



## Quarterly Activities Report

### March 2010

#### Highlights

- **Second Batch of Assay Results Confirms High Grade Uranium and Gold at Eva.**
- **Lucy Creek Drilling Results Confirm Significant Phosphate Potential.**
- **A Successful Share Placement to Sophisticated Investors Raises \$2.4 million.**

The March 2010 quarter saw the company receiving the results from its two significant drilling campaigns. The second and final batch of assay results from **Eva** further confirmed the high grade uranium grades of the deposit and returned significant assays results for gold. The best of these was;

**16m @ 13,800ppm U<sub>3</sub>O<sub>8</sub> (30.42lb/t), 8.53g/t Au from surface.**

Additionally, the results from the **Lucy Creek** Phosphate project also returned significant intercepts and positively reaffirmed the company's belief that the project has the potential to establish a significant phosphate resource.

**LCRC074: 40m @18.09% P<sub>2</sub>O<sub>5</sub> from 15m, including 10m @ 31.95% P<sub>2</sub>O<sub>5</sub> from 20m.**

The company has spent significant time over the quarter analysing these assay results and utilising the information whilst our activities for the coming field season are budgeted and planned.

#### ASX Code NUP

#### Capital Details

|                 |             |
|-----------------|-------------|
| Shares on issue | 271,458,483 |
| Share Price     | \$0.63      |
| Market cap      | \$17.1 mil  |

#### Directors

##### Executive Chairman

Mick Muir

##### Non Executive Directors

Ian Kowalick

Robert Owen

John Jackson

##### Company Secretary

Anthony Schildkraut

#### Projects

**Westmoreland:** Eva/Cobar II and Lagoon Creek - Uranium/Gold  
**Lucy Creek/Arganara** –Phosphate  
**Aileron** - Uranium

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

## **Westmoreland Project Areas – Eva/Cobar II/Lagoon Creek**

### **Eva - MLN 585**

Additional high grade assay results were reported from the second and final batch of drill results early in the quarter. The reported intercepts included the following results;

- EVO22**        - 16m @ 13,800ppm  $U_3O_8$  (30.42lb/t), 8.53g/t Au from surface and  
                      - 7m @ 4,600ppm  $U_3O_8$  (10.14lb/t), 3.77g/t Au from 19m to 26m
- EVO34**        - 21m @ 6,000ppm  $U_3O_8$  (13.23lb/t), 5.32g/t Au from 6m to 27m  
                      Including 4m @ 26,000ppm  $U_3O_8$  (52.32lb/t), 19.41g/t Au from 12m to 16m
- EVO 36**        - 12m @ 5,900ppm  $U_3O_8$  (13.01lb/t), 13.39g/t Au from surface  
                      Including 2m @ 22,200ppm  $U_3O_8$  (48.94lb/t), 10.24g/t Au from 1m to 3m and  
                      30m @ 2,500ppm  $U_3O_8$  (5.51lb/t), 2.07g/t Au from 14m to 44m.



These exciting results have given rise to the need for additional analysis as to the type and style of both the uranium and gold mineralisation. Historical exploration provided little insight into the high grade gold potential of the project and region. The NuPower drilling program encountered a significantly different geological setting than was expected which has provided new insights regarding the region's gold potential.

NuPower intends to access the Eva site during its proposed Westmoreland regional exploration at Cobar II and Lagoon Creek to select additional core and percussion material for assay. This will further the company's understanding of the relationship between the high grade gold and uranium mineralisation.

### **Cobar II – MLN 578**

Over the quarter NuPower commenced the process to gain all regulatory approvals to undertake an exploration drilling program on the Cobar II lease. Activities focussed on analysis of historical exploration and information in order to evaluate and commence planning of field exploration activities in the coming dry season.

### **Lagoon Creek – EL 23572**

Joint Venture arrangements with Lagoon Creek Resources Pty Limited progressed over the quarter, culminating in the formation of a 50:50 Joint Venture arrangement. The results from the recent activities at Eva, particularly in relation to gold mineralisation, has resulted in a review of all historical exploration results and has significantly influenced the work program currently under consideration for the coming field season.

## **EL 24716 Lucy Creek – Phosphate/Uranium**

In the March 2010 quarter, NuPower received and announced the phosphate assay results from the percussion drilling program at the Lucy Creek Patanella Prospect completed in December 2009.

These new assays include high grade intersections of near-surface potential Direct Shipping Ore material as follows:

**LCRC063 10m @ 22.05% P2O5 from 15m**

**LCRC074: 40m @18.09% P2O5 from 15m,  
including 10m @ 31.95% P2O5 from 20m.**

All assays to date have been carried out on 5m composite samples to contain assay costs. Using a 15% P2O5 cut-off means that there is potential for a considerable number of high grade (>25% P2O5) intersections amongst the composites. NuPower is considering the value of undertaking a program to re-assay individual one meter samples.



## **Arganara – Phosphate**

NuPower awaits a Sacred Sites Clearance Certificate from the Central Land Council (CLC) before undertaking a detailed geological mapping and geochemical sampling program prior to drilling at the Ammaroo Prospect area. The ground work for this application was suspended in 2009 by the CLC due to access issues. Rains have delayed this work this year.

## **Aileron and Warrabri – Uranium**

Reconnaissance work began late in the quarter, following unseasonal rains, on a prioritised program to follow up airborne radiometric anomalies, encouraging groundwater geochemistry and stream sediment results. This work aims to rationalize the Company's extensive tenement holdings in Central Australia and provide input to its project pipeline.

## **Corporate**

On the 22<sup>nd</sup> of March NuPower completed a 15% Placement of Ordinary Capital to Professional and Sophisticated Investors. Approximately 35.4 million fully paid ordinary shares of the company were issued at 7 cents a share to raise approximately \$2.47 million before issue costs.

These funds raised will be used to fund our 2010 exploration program and for general working capital purposes. The late finish to the wet season in Northern Australia continues to impact the company's ability to commence its activities in the Westmoreland region.



**I G (Mick) Muir**  
**Executive Chairman**

*The information in this release relates to exploration results and geological interpretation by Mr Warrick Rafferty (MSc). Mr Rafferty is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Society of Economic Geology and has sufficient experience to qualify as a Competent Person as defined in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC CODE) for reporting exploration results. Mr Rafferty consents to the inclusion of the data in the form and context in which it appears.*

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