



DIRECTORS

Mr Martin Blakeman
Executive Chairman

Mr Winton Willesee
Non-Executive Director

Mr Greg Miles
Non-Executive Director

COMPANY SECRETARY

Mr Winton Willesee

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Suite 5 / 2 Centro Avenue
SUBIACO, WA 6008

CONTACT DETAILS

Website: www.nru.com.au
Email: info@nru.com.au

Ph: + 61 (8) 9382 3100
Fax: + 61 (8) 9382 3866

Postal: P.O. Box 668
SUBIACO WA 6904

PROJECTS (WA)

Pells Range
Jailor Bore
Lake Way
Canning Basin

PROJECTS (NT)

Quartz Hill
White Lady
Brumby
Amadeus

23 February 2009

DRILLING OUTLINES URANIUM DISCOVERY AT NEWERA'S GIANT PROSPECT

HIGHLIGHTS

- A 1 million pound uranium exploration target has been outlined at Newera's Giant Prospect, lying close to the surface within a calcareous sandstone with intercepts up to 2m @ 229ppm U₃O₈
- Relief Well Prospect drilling (two holes) intersected significant uranium mineralisation associated with a VTEM anomaly target, producing an intercept of 2m @ 206ppm U₃O₈.

Giant Prospect

Newera Uranium Limited (ASX:NRU) is pleased to announce that recent exploration drilling has located significant Uranium mineralisation at its Giant Prospect. The reconnaissance drilling program was designed to assess potential surficial mineralisation outlined by radiometric surveys and associated with outcropping calcareous sandstone units of the Gneudna Formation. An indicated underlying VTEM anomaly was also tested with drilling to depths up to 100 metres.

Drilling at Giant has confirmed the presence of significant uranium mineralisation, coincident with airborne radiometric anomalies. Based on the extent of the radiometric anomalies striking up to 5km by approximately 400m wide, with mineralisation demonstrated to average 2m in thickness, a conceptual exploration target of between 900,000 to 1,100,000lbs grading 120 – 150ppm U₃O₈ has been defined. There is currently insufficient data to calculate a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

A total of 29 holes for 1600 metres were completed. Sequences of inter-bedded calcareous siltstones and shales were common with some thin (up to 2 metres thick) carbonaceous shale horizons.

Three separate uranium anomalous pods corresponding to the uranium anomalism seen in the radiometrics image (Figure 1) have now been tested in a limited first pass drill program and produced the following best intercepts.

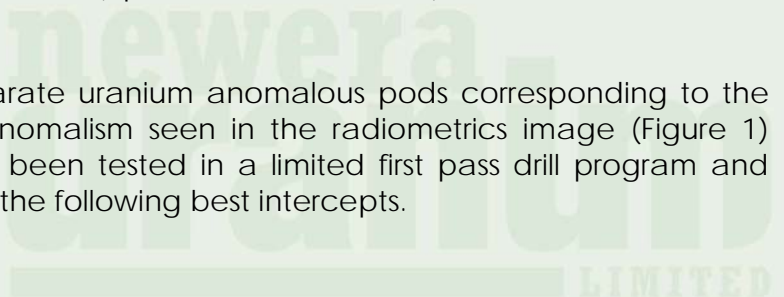


Table 1: Significant Intercepts at Giant prospect

Hole ID	East	North	Hole Depth (m)	Significant Intercepts of surficial mineralisation (XRF Kalassay Lab.)
GTRC004	319686	7343343	70	2m @ 157 ppm U ₃ O ₈ from 1m
GTRC005	319849	7343358	110	2m @ 229 ppm U ₃ O ₈ from 1m
GTRC007	320161	7343364	100	1m @ 129 ppm U ₃ O ₈ from 6m
GTRC015	320086	7342075	40	4m* @ 93 ppm U ₃ O ₈ from surface
GTRC019	320085	7340486	20	2m @ 158 ppm U ₃ O ₈ from 2m
GTRC020	320238	7340492	20	1m @ 103 ppm U ₃ O ₈ from 2m

Note *: 4m composite sample

All samples analysed by pressed powder XRF at Kalassay Laboratories in Perth

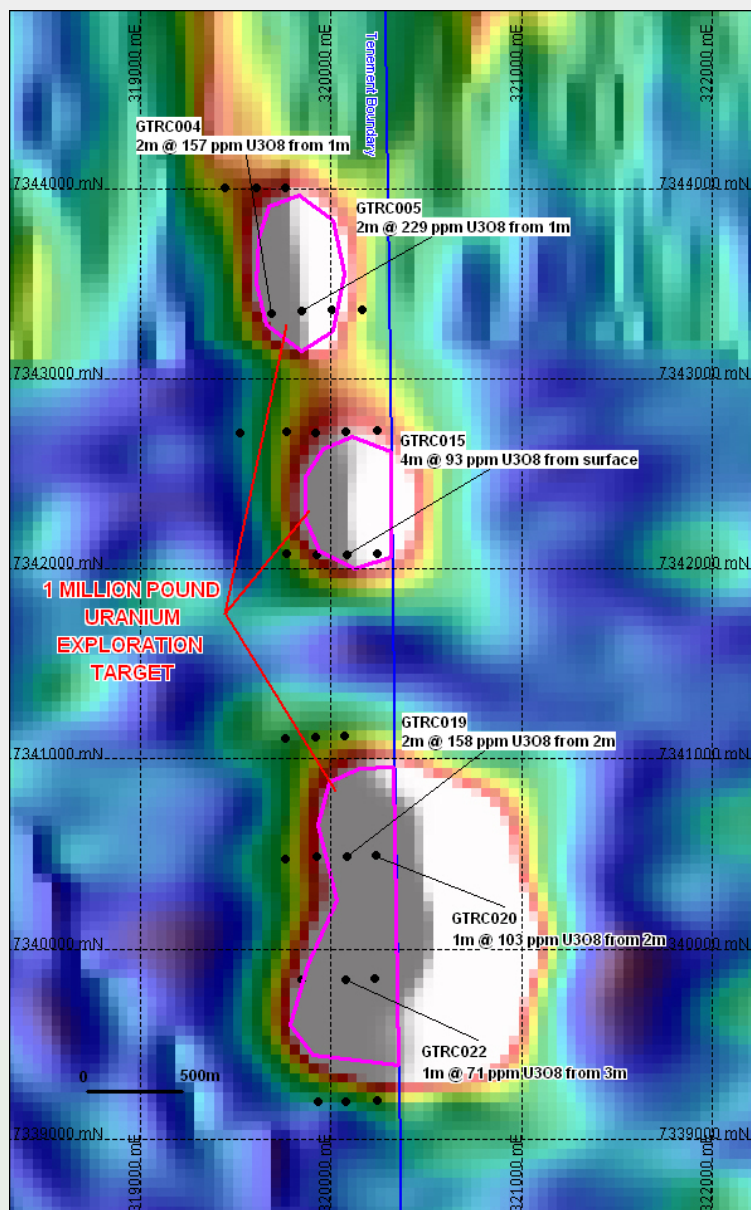


Figure 1: Giant prospect drill holes and intercepts over uranium radiometric image.

Relief Well Prospect

The prospect is located towards the northern end of E09/1298 where a VTEM survey has located a large anomaly with a strike extent of approximately 5 kilometres and has only been terminated in the south by the extent of the survey (Figure 2).

As access to the prospect was restricted until late in the program, only 2 RC holes were drilled into the EM anomaly. A thick sequence of palaeo-channel sediments were intersected in both holes with up to 50 metres of sooty carbonaceous shale present from approximately 10 metres depth.

Drill hole RWRC001 intersected 2 metres @ 206 ppm U_3O_8 from 58 metres within carbonaceous shale. The mineralisation occurs towards the base of the shale unit.

Pells Range Well Prospect

Drilling at the Pells Range Well prospect intersected the target EM anomaly in all holes and produced a number of intercepts consistently in the 35 – 45 ppm U_3O_8 range. Whilst these individual intercepts are recognised as low grade, with further analysis, they may form vectors to higher grade concentrations of U_3O_8 within the Pells Range Well system.

Summary

This limited drilling program has confirmed the prospectivity of Newera's Giant and Relief well Prospects and provided strong uranium indicators at Pells Range Well.

Newera has now drill tested five of its prospects in the Gascoyne project area with both Giant and Relief Well indicating enhanced prospectivity through drilling results.

Martin 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 Mark Hill, Exploration Manager, Newera Uranium Ltd who is a member of the Australian Institute of Geoscientists. Mr Hill 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 Hill consents to the inclusion in the report of the matters based on their information in the form and context in which it appears

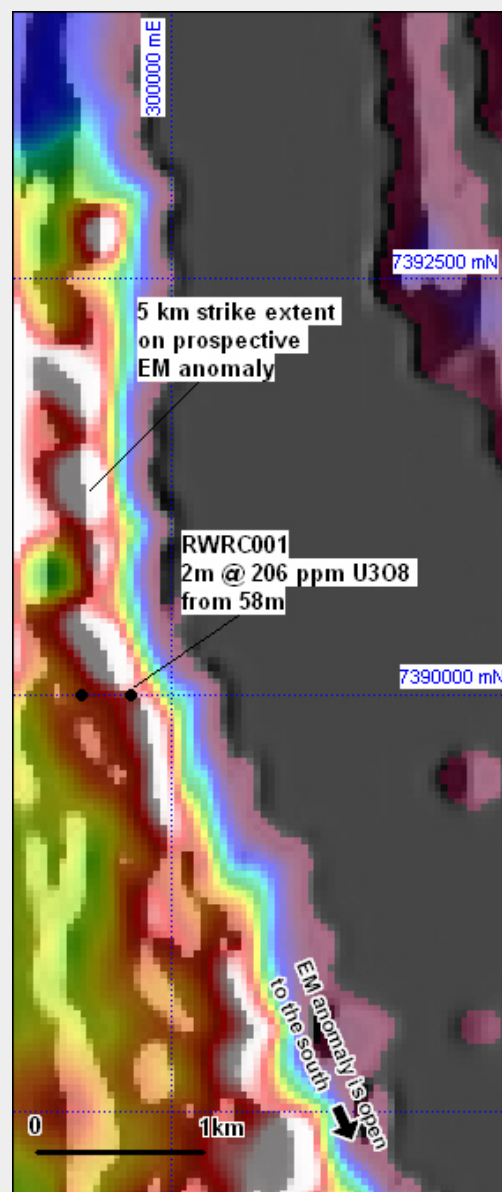


Figure 2: Drill hole locations and intercept at the Relief Well Prospect targeting the EM anomaly