



NEW AGE Exploration

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Chairman's Address

Welcome to the Annual General Meeting of New Age Exploration Limited. My name is Edwin Stoye. I am your Chairman. I am joined by my fellow directors, Mr Adrien Wing and Mr Gavan Rice.

Your Company has now been successfully re-listed on the Australian Securities Exchange for a little over 12 months. In this time, the Company has maintained its commitments with its existing joint venture partners and advanced on those projects within the joint venture agreements.

Bullabulling project – Jervois Mining Joint Venture

As foreshadowed previously and following the interpretation of various Induced Polarization (IP) anomalies, drill testing was completed in August 2007. Seventeen reverse circulation holes were drilled for a cumulative 2030 metres. No assays of significance were obtained for gold or base metals. The visible sulphide in some of the drill holes was less than indicated by the IP results and the effect is thought to have been caused by 'clay' zones in the numerous shear zones observed in the drill logs. No further work is anticipated on this project at this stage.

Uranium projects – Jervois Mining Joint Venture

The Company has three primary areas of focus regarding uranium exploration under the joint venture with Jervois Mining Limited.

Lake Barlee (West)

The West Barlee uranium project is situated about 300 kilometers NW of Kalgoorlie comprising two tenements EL 77/1332 and 77/1333. The tenement covers 400 square kilometres of a drainage system and surrounding Archean granites which are known to contain uranium.

Interpretation of the radiometric data has shown anomalous uranium in the granites and in the trunk valley drainage system.

Three particularly high uranium responses showed out from the radiometric interpretation in the drainage channel in E77/1332 and a high response also occurred in E77/1333 along with a moderate response.

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The current auger sampling survey was limited to the radiometric anomalies uranium sampling sediments to 2 metres depth where possible. Twenty three (23) auger holes were drilled in the programme, with nineteen detecting uranium.

We are awaiting full laboratory results on these tests.

Lake Giles

The Lake Giles uranium project covers an area of about 75 square kilometers and is situated 200 kilometres NW of Kalgoorlie. The tenement covers part of a northerly draining valley. Lake Giles, a playa lake, forms part of the drainage system.

High grade uranium is known to occur along the same drainage system north of the project area. Airborne radiometric data shows a highly anomalous uranium surface response where the drainage from Lake Giles enters Lake Barlee, with a number of isolated hot spots also on the tenement.

Previously, uranium was found to be present in samples taken at the northerly hot spot.

A ground survey using an auger to sample and a Scintilomentre was implemented to test radiometric anomalies and sample across the tenement drainage systems for near surface uranium.

A field GR 135 PLUS spectrometer was used to test for anomalous uranium in the field. Responses to 16.8ppm U were found in granites and lower levels were found in drainage sediments in most areas tested.

We are awaiting full laboratory results on these tests.

Joint venture with Raintree Group and Palace Resources Ltd

The Company embarked on a joint venture arrangement with African based entity, Raintree Group, taking advantage of its skills and experience in Africa regarding uranium projects. To date, Raintree is undertaking an inspection and evaluation process of tenements held by existing concession holders in Burkina Faso, Niger and Mali. We will inform the market of any developments as they come to hand.

Corporate Governance

Listed public companies are expected to comply with the 'Principles of Good Corporate Governance and Best Practice Recommendations' issued by the Australian Stock Exchange.

The company's position on these matters is summarised on pages 11 to 13 of the Annual Report.

Thank you

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