



DIRECTORS

Mr Martin Blakeman
Executive Chairman

Mr Winton Willesee
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Mr Eric de Mori
Non-Executive Director

COMPANY SECRETARY

Mr Winton Willesee

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PROJECTS (WA)

Pells Range
Jailor Bore
Lake Way

PROJECTS (NT)

Quartz Hill
White Lady

28 April 2009

QUARTERLY REPORT MARCH QUARTER 2009

HIGHLIGHTS

- **1 million pound uranium Exploration Target defined at Newera's Giant prospect, lying close to the surface within a calcareous sandstone with intercepts including 2m @ 229ppm U₃O₈**
- **A two hole reconnaissance drill program intersects significant uranium mineralisation associated with VTEM anomaly at Relief Well including 2m @ 206ppm U₃O₈.**

Giant Prospect

Following drill programs completed during the December quarter, Analytical laboratory results received during the March quarter determined that Newera's Giant prospect on the eastern margin of the Carnarvon Basin, contained significant uranium mineralisation.

At Giant, the drilling program was designed to assess potential surficial mineralisation associated with outcropping calcareous sandstone units of the Gneudna Formation as well as test targets generated by a VTEM survey to depths up to 100 metres over a strike length of 5 kilometres.

A total of 29 holes for 1600 metres were completed on the 7th December (Table 1). Sequences of inter-bedded calcareous siltstones and shales were common with some (up to 2m thick) carbonaceous shale horizons.

Drilling at Giant confirmed the presence of significant uranium mineralization, coincident with airborne radiometric anomalies. Three separate uranium anomalous pods corresponding to the uranium anomalism seen in the radiometrics image have now been tested in a limited first pass drill program and have produced significant intercepts.

Based on the extent of the radiometric anomalies striking up to 5 km by approximately 400 m wide, with mineralization demonstrated to average 2 m in thickness, a conceptual exploration target of between 900,000 to 1,100,000 lbs grading 120 to 150ppm U₃O₈ has been defined (Figure 1).

There is currently insufficient data to calculate a JORC standard Mineral Resource at Giant, however, future in-fill drilling, if undertaken, may allow Newera to determine if a Mineral Resource exists at the prospect.

Table 1: Giant prospect drill hole details.

| Prospect | Hole_ID | Depth | Hole_Type | Orig_Grid_ID | Eastings | Northings |
|----------|---------|-------|-----------|--------------|----------|-----------|
| Giant | GTRC001 | 70 | RC | MGA94 | 319762 | 7344002 |
| Giant | GTRC002 | 50 | RC | MGA94 | 319605 | 7344004 |
| Giant | GTRC003 | 80 | RC | MGA94 | 319441 | 7344002 |
| Giant | GTRC004 | 70 | RC | MGA94 | 319686 | 7343343 |
| Giant | GTRC005 | 110 | RC | MGA94 | 319849 | 7343358 |
| Giant | GTRC006 | 90 | RC | MGA94 | 320002 | 7343360 |
| Giant | GTRC007 | 100 | RC | MGA94 | 320161 | 7343364 |
| Giant | GTRC008 | 20 | RC | MGA94 | 320243 | 7342727 |
| Giant | GTRC009 | 50 | RC | MGA94 | 320075 | 7342723 |
| Giant | GTRC010 | 110 | RC | MGA94 | 319920 | 7342718 |
| Giant | GTRC011 | 50 | RC | MGA94 | 319765 | 7342721 |
| Giant | GTRC012 | 110 | RC | MGA94 | 319524 | 7342718 |
| Giant | GTRC013 | 90 | RC | MGA94 | 319765 | 7342077 |
| Giant | GTRC014 | 90 | RC | MGA94 | 319928 | 7342076 |
| Giant | GTRC015 | 40 | RC | MGA94 | 320086 | 7342075 |
| Giant | GTRC016 | 20 | RC | MGA94 | 320245 | 7342083 |
| Giant | GTRC017 | 20 | RC | MGA94 | 319759 | 7340477 |
| Giant | GTRC018 | 20 | RC | MGA94 | 319924 | 7340486 |
| Giant | GTRC019 | 20 | RC | MGA94 | 320085 | 7340486 |
| Giant | GTRC020 | 20 | RC | MGA94 | 320238 | 7340492 |
| Giant | GTRC021 | 110 | RC | MGA94 | 319849 | 7339839 |
| Giant | GTRC022 | 50 | RC | MGA94 | 320080 | 7339839 |
| Giant | GTRC023 | 90 | RC | MGA94 | 320231 | 7339845 |
| Giant | GTRC024 | 20 | RC | MGA94 | 319931 | 7339200 |
| Giant | GTRC025 | 20 | RC | MGA94 | 320079 | 7339197 |
| Giant | GTRC026 | 20 | RC | MGA94 | 320242 | 7339204 |
| Giant | GTRC027 | 20 | RC | MGA94 | 319757 | 7341110 |
| Giant | GTRC028 | 20 | RC | MGA94 | 319916 | 7341113 |
| Giant | GTRC029 | 20 | RC | MGA94 | 320070 | 7341121 |

Table 2: 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

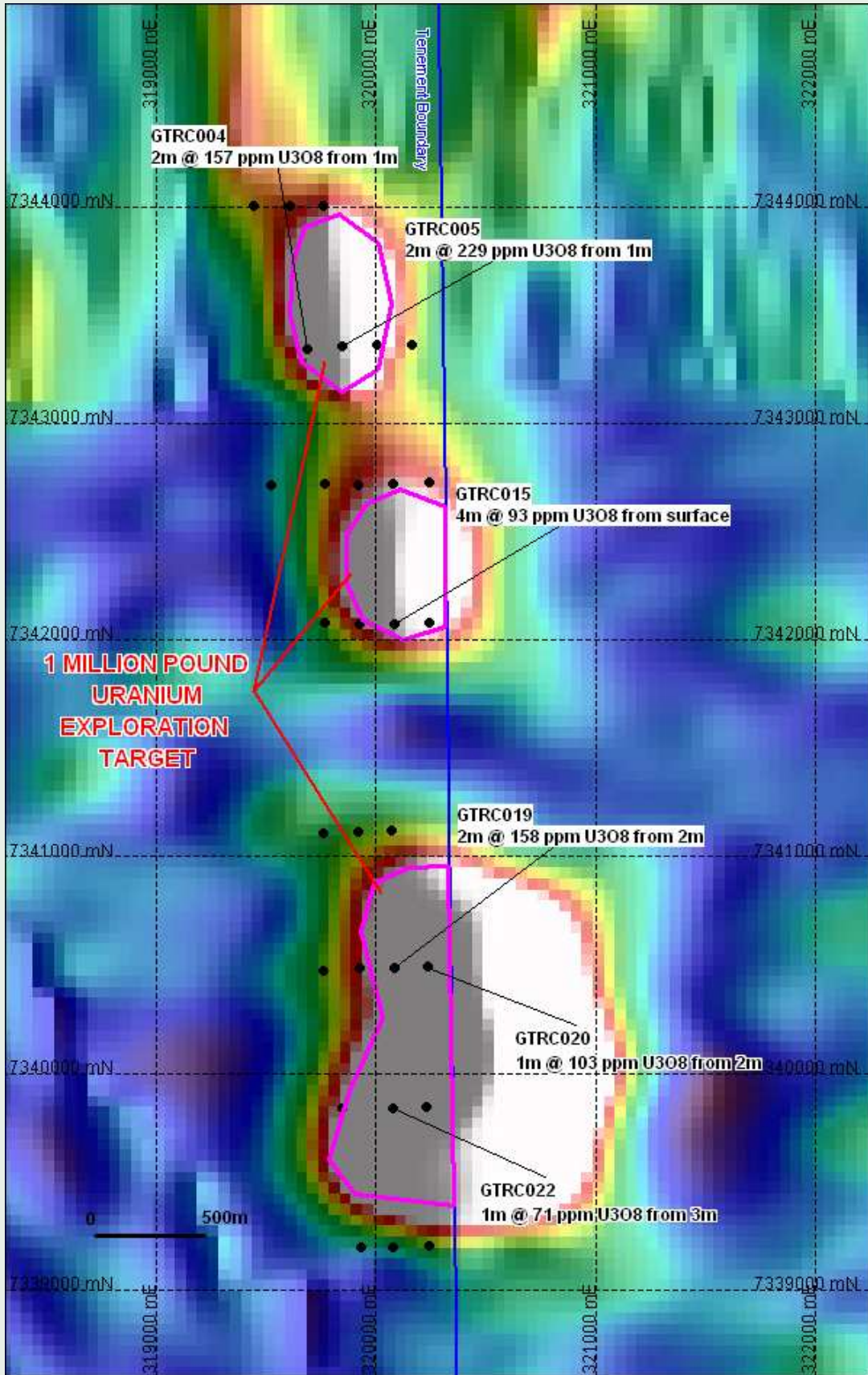


Figure 1: Giant prospect drill holes over uranium radiometric image.

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 but has only been terminated in the south by the extent of the survey.

Table 3: Relief Well prospect drill hole details.

| Hole_ID | Depth | Hole_Type | Orig_Grid_ID | Easting | Northing |
|---------|-------|-----------|--------------|---------|----------|
| RWRC001 | 69 | RC | MGA94 | 299752 | 7390002 |
| RWRC002 | 100 | RC | MGA94 | 299459 | 7390003 |

As access to the prospect was restricted until late in the program, only 2 RC holes were drilled into the EM anomaly (Table 3). A thick sequence of palaeochannel sediments were intersected in both holes with up to 50 metres of carbonaceous shale present from approximately 10 metres depth (figure 2). 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.

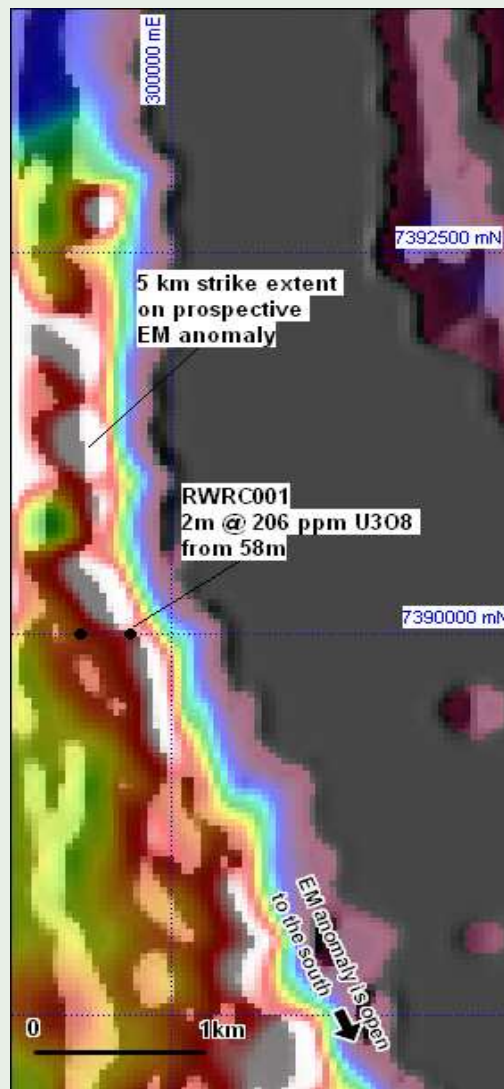


Figure 2: Drill hole locations and intercept at the Relief Well Prospect targeting the EM anomaly.

Western Australia General

In order to contain costs, rationalisation of peripheral tenements continued. Whereas previously, the tenement applications comprising the Canning Basin project – E04/1724, E04/1725, E04/1726 and E04/1734 had been withdrawn, recent large applications E09/1591 and E09/1586 at Pells Range within the Gascoyne project area were assessed for their potential for early discovery of Uranium deposits and subsequently withdrawn during the March quarter.

Northern Territory General

During the period the Company assessed the benefits of continuing with the Newera Uranium Ltd / Fermi Pty Ltd joint Option agreements covering the Amadeus and Brumby project areas.

Having reviewed the results of the work undertaken by previous explorers and recent exploration by Newera, it was determined that the likelihood of an economic uranium or other mineral deposit being discovered in the medium term within the granted tenements EL25487, EL25488, EL25700 and EL25926, held within the Option Agreements was low, and would require substantial ongoing funding to maintain the joint ventures.

It was also determined that the likelihood of receiving grants within a reasonable time frame for tenement applications ELA25500, ELA25502, ELA25503, ELA25572 and ELA25680, which reside over Aboriginal freehold land within the Amadeus project area, was low.

On the basis of this assessment, it was determined that Newera should withdraw from the Option Agreements. Fermi Pty Ltd were formally advised of Newera's withdrawal during the period.

Corporate activity

Directors:

Mr Greg Miles resigned as a Director of Newera, effective from the 6th March 2009.

The Company thanks Mr Miles for his services during his time in office and wishes him well in his future endeavours.

Mr Eric de Mori was appointed as a Director of Newera effective from 18th March 2009.

Mr de Mori is the Associate Director of Corporate Finance for corporate advisory and stock broking firm Cygnet Capital. Eric has over 5 years investment banking and analyst experience covering a wide range of sectors, working with international and Australian based opportunities.

Eric has specialist skills in mergers and acquisitions, valuations, capital raisings, Initial Public Offerings, backdoor listings, project screening, due diligence investigations, early stage project management and extensive knowledge of Corporations law and ASX listing rules. Eric is currently a Non Executive Director of Incitive Ltd (ASX code "ICV").

Rights Issue:

On the 6th March 2009 Newera announced it had resolved to undertake a pro rata non-renounceable rights issue to existing shareholders of one (1) Share for every one (1) Share held, at an issue price of \$0.02 per share to raise approximately \$906,323.

The issue closed on the 23rd April 2009.

The issue was fully underwritten by Cygnet Capital Pty Ltd.

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 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

NEWERA URANIUM LTD - TENEMENT SCHEDULE

Newera's 100% Leases

| Lease | Project | Status | State | Holder |
|----------|-------------|-------------|-------|--------------------------------|
| E09/1575 | Jailor Bore | Application | WA | Newera Uranium Limited (100%), |
| E53/1401 | Lake Way | Application | WA | Newera Uranium Limited (100%), |
| E09/1386 | Pells Range | Granted | WA | Newera Uranium Limited (100%), |
| E09/1434 | Jailor Bore | Granted | WA | Newera Uranium Limited (100%), |
| EL25674 | Quartz Hill | Granted | NT | Newera Uranium Limited (100%), |
| EL26046 | Quartz Hill | Granted | NT | Newera Uranium Limited (100%), |
| EL26047 | Quartz Hill | Granted | NT | Newera Uranium Limited (100%), |
| EL26048 | Quartz Hill | Granted | NT | Newera Uranium Limited (100%), |
| EL25169 | White Lady | Granted | NT | Newera Uranium Limited (100%), |

Newera's Joint Venture and Optioned Leases

| Lease | Project | Status | State | Holder |
|----------|----------------|---------|-------|-------------------------------------|
| E09/1193 | Pells Range | Granted | WA | Newera 35%, Cazaly Iron Pty Ltd 65% |
| E09/1194 | Jailor Bore | Granted | WA | Newera 35%, Cazaly Iron Pty Ltd 65% |
| E09/1298 | Jailor Bore JV | Granted | WA | Coccinella Pty Ltd 100% (Option) |
| E53/1178 | Lake Way | Granted | WA | Newera 35%, Cazaly Iron Pty Ltd 65% |
| E53/1180 | Lake Way | Granted | WA | Newera 35%, Cazaly Iron Pty Ltd 65% |
| E53/1193 | Lake Way | Granted | WA | Newera 35%, Cazaly Iron Pty Ltd 65% |
| E53/1194 | Lake Way | Granted | WA | Newera 35%, Cazaly Iron Pty Ltd 65% |
| EL24838 | Quartz Hill | Granted | NT | Newera 35%, Cazaly Iron Pty Ltd 65% |
| EL25296 | Quartz Hill | Granted | NT | Newera 35%, Cazaly Iron Pty Ltd 65% |