



## **NuPower Resources Limited (ASX: NUP)**

### **ASX ANNOUNCEMENT 23 NOVEMBER 2007**

#### **VICTORIA RIVER JV WITH JUPITER MINES**

##### **Highlights**

- NuPower has reached agreement in principle with Jupiter Mines Limited on terms for a farm-in and joint venture over eight NT Exploration Licences recently acquired by Jupiter;
- The eight ELs all contain radiometric anomalies and are variously prospective for a range of uranium mineralisation styles, including primary and secondary;
- The addition of the Jupiter ELs across the northern half on the NT offers NuPower the opportunity to broaden its geological targets, thereby better managing geological risk;

NuPower Resources Limited (NuPower) announces agreement in principle with Jupiter Mines Limited (JMS) to enter into a farm-in and joint venture over Jupiter's ELs 25846, 25847, 25848, 25849, 25850, 25851, 25884 and 25885 across the Top End of the Northern Territory. Location details are in the map below, extracted from Jupiter's 2007 Annual Report.

After meeting its minimum commitment within 12 months after commencement, NuPower may earn 20% equity in the ELs by sole funding \$1 million on exploration by two years from commencement. NuPower may earn a further 20% equity by sole funding \$3 million on exploration within three years from commencement.

At this point Jupiter may elect to contribute whereupon a JV will be formed with Jupiter holding 60% and NuPower holding 40% equity. If Jupiter elects not to contribute, NuPower will have the right to earn a further 20% by sole funding \$5 million on exploration within four years after commencement. This will take it to 60% equity when a JV will form with NuPower at 60% and Jupiter at 40%.



While there is a JV between the parties, Jupiter will have first right of refusal in relation to any share placements by NuPower, up to a limit of 5% of NuPower's issued capital on any one occasion and to a maximum of 15% of NuPower's issued capital in total.

"The addition of Jupiter's ground will enable NuPower to extend in 2008 its geological coverage of areas prospective for uranium," said NuPower Managing Director, Dennis O'Neill. "The Jupiter ground is potentially prospective for primary, hard-rock uranium occurrences and for secondary, surficial calcrete-style mineralisation, and adds to NuPower's flagship projects at Lagoon Creek and at Aileron," he said.

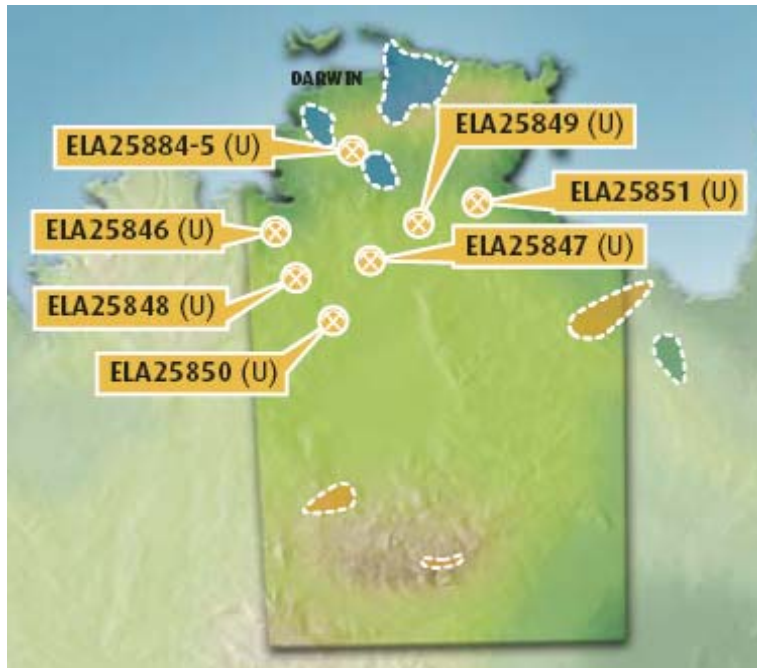
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*The information in this release relates to exploration results and geological interpretation by Mr Warrick Rafferty (MSc). Mr Rafferty is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Society of Economic Geology 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.*



Project	Mining Tenements	Blocks	Area Km <sup>2</sup>
West Baines River	ELA 25846	69	227
Lancewood Hill	ELA 25847	66	212
East Baines River	ELA 25848	40	121
Black Spring	ELA 25849	55	511
Barry Creek	ELA 25850	56	183
Arnold River	ELA 25851	72	237
Woolgni West	ELA 25884	28	64
Woolgni West	ELA 25885	70	211
			Approx 1770 km <sup>2</sup>