



NEW AGE Exploration

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25 October 2007

QUARTERLY REPORT TO 30 SEPTEMBER 2007

URANIUM EXPLORATION JOINT VENTURE – WA

Exploration Licences 59/1264, 77/1332, 1333, 1345

Exploration Licence Applications 59/1257, and 77/1440, 1441

New Age Exploration Limited earning 60% over 3 years

Exploration Licence 59/1257 at Nalbarra received no objections in the advertising phase. However the Standard Heritage Agreement executed by Jervois Mining Limited has not as yet been executed on behalf of the Badimia claims group due to the reported presence of culturally significant sites. About 5% of EL 59/1257 overlaps a Native Title Claim by the Badimia group. A meeting with the group is scheduled for 24 October 2007.

Observation of ground conditions at Lake Giles and Lake Barlee where 3 exploration licences are held has been on-going. It is expected that exploration by drilling will be carried out there in October/November 2007. This will be followed by drilling on EL59/1264 at Nalbarra.

All the above licences are prospective for uranium mineralisation and since the end of the quarter, 30 auger drill holes have been drilled at Lake Giles and 60 samples have been submitted for uranium assay. Further drilling will start on 27 October 2007, also at Lake Giles.

BULLABULLING SOUTH, WA

Prospecting Licences 15/4742-48 & 15/4798-99

Prospecting Licence Application 4887

New Age Exploration Limited earning 60% over 3 years

As foreshadowed in the last quarterly 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.

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Exclusivity arrangement – pursue Uranium projects in Africa

(held with Raintree Group Ltd and Palace Resources Limited (ASX code: PXR))

The Company has been advised that Raintree's consulting geologist will commence a three week inspection and evaluation process of tenements held by existing concession holders in Burkina Faso, Niger and Mali. It is anticipated that such work will commence 6th November 2007.

For further information:

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

Adrien Wing
Executive Director

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Email: amwing@iprimus.com.au

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

NEW AGE EXPLORATION LIMITED

ABN

65 004 749 508

Quarter ended ("current quarter")

September 2007

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(54)	(54)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	1	1
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(53)	(53)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects/farmins – Palace/Raintree JV (b) equity investments (c) other fixed assets	(57)	(57)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(57)	(57)
1.13 Total operating and investing cash flows (carried forward)	(110)	(110)

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(110)	(110)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other – Capital raising costs		
Net financing cash flows			
Net increase (decrease) in cash held		(110)	(110)
1.20	Cash at beginning of quarter/year to date	1,599	1,599
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,489	1,489

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	23
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Consulting fees paid to director related entities

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	-
Total	250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	51	99
5.2 Deposits at call	1,438	1,500
5.3 Bank overdraft		-
5.4 Other (provide details)		-
Total: cash at end of quarter (item 1.22)	1,489	1,599

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

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Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	42,200,000	22,950,000	\$0.20	\$0.20
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	500,000	500,000	<i>Exercise price</i> \$0.20	<i>Expiry date</i> 17 September 2009 (subject to escrow until 27 October 2008)
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 Debentures <i>(totals only)</i>	-	-		

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7.12	Unsecured notes (totals only)	-	-
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 25 October 2007

Company secretary

Print name: Adrien Wing

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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