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ANNOUNCEMENT

Drilling program commences at Bunnawarra joint venture project

BUNNAWARRA JOINT VENTURE PROJECT

EL59/1391

(New Age and Jervois Mining to earn up to 80%)

New Age Exploration Limited (the Company"), in hand with its contributing joint venture partner, Jervois Mining Limited (ASX: JRV) ("Jervois") have been advised by the projects consulting geologists, Derek Foster and Associates that drilling will commence at the Bunnawarra joint venture project during the week.

The underlying geology of the Bunnawarra lease is complex, consisting of a pegmatite gneiss with rafts of banded iron, amphibolite and granite which are strongly folded and faulted.

The Bunnawarra lease has been auger drilled on a 100 x 1,000m grid for gold, base metals, molybdenum, rare earth, chromium, silver, copper, lead, antimony, zinc, manganese, nickel, bismuth, tungsten, selenium and iron.

The results have shown that the tenement has a number of anomalous areas of mineralization including molybdenum, gold, rare earth and base metals and iron. The aeromagnetic map shows the underlying structure. The molybdenum (Mo) anomaly is shown in red, gold (Au) in purple and rare earths in green.

Proposed drill lines are indicated on the red molybdenum anomaly. In addition some of the gold anomalies will be tested by drilling.

The gold anomalies, which are between one and two kilometres apart, will need infill auger geochemical drilling to test the veracity of the anomalies.

Whilst this work is in progress the base metal and other anomalies will be mapped and ascertained for their potential to carry an ore resource.

A number of base metals ore bodies are in the vicinity of the Bunnawarra Project including the larger Golden Grove Mine.

Barite, uranium, gold and molybdenum resources are also known in the vicinity of the project.

Competent persons statement:

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by D.Foster, who is a Member of the Australasian Institute of Mining and Metallurgy. D. Foster has sufficient experience which is relevant to the style of mineralisation and 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'. D.Foster consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information:

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