



**NuPower Resources Limited (ASX: NUP)
ASX ANNOUNCEMENT 2 FEBRUARY 2009
QUARTERLY REPORT
TO 31 DECEMBER 2008**

Highlights:

- **Commencement of interpretation of the 2008 airborne electro-magnetic (AEM) survey over the Aileron and Warrabri Projects**
- **Work commissioned to develop a conceptual target for phosphate mineralisation at Lucy Creek**
- **Discussions underway with several parties about placement of NuPower shares pursuant to the resolution passed at the 2008 Annual General Meeting**

Lucy Creek – Phosphate/Uranium

NuPower commissioned work to better understand the potential extent of phosphorite mineralisation at Lucy Creek and to produce a tonnage and grade estimate of the conceptual target there.

Mineralisation remains open in all directions at Patanella and there is a repeat of the same stratigraphy on the adjacent NuPower Johanssen Range EL that is similarly prospective for phosphate-uranium but has not been drill tested.

Further work will also take place in 2009 to determine the uranium potential within the phosphate.

Arganara – Phosphate/Uranium

NuPower completed its evaluation of additional phosphate exploration targets at Arganara and concluded that an area some 15-20 km north east of the Ammaroo Prospect drilled in 1968 by VAM

Ltd (see NUP ASX Release of 21 November 2008) is also very prospective for phosphate and will be given priority for follow up in 2009.

Cobar II and Eva – Uranium/Gold/PGM

Lease boundaries for Cobar II were confirmed and re-pegged before the onset of the Wet season. Preliminary surface rock chip sampling was also undertaken. Relevant documentation has been lodged with the NT authorities.

Aileron - Uranium

During the quarter geophysical processing and interpretation of the 2008 AEM data continued and is expected to be completed by late March 2009. Rehabilitation of drill sites continued.

Warrabri - Uranium

Geophysical processing and interpretation of the 2008 AEM data is now under way



and is expected to be completed by late March 2009.

Corporate

Following approval at the 2008 AGM for expansion of NuPower's share capital by up to 44 million shares, the Company engaged in discussions with several interested parties about placement of these shares. These discussions are

ongoing and Directors will advise the outcome by the 20 February 2009 expiry of the 3 month period in which the resolution has effect.

NuPower continues to monitor costs and has reduced its fixed overhead costs to approximately \$90k per month. Exploration costs have been minimised pending the outcome of share placement discussions.

A handwritten signature in black ink that reads 'D. O'Neill'.

Dennis O'Neill
Managing Director

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Or visit our web site at www.nupowerresources.com.au

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.