



26<sup>th</sup> October 2006

## **ASX Announcement**

### **Company Overview**

New Age Exploration Limited (the Company) announced yesterday that it had satisfied Chapters 1 & 2 of ASX Listing Rules and will proceed to having its securities reinstated to the official list of ASX.

**The Company's securities will be reinstated to the official list of ASX on Friday 27<sup>th</sup> October 2006.**

Due to the recent interest in the Company's activities and reinstatement to the official list of ASX, the Company hereby provides a short overview:

#### **Background**

The Company was previously suspended from ASX in January 2001, whereby the directors have since renamed and restructured the entity with the strategic objective of focusing on exploration activities with the view of identifying economically attractive mineral deposits of sufficient grade and size to provide sustainable returns to shareholders.

#### **Current projects and agreements**

The Company entered into an agreement with Jervois Mining Limited in June 2006, whereby the Company secured the right to earn up to a 60% interest in exploration ground in Western Australia with uranium, gold, nickel and other mineral potential. There are currently seven (7) prospecting licenses, two (2) prospecting license applications and five (5) exploration license applications secured under the agreement. It is agreed between the parties that the Company will commit to a minimum of \$500,000 per annum on exploration activities for three years (\$1.5 million) on the said leases. The Company has the right to terminate the agreement after the first 12 months expenditure (Year 1).

It is the company's intention to commence geophysical and geochemical work immediately on the nickel and gold prospect with subsequent drilling at the Bullabulling South prospect which is located 10 kms from the Nepean Nickel Mine and close to the Miriam and Bouchers nickel projects.

An agreed expenditure program and an indicative expenditure program have been provided in a further release made today.

The existing uranium prospects (applications) pursuant to the agreement with Jervois are in WA's Nalbarra, Lake Bartee and Lake Giles region.

The Company has the intention of also seeking further opportunities regarding the exploration and development of new and/or other existing uranium, gold or other mineral deposits to ensure that it continues to achieve its strategic objective.

#### **Investment overview**

The Company recently raised \$2.2 million (11 million shares at 20 cents per share) pursuant to a prospectus dated 28 July 2006. Minimum subscriptions were raised with the offer being oversubscribed.

Approx. cash available at time of reinstatement to ASX: \$2.2 million

Total shares on issue: 42.2 million

Note 1: 20.3 million of the above shares will be escrowed (1.05 million until 31 May 2007 and 19.25 million escrowed for 24 months).

Note 2: There are 500,000 unlisted options on issue exercisable at 20 cents on or before September 2009.

**Directors and management**

**Directors:**

Edwin Stoye – Chairman  
Adrien Wing – Executive Director and Company Secretary  
Gavan Rice – Non executive director

**Key management:**

Kerry Doble BSc, DipGeoSc, FAusIMM(CP) - *Consulting Geologist*

Mr Doble will play a key role in the management of the exploration program pursuant to the Jervois agreement. Mr Doble is a graduate in Geology from the University of WA and was former CEO of Robinson Research Australia which provided a broad range of geological services to mining companies and investment banks. Mr Doble was also previously the chief government geologist for PNG's Department of Minerals and Energy.

This announcement has been provided as a summary only. Please refer to the Company's previous announcement made on ASX Announcements Platform regarding further information on the Company or contact the Company Secretary, Mr Adrien Wing on 03 9614 0600.

Kind regards

A handwritten signature in black ink, appearing to read 'Ad. Wing', with a horizontal line underneath.

Adrien Wing  
Company Secretary/Executive Director

**MEDIA RELEASE ATTACHED**

# NEW AGE TO LIST TOMORROW

26/10/06

Australia's newest uranium, nickel and gold explorer, New Age Exploration Ltd (ASX: NAE) will relist tomorrow.

The offer under the recent issue was oversubscribed.

Executive director, Mr Adrien Wing, said today the company had negotiated an agreement with Jervois Mining Ltd (ASX: JRV) which gives New Age up to a 60 per cent interest in five exploration licence applications along with seven granted licences and two prospecting licence applications.

New Age Exploration Ltd, which holds three primary uranium lease applications pursuant to the Jervois Mining agreement in WA's Nalbarra, Lake Barlee and Lake Giles region, is reporting grab samples of 2.68kg and 4.07kg per tonne of uranium from hard, white strongly radioactive rock in the Lake Barlee region considered an excellent target for uranium mineralisation.

"The joint venture is funding a staged, three-year \$1.5 million exploration program (minimum of \$500,000 per annum) and are confident of the outcome as the geology of our uranium prospects is similar to BHPB's large uranium deposits at Yeleerie," Mr Wing said.

"We can also announce that New Age Exploration has appointed one of Australia's most respected geologists, Kerry Doble BSc, DipGeoSC, FAustIMM (CP), as our consulting geologist. Mr Doble was previously the chief government geologist for PNG's Department of Minerals and Energy."

Mr Wing said in addition to the uranium projects, New Age Exploration will be implementing geochemical and geophysical work immediately on the company's separate 1,160 hectare nickel/gold prospect at Bullabulling South

The project, which is at the southern end of the Coolgardie greenstone belt, passes through the Bullabulling gold mining centre and is within 10km of the 123,700 tonne Nepean nickel mine and close to the Miriam and Bouchers nickel projects.

**Issued by:**

**New Age Exploration Ltd  
500 Collins Street  
MELBOURNE VIC 3000**

**For further information contact:**

**Adrien Wing 03 9614 0600  
0425 712 272**