



22 October 2012

ASX Code: NUP

Market cap: \$8.7 mil

Directors

Chairman

Robert Owen

Managing Director

Andrew Johnstone

Non-Executive Directors

Ian Kowalick

Mick Muir

Sam Herszberg

Company Secretary

Anthony Schildkraut

Phosphate Projects

Arganara

Lucy Creek

Warrabri

For further information contact:

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Or visit our website at

www.nupowerresources.com.au

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

SHAREHOLDER ENTITLEMENT ISSUE

NuPower Resources Limited (“NuPower” or “the Company”), a Northern Territory focused phosphate exploration company, is pleased to offer to shareholders a non renounceable pro rata entitlements offer of new ordinary shares priced at 1.6 cents per share.

Under the entitlement offer, shareholders will be offered one (1) new share for every four (4) shares held at the record date of 7 November 2012. Under the terms of this issue, 127,955,776 shares will be available for subscription by existing NuPower shareholders and will raise \$2.04 million before costs. The entitlements offer is not underwritten

NuPower Chairman Mr Robert Owen commented, “At the commencement of 2011, NuPower redirected its focus entirely to its portfolio of Phosphate projects. Since that time NuPower has defined a 310 million tonne inferred Phosphate Resource grading at 15% P₂O₅ using a 10% cut off at our 100% owned Arganara Phosphate Prospect in the Northern Territory. In addition, NuPower has also identified a 27 kilometer long zone of phosphate mineralisation containing numerous high grade drill intersections.

This firmly places Arganara as a world class phosphate development opportunity. The project is well located, adjacent to both major outback road infrastructure and the Darwin to Alice Springs rail line. Use of funds from this entitlement offer will be used primarily for further development of the Arganara project.”

The Board of NuPower strongly encourages eligible shareholders to take up this entitlement offer, as it provides an opportunity to take advantage of prevailing market conditions and to participate in the future of the Company.

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.