



19 January 2007

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

ASX ANNOUNCEMENT

Dear Sir,

NEW AGE EXPLORATION LIMITED/ JERVOIS MINING LIMITED JOINT VENTURE

URANIUM EXPLORATION LEASE GRANTED

1. Uranium Exploration Licences, WA

Documentation has just been received for the granting of the first Exploration Licence in the joint venture. Exploration Licence 59/1264 at Nalbarra (see plan) was granted on 9th January 2007 for a period of 5 years.

Two further licences, EL77/1332 and EL/77/1333, at Lake Barlee have passed through the advertising stage, the GST has been paid and they are expected to be granted within a week.

A study was commissioned to research the airborne radiometric data that cover the Exploration Licence areas. The most recent airborne data were collected in 1997 for the Barlee and Lake Giles areas and in 2004 for the Nalbarra area. Thus the data for these areas are modern.

The accompanying plan shows the uranium response filtered out of the airborne radiometric survey over the Nalbarra Exploration Licences (note EL59/1257 is still in the advertising stage and has not yet been granted). The report states:

"In the Exploration Licence areas the highest uranium response is within E59/1264 in the Mongers Lake drainage, centred at 6815500N, 534000E, one kilometre west of Burnerbinmah Homestead. The zone extends over a length

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of 2.5 kilometres to the southern boundary of E59/1264 with very high to high anomalous uranium values. Low potassium and thorium responses from these areas confirm that the uranium responses are from the Cainozoic alluvial material and not buried Archean granitic rocks covered by the alluvium."

The report considers this area to be an outstanding target due to the radiometric response and favourable geological environment.

The location will be inspected and sampled. Drilling may be delayed until March/April due to the recent cyclonic weather experienced in Western Australia.

Programmes and budgets for the Exploration Licences will be formulated by 31 January 2007.

2. Bullabulling South Prospecting Licences, WA

A ground magnetic survey covering the Bullabulling South area was completed in December 2006. The survey was over all of the tenements taking readings at 5 metre spacings on lines 200 metres apart. Some 78 kilometres of line were recorded.

Anomalous magnetism was found that may be attributable to ultramafic rock types which would present a potential target for nickel sulphides. Other structural anomalies were also defined.

As a result of the higher than expected response of the ground magnetic survey, the previously planned 11 kilometre IP survey has been extended to 16.5 kilometres. This survey is scheduled to commence in early February 2007. IP (Induced Polarization) is a geophysical tool used to identify sulphide mineralisation at depth.

Kind regards



Adrien Wing
Executive Director