



NEW AGE Exploration

Level 17, 500 Collins Street
Melbourne, VIC, 3000
Phone: 03 9614 0600
Fax: 03 914 0550

19 March 2009

The Manager
ASX Limited
Company Announcements

ANNOUNCEMENT

Dear Sir,

Deed of Termination and Release
Deed of Assignment (Redfeather JV)
Share Placement

Summary

New Age Exploration Limited ("New Age" of "the Company") and Jervois Mining Limited (Jervois) have negotiated and signed a Deed of Termination and Release (Deed of Termination) of a previous joint venture (JV) agreement dated 6 June 2006.

Furthermore, a Deed of Assignment, Assumption, Consent and Variation has been entered into with Jervois regarding the Redfeather Holdings Pty Ltd joint venture (Redfeather JV) over the base metal and gold prospect called 'Bunnawarra'.

Terms and Conditions

The Deed of Termination provides that New Age will relinquish its equity in the gold and uranium tenements held under the initial joint venture arrangement with Jervois. Jervois will reimburse to the Company approximately 50% of its exploration costs incurred to date (ie \$300,000). New Age will also earn a royalty of 2% of gross gold sales from Jervois's Bullabulling gold plant and \$2 per pound of any uranium (U₃O₈) sales.

The Company has been advised that Jervois's ultimate objective is to acquire sufficient tenements prospective for uranium in JRV to justify an IPO for a listed uranium company. Shareholders in New Age and Jervois will be offered participation in the proposed IPO for a new listed company regarding the uranium leases held by Jervois.

New Age was offered and accepted a placement of 200 million Jervois shares @ \$0.004, representing \$800,000. Jervois was offered and accepted 6 million shares in New Age @ \$0.13, representing \$780,000. Upon issuing such shares, Jervois will hold approximately 16% of the equity in New Age.

For personal use only

Under the terms of the Redfeather JV, New Age and Jervois will have the right to ultimately earn 80% of the Bunnawarra prospect and will jointly meet the commitments pursuant to the Redfeather JV. Jervois will reimburse to the Company approximately 50% of its exploration costs incurred to date (ie \$70,000).

For further information, please contact Mr Adrien Wing

Regards

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

Adrien Wing
Company Secretary

For personal use only