



## ASX ANNOUNCEMENT/MEDIA RELEASE PHASE 2 ARGANARA ASSAY RESULTS

- **Arganara Phosphate ( $P_2O_5$ ) mineralisation extends 27km**
- **Multiple areas with grades intersected above 20%  $P_2O_5$**
- **32.1%  $P_2O_5$  intersected 12km east of Arganara**

NuPower is pleased to announce assay results from the Phase 2 Arganara drill program in the Northern Territory of Australia. The new assay results extend the phosphate footprint from Arganara over a strike length of 27km to Limestone Bore.

Phosphate mineralisation is continuous across the area covered by the Phase 2 drill program, with grades varying from 3 to 10% to over 30%  $P_2O_5$ . The Phase 2 assays highlight a number of zones with potential to host large thick bodies of phosphate mineralisation grading above 20%. Phosphate mineralisation remains open to the south across the whole Phase 2 area and also beyond Limestone Bore to the east.

At Central Arganara 12km from the previously reported Phase 1 drilling, drill traverse 532000E has discovered a zone of thick phosphate mineralisation with DSO potential. Results from holes ARC230 and ARC235 on traverse 532000E are as follows.

**ARC230 intersected 4m @ 23.4%  $P_2O_5$  from 19m inc. 1m @ 32.1%**

**ARC235 intersected 9m @ 17.0%  $P_2O_5$  from 18m inc. 1m @ 23.5%**

Andrew Johnstone, Managing Director of NuPower stated "NuPower is very pleased with these Phase 2 drill results. We have successfully defined a 27km long corridor of phosphate mineralisation between the Arganara Prospect and Limestone Bore. There are multiple areas within this corridor with high grade phosphate potential. The scale of this system is significant with considerable upside. We have intersected 32.1% phosphate grades 12km from Arganara. The Phase 2 mineralised corridor remains open to the south and east. NuPower will now focus on converting exploration success into JORC compliant resource's through infill drilling and expand the phosphate footprint through exploration drilling over the remainder of 2012."

**24<sup>th</sup> February 2012**

**ASX Code: NUP**

### Capital Details

Shares on issue: 449.3 million  
Share Price: \$0.043  
Market cap: \$19.3 million

### Directors

#### **Chairman**

Robert Owen

#### **Managing Director**

Andrew Johnstone

#### **Non-Executive Directors**

Ian Kowalick  
John Jackson  
Mick Muir

### Company Secretary

Anthony Schildkraut

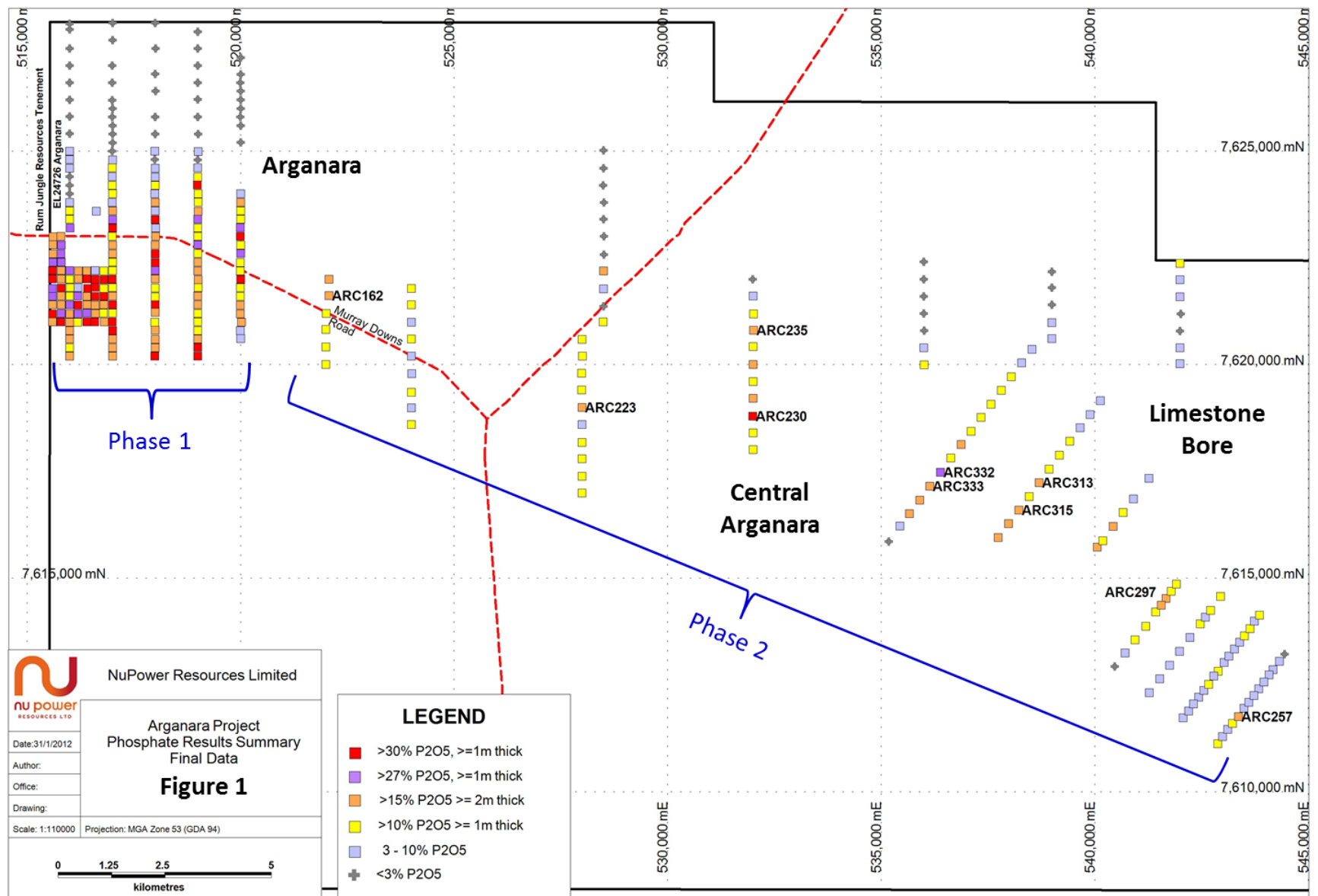
### Phosphate Projects

**Arganara**

**Lucy Creek**

**Warrabri**

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



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## 2011 Phase 2 Arganara Drill Program Assays

The 146 hole Arganara Phase 2 exploration drill program is shown in Figure 1. Assays above 15% P<sub>2</sub>O<sub>5</sub> were returned in 43 of the Phase 2 holes, including 5 holes with assays above 25%. Individual holes labeled on Figure 1 correspond to results in Table 1, they have been chosen to broadly represent the best results across Phase 2 drill program. Intersections have been calculated using a 15% P<sub>2</sub>O<sub>5</sub> cut-off with up to 2m of 10% internal dilution. Depth, thickness and dip of mineralisation are very consistent over the extent of the area covered by the Phase 2 drill program.

Table 1

Hole	East	North	From (m)	To (m)	P <sub>2</sub> O <sub>5</sub> (%)	Interval (m)	
ARC162	522072	7621613	22	27	20.4	5	Includes 1m @ 25.7% from 22m
ARC223	527998	7619000	18	20	18.0	2	
ARC235	532007	7620802	18	27	17.0	9	Includes 1m @ 23.5% from 26m
ARC230	531993	7618796	19	23	23.4	4	Includes 1m @ 32.1% from 20m
ARC332	536392	7617478	35	38	21.3	3	Includes 1m @ 27% from 35m
ARC333	536140	7617153	38	45	18.1	7	Includes 1m @ 25.5% from 39m
ARC313	538696	7617235	36	39	25.8	3	
ARC315	538223	7616600	27	34	19.7	7	Includes 3m @ 23.4% from 28m
ARC297	541671	7614527	36	38	23.4	2	
ARC257	543362	7611765	12	14	17.9	2	Includes 1m @ 20.1% from 12m

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

## 2011 Arganara Phase 1 & 2 Drill Programs

A total of 357 holes for 12,602m were drilled during the Arganara Phase 1 and Phase 2 drill programs.

The Phase 1 program was designed to test the eastern extension of the Rum Jungle Resources - Barrow Creek 1 phosphate JORC resource discovered immediately to the west of the NuPower Arganara tenement. Five north south 1km spaced lines with holes generally at 200m spacing were drilled to assess the potential. Infill drilling at 200x200m spacing between the wider spaced 1km lines was also completed during Phase 1. The Phase 1 Arganara program has clearly demonstrated the high grade nature of NuPower's Arganara tenement over an area of 17.6 km<sup>2</sup> and mineralisation remains open to the south and east.

The Phase 2 program was designed to test easterly extensions of phosphate mineralisation along the prospective northern margin of the Georgina Basin extending from Arganara eastward for approximately 27km to Limestone Bore. Drilling in this area was completed along north south lines generally spaced 4km apart with holes at 400m spacing along each line.

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

Every metre drilled has been sampled using a rig mounted splitter, weighed and sent to ALS in Brisbane to be assayed by XRF technique for the following suite of elements: Al<sub>2</sub>O<sub>3</sub>, CaO, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, MgO, MnO, Na<sub>2</sub>O, P<sub>2</sub>O<sub>5</sub>, SiO<sub>2</sub>, TiO<sub>2</sub>, U. A QA/QC procedure of inserting two phosphate standards and one blank for every 25 samples, and one duplicate per hole was followed.

## Summary

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The Arganara Phase 2 assay results clearly define a continuous corridor of phosphate mineralisation between Arganara and Limestone Bore, a strike length of 27km. The mineralisation remains largely open to the south and east. NuPower is currently planning its 2012 Arganara drill programs aimed at defining a maiden Arganara JORC resource, with a focus on areas with a shallow high grade DSO (+30% P<sub>2</sub>O<sub>5</sub>) potential. The drill program will be announced to the market once finalized in the coming weeks. NuPower aims to commence 2012 drilling at Arganara in early April 2012.

Signed:



Andrew Johnstone

**Managing Director**

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

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