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NEWERA GRAVITY SURVEY IDENTIFIES THREE INTERPRETED CHANNEL SYSTEMS AT JAILOR BORE

Highlights:

- Geophysical interpretation of Gravity data from Newera's recent gravity survey at Jailor Bore identifies three (3) interpreted channel systems striking approximately south to north through the Jailor Bore project area.
- One channel system in particular is considered to align approximately with the interpreted southern extension of the paleochannel containing the recently announced Carley Bore Inferred Uranium Resource of 7.46 million pounds of U3O8 (Energia Minerals (ASX : EMX) ASX announcement 27/07/10)
- The second and third channels, also striking approximately south to north and parallel to the first channel lie approximately five kilometres to the east of the first mentioned channel.
- All three (3) channel systems are interpreted to represent possible paleochannels and are believed to hold high prospectivity for deposition of uranium mineralisation.
- Channel one has a strike length in excess of twenty kilometres and channels 2 and 3 have strike lengths in excess of 10 kilometres each.

Background:

Newera planned a ground based gravity survey within its Jailor Bore project area to be completed in September of 2010.

The gravity survey was designed to, where possible, identify ancient paleochannels under shallow cover (<60m) which, if successful would dramatically narrow the focus of Newera's next phase of exploration at Jailor Bore.

The basis for the use of gravity by Newera was the knowledge that explorers in the near vicinity had recently used ground based gravity to:

- A) Successfully define the boundaries of a previously known paleochannel, assisting in the discovery of a JORC compliant Inferred Resource of 7.46 million pounds of U₃O₈ (Ref: Energia Minerals Limited ASX announcement 27/07/10) just 2.5 kilometres to the west of Newera's E09/1298 tenement boundary.
- B) To discover extensions to the known paleochannel to the south, and
- C) To discover new paleochannels within the Jailor Bore project area.

Newera contracted Atlas Geophysics to undertake the survey covering an extensive area of Newera's Jailor Bore tenement holding.

Survey Completed:

- The survey was completed in September 2010 with the aim of identifying paleochannels that may host uranium mineralisation in a similar style to Energia Minerals Limited's nearby Carley Bore project.
- Thirty three (33), east / west lines, totalling 243.2 km were surveyed, using two (2) kilometre line spacing and 100 metre station intervals along the lines.

Interpretation:

Following analysis of the gravity data generated through the survey, Southern Geoscience Consultants were able to identify the following:

- Three distinct trends possibly being related to paleochannels. The western most target, trends towards the interpreted southern extension of the Carly Bore uranium bearing paleochannel (Figure 1).
- Gravity modelling of five (5) indicated anomalies was used to identify likely paleochannel targets. Three targets are considered to be due to shallow channels approximately two (2) kilometres wide and up to 100 metres thick.
- Two of the anomalies are considered by Southern Geoscience to be unlikely to be related to paleochannels.
- Drill testing of the two most prospective channel targets is recommended by Southern Geoscience.

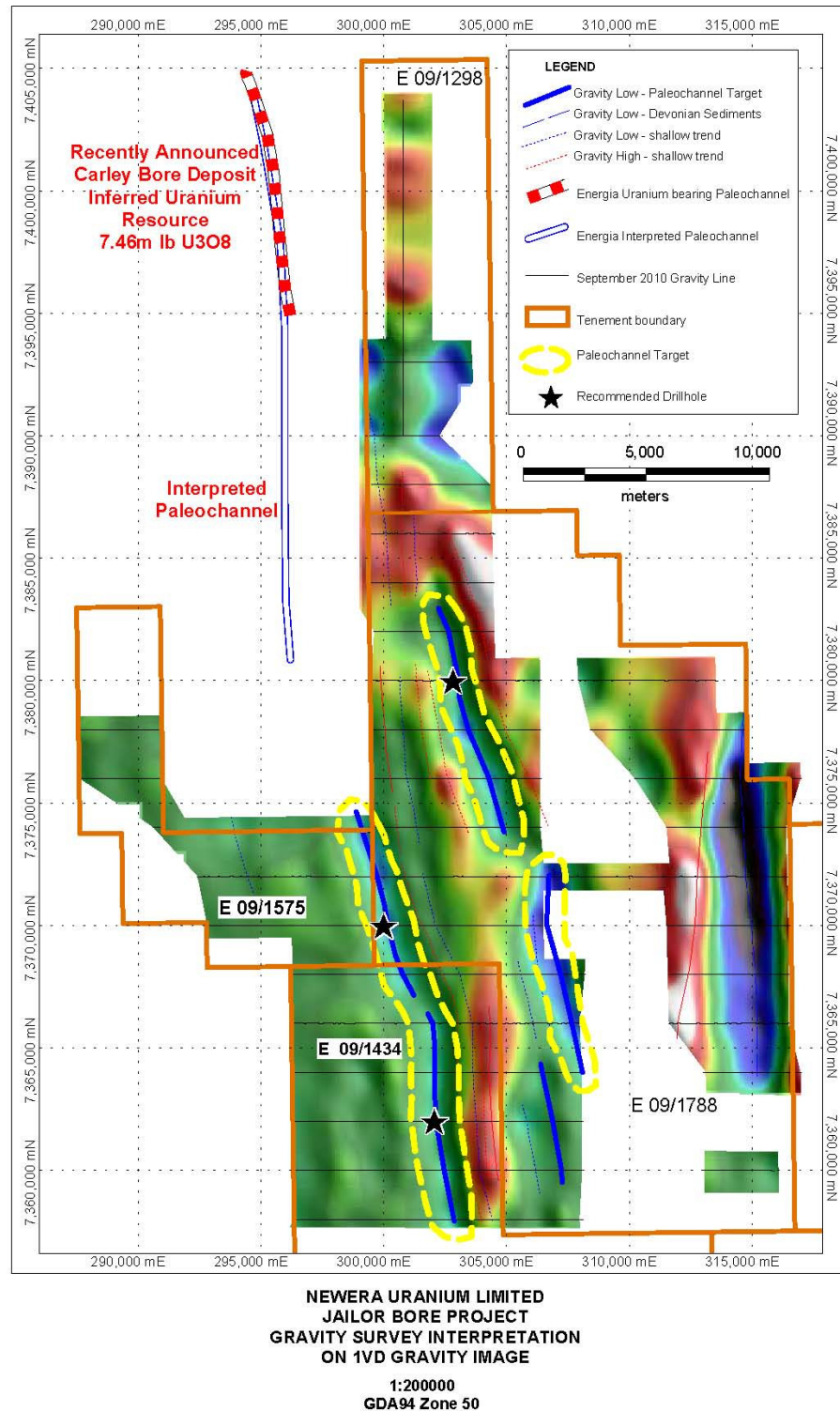


Figure 1: Jailor Bore detailed gravity survey interpretation on gravity image highlighting interpreted paleochannel.



Uranium Market Update

Uranium U₃O₈ Price



Figure 4: Uranium price chart – 12 Months to 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.

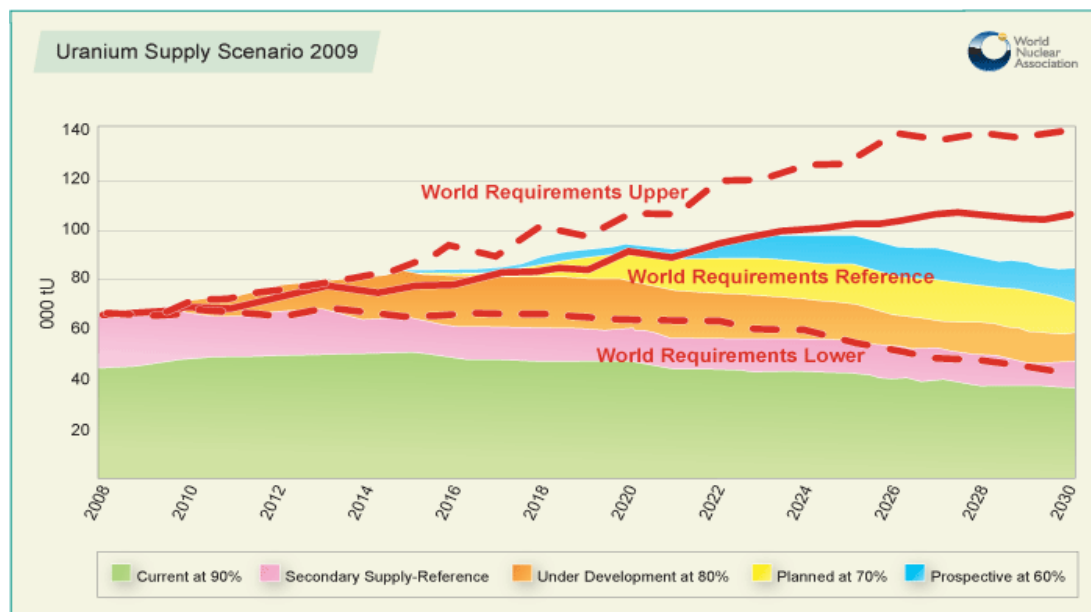
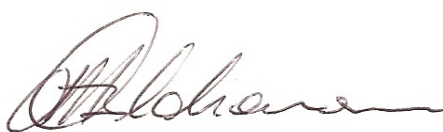


Figure 5: World Nuclear Association – Uranium Supply Scenario 2009 chart.

Source: World Nuclear Association



Further Information;
Martin Blakeman
 Executive Chairman



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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.