

**New Age Exploration
Limited**

8th March 2007

Australian Stock Exchange Limited
Exchange Centre
Level 10
20 Bond Street
SYDNEY NSW 2000

ASX ANNOUNCEMENT

NEW AGE EXPLORATION LTD/ JERVOIS MINING LTD JOINT VENTURE

Bullabulling South Prospecting Licences, WA

Indications of possible nickel sulphide zone within a strongly magnetic zone indicative of ultramafic rock types have been received by Jervois Mining Ltd from an Induced Polarity survey on the company's Bullabulling South prospecting licences in Western Australia.

Preliminary results of the first four IP survey lines show continuity between the section lines which are 400 metres apart.

IP anomalies have been recorded on all lines and a typical cross section is shown on the accompanying plan. Of particular interest is the IP anomaly on 300N.

This anomaly represents possible sulphides within a strongly magnetic zone which probably represents ultramafic rock types. This scenario is typical for nickel sulphide deposits.

Known nickel sulphide mineralisation in the region is shown on the other accompanying plan.

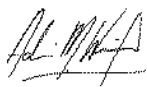
The Induced Polarization survey started in early February and is still in progress.

Geophysically 'noisy' ground conditions, as well as thunderstorm activity, have slowed the work, but readings now being obtained are considered to be reliably representing ground conditions.

A reverse circulation drilling programme will be drawn up to test the IP anomalies when the final geophysical report is received. The drilling programme could be expected in April 2007.

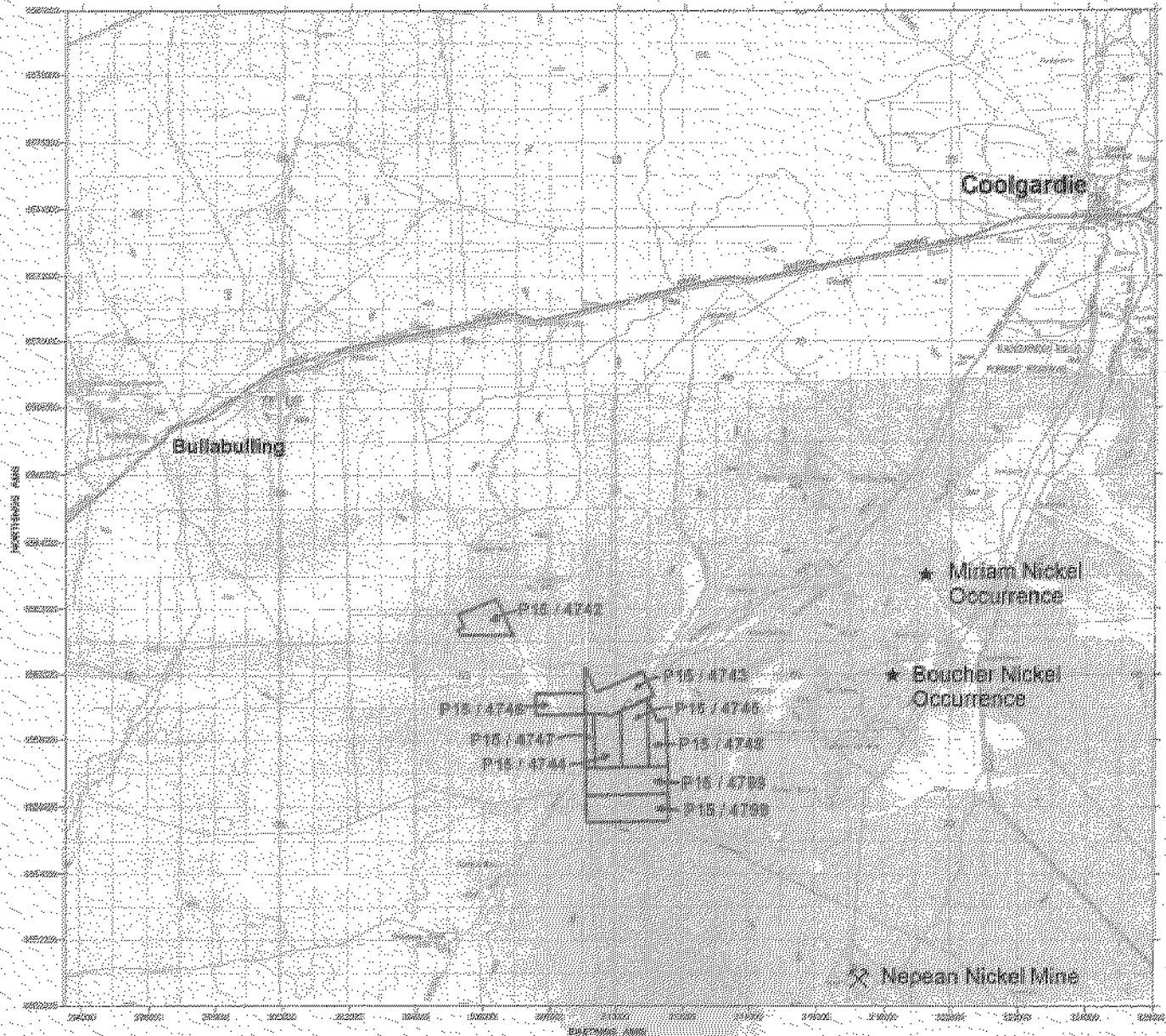
New Age Exploration Ltd is earning up to a 60% interest in the tenements by expending \$1,500,000 over a three (3) year period.

By Order of the Board,

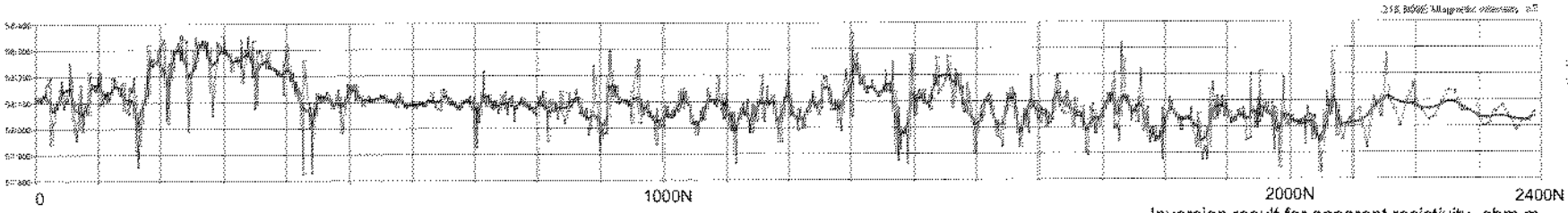


Adrien Wing
Executive Director

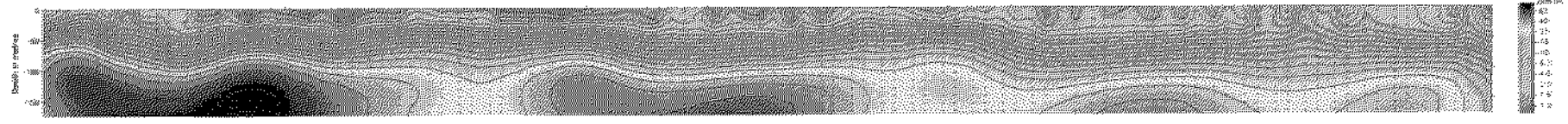
**New Age Exploration Limited ABN 65 004 749 508
Level 26, 500 Collins Street, Melbourne, Vic, 3000
Telephone: (03) 9614 0600 Facsimile: (03) 9614 0550**



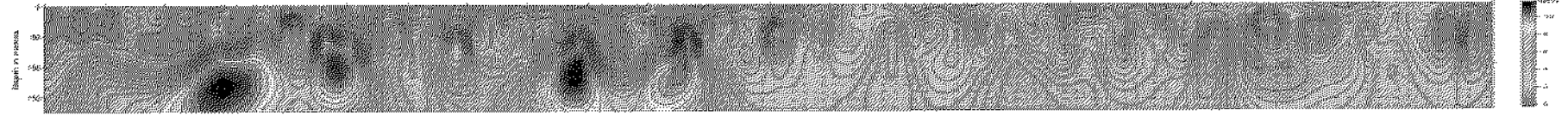
JERVOIS / NEW AGE JOINT VENTURE
 BULLABULLING SOUTH LOCATION PLAN
 SHOWING LOCAL NICKEL SULPHIDE DEPOSITS



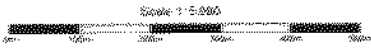
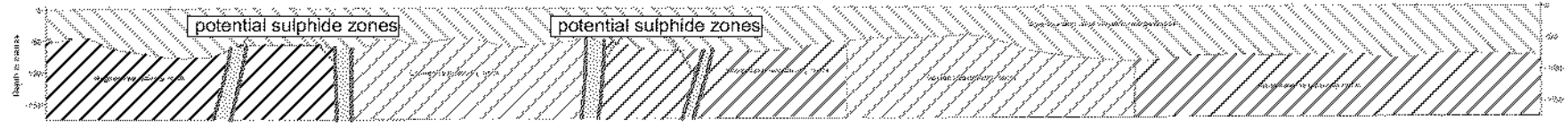
Inversion result for apparent resistivity, ohm.m



Inversion result for chargeability, msec



Interpretation of inversion result



PRELIMINARY

**LINE 310 800E
TOTAL MAGNETIC INTENSITY AND
IP / RESISTIVITY INVERSION WITH
INTERPRETATION**