Consultants fees		(246,442)	(284,179)
Computer and software expenses		(20,862)	(15,930)
Depreciation expenses	3	(49,940)	(33,051)
Employee benefits expenses		(1,114,074)	(960,280)
Exploration Costs Expensed		(2,772,807)	(1,012,546)
Insurance expenses		(78,789)	(46,790)
Legal expenses		(12,541)	(8,207)
Promotional expenses		(4,898)	(4,241)
Rent	3	(73,921)	(91,117)
Share option benefit expense	23(b)	-	-
Stock exchange fees		(27,600)	(26,624)
Travel and accommodation expenses		(114,437)	(103,219)
Other expenses		(113,485)	(156,459)
Loss before income tax expense		(4,515,118)	(2,736,509)
Income tax expense	4	-	-
Loss attributable to members of NuPower Resources Limited		**(4,515,118)**	**(2,736,509)**
Other Comprehensive Income		-	-
Total Comprehensive Income		**(4,515,118)**	**(2,736,509)**
		Cents	**Cents**
Earnings per share for Loss from continuing operations attributable to owners of NuPower Resources Limited			
Basic earnings per share	18	(0.010)	(0.010)
Diluted earnings per share	18	(0.010)	(0.010)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

	Notes	2012 $	2011 $
CURRENT ASSETS			
Cash and cash equivalents	6	1,016,267	2,985,127
Trade and other receivables	7	548,877	51,099
TOTAL CURRENT ASSETS		1,565,144	3,036,226
NON-CURRENT ASSETS			
Trade and other receivables	7	20,735	266,403
Property, plant and equipment	8	130,081	128,552
Available for sale financial assets	9	1	1
TOTAL NON-CURRENT ASSETS		150,817	394,956
TOTAL ASSETS		1,715,961	3,431,182
CURRENT LIABILITIES			
Trade and other payables	10	522,614	146,208
Financial liabilities	11	-	1,562
TOTAL CURRENT LIABILITIES		522,614	147,770
TOTAL LIABILITIES		522,614	147,770
NET ASSETS		1,193,347	3,283,412
EQUITY			
Contributed equity	12	29,026,554	26,601,501
Reserves		65,000	65,000
Accumulated losses		(27,898,207)	(23,383,089)
TOTAL EQUITY		1,193,347	3,283,412

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

	Contributed equity $	Accumulated Losses $	Option reserve $	Total equity $
As at 1 July 2010	23,669,392	(22,190,169)	1,543,589	3,022,812
Total comprehensive income for the year	-	(2,736,509)	-	(2,736,509)
Transactions with owners in their capacity as owners: Share Issue (net of issue costs)	2,932,109	-	-	2,932,109
Share-based payment expense	-		65,000	65,000
Transfer to retained earnings for options no longer exercisable	-	1,543,589	(1,543,589)	-
As at 30 June 2011	26,601,501	(23,383,089)	65,000	3,283,412
Total comprehensive income for the year	-	(4,515,118)	-	(4,515,118)
Transactions with owners in their capacity as owners: Share Issue (net of issue costs)	2,425,053	-	-	2,425,053
Share-based payment expense	-		-	-
Transfer to retained earnings for options no longer exercisable	-	-	-	-
As at 30 June 2012	29,026,554	(27,898,207)	65,000	1,193,347

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 $	2011 $
CASH FLOW FROM OPERATING ACTIVITIES			
Interest received		171,250	85,058
Payments to suppliers and employees		(1,309,631)	(1,435,397)
Exploration and Evaluation expenditure		(2,898,903)	(1,304,266)
NET CASH USED IN OPERATING ACTIVITIES	5	(4,037,284)	(2,654,605)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment		(51,469)	(1,704)
Purchase of investments		-	(1)
Amounts deposited for tenement bonds		(303,597)	(7,610)
NET CASH USED IN INVESTING ACTIVITIES		(355,066)	(9,315)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,491,668	3,200,000
Cost of issue of shares		(66,615)	(202,891)
Proceeds from borrowings		-	-
Repayment of borrowings		(1,563)	(18,755)
NET CASH PROVIDED BY FINANCING ACTIVITIES		2,423,490	2,978,354
NET INCREASE (DECREASE) IN CASH HELD		(1,968,860)	314,436
Cash at the beginning of the financial year		2,985,127	2,670,691
CASH AT THE END OF THE FINANCIAL YEAR	6	1,016,267	2,985,127

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note 1 Summary of significant accounting policies

The financial statements of NuPower Resources Limited were authorised for issue in accordance with a resolution of the directors on 21 September 2012. NuPower Resources Limited is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied from the period of incorporation to 30 June 2012, unless otherwise stated. The company was incorporated on 14 August 2006. NuPower Resources Limited is a for profit entity for the purposes of preparing the Financial Statements.

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Going Concern

Notwithstanding the loss for the year of $4,515,118 the financial statements have been prepared on a going concern basis, which contemplates continuity of normal activities and realisation of assets and settlement of liabilities in the normal course of business. As is often the case with junior explorers, the ability of the company to continue its exploration and evaluation activities as a going concern including paying its debts when due, settling its liabilities and realising their assets in the normal course of business at amounts stated in the accounts, is dependent upon it deriving sufficient cash from investors.

After taking into consideration the capital raised on the 7th of August and the board's current plans for raising additional capital, the directors are of the opinion that the above requirement will be satisfied and accordingly have prepared the financial statements on a going concern basis. If the company is not able to raise additional capital, there is a material uncertainty whether the company will continue as a going concern and therefore whether it will realise its assets and extinguish it liabilities in the normal course of business and at amounts stated in the financial report.

(c) Joint Ventures

Details of Joint Ventures are set out in note 22. All Joint ventures are unincorporated and represent 'jointly controlled operations', accordingly income and expenditure is recognised directly in each of the separate venturers individual company's accounts.

(d) Functional and presentation currency

The financial statements are presented in Australian Dollars which is the functional and presentation currency of the company.

(e) Income tax

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited as a profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly to other comprehensive income.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilized.

The amount of benefit brought to account or which may be realised in the future is based on the assumption that no adverse

Note 1 Summary of significant accounting policies

change will occur in income taxation legislation, and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with maturities of three months or less.

(g) Financial instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by market place convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

De-recognition

Financial assets are de-recognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments are recognised in other comprehensive income and included in profit or loss as gains or losses from investment securities.

The fair values of quoted investments are based on current bid prices.

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of loans and receivables objective evidence of impairment includes confirmation that the company will not be able to collect all amounts due according to the original terms. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on the financial assets previously recognised in the Statement of Comprehensive Income – is removed from other comprehensive income and recognised in profit or loss.

(iii) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Note 1 Summary of significant accounting policies

(h) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

(i) Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

(ii) Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, but excluding freehold land, is depreciated on either a diminishing value or straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Office furniture and equipment	37%
Plant and equipment	18.75% to 20%

The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

(i) Expenditure on exploration and evaluation

Exploration and evaluation expenditure is expensed in the period it is incurred.

(j) Leased assets

Lease payments for operating leases, where substantially, all the risk and benefits remain with the lessor, are charged as expenses on a straight line basis over the period of the lease.

(k) Impairment of assets

At the end of each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

(l) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than twelve months are not discounted if the effect of discounting is immaterial. The amount for the provision is recognised in profit or loss.

Share-based compensation benefits are provided to employees via the NuPower Resources Ltd Employee Share Option Plan.

Note 1 Summary of significant accounting policies

Employee benefits received under this plan are accounted for as an option under AASB2 Share-based Payment. Information in relation to the scheme is set out on note 23.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date using the Binomial Option Pricing Model.

Upon exercise of options, the balance of the share based payments reserve relating to those options is transferred to share capital.

Upon expiry of any unexercised options, that portion of the balance of the share based payments reserve relating to those options is transferred from share capital reserve and written back to Accumulated Losses.

The dilutive effect of outstanding vested options is reflected as additional share dilution on the computation of earnings per share.

(m) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(n) Revenue recognition

Revenue is recognised and measured at fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the company and the revenue can be measured reliably.

Interest revenue is recognised as it accrues using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

(o) Goods and services tax (GST)

Revenues and expenses are recognised net of GST except where GST incurred is a purchase of goods or services and its GST component is not recoverable from the Taxation Authority, in which case GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled.

No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(q) Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 1 Summary of significant accounting policies

(r) Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the following section.

(i) Deferred tax assets

The company has made a judgment not to recognise the deferred tax assets disclosed in note 4 (c) as the directors remain uncertain as to their future eligibility for application against any future taxable income.

(ii)Continued recognition of mining expense

Details of the company's policy regarding the capitalisation of mining expenditure are found in note 1(i). The carrying amount at 30 June 2012 is $nil (2011: $nil.)

(iii) Employee Share Option Plan

AASB 2 requires options issued to employees to be recorded at their fair value using an option pricing model. This requires various assumptions to be made in order to make the necessary calculations.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board.

(t) Comparatives

Comparisons are made with the twelve months trading for the year ended 30 June 2011.

(u) New accounting standards issued but not yet effective

The following new/amended accounting standards have been issued, but are not mandatory for financial period ended 30 June 2012. They have not been adopted in preparing the financial statements for the year ended 30 June 2012 and are expected to impact the Company in the period of initial application. In all cases the Company intends to apply these standards from the mandatory application date as indicated in the following table.

Note 1 Summary of significant accounting policies

Standards likely to have a financial impact

AASB reference	Title and Affected Standard(s):	Nature of Change	Application date:	Impact on Initial Application
AASB 9 (issued December 2010)	Financial Instruments	Amends the requirements for classification and measurement of financial assets	Periods beginning on or after 1 January 2015	Adoption is only mandatory for the 30 June 2016 year end, the group has not yet made an assessment of the impact of these amendments
AASB 13	Fair Value Measurement	Establishes a single source of guidance for determining fair value of assets and Liabilities and expands disclosure requirements	Periods beginning on or after 31 December 2013	These changes may result in some additional disclosure requirements in the financial statements from December 2013 onwards
AASB 2011-9 (issued September 2011)	*Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income*	Amendments have been released to align the presentation of items of other comprehensive income (OCI) in IFRS with US GAAP. These include various name changes to the statement of comprehensive income, and the requirement to classify items of OCI into two groups as follows: • Items that can be reclassified to profit or loss in subsequent periods; and • Items that can never be reclassified to profit or loss in subsequent periods.	Periods beginning on or after 1 July 2012	These changes will result in some reformatting of financial statements from 30 June 2013 onwards.
AASB 119 (issued September 2011)	*Employee Benefits*	• Subtle amendments to the timing for recognition of liabilities for termination benefits, in many cases deferring recognition • Liabilities for employee benefits being calculated based on date of expected settlement, rather than the date when settlement is due. This may result in liabilities for annual leave being discounted for employees with significant balances of annual leave outstanding where they are not expected to take all their leave in the next 12 months, i.e. lower annual leave liabilities.	annual periods beginning on or after 1 January 2013	Adoption is only mandatory for the 30 June 2014 year end, the group has not yet made an assessment of the impact of these amendments
AASB 2012-2	*Offsetting Financial Assets and Financial Liabilities*	Amends the disclosure requirements in AASB7 to include information to enable an evaluation of the effects on the entities financial position any netting or set off arrangements	periods beginning on or after 31 January 2013	These changes may result in some additional disclosure requirements in the financial statements from June 2014 onwards
AASB 11	*Joint Arrangements*	Joint arrangements will either be classified as 'joint operations' (where parties with joint control have rights to assets and obligations for liabilities), i.e. combining the existing concepts of jointly controlled assets and jointly controlled operations) or 'joint ventures' (where parties with joint control have rights to the net assets of the joint arrangement), i.e. existing concept of jointly controlled entities.	periods beginning on or after 31 January 2013	Adoption is only mandatory for the 30 June 2014 year end, the group has not yet made an assessment of the impact of these amendments

All other pending standards have no application to the company.

Note 2 Revenue

	2012	2011
	$	$
Interest received	165,025	85,058
Miscellaneous income	6,225	-
Total revenue	171,250	85,058

Note 3 Expenses

Loss before income tax includes the following specific expenses:

	2012	2011
Depreciation		
Office furniture and fittings	18,225	11,858
Plant and equipment	31,715	21,193
	49,940	33,051
Operating Leases		
Office premises	73,921	91,117
Finance costs		
Interest and finance charges paid	2,270	4,732
Employee entitlements		
Defined Contribution Superannuation expense	82,652	67,794

Note 4 Income tax

	2012	2011
(a) Income tax expense	-	-
(b) Loss from continuing operations before income tax expense	(4,515,118)	(2,736,509)
Tax at the Australian tax rate of 30%	(1,354,535)	(820,953)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
Employee share scheme	-	-
Other non-deductibles	-	99
Other deductible items	(31,364)	(34,166)
Deferred tax assets relating to tax losses and temporary differences not recognised	1,385,899	855,020
Income tax expense	-	-

The franking account balance at year end was $nil (2011: nil).

	2012	2011
(c) Deferred tax assets and liabilities not recognised relate to the following:		
Deferred tax assets		
Tax losses	8,371,332	6,985,433
Other temporary differences	191,747	96,444
Deferred tax liabilities		
Other temporary differences	6,042	9,943
Net deferred tax assets	8,569,120	7,091,820

Note 4 Income tax (continued)

All unused tax losses were incurred by Australian entities.

The net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

Tax losses for the period ending 30 June 2012 not recognised in the Financial Statements are $27,904,440 (2011: $23,284,778).

The benefit (which has been calculated as 30% of losses and deductions available) will only be obtained if:

(i) The company derives future assessable income of a nature and of an amount sufficient to enable the benefit from deductions for the losses to be realised,.
(ii) The Company continues to comply with the conditions of deductibility imposed by the tax legislation. and
(iii) No changes in the tax legislation adversely affect the Company in raising the benefit from the deduction for the losses.

	2012	2011
	$	$
Note 5 Reconciliation of loss after income tax to net cash (outflows)/ inflows from operating activities		
Loss for the period	(4,515,118)	(2,736,509)
Depreciation	49,940	33,051
Share option benefit expense	-	-
Decrease (Increase) in Receivables	53,050	128
Increase (Decrease) in payables	374,844	48,725
Net cash out flow from operating activities	(4,037,284)	(2,654,605)

Note 6 Cash and cash equivalents

Cash at bank and on hand	1,016,267	2,985,127
	1,016,267	2,985,127

The above figures are reconciled to cash at the end of the financial period as shown in the statement of cash flows

Balances as above	1,016,267	2,985,127
Balances as per statement of cash flows	1,016,267	2,985,127

Cash at Bank is interest bearing at prevailing cash rates. - Refer note 13

Included in Cash at Bank is an amount totalling $262,548 in term deposits that support Bank Guarantees provided to the NT Department of Resources for exploration work programs on exploration tenements.

Note 7 Trade and other receivables

	2012	2011
	$	$
Current		
Prepayments and deposits paid	411,291	951
GST receivables	137,586	50,148
	548,877	51,099
Non-Current		
Prepayments and deposits paid	20,735	266,403
	20,735	266,403
No receivables are past due or impaired.	-	-

Included in Prepayments and Deposits is an amount of $307,452 in term deposits that support Bank Guarantees provided to the NT Department of Resources for exploration work programs on exploration tenements.

Note 8 Property, plant and equipment

	2012	2011
Office furniture and equipment		
At cost	139,869	114,416
Accumulated depreciation	(99,422)	(81,197)
	40,447	33,219
Plant and equipment		
At cost	201,743	175,727
Accumulated depreciation	(112,109)	(80,394)
	89,634	95,333
Total property plant and equipment	130,081	128,552

a. Movements in carrying amounts

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below.

	Plant & equipment $	Office furniture and equipment $	Total $
Balance at 30 June 2010	116,526	43,373	159,899
Additions	-	1,704	1,704
Depreciation expense	(21,193)	(11,858)	(33,051)
Balance at 30 June 2011	**95,333**	**33,219**	**128,552**
Additions	26,016	25,453	51,469
Depreciation expense	(31,715)	(18,225)	(49,940)
Balance at 30 June 2012	**89,634**	**40,447**	**130,081**

Note 9 Available for sale financial assets

	2012 $	2011 $
Shares in UK unlisted entity	235,183	235,183
Write down to recoverable amount*	(235,183)	(235,183)
Shares in an unlisted entity (see note 21b)	1	1
	1	1

* The fair value cannot be reliably determined as the shares are not actively traded. The directors have formed the view that it is prudent to fully provide for a write down of this investment.

** The carrying amount of $1 is deemed to be the fair value of the investment.

Note 10 Trade and other payables

	2012 $	2011 $
Trade payables	438,389	77,808
PAYG and Superannuation Payable	17,407	30,723
Annual leave entitlement	66,818	37,676
	522,614	146,207

Note 11 Financial liabilities

Current	2012 $	2011 $
Loan –Secured*	-	1,562
	-	1,562
Non-Current		
Loan –Secured*	-	-
	-	-

* This Loan is for the Acquisition of a Motor Vehicle used for exploration activities.
The loan is secured by way of a chattel mortgage over the motor vehicle and bears an interest rate of 8.95% per annum fixed for the term of the loan. The carrying value approximates the fair value of the liability.

Note 12 Contributed equity

	2012 Shares	2012 $	2011 Shares	2011 $
Share capital				
Fully paid ordinary shares	449,323,104	29,026,554	371,458,483	26,601,501

Movements in ordinary share capital over the past period are as follows:

Date	Details	Number of shares	Issue price	$
30 June 2010	**Balance**	**271,458,483**		**23,669,392**
2 May 2011	Placement	40,000,000	$0.032	1,280,000
10 June 2011	Placement	60,000,000	$0.032	1,920,000
10 June 2011	Cost of Issues			($267,891)
30 June 2011	**Balance**	**371,458,483**		**26,601,501**
22 July 2011	Placement	42,343,246	$0.032	1,354,984
4 August 2011	Placement	35,521,375	$0.032	1,136,684
4 August 2011	Cost of Issues			($66,615)
30 June 2012	**Balance**	**449,323,104**		**29,026,554**

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

Capital risk management

The company considers its capital to comprise its ordinary share capital.

The quantative summary of share capital is disclosed as per the table above. In managing its capital, the Company's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through capital growth. In order to achieve this objective, the Company seeks to maintain a sufficient funding base to enable the Company to meet its working capital and strategic investment needs.

During the year the company's share capital increased as a result of a two placements being completed.

There have been no other significant changes to the capital management objectives, policies and processes in the year. There has not been any change in what the company considers to be its capital.

Share options

The company issued 5 million non executive options on 15 June 2011 with an exercise date on or before 15 June 2013 at a strike price of 3.5 cents. No shares were issued as a result of exercising any options in the period ending June 2012 (2011: nil) These options were not issued to any related parties or employees.

Note 13 Financial risk management

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note. The company has the following financial instruments

- Cash at bank
- Prepayments and deposits held
- Available for Sale unlisted shares
- Trade creditors and accruals
- Borrowings

The Board has overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the company's finance function. The company's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the company where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below:

(a) Market risk

Market risk arises from the use of interest bearing, tradeable and foreign currency Financial Instruments. It is the risk that the Fair Value or future cash flows of a Financial Instrument will fluctuate because of changes in interest rate, foreign exchange rates or other market factors. The company is currently only exposed to interest rate risk.

(b) Interest rate risk exposures and maturity analysis

The company's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table. Exposures arise predominantly from assets and liabilities bearing variable interest rates as the entity intends to hold fixed rate assets and liabilities to maturity.

The contractual maturity of financial assets and liabilities is disclosed in the table below.

Note 13 Financial risk management (continued)

2012	Floating interest rate $	Fixed interest maturing in: 1 year or less $	over 1 year less than 5 $	more than 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash on hand	-	-	-	-	200	200
Cash at bank	-	-	-	-	43,272	43,272
Cash at bank on call	710,247	-	-	-	-	710,247
Deposits and prepayments	-	549,265	20,735	-	-	570,000
	710,247	549,265	20,735	-	43,472	1,323,719
Weighted average interest rate	3.25%	5.30%	5.00%	-	-	-
Financial liabilities						
Trade creditors and accruals	-	-	-	-	(438,389)	(438,389)
Borrowings	-	-	-	-	-	-
	-	-	-	-	(438,389)	(438,389)
Weighted average interest rate	-	-	-	-	-	-
Net financial assets (liabilities)	710,247	549,265	20,735	-	(412,324)	867,923
2011						
Financial assets						
Cash on hand	-	-	-	-	1,700	1,700
Cash at bank	-	-	-	-	69,045	69,045
Cash at bank on call	2,914,381	-	-	-	-	2,914,381
Deposits and prepayments	-		266,403	-	950	267,354
	2,914,381	-	266,403	-	71,695	3,252,479
Weighted average interest rate	4.41%	-	6.35%	-	-	-
Financial liabilities						
Trade creditors and accruals	-	-	-	-	77,808	77,808
Borrowings	-	1,562	-	-	-	1,562
	-	1,562	-	-	77,808	79,370
Weighted average interest rate	-	8.95%	-	-	-	-
Net financial assets (liabilities)	2,914,381	(1,562)	266,403	-	(74,513)	3,104,710

Note 13 Financial risk management (continued)

The company's policy is to manage its finance costs using a mixture of fixed and variable rates. The company constantly analyses its interest rate exposure.

Sensitivity Analysis

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the company's (loss)/ profit for the financial years ending 30 June 2012 and 2011:

2012	Carrying amount $	+1% Interest Rate $	-1% Interest Rate $
Cash and cash equivalents	1,280,247	13,237	(13,237)
2011			
Cash and cash equivalents	3,251,530	32,515	(32,515)

The above analysis assumes all other variables remain constant

(c) Credit risk exposures

Credit risk is the risk that the counterparty to a financial instrument will not fulfil their obligation resulting in the company incurring a financial loss.

The credit risk on financial assets of the entity which have been recognised on the Statement of Financial Position, other than investments in shares, is generally the carrying amount, net of any provisions for doubtful debts. The entities concentration of credit risk rests with two parties. Due to the nature and size of these receivables any credit risk is considered to be immaterial. The company only deals with credit worthy third parties. Cash is held at a reputable Australian financial institution, therefore credit risk attached to the cash balances is considered to be mitigated in line with normal business practice.

(d) Liquidity risk exposures

Liquidity risk is the risk that the company may encounter difficulties raising funds to meet commitments associated with financial instruments. It is the policy of the Board of Directors that treasury maintains adequate cash resources to meet the financial demands of the company. The company considers liquidity risk to be immaterial as the company has sufficient cash funding (cash of $1,323,719 of which $570,000 is restricted (2011: $2,985,125)), to meet its financial obligations of $522,614 (2011: $79,370) as and when they fall due. The company does not currently have any overdraft arrangements.

(e) Fair value of financial assets and liabilities

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity.
For financial instruments traded on organised markets, fair value is the current quoted market bid price for an asset or to settle the liability. For investments where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated on expected cash flows. The carrying amount of receivables also approximates fair value because of their short term maturity.

Note 14 Key management personnel disclosures

	2012 $	2011 $
Short-term employee benefits	618,217	708,235
Post-employment benefits	37,455	42,445
Share Base Payments	-	-
	655,672	**750,680**

Further information regarding the identity of key management personnel and their compensation may be found in the Audited Remuneration Report contained in the Directors Report on pages 9 to 13 of this Annual Report.

Option and rights holdings

(i) Option holdings

The numbers of options over ordinary shares in the company held during the financial period by each director of NuPower Resources Ltd and other key management personnel of the company, including their personally related parties, are set out as follows:

2011	Balance at the start of the period	Granted as compensation	Exercised	Other changes	Balance at the end of the period	Vested and exercisable	Unvested
Directors							
IG (Mick) Muir	-	-	-	-	-	-	-
AL Johnstone	-	-	-	-	-	-	-
IJ Kowalick	-	-	-	-	-	-	-
RW Owen	-	-	-	-	-	-	-
JC Jackson	-	-	-	-	-	-	-
Other key management personnel							
AA Schildkraut	-	-	-	-	-	-	-
WJ Rafferty*	1,500,000	-	-	(1,500,000)	-	-	-
GJ Lockyer**	1,000,000	-	-	(1,000,000)	-	-	-
2012							
Directors							
IG (Mick) Muir	-	-	-	-	-	-	-
AL Johnstone	-	-	-	-	-	-	-
IJ Kowalick	-	-	-	-	-	-	-
RW Owen	-	-	-	-	-	-	-
JC Jackson	-	-	-	-	-	-	-
Other key management personnel							
AA Schildkraut	-	-	-	-	-	-	-

* These options expired upon their respective resignations.
** During the period ended 30 June 2011, all options held by Mr Lockyer expired unexercised.

Note 14 Key management personnel disclosures (continued)

(ii) Share holdings

The numbers of shares in the company held during the financial period by each director of NuPower Resources Ltd and other key management personnel of the company, including their personally related parties, are set out as follows:

2011	Balance at the start of the period	Received during the period on the exercise of options	Other changes during the period	Balance at the end of the period
Directors				
IG (Mick) Muir	6,568,335	-	250,000	6,818,335
AL Johnstone	-	-	100,000	100,000
IJ Kowalick	1,333,335	-	-	1,333,335
RW Owen	928,335	-	-	928,335
JC Jackson	100,000	-	-	100,000
Other key management personnel				
AA Schildkraut	950,000	-	200,000	1,150,000
WJ Rafferty	-	-	-	-
2012				
Directors				
IG (Mick) Muir	6,818,335	-	954,585	7,772,920
AL Johnstone	100,000	-	1,800,000	1,900,000
IJ Kowalick	1,333,335	-	-	1,333,335
RW Owen	928,335	-	1,132,084	2,060,419
JC Jackson	100,000	-	93,750	193,750
Other key management personnel				
AA Schildkraut	1,150,000	-	742,500	1,892,500

(iii) Loans to key management personnel

Nil.

(iv) Other transactions with key management personnel

Nil.

Note 15 Remuneration of auditors

	2012 $	2011 $
Statutory audit		
Audit and review of financial statements		
- Grant Thornton Audit Pty Ltd	**29,750**	**-**
- Other Auditors	**15,700**	**45,050**
	45,450	**45,050**

Note 16 Commitments for expenditure

(a) Exploration Commitments

In order to maintain current rights of tenure to exploration and mining tenements, the entity has the following discretionary exploration expenditure requirements up until expiry of tenements. These obligations are not provided for in the financial statements and are payable:

	2012	2011
	$	$
Not later than 1 year	1,262,412	433,099
Later than 1 year but not later than 5 years	3,127,615	1,470,651
Later than 5 years	-	-
Total	4,390,027	1,903,750

These expenditure commitments are calculated as prescribed under the Northern Territory Minerals Titles Act 2012. If the entity decides to relinquish certain tenements and or sell, transfer or farm-out the exploration rights to third parties, this commitment will extinguish these obligations. In accordance with note 1(i), the company does not accrue exploration expenditure as an asset and will therefore not affect the Statement of Financial Position.

(b) Operating Lease commitments

	2012	2011
Property		
Not later than 1 year	44,181	66,288
Later than 1 year but not later than 5 years	-	40,416
Later than 5 years	-	-
Total	44,181	106,704
Motor vehicle Operating Lease and Insurance Premium Funding		
Not later than 1 year	-	36,568
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
Total	-	36,568

Note 17 Contingent liabilities

Native title claims have been made with respect to areas which include tenements in which the entity has interests. The entity is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the entity or its projects.

The company has bonds totaling $570,000.(2011: $266,403) supporting exploration tenements, lodged with the Department of Primary Industries Fisheries and Mining in the Northern Territory. These bonds are secured by cash deposits lodged with the issuing entity.

	2012	2011
	$	$
Note 18 Earnings per share		
Basic and diluted earnings per share	(0.010)	(0.010)

The company had 5,000,000 (2011: 5,000,000) unlisted options on issue as at 30 June 2012. Which have not been taken into account as potential ordinary shares because they are anti dilutive.

Weighted average number of shares used as the denominator

	2012 Number	2011 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	443,381,209	281,211,908
Loss used to calculate earnings per share	$4,515,118	$2,736,509

There were no options converted for the period ending 30 June 2012 (period ended June 2011, nil) to fully paid ordinary shares.

Note 19 Events subsequent to 30 June 2012

Other than noted below, there is no matter or circumstance that has arisen since 30 June 2012 which has significantly affected, or may significantly affect:

(a) the entity's operations in future financial years, or

(b) the results of the operations in future financial years, or

(c) the entity's state of affairs in future financial years.

On 8 August 2012 Mr Sam Herszberg was appointed as a non executive Director.

On 8 August 2012 Mr John Jackson resigned as a non executive Director.

On 7 August 2012 the Company finalised the issue of 62,500,000 ordinary fully paid shares under a placement, raising a total of $1,000,000.

Note 20 Segment information

Segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the board that makes strategic decisions. The board has determined that there is only one operating segment because no discrete information is provided to them and no segment information has therefore been disclosed. The board only receives consolidated financial information for the company. This is consistent with the company's last annual financial statements where no segment information was disclosed because the company operated in 1 business segment, being mineral exploration, and 1 geographic segment, being the Northern Territory of Australia and this corresponded with what was already presented in the financial statements.

Entity wide disclosures
The company is currently not selling products and as such no information has been provided on a product basis for 2012 or 2011. The company has no sales revenue and no customers. As such no information has been disclosed for sales revenue on a geographic basis, nor are there any major customers that comprise more than 10% of the company's revenue.

All the Company's non-current assets are based in Australia.

Note 21 Related party transactions

(a) Parent entities

There were no related party transactions for the period.

(b) Subsidiaries

The company incorporated a wholly owned subsidiary on 28 February 2011. The subsidiary remained dormant for the period ending 30 June 2012, as the subsidiary is non material; consolidated financial statements have not been prepared and therefore no separate disclosure of parent entity information has been presented.

(c) Key management personnel

Disclosures relating to key management personnel are set out in the Directors Report and note 14.

Note 22: Interest in joint ventures

(a) Joint Venture arrangements in place as at 30 June 2012

Name of JV	Parties	EL Number)	NuPower interest in EL as at 30 June 2012
Lagoon Creek JV*	Laramide Resources Limited	23573	50%
Bushy Park JV**	Western Desert Resources Limited	25338	51%

* Lagoon Creek Resources Pty Ltd is a wholly owned subsidiary of Laramide Resources Limited. They completed the initial earn in expenditure amount and a 50% Joint Venture interest was registered in the period ended 30 June 2010. Under the terms of the Joint Venture Agreement, either party may elect whether or not to contribute to future exploration expenditure, in accordance with their Joint Venture interest. Should either party elect not to contribute, then dilution of their Joint Venture interest will occur.

** A 51% Joint Venture interest on all minerals was registered in the period ended 30 June 2011. Under the terms of the Joint Venture Agreement, either party may elect whether or not to contribute to future exploration expenditure, in accordance with their Joint Venture interest. Should either party elect not to contribute, then dilution of their Joint Venture interest will occur.

(b) Earn-in and JV arrangements whereby NuPower has the right to earn a joint venture interest:

Name of JV	Parties	Date of Agreement	Start Date	Total Minimum Commitment	1st Earn-in*	Last date to expend 1st Earn in amount	2nd Earn-in* Amount	2nd Earn-in %	Last date to expend 2nd Earn-in amount
Barra Farm In and Joint Venture (EL26915)	Fertoz Pty Ltd	3/5/12	3/5/12	$100,000 must be spent within 12 months from Start Date	10% interest	3/5/13	Meeting covenants and tenement rent	40% (total 50%)	3/5/14.

* Earn in amounts are inclusive of the minimum commitment. Aside from the minimum commitment NuPower has no obligations to spend the earn-in amounts. Once NuPower has fulfilled the minimum commitment amounts, NuPower can elect to recommend relinquishment of tenements or withdraw from the Joint Venture Agreements. No assets or liabilities have been recognised in NuPower Resources Limited's Financial Statements in relation to the Joint Ventures.

All Joint Ventures are located on an exploration tenement in the Northern Territory.

The company does not have any contingent liabilities or capital commitments in respect of the above joint ventures other than disclosed above.

Note 23 Share-based payments

(a) Employee Share Option Plan

The establishment of the NuPower Resources Limited Employee Share Option Plan (ESOP) was approved by the board and was ratified at the 2007 annual general meeting. The options are issued for nil consideration and are granted at the discretion of the Board. The options cannot be transferred, are not quoted on the ASX and carry no dividend or voting rights. The exercise price is based on the weighted average price at which the company's shares are traded on the Australian Stock Exchange, during a specified period immediately before the options are granted. Unless otherwise indicated, options become exercisable one year after the grant date and generally expire within 3 to 5 years after the grant date. Once able to be exercised, options are exercisable at any time whilst the holder is employed by NuPower Resources Limited. When exercisable, each option is convertible into one ordinary share.

Options may also be issued outside of the ESOP. These options are offered at the directors' discretion to prospective employees as an incentive to commence employment with NuPower Resources Limited.

There were no options granted under the ESOP (2011 Nil).

Set out below are summaries of options granted and still outstanding at the beginning and/or end of the financial year.

The below options were either granted as a result of the de-merger to existing Arafura personnel, or were granted by the Board of NuPower preceding the adoption of the ESOP.

Grant date	Expiry date	Exercise price	Balance at start of period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Vested and exercisable at end of the period Number
2011								
16 Mar 07	31 Dec 10	$0.25	2,500,000	-	-	(2,500,000)	-	-
			2,500,000	-	-	(2,500,000)	-	-
2012								
Nil			-	-	-	-	-	-
			-	-	-	-	-	-

(b) Expenses arising from share-based payment transactions

There were no expenses arising from share based payment transactions recognised during the year as part of share option benefit expense were as follows:

Note 23 Share-based payments (continued)

The total expenses arising from share based payment transactions recognised as cost of capital raising were as follows:

	2012	2011
	$	$
Options issued to a third party as a share payment expense	-	65,000*
	-	65,000

*The Binomial option pricing model inputs for these options granted during the period ended 30 June 2011 are in the table below.

Exercise price	Grant date	Expiry date	Share price at grant date	Expected price volatility	Expected dividend yield	Risk free interest rate
$0.035	15 Jun 11	15 Jun 13	$0.038	61.80%	n/a	5.0%

These 5 million options are fully vested and remain exercisable as at 30 June 2012

DECLARATION BY DIRECTORS

The directors of the company declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:

   (a) comply with Australian Accounting Standards and the Corporations Regulations 2001; and

   (b) give a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date.

2. The company has included in the notes to the financial statements an explicit and unreserved statement of compliance with Australian Accounting Standards.

3. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

4. The remuneration disclosures included on pages 9 to 13 of the directors' report (as part of audited Remuneration Report), for the year ended 30 June 2012, comply with section 300A of the *Corporations Act 2001*.

5. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Robert Owen

Dated this 27th day of September 2012

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Independent Auditor's Report
To the Members of NuPower Resources Limited

Report on the financial report

We have audited the accompanying financial report of NuPower Resources Limited (the "Company"), which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company.

Directors responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion
In our opinion:

a the financial report of NuPower Resources Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the Company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Material uncertainty regarding continuation as a going concern
Without qualifying our opinion, we draw attention to Note 1(b) in the financial report which indicates that the Company incurred a net loss of $4,515,118 and net cash outflows from operations of $4,037,284 for the year ended 30 June 2012 and requires further funding from its investors. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Grant Thornton

Report on the remuneration report

We have audited the remuneration report included in pages 9 to 13 of the directors' report for the year ended 30 June 2012. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of NuPower Resources Limited for the year ended 30 June 2012, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

LWorsley.

L M Worsley
Partner - Audit & Assurance

Sydney, 27 September 2012

Additional information included in accordance with the listing rules of the Australian Stock Exchange Limited.

1. Statement of issued capital at 10 September 2012:

(a) Distribution of fully paid ordinary shareholders

Size of holding			Number of shareholders	Number of shares
1	-	1,000	283	127,563
1,001	-	5,000	414	1,220,181
5,001	-	10,000	256	2,008,769
10,001	-	100,000	880	38,267,556
100,001	-	and over	610	470,199,035
Total shareholders			2,443	511,823,104

(b) There are no restrictions on voting rights attached to ordinary shares. On a show of hands, every member present in person shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held.

2. Substantial shareholders at 10 September 2012 as per the share registry:

Name	Ordinary shares %
Topete Pty Ltd	5.85%

3. Quotation

Fully paid shares are quoted on the Australian Stock Exchange Limited under the code **NUP**.

As at 19 September 2012 the twenty largest shareholders held 185,157,463 of the total fully paid shares in the company and they are:

	Name	Shares	% of issued
1.	TOPETE PL	28,958,942	5.66%
2.	NATIONAL NOM LTD	20,572,936	4.02%
3.	JP MORGAN NOM AUST LTD	18,776,072	3.67%
4.	CANNOW PL	15,000,000	2.93%
5.	PHOSPHATE PL	12,500,000	2.44%
6.	GURRAVEMBI INV PL	12,443,000	2.43%
7.	OFFA PL	9,955,557	1.95%
8.	BT PORTFOLIO SVCS LTD	8,747,813	1.71%
9.	MUIR IRVIN GRAHAM	7,514,588	1.47%
10.	MAMINDA PL	7,500,000	1.47%
11.	LONGSTAFF JOHN A & L A	6,000,000	1.17%
12.	TRAN HUYEN + AI-PING	5,024,236	0.98%
13.	BOWMAN SIMON PATRICK	5,000,000	0.98%
14.	HATCH PETER HARRY	5,000,000	0.98%
15.	O'KEEFFE JACINTA MARY	3,850,165	0.75%
16.	NOXVILLE PL	3,795,000	0.74%
17.	J I S INV PL	3,625,000	0.71%
18.	WILKESON ROBERT W & L J	3,375,000	0.66%
19.	WHOLESALERS MORLEY PL	3,269,154	0.64%
20.	DELIS GEORGIA	3,250,000	0.63%

As at 10 September 2012 the only holder of options over fully paid shares in the company is:

	Name	Options	% of issued
1.	Blackswan Corporate Pty Ltd	5,000,000	100%

The company holds the following tenements as listed below:

All tenement holdings are in the Northern Territory, Australia.

Project	Tenements	Mineral Rights	Joint Venture Participants
Eva	MLN585	All	
Cobar II	MLN 578	All	
Arganara	EL 24726	All	
Jervois North	EL 10215	Uranium only	
Hammer Hill	EL 9725	Uranium only	
Johanssen Range	EL 24724	All	
Lagoon Creek	EL 23573	All	50% Joint Venture Interest
Laterite	EL 10136	Uranium only	
Lucy Creek	EL 24716	All	
Woodforde	EL 24741	Uranium only	
Yalyirimbi	EL 24548	Uranium only	
Mt Alone	EL 25664	All	
Pine Hill	EL 26374	All	
Chianina	EL 26375	All	
Mueller Creek	EL 26376	All	
Singleton	EL 26226	All	
Shirley Creek	EL 26227	All	
Wycliffe Creek	EL 26228	All	
Newlands Bore	EL27987	All	
Bushy Park	EL 25338	All (except diamonds)	51% Joint venture Interest
Joppita Bore	EL28728	All	
George Creek	EL28648	All	
Mt Bleechmore	EL28610	All	
Mt Lucy	EL28543	All	
Trew Creek	EL29373	All	
Gooding Bore	EL29374	All	
Wallaces Spring	EL29380	All	