



ASX Code **NUP**

**Capital Details**

Shares on issue 271,458,483  
Share Price \$0.043  
Market cap \$11.6 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/ REE's Focus

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

**ASX ANNOUNCEMENT / MEDIA RELEASE**

**23 November 2010**

**Exploration Update**

- **Gold results received from additional Eva assays**
- **Rare Earth Elements identified at the Strangways Joint Venture ground**

**Eva MLN 585**

NuPower is pleased to announce that it has received the gold results from its infill assay program completed from stored material from the company's Eva Mining Lease MLN 585. The results provide additional support for NuPower's model that the Eva deposit may involve an unconformity style uranium deposit overprinting an earlier, possibly unrelated, gold mineralisation event.

A selection of these gold assay results are shown in the following table.

Drill Hole	Type	Interval		Intercept (m)
		From (m)	Interval To (m)	
EV002	DDH	22	23	1m @ 1.28g/t Au from 22m
EV003	RC	92	93	1m @ 0.99g/t Au from 92m
EV007	RC	21	22	1m @ 0.57g/t Au from 21m
EV013	RC	27	28	1m @ 0.50g/t Au from 27m
EV016	RC	25	28	3m @ 2.34g/t Au from 25m
EV028	RC	9	10	1m @ 0.53g/t Au from 9m
EV031	RC	31	32	1m @ 5.91g/t Au from 31m
EV031	RC	60	61	1m @ 4.61g/t Au from 60m
EV033	RC	31	33	2m @ 2.51g/t Au from 31m
EV037	RC	23	24	1m @ 0.84g/t Au from 23m
EV049	RC	7	10	3m @ 0.87g/t Au from 7m
EV049	RC	78	79	1m @ 0.61g/t Au from 78m

Cut off 0.5g/t Au

No internal dilution

The majority of previously reported gold assays at Eva, including **16 meters at 8.53 g/t from surface in hole EV022 and 12 meters at 13.39 g/t from surface on hole EV034**, were coincident with significant uranium mineralisation. Notable exceptions included 2 meters at 6.17 g/t Au in hole EV013 and 1m @ 1.89 g/t Au in hole EV034. Thus this program was undertaken focusing on holes and intervals with low uranium mineralisation.

These data will further assist with the understanding of the origin and controls of the gold-only mineralisation at Eva and are expected to provide further confidence for the potential for additional gold-only targets east of the uranium- gold mineralization drilled to date. The identification of gold-only mineralisation also has regional implications for NuPower's Lagoon Creek joint venture tenement.

This information is being incorporated into NuPower's Eva deposit model and the company will now look to carry out a maiden resource calculation.

#### **Strangways Joint Venture – NUP earning 51% (excluding diamonds)**

NuPower is pleased to advise that following the discovery of pegmatites associated with airborne radiometric anomalies on the Strangways joint venture tenements with Flinders Diamonds Ltd and Maximus Resources Ltd, rock chip sampling has confirmed that they contain rare earth elements (REE). Assays from 29 samples average 0.47% Total Rare Earth Oxides (TREO) of which one sample assays 1.09% TREO.

These initial assays show that the elements follow a light REE pattern comprising 45.55% Cerium, 22.2% Lanthanum, 18.94% Neodymium, 5.16%, Praseodymium, 2.79% Samarium and 2.14% Yttrium of the total REE content.

Commenting on these results, the Executive Chairman, Mr. Muir said, "with current gold, uranium and REE prices all rallying strongly over recent weeks, these results from two of our project areas are extremely exciting. The company looks forward to progressing its activities in the coming months.



**Mick Muir**  
Executive Chairman

*Please note The Annual General Meeting of NuPower Resources will be held at 3pm this afternoon at Canberra Suite at the Menzies Hotel, 14 Carrington Street, Sydney. All welcome.*

*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 may contain 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.*

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