



newera
RESOURCES LIMITED

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NEWERA ACQUIRES A 100% INTEREST IN JAILOR BORE PROJECT TENEMENT E09/1298

Newera Resources Limited (ASX: NRU) is pleased to advise that following the exercising of an option covering Exploration Licence E09/1298 (figure 1), Newera now holds a 100% interest in E09/1298.

Newera had previously held the tenement under an option agreement between Coccinella Pty Ltd and Newera Uranium Limited (now Newera Resources Limited).

Following Coccinella undertaking a voluntary reduction of the size of E09/1298, and a re-negotiation of the terms of the Option Agreement, Newera, under the revised agreement terms, was afforded the opportunity to exercise the option early for a nominal fee.

By exercising the option, Newera effectively gains a 100% interest in the uranium prospects contained within E09/1298, particularly the Giant and Relief Well prospects.

In addition, the original Option Agreement had onerous annual expenditure requirements which Newera worked diligently each year to satisfy. By exercising the option early, Newera is now able to manage future expenditure on E09/1298 in a more cost effective manner.

Giant Prospect:

Previous historical exploration had defined the surface expression of a radiometric anomaly at Giant. Limited historical drilling had indicated that a blanket of uranium mineralisation appeared to exist across a wide area, to a depth of less than ten (10) metres.

Newera's Drilling at Giant 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.



Note: There is currently insufficient data to calculate a Mineral Resource at Giant 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 shale's 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 2) were tested in a limited first pass drill program and produced the best intercepts noted on Figure 2 and Table 1.

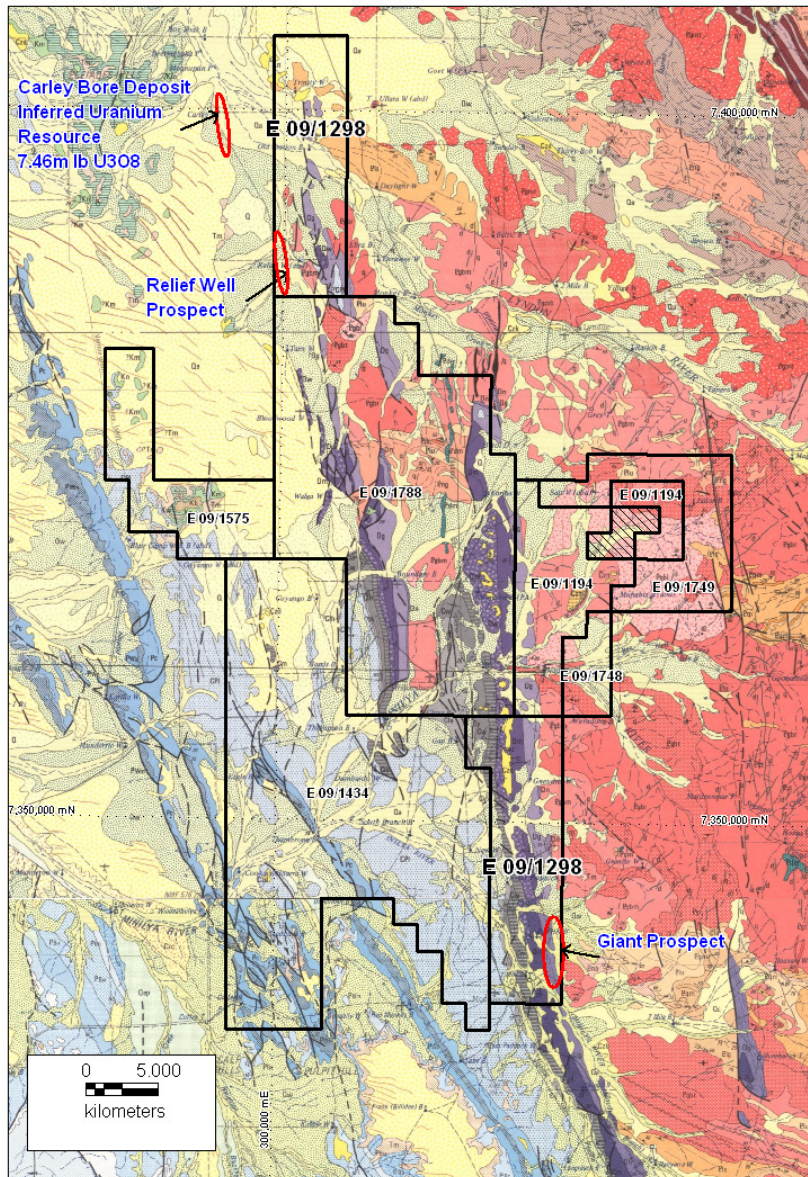


Figure 1: Newera Uranium Limited tenement plan over regional geology – including prospects.

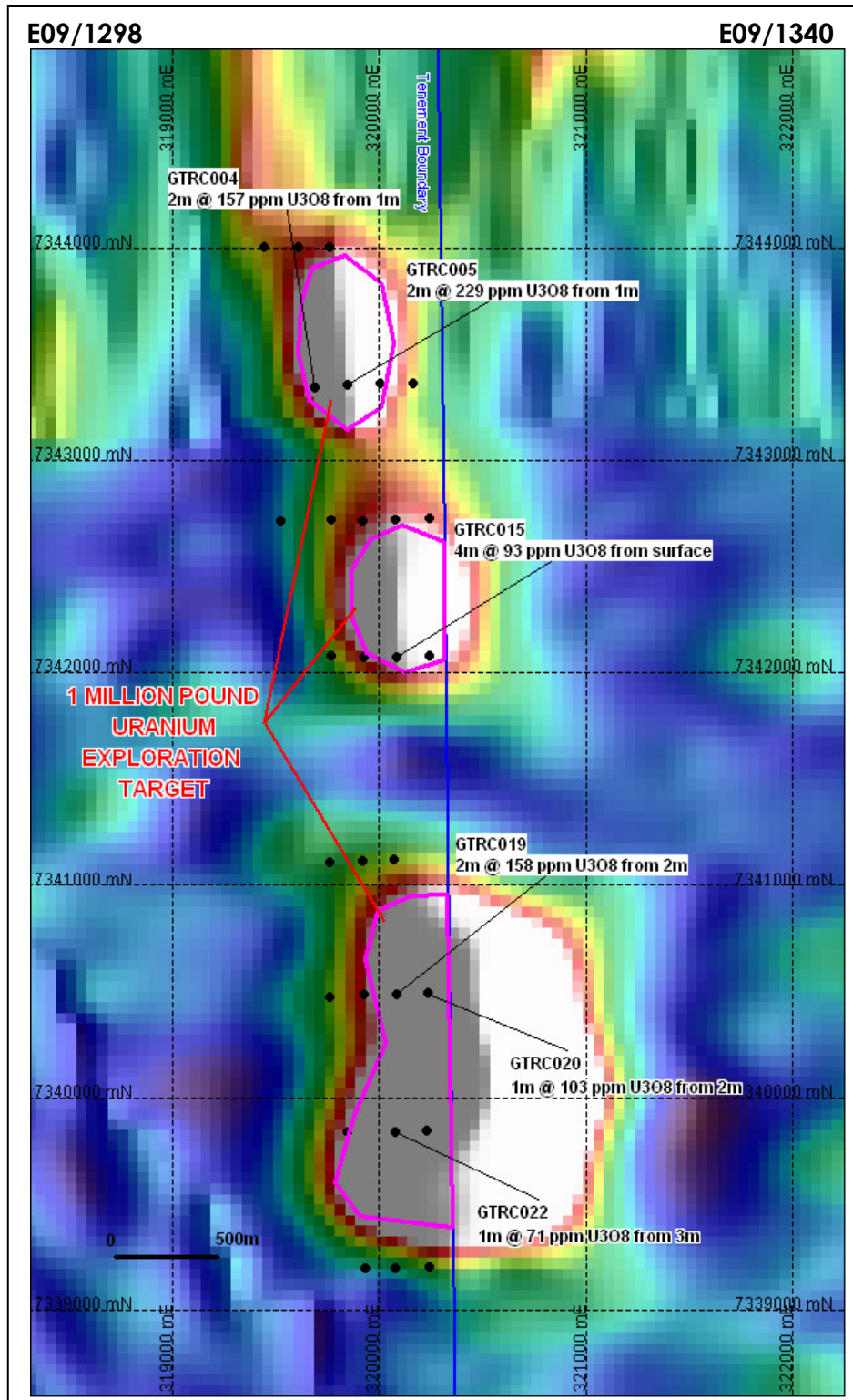


Figure 2: Giant prospect drill holes and intercepts over uranium radiometric image.



Table 1: Significant Dec 2008 drill hole 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.

In order to further understand the geology and deposition of uranium mineralisation at Giant, and to potentially define a future JORC standard Inferred Resource, lines of close spaced shallow (<10m) drilling need to be undertaken to determine the near surface distribution of uranium mineralisation across the sequence of inter-bedded siltstones and shales.

Relief Well Prospect:

The prospect is located towards the northern end of E09/1298 where a VTEM survey undertaken by Newera had 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 3).

Two (2) reverse circulation drill holes were drilled into the electro – magnetic (EM) anomaly at Relief Well. A thick sequence of paleochannel 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 U₃O₈ from 58 metres within carbonaceous shale. The mineralisation occurs towards the base of the shale unit.

This uranium mineralisation at Relief Well becomes significant given that Energia Minerals Limited has recently announced a 7.46 million pound U₃O₈ JORC, inferred uranium resource (Energia Minerals (ASX : EMX) ASX announcement 27/07/10) in a south trending paleochannel, approximately nine (9) kilometres to the north, north west of this Newera drill hole intercept at Relief Well.

Further drilling at Relief Well is recommended to test the up-dip of the sides of the channel for uranium mineralisation.

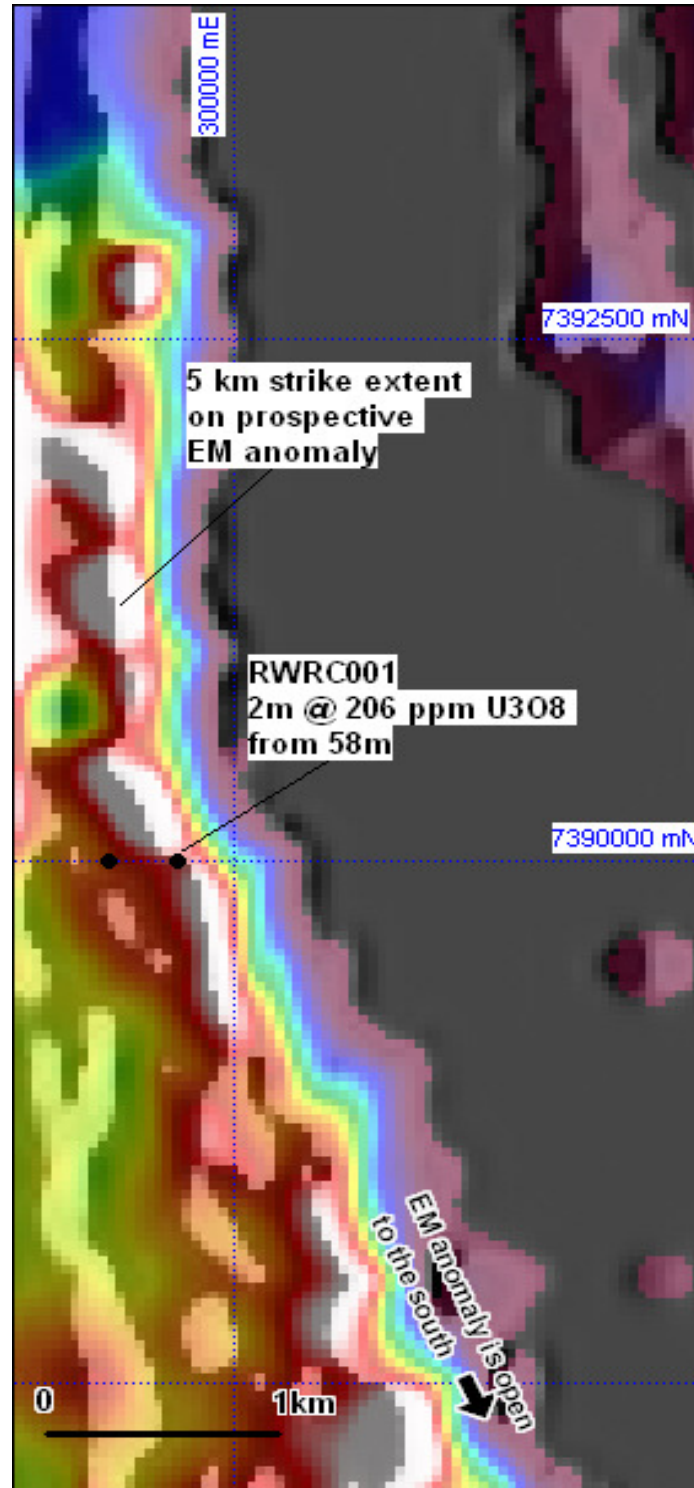


Figure 3: Drill hole locations and intercept at the Relief Well prospect targeting the EM anomaly.

Uranium Market Update

Uranium U₃O₈ Price



Figure 4: Uranium price chart – 12 Months to 9th November 2010

Source: Bloomberg.

Demand

- *Energy production:* The energy production industry is the key driver of global uranium demand.
- *Climate change:* Nuclear energy is now seen as a clean alternative to the burning of fossil fuels for power generation and as such is enjoying increasing demand as countries increase their commitment toward reducing greenhouse gas emissions.
- *Depletion of secondary sources:* The World Nuclear Association (WNA) has estimated that in 2009, uranium mines supplied approximately 60,000 tonnes of uranium oxide, about 78% of global nuclear power utilities' annual requirements. The balance is made up from secondary sources including stockpiled uranium held by utilities, but the WNA predicts that "those civil stockpiles are now largely depleted"
- *Increased nuclear reactor construction:* As a result of the growing demand for nuclear power there is a rapid increase in the number of new reactors being commissioned. The WNA has recently estimated that there are 59 new reactors under construction globally. This represents in excess of 13% of current capacity.

Supply

- *Supply constraints:* As illustrated in Figure 5 below, potential uranium supply constraints are forecast from 2015 (WNA);
- *Consolidation vs. expansion:* Since the early 1990's the uranium (yellow cake) production industry has largely been under consolidation through takeovers, mergers and end of life mine closures.

The extent of consolidation is highlighted by the fact that only ten companies accounted for approximately 90% of the 60,000 tonnes U₃O₈ produced in 2009 (WNA).

- *Exploration:* Although uranium exploration expenditure spiked significantly during the uranium exploration boom of 2005 – 2007 very few new discoveries of JORC standard uranium resources have been made and subsequently, only a limited number of new mines have come into production due to a) an inability to convert resources into reserves, and b) political and capital expenditure constraints.

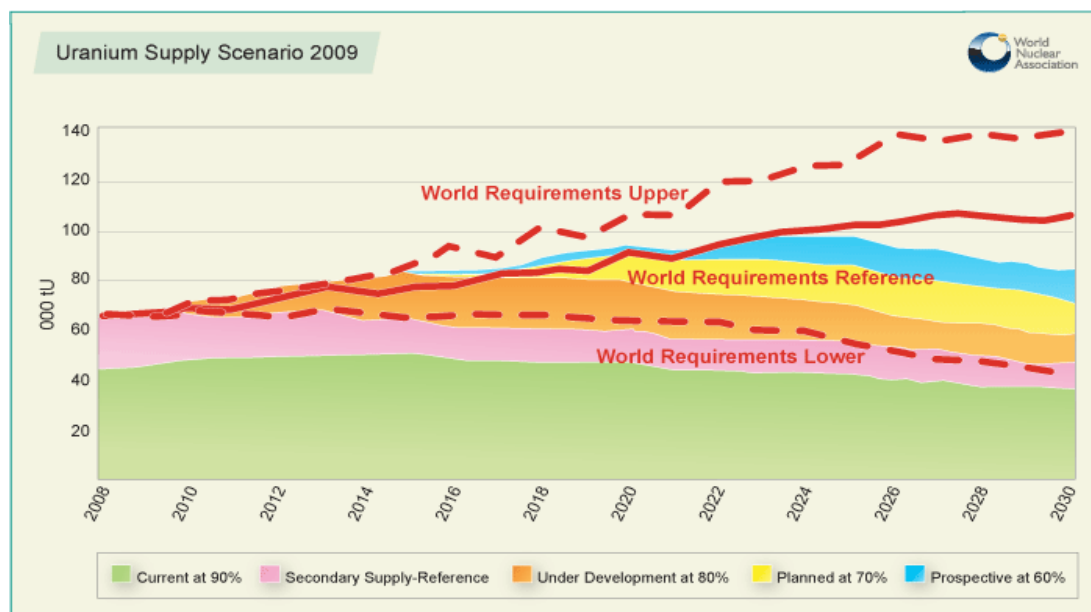



Figure 5: World Nuclear Association – Uranium Supply Scenario 2009 chart.

Source: World Nuclear Association



Further Information;
Martin Blakeman
Executive Chairman



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 Peter Robert Anderton, Consultant Geologist to Newera Uranium Ltd who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Anderton has sufficient experience, which is relevant to the style of mineralisation 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 Anderton consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.