



New Age Exploration Limited

ASX Announcement

Update of Leases and Expenditure Commitments regarding Jervois Agreement

The Company has been advised that exploration licence applications 59/1257, 59/1264, 77/1332, 77/1333, 77/1345 (ELA's) and prospecting licence applications 15/4798 and 15/4799 (PLA's) pursuant to the Jervois Agreement are advancing and should be granted in the near future.

Until such time as these ELA's and PLA's are granted, the Company will allocate its expenditure commitments pursuant to the Jervois Agreement to the existing licenses thereto.

The Company will undertake the following exploration and evaluation work program pursuant to the Jervois Agreement in the event that the ELA's and PLA's are not granted at the time that the Company's securities are re-instated for official quotation on ASX as follows:

Bullabulling South God Nickel Project expenditure program

Item	Year 1	Year 2	Total
	\$	\$	\$
Ground Magnetics and IP	150,000	-	150,000
Regional auger drilling	90,000	-	90,000
Follow-up auger drilling	90,000	-	90,000
Air-core drilling	180,000	-	180,000
RC Drilling	-	265,000	265,000
Diamond drilling	-	185,000	185,000
Overheads and supervision	40,000	70,000	110,000
Total	550,000	520,000	1,070,000

The Company provides the provisional expenditure program in the event that the ELA's and PLA's are granted on an area by area basis:

Item	Year 1	Year 2	Total
	\$	\$	\$
Nalbarra	176,000	263,000	439,000
Lake Barlee	120,000	133,000	253,000
Lake Giles	66,000	71,000	137,000
Bullabulling South	104,000	120,000	224,000
Acquisition costs	41,000	-	41,000
Total	507,000	587,000	1,094,000

Further information pursuant to the provisional expenditure program is provided in the Company's prospectus dated 28 July 2006.

The Company confirms that all conditions precedent to the Jervois Agreement have been met.

Kind regards



Adrien Wing
Director