



NEWERA URANIUM LIMITED  
(ASX:NRU)

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**COMPANY SECRETARY**

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**PROJECTS (WA)**

Pells Range  
Jailor Bore  
Lake Way  
Canning Basin

**PROJECTS (NT)**

Quartz Hill  
White Lady  
Brumby

16 May 2008

## Newera Update: Opes Prime, Projects & Drilling

The Board of **Newera Uranium Ltd (ASX: NRU)** is pleased to announce that, due to strong shareholder support and the continuing support of stockbroker Cygnet Capital, the Opes Prime stock overhang, as it related to Newera shares, has now been cleared.

Newera welcomes new shareholders who purchased shares previously controlled by Opes Prime's bankers and thanks existing shareholders for their continuing support.

The initial ASX release from ANZ, released on 7 April 2008, showed the bank initially held 9,350,183 shares in NRU representing over 20% of the issued shares in Newera. This has now been completely cleared.

The Company notes that any uncertainty associated with an overhang of shares in the market appears to have ended.

### Projects

Newera Uranium Ltd is a Uranium Exploration company focused on Identifying and developing uranium deposits within its Australian project portfolio. The Company holds six project areas within the Northern Territory and Western Australia



### **Quartz Hill (NT):**

Recent field exploration has identified uranium and rare earths (REE) anomalies hosted within numerous pegmatites. A recent deep penetration electromagnetic survey (VTEM) has produced a significant number of 1<sup>st</sup> and 2<sup>nd</sup> order anomalies, indicating that sulfides may be present at depth. Several anomalies exist within mafic and/or ultramafic units which may indicate potential for nickel. A Native Title heritage survey is in the process of being completed prior to a planned drill program to test the larger pegmatites.

### **Amadeus Basin (NT):**

Of seven tenement applications listed within the option agreement, two have now been granted. A recent review of historical data on EL25488 has highlighted a large low level copper geochemistry anomaly.

### **Pells Range (WA):**

Historic Drilling produced best results of 1m @2.50kg/t U from 54-55m in drill hole MOG 060 and 1m @ 1.90kg/t U from 47-48m in drill hole MOG 023. A recent electromagnetic survey has highlighted a large conductive body extending over an area 5km long and 1.5km wide and dipping from 35m in the south to 60m in the north. The body remains open to the north. (Fig 1.)

Historical uranium anomalies were associated with a graphitic shale bed and it is believed the electromagnetic anomaly reflects a strong continuity of the graphitic shale bed as it dips gently to the north. A work program has been lodged and a heritage survey is due to be completed within the next quarter. Subject to completion and the outcome of the heritage survey, drilling is expected to be undertaken in the second half of 2008.

### **Jailor Bore (WA):**

Historical uranium anomalies exist within calcretes originating from granite bodies to the east of the project area. Recently identified uranium anomalies exist within limestone units interpreted to be the basal unit of the sedimentary Carnarvon Basin which on-laps the granites to the east.

Both the calcretes and the extensive Limestones represent immediate targets for drilling. Work programs have been approved and a heritage survey is due to be completed within the next quarter. Subject to completion and the outcome of the heritage survey, drilling is expected to be undertaken in the second half of 2008.

In late March and early April of 2008 a deep penetration Electromagnetic Survey (VTEM) was completed over a large area of the Jailor Bore tenement holdings. Analysis of the survey results is still being undertaken with preliminary results pending.

### **Lake Way (WA):**

A drilling program was completed during March of 2008. Initial assay results for this recent drilling program have yielded up to 464 ppm uranium (0.055% U<sub>3</sub>O<sub>8</sub>) with 117 ppm vanadium over a 4 metre interval.

Initial broad-spaced reconnaissance drilling was carried out at the Sundowner prospect during the February-March period. A total of 3305 metres were drilled in 102 vertical aircore holes spaced at 100 metre intervals along five selected traverse lines. The five reconnaissance traverse lines were spread over a 21 kilometre length of the Kukabubba Creek paleo channel, with the separation distance varying from 2 km to 11 km.

Initial assaying of drill holes has been carried out on composite samples taken over nominal 4 metre intervals. Detailed assaying will now be carried out on all one metre sample intervals that correspond to anomalous composite samples. All assays have been carried out by Kalassay Group by their XRF Pressed Powder technique.

Preliminary results suggest that an anomalous zone (> 20 ppm uranium over 4 metre thickness) extends for more than 6 km along the eastern side of Kukabubba Creek, over the southern three traverse lines. This anomalous zone will require further investigation by fill-in drilling.

### **Canning Basin (WA):**

Research of the geology of the locality identified coincident or semi-coincident magnetic highs and a very large gravity high. The presence of the large gravity high may indicate the presence of a large dense body under cover. The presence of the magnetic highs may indicate that parts of that dense body extend to near surface. Applications were made to cover as much of these features as practicable. These tenements remain as applications.

**Further Information**  
**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 Greg 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 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 Miles consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*