

13 February 2007

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

ASX ANNOUNCEMENT

NEW AGE EXPLORATION LTD/ JERVOIS MINING LTD JOINT VENTURE

Uranium Exploration Licences Granted, WA

New Age Exploration Limited has received confirmation that the fourth of five Exploration Licence Applications for uranium in Western Australia has been granted.

Permit area E77/1345 covering an area of 7460 hectares at Lake Giles, 190 kilometres NW of Kalgoorlie, was granted for a 5 year term. The fifth area under application, now being considered, is expected to be granted within the next 6 weeks.

E77/1345 is highly prospective for uranium and is known to contain a north flowing drainage pattern through Lake Giles into Lake Barlee

The source of the drainage is from uranium-rich granites. Grab samples of mineralisation downstream from the tenement taken by previous explorers have assayed 2.68 and 4.07 kilogrammes U₃O₈ per tonne.

Interpretation of airborne radiometric data by the company's geological consultant, as shown on the accompanying plan (filtered for uranium response only) states that:

"In the vicinity of E77/1345 the most prominent features are the uranium responses outlining the lake system forming the drainage into one of the southern arms of Lake Barlee. The highest responses are from a southern arm of Lake Barlee, the northern and western margins of Lake Giles and from a small lake, immediately south of Lakes

**New Age Exploration Limited ABN 65 004 749 508
Level 26, 500 Collins Street, Melbourne, Vic, 3000
Telephone: (03) 9614 0600 Facsimile: (03) 9614 0550**

Giles. Elsewhere, all rock types, including areas of Archaean granite, show uniform low responses.

Within E77/1345 the dominant response is from sediments in Lake Barlee, extending north from 6724000N for a distance of four kilometres. Lower level responses, again overlying lacustrine sediments, occur at 6724000N, 765750E and 6709500N, 771000E".

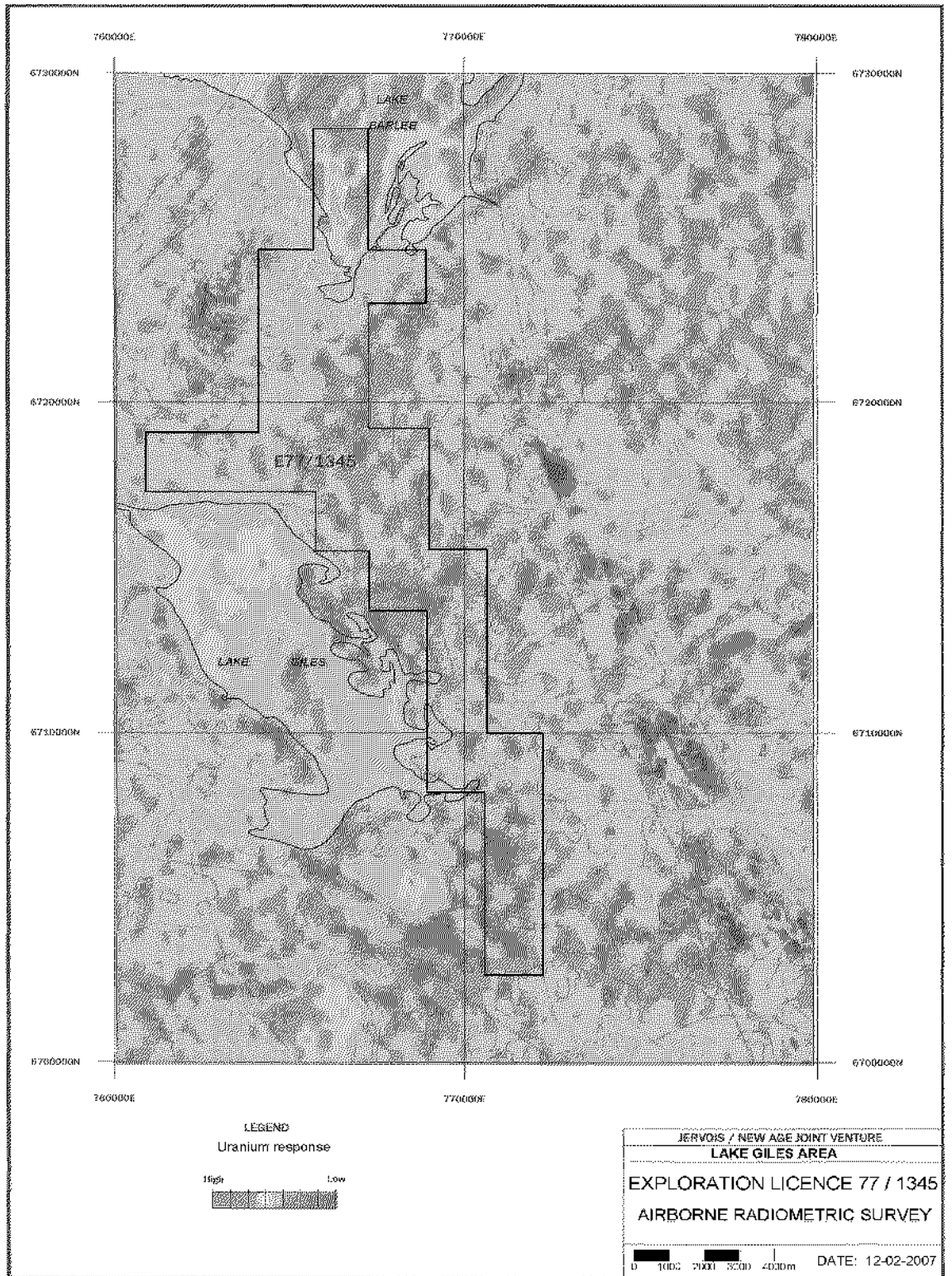
A field inspection and sampling of anomalous areas is planned for later this month. A systematic aircore drilling programme to test the drainage pattern has been drawn up – drilling of the area will be in conjunction with that of the other uranium projects.

New Age Exploration Ltd is earning up to a 60% interest in the tenements by expending \$1,500,000 over a three (3) year period.

By Order of the Board,

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

Adrien Wing
Executive Director



New Age Exploration Limited ABN 65 004 749 508
Level 26, 500 Collins Street, Melbourne, Vic, 3000
Telephone: (03) 9614 0600 Facsimile: (03) 9614 0550