



NuPower Resources Limited (ASX: NUP)

ASX ANNOUNCEMENT 30 OCTOBER 2007

QUARTERLY REPORT

QUARTER ENDING 30 SEPTEMBER 2007

Highlights

- Interpreted palaeodrainage structures are evident in the Yalyirimbi EL north west of Alice Springs following processing of airborne electromagnetic (AEM) data;
- Regional bore water sampling and orientation vegetation sampling programs are in progress to indicate areas of potential secondary uranium deposition;
- NuPower entered into a joint venture with Northern Mining Limited over its Milton Park EL south of NuPower's Yalyirimbi EL and west of its Burt Plain EL. as a basis for additional AEM surveys in 2008.

Aileron Basins - NT

NuPower undertook in mid-2007 one of the largest private sector airborne electromagnetic (AEM) surveys for uranium in the NT and the first major such survey for palaeochannel uranium undertaken in the NT portion of Central Australia.

On 9 October 2007 NuPower announced evidence for extensive palaeo-drainage systems within its Aileron group of exploration licences (ELs), approximately 80-140km north and north-east of Alice Springs (NT).

Preliminary data (prior to inversion to conductivity) from a 6569 line km airborne Tempest EM survey flown by Fugro Airborne Surveys point to buried structures in each of the surveyed areas.

These have been interpreted as palaeo-channels, through which potentially uranium bearing ground waters have and continue to

flow, and palaeo-lakes that continue to receive ground water via the palaeo-channel systems. Both the palaeo-channels and palaeo-lakes were formed from alluvium derived from the nearby uraniumiferous granites and gneisses of the Arunta and Strangways Complexes.

A regional program of bore water sampling and analysis is at an advanced stage to identify which of those ground waters are capable and responsible for uranium transport and deposition. An orientation vegetation sampling program is in progress to determine whether this technique is able to assist regionally with the ground water study where bores are absent and locally within the palaeochannel systems to identify changes in ground water geochemistry indicative of areas of potential secondary uranium deposition.

The map below of the Yalyirimbi EL, as released on 9 October 2007, shows the EL boundaries and interpreted palaeochannels.

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NuPower is currently completing the interpretation of recent water sampling over this EL and together with the results of vegetation sampling expects to identify areas in this EL for limited scout drill testing as soon as December 2007, subject to rig availability and weather conditions.

At the same time NuPower is seeking to expand the area available to it to undertake AEM in 2008, either through new EL applications (see below) or by joint venture (JV). The Burt Plain West JV announced on 16 October with Northern Mining Limited is the first of several JVs expected to be concluded in the region.

Lucy Creek - NT

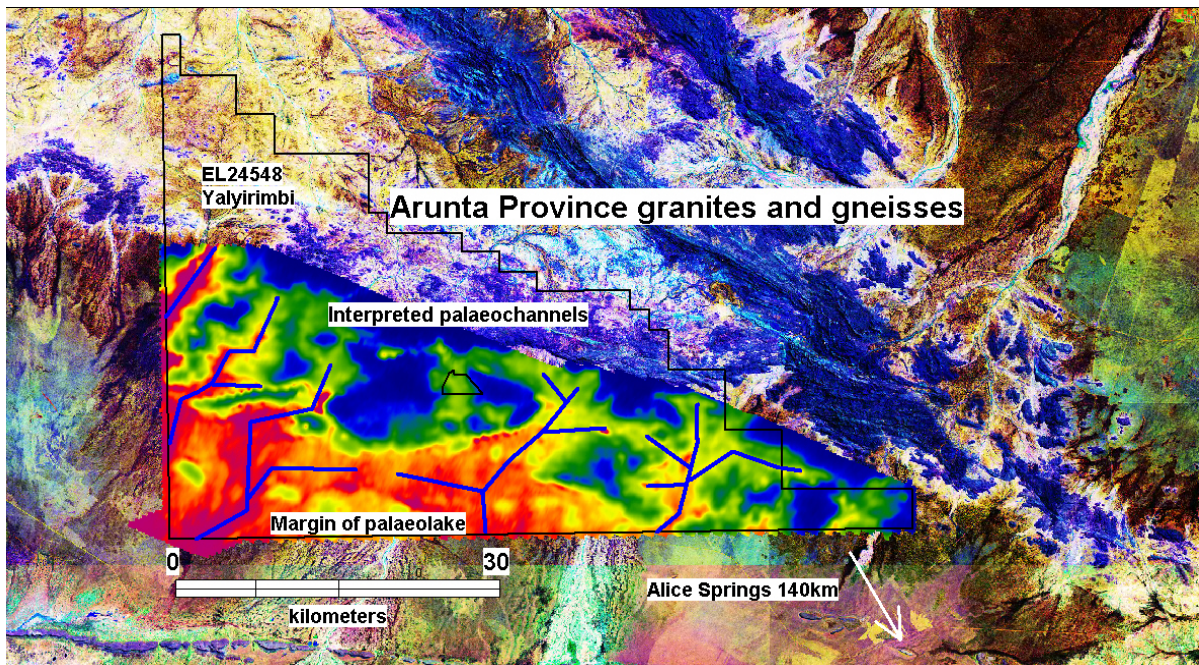
Results are awaited from ANSTO for preliminary metallurgical test work to determine the extent of uranium disequilibrium and whether the low grade near-surface material is amenable to leaching.

Lagoon Creek – NT

Assay results are awaited from Laramide Resources Limited on the samples recovered from the 19 holes totalling 3159 metres completed in July 2007.

Davenport - NT

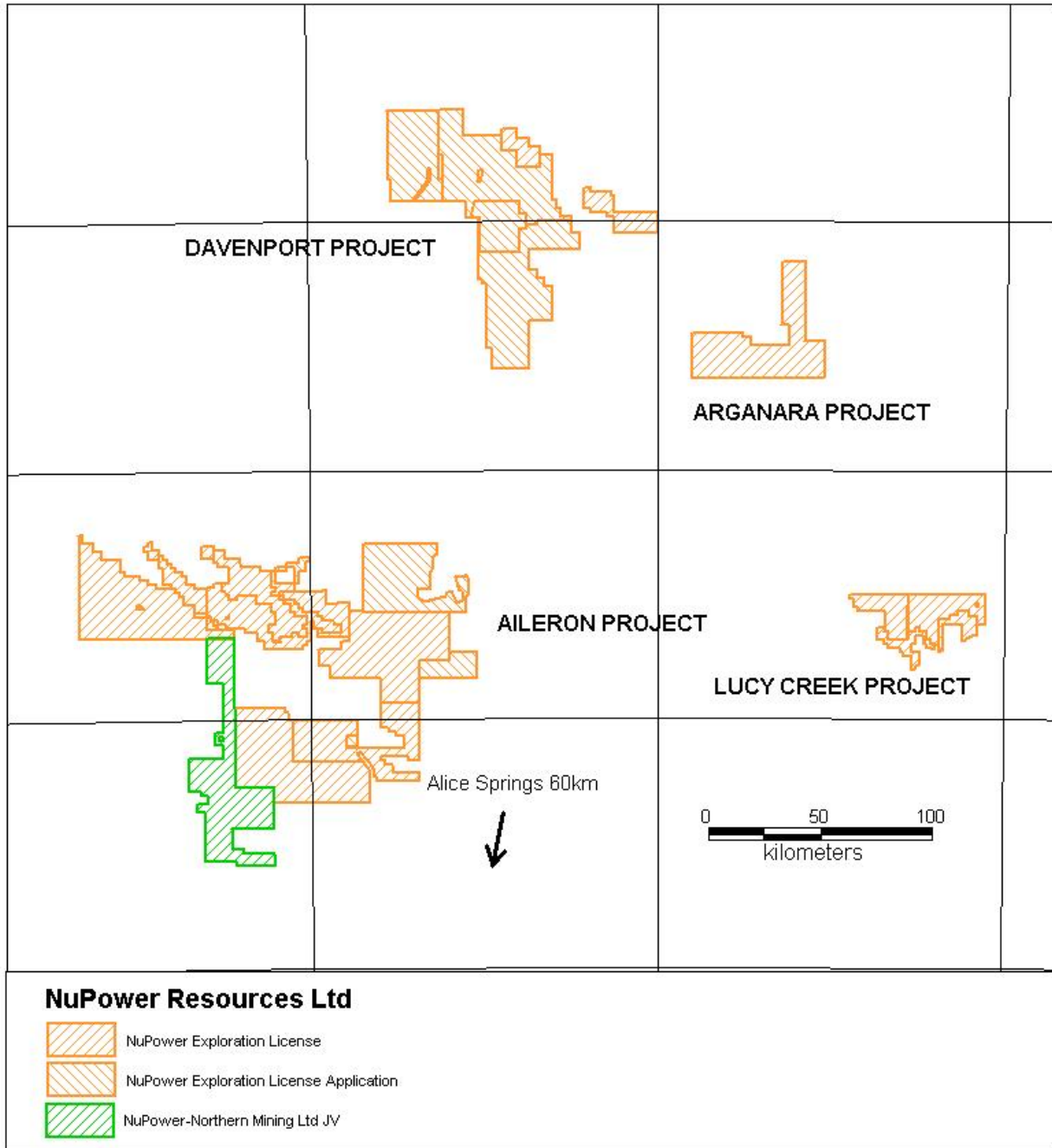
Four EL applications were completed in June covering 4716 square kilometres in the Davenport region. This region is modelled in the same way as the Aileron Basins Project. Much of the area is believed to be underlain by unconsolidated Tertiary sediments with palaeochannels and secondary uranium mineralisation derived from the weathering of adjacent uraniumiferous basement rocks of the Davenport and Arunta Provinces. Planning is in progress for an AEM survey in this area in mid 2008.



NT Exploration Licence 24548 (Yalyirimbi) and Interpreted Palaeo-Drainage Systems

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NuPower Resources Limited

ABN 91 120 78 7859

CORPORATE OFFICE

Level 4, 16 St George's Terrace
Perth WA 6000

T: +61 8 9221 7540

F: +61 8 9221 7966

E: info@NuPowerResources.com.au

EXPLORATION OFFICE

Level 2, 45 Mitchell Street
Darwin NT 0800

T: +61 8942 2710

BOARD & MANAGEMENT

Irvin (Mick) Muir	Chairman
Ian Kowalick	Non-executive Director
Dennis O'Neill	Managing Director
Gavin Lockyer	Company Secretary
Warrick Rafferty	Exploration Manager

SHARES & OPTIONS

44.0 m ordinary shares
5.6 m options expiring 30 June 2008.

SHARE PRICE

\$0.39 as at 29 October 2007

ASX CODES

NUP, NUPO

Level 4, 16 St Georges Tce, Perth WA 6000

STREET ADDRESS

PO Box 3047, Adelaide Tce, Perth WA 6832

MAIL ADDRESS

+61 8 9221 7666

TELEPHONE

+61 8 9221 7966

FACSIMILE

info@nupowerresources.com.au

EMAIL

120 787 859

ACN

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Appendix 5B

MINING EXPLORATION ENTITY QUARTERLY REPORT

NuPower Resources Limited

ABN

91 120 78 7859

Quarter ended ("current quarter")

30 September 2007

Consolidated statement of cash flows

	Current Qtr \$A'000	Year to Date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for: (a) exploration and evaluation (b) development (c) production (d) administration	(893)	(893)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	123	123
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) Cost reimbursement GST Refund/(Paid)	(238)	(238)
Net Operating Cash Flows	(1,008)	(1,008)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(20)	(20)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to/from other entities		
1.11 Loans repaid to other entities	(376)	(376)
1.12 Other (provide details if material)		
Net Investing Cash Flows	(396)	(396)
1.13 Total operating and investing cash flows (carried forward)	(1,404)	(1,404)

1.13 Total operating and investing cash flows (brought forward)	(1,404)	(1,404)
Cash flows related to financing activities		
1.14 Proceeds from the issue of shares, options, etc.		
1.15 Proceeds from the sale of forfeited shares		
1.16 Proceeds from borrowings		
1.17 Repayment of borrowings		
1.18 Dividends paid		
1.19 Other – Capital Raising Expenses		
Net financing cash flows	-	-
Net increase (decrease) in cash held	(1,404)	(1,404)
1.20 Cash at beginning of quarter/year to date	8,510	8,510
1.21 Exchange rate adjustments		
1.22 Cash at end of quarter	7,106	7,106

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current Qtr \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	39
1.24 Aggregate amount of loans to the parties included in item 1.10	Nil
1.25 Explanation necessary for an understanding of the transactions	

Directors fees & superannuation

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	600
4.2 Development	-
Total	600

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to related items in the accounts as follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	65	12
5.2 Deposits at call	7,041	8,498
5.3 Bank Overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (Item 1.22)	7,106	8,510

Changes in interests in mining tenements

	Tenement Reference	Nature of interest	Interest at Beginning of Quarter	Interest at End of Quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				

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6.2 Interests in mining tenements acquired or increased

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Number Issued	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities (description)				
7.2 Issued during Quarter				
7.3 Ordinary securities	44,005,560	44,005,560		
7.4 Issued during Quarter	333	333	20c	20c
7.5 Convertible debt securities (description)				
7.6 Issued during quarter				
7.7 Options NUPO exp 30-6-08 (20c) exp 31-12-10 (25c) exp 30-06-08 (20c) exp 30-06-09 (41c) exp 30-06-09 (46c) exp 30-6-09 (35c)	5,615,065 5,500,000 999,999 250,000 250,000 66,666	5,615,065 - - - - -		
7.8 Issued during Quarter	-			
7.9 Exercised during Quarter	333	333	20c	20c
7.10 Expired during Quarter –				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				



Statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.

Sign here:

Gavin Lockyer
Company Secretary

Date: 25/10/2007

Notes

1. The quarterly report is to provide a basis for informing the market how the activities of the entity have been financed for the past quarter and the effect on its cash position. Any entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of Interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
5. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

For further information contact:

Dennis O'Neill, Managing Director
Sydney, Australia +61 (2) 8247 5311

Warrick Rafferty, Exploration Manager,
Darwin, Australia +61 (8) 8941 1405

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.

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.

Level 4, 16 St Georges Tce, Perth WA 6000
STREET ADDRESS
PO Box 3047, Adelaide Tce, Perth WA 6832
MAIL ADDRESS

+61 8 9221 7666
TELEPHONE
+61 8 9221 7966
FACSIMILE

info@nupowerresources.com.au
EMAIL
120 787 859
ACN

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