

24 January 2007

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

ASX ANNOUNCEMENT

NEW AGE EXPLORATION LIMITED/JERVOIS MINING LIMITED JOINT VENTURE

TWO URANIUM EXPLORATION LEASES GRANTED

Uranium Exploration Licences, WA

As foreshadowed in the report of Friday 19th January 2007, two further exploration licences at Lake Barlee have now been granted. The two licence E77/1332 and E77/1333 were granted for a period of 5 years from 23rd January 2007. They cover an area of over 400 square kilometres.

The accompanying plan is part of the research of the airborne radiometric data commissioned by the joint venture. The plan shows the uranium response filtered out of the airborne survey. The report on West Barlee states:

"Within the Exploration Licences area, the most significant uranium responses are from an alluvial area corresponding to a drainage channel into the western margin of Lake Barlee. A group of three high responses, within the highest one percentile in the sheet area, are located between 6751000-6753000N and 684000-685000E. Another significant anomaly on the western margin of the drainage, adjacent to granite outcrop is located at 6760750N, 681000E. Within the same drainage, adjacent to Lake Barlee, a cluster of ten medium to high anomalies occur in a 10 square kilometres area to the southeast of 6770000N, 680000E.

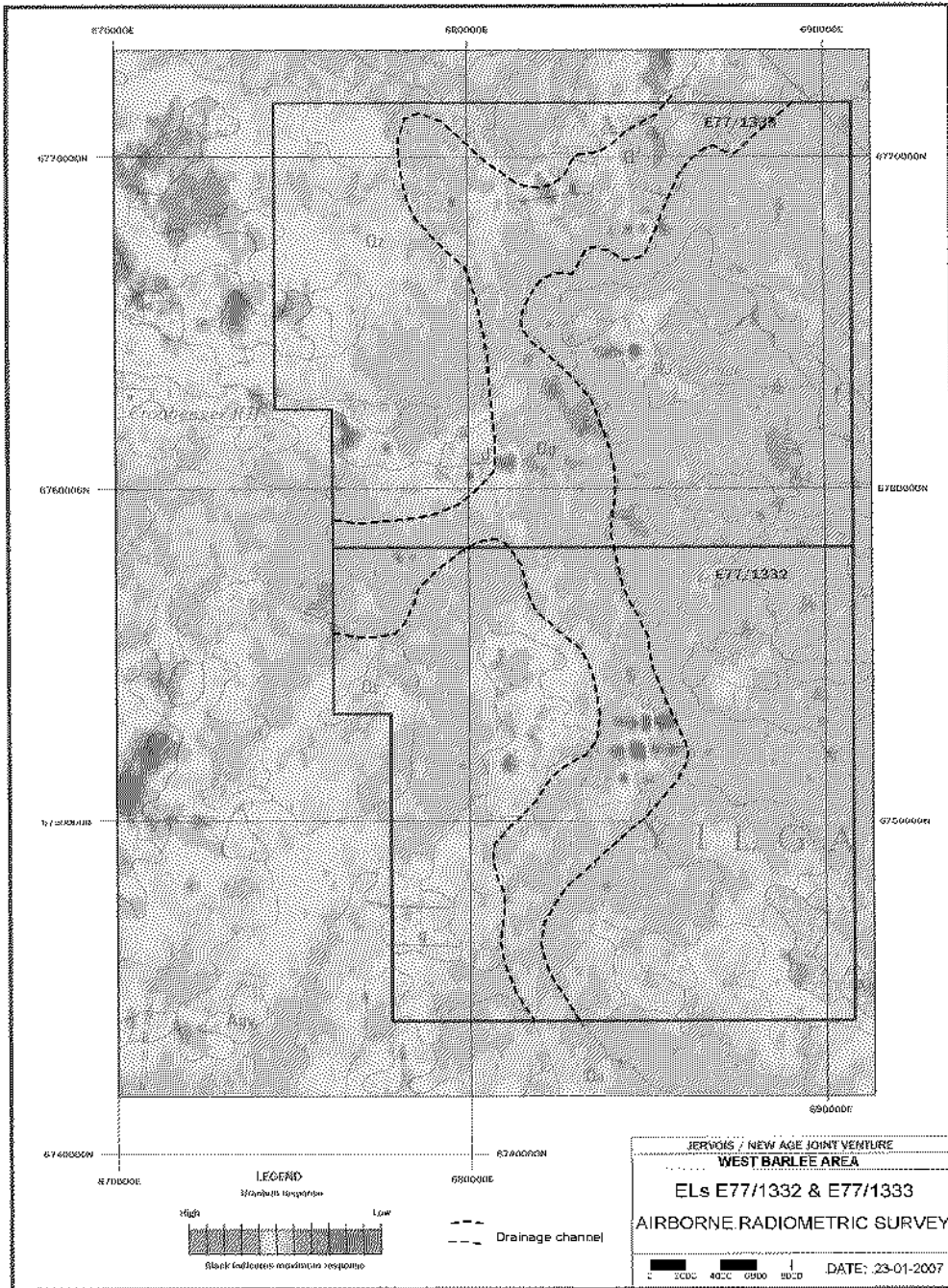
Low potassium and thorium responses from these areas confirm that the uranium responses are from the alluvial material and not buried Archaean granitic rocks".

The report considered the group of three high responses to be an outstanding target that extends on the surface for over 2.5 kilometres.

Field inspections and sampling will be followed by an aircore drilling programme.

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Executive Director

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