

23 April 2007

**NEWERA SECURES LARGE STRATEGIC STAKE IN HIGHLY URANIUM  
PROSPECTIVE AMADEUS BASIN – NORTHERN TERRITORY**

**HIGHLIGHTS**

- Secures 3-year option to acquire 80% interest in a large (~5,000km<sup>2</sup>) ground package in the highly uranium prospective Western Amadeus Basin.
- Tenements include part of a recently delineated, large geophysical radiometric anomaly.
- Similar geological formation to that which hosts significant uranium deposits in the central portions of the Basin, including the Angela and Pamela deposits.
- Newera is one of 34 applicants for the Angela (12,560t U<sub>3</sub>O<sub>8</sub>) and Pamela uranium deposits.

Newera Uranium Limited (ASX: NRU – “Newera”) is pleased to announce that it has moved to secure a significant, strategic, coherent and highly uranium prospective ground package consisting of seven (7) tenements covering 4,951 square kilometres within the **Amadeus Basin** in the Northern Territory.

Newera has entered into an agreement with Fermi Pty Ltd (“Fermi”), giving it a three-year option to secure 80% of Fermi’s rights to NT exploration licence applications EL25487, EL25488, EL25500, EL25502, EL25503, EL25572 and EL25680.

The large tenement package represents a strategic, highly prospective and significant uranium exploration opportunity which includes almost the entire western portion of the Amadeus Basin, in what could be described as the least explored portion of the basin.

Fermi’s holdings include the same geological formation (the Undandita Member and the Brewer Formation) known to host significant uranium deposits and mineralisation in the Eastern (Pamela and Angela) and the central (Nonuba /Daria) portions of the Amadeus Basin.

Exploration in the 1970's in the Eastern and central portion of the basin followed up on subtle airborne radiometric anomalies resulting in the discovery of the large Angela and Pamela uranium deposits (not within Fermi's tenure). The Angela deposit has a resource of **12,650t U<sub>3</sub>O<sub>8</sub> grading 0.1% U<sub>3</sub>O<sub>8</sub><sup>1</sup>** with significant potential upside.

Newera is currently one of 34 applicants for the Angela and Pamela deposits.

The Fermi tenements (now optioned by Newera) include part of a recently delineated, large geophysical radiometric uranium anomaly. The Company believes that this uranium anomaly is highly significant; as it was identified from a recent dataset acquired after the last uranium boom and does not appear to have ever been followed up on the ground. The anomaly represents a high-priority target for Newera.

Commenting on the acquisition, Newera's Managing Director, Martin Blakeman, said: "This acquisition provides Newera with a large, strategic position in the Amadeus Basin through rights to a majority interest in tenements that have excellent potential to host uranium mineralisation.

"This is clearly evidenced by significant deposits of uranium that occur nearby in very similar geological settings to the tenements Newera has just acquired. In addition, the presence of a large radiometric uranium anomaly on Newera's ground provides an immediate focus for the Company to pursue."

"Our focus has also been to continue assessing opportunities in the Northern Territory which currently provides the ability to explore for and develop uranium opportunities. This significant addition to our portfolio complements our existing projects and positions the Company as a serious explorer in the Northern Territory," Mr. Blakeman added.

The principle terms of the Option Agreement are:

A three (3) year option to acquire 80% of Fermi's rights to the exploration licence applications listed above, an option fee on signing of the agreements of \$100,000 plus an issue of fully paid shares to the value of \$360,000 (1.2m @ 30c fixed), plus 500,000 options exercisable at 35c with a three year expiry from the date of grant.

On exercise of the option (at Newera's discretion), Newera would be required to pay \$500,000 cash plus issue fully paid shares to the value of \$2 million (at the volume weighted average share price for the last five days trading of Newera on ASX prior to the exercise date) plus 1.5 million options exercisable at 50c, with three years to expiry from the date of grant. In lieu of the issue of shares, Newera has the right to pay up to 60% of the exercise price in cash, at Newera's election.

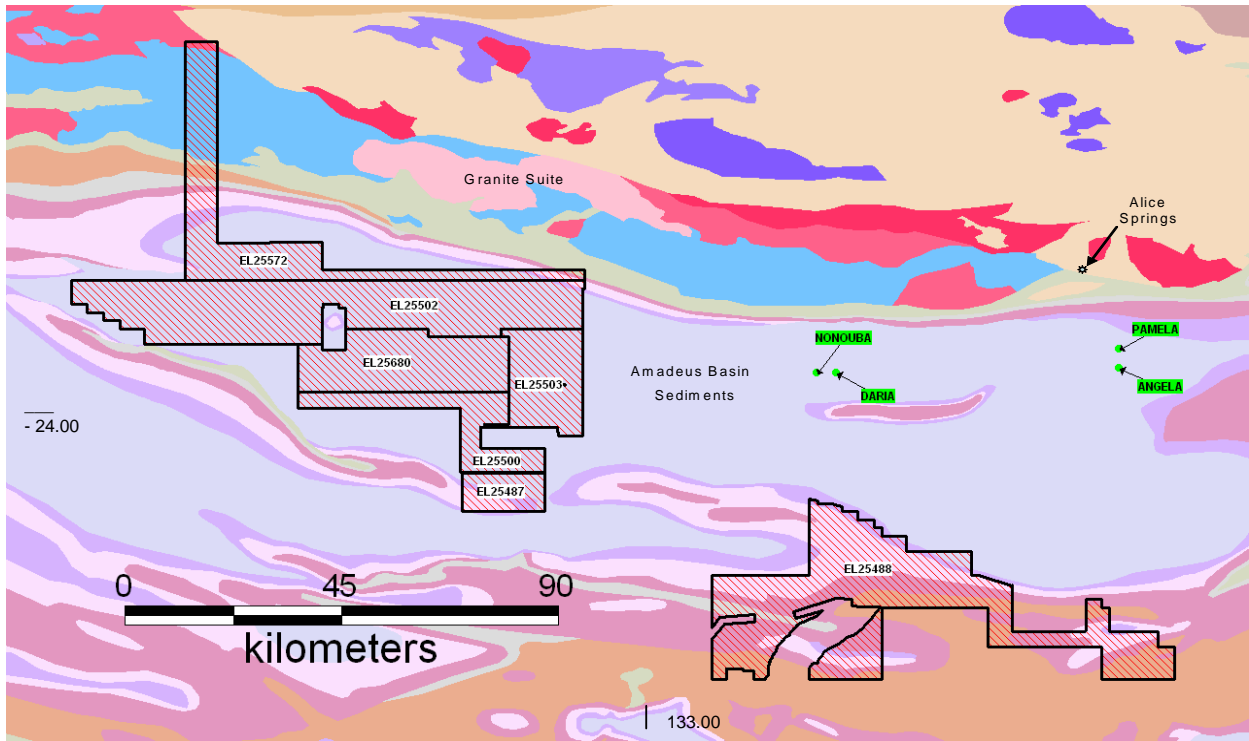


Fig 1: Newera Uranium Limited Tenements (under option from Fermi Pty Ltd), known deposits and Amadeus Basin geology.

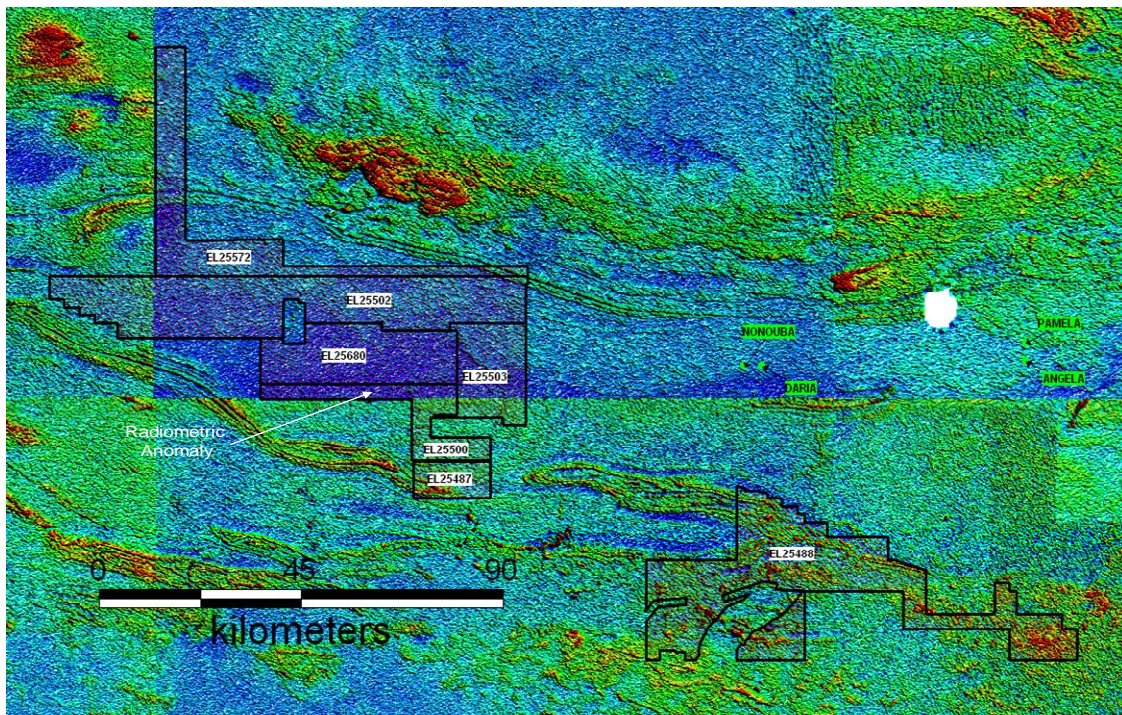


Fig 2: Radiometric (U-channel ) outline of the Amadeus basin (400m line spacing). Note: uranium "hot" granites to the North and Northwest. These are a potential source of any uranium mineralization within Newera's optioned tenements.

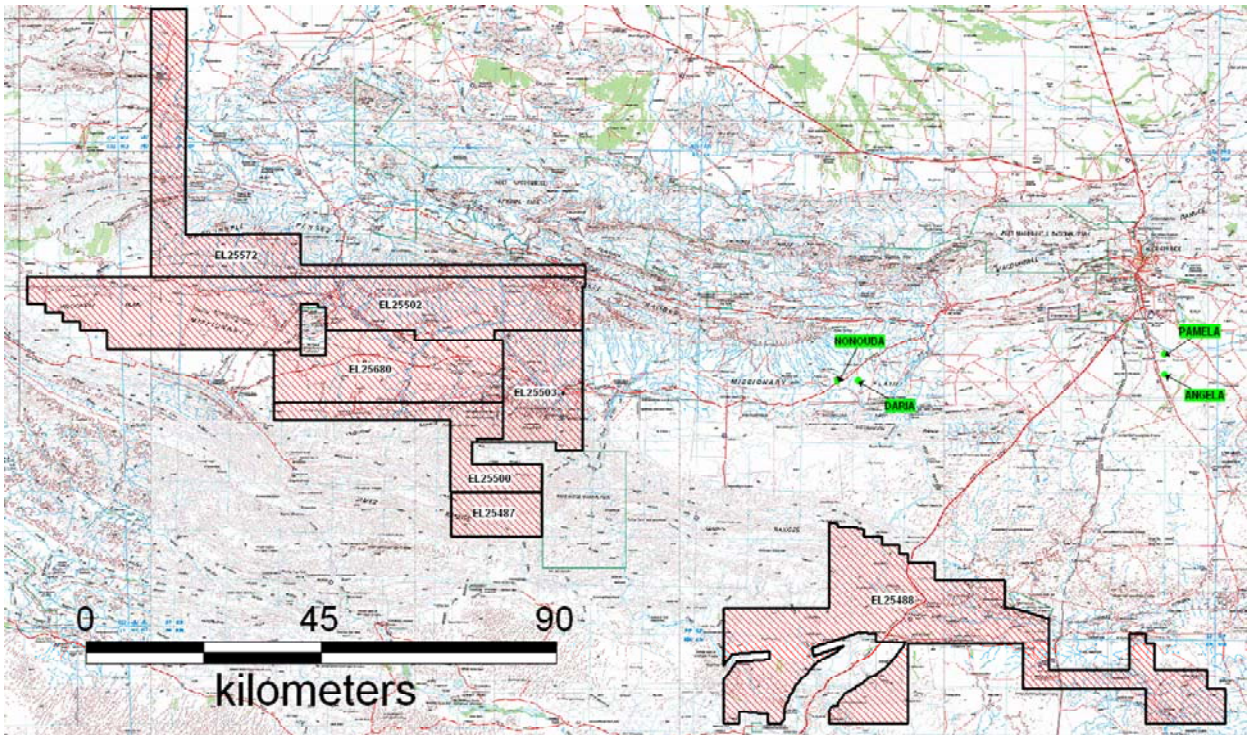


Fig 3: Topographical map showing tenement locations and infrastructure.

Ref: <sup>1</sup> [http://www.nt.gov.au/dpifm/Minerals\\_Energy/Content/File/pdf/Information\\_Package\\_for\\_Applicants\\_pat5.pdf](http://www.nt.gov.au/dpifm/Minerals_Energy/Content/File/pdf/Information_Package_for_Applicants_pat5.pdf)

For and on behalf of the Board

M. A. Blakeman  
Managing Director

**Competent Person Statement**

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr G. J. Miles, Director, Newera Uranium Ltd who is a member of the Australian Institute of Geoscientists . Mr Miles has sufficient experience, which is relevant to the style of mineralization and the 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". Mr Miles consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*