

27 April 2007

The Manager  
Company Announcements  
Australian Stock Exchange  
Level 10, 20 Bond Street  
SYDNEY NSW 2000

## QUARTERLY REPORT TO 31 MARCH 2007

**URANIUM EXPLORATION JOINT VENTURE – WA**  
**Exploration Licences 59/1264, 77/1332, 1333, 1345**  
**Exploration Licence Applications 59/1257, and 77/1440, 1441**  
***Jervois Mining Limited – 100%***  
***New Age Exploration Limited earning 60%***

Preliminary reports on field inspections of the West Barlee and Lake Giles Exploration Licences have been received this week from consultant geologist Derek Foster.

Sixteen grab surface soil samples were taken from radiometric 'hot spots' delineated in a previously commissioned desk survey. Access to these 'hot spots' was by helicopter since ground conditions were too wet to allow vehicular transport resulting from the cyclonic weather conditions suffered in the area this season. The results are shown below:

### West Barlee

| Sample | U ppm | Northing | Easting | Location        | Description                   |
|--------|-------|----------|---------|-----------------|-------------------------------|
| Ba5    | 64    | 6751450  | 684400  | Barlee E77/1332 | Grey lake seds                |
| Ba6    | 20    | 6753109  | 684870  | Barlee E77/1332 | Red brown coarse seds         |
| Ba7    | 16    | 6758500  | 681500  | Barlee E77/1332 | Yellow sands                  |
| Ba8    | <4    | 6760900  | 681000  | Barlee E77/1333 | Yellow sands                  |
| Ba9    | <4    | 6763014  | 681220  | Barlee E77/1333 | Fine sands & clay             |
| Ba10   | 8     | 6768000  | 680700  | Barlee E77/1333 | Red brown clay & sands        |
| Ba11   | <4    | 6768780  | 680000  | Barlee E77/1333 | Red brown clay & coarse sands |
| Ba12   | <4    | 6769946  | 680951  | Barlee E77/1333 | Brown silts                   |
| Ba13   | <4    | 6769013  | 682011  | Barlee E77/1333 | Red brown silts               |
| Ba14   | <4    | 6769490  | 683547  | Barlee E77/1333 | Red brown silts & clays       |
| Ba15   | <4    | 6769270  | 683929  | Barlee E77/1333 | Red brown silts & clays       |
| Ba16   | 18    | 6771000  | 686000  | Barlee E77/1333 | Red brown silts & clays       |

Foster reports:

*"Anomalous uranium was discovered in the highly radioactive 'hot spots' on tenement E77/1332 with the highest result 64 ppm U.*

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Uranium was found on a small playa lake of grey lake sediment, other significant results were found in sands, red brown coarse sand, clayey sediments and red brown clayey silts.

A significant uranium response also occurred on sample Ba16 in the north end of tenement E77/1333".

The results are shown on the accompanying plan.

#### **Lake Giles**

| Sample | U ppm | Northing | Easting | Location            | Description         |
|--------|-------|----------|---------|---------------------|---------------------|
| Ba1    | <4    | 6709600  | 770800  | Lake Giles E77/1345 | Red brown clay silt |
| Ba2    | <4    | 6725000  | 767000  | Lake Giles E77/1345 | Red brown clay silt |
| Ba3    | 6     | 6726000  | 767000  | Lake Giles E77/1345 | Red brown clay silt |
| Ba4    | 8     | 6727500  | 767000  | Lake Giles E77/1345 | Red brown clay silt |

Foster states:

*"Three samples were taken in a northerly line from the large northern anomaly.*

*Rain in the area had made the surface of the lake soft and treacherous. Minor uranium was recorded from the surface at the most northerly sample locations (see results) showing that the drainage system was introducing uranium into sediments".*

All the uranium tenements will be systematically drilled when access is available. It is hoped this programme will commence in June 2007.

Two further Exploration Licences have been applied for in the Barlee area.

#### **BULLABULLING SOUTH, WA**

##### **Prospecting Licences 15/4742-48**

##### **Prospecting Licence Applications 15/4798-99 and 4887**

***New Age Exploration Limited earning 60%***

The Induced Polarisation (IP) Geophysical survey at these tenements has been completed and the geophysical interpretation report was received. Eleven lines were surveyed covering a distance of 16.5 kilometres.

At the northern licence next to the Gibraltar mine, anomalies were found across all three lines. The summary of this area by geophysicist H. Rutter follows:

*"At least one zone of chargeability extends across all three lines with good values. This is interpreted as a sulphide rich zone with a strike length of at least 500m. The correlation of the anomalies from line to line assumes a stratigraphic relationship between the IP anomaly and bedrock. However, this may not be the case if the features are associated with fractures that could cut across stratigraphy. Drilling is recommended for the 500m zone and, if successful, for the nearby zones as well".*

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In the main grid area, two zones were tested. Three lines covering the main grid north produced one strong anomaly 'recommended for further exploration by drilling'.

The main grid south was the most extensively covered area – 10.5 kilometres in 5 lines. Hugh Rutter's summary states:

*"The IP/resistivity in this southern part of the grid has produced some very anomalous chargeability responses. These can be related reasonably well from line to line based on continuous geology derived from the resistivity data. Three of the chargeability zones can be recognised on three lines or more, indicating good strike extent. They may be stratigraphic features but they may also be indicating sulphide rich structural zones".*

Rutter concludes:

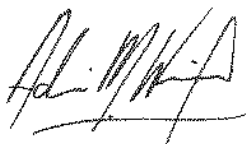
*"The survey has been most effective in the Gibraltar grid and the Main grid, south. Some chargeability anomalies can be related from line to line in the context of the resistivity and the magnetics. This strongly suggests that they are genuine features and not random anomalies generated by adverse ground conditions.*

*A program of shallow drilling is recommended to test the interpretation that sulphides are present and to explore the possibility that gold mineralisation or nickel mineralisation is associated with these zones".*

To test these IP and magnetic anomalies, tenders will be called from drilling companies for a 2500 metres reverse circulation drilling programme to commence in June 2007.

One new Prospecting Licence was pegged during the period.

Kind regards



Adrien Wing  
Executive Director

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by A. Jannink FAusIMM of Douglas McKenna & Ptnrs Pty Ltd. A. Jannink has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. A. Jannink consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.