

Appendix 4D

Name of entity

NEW AGE EXPLORATION LIMITED

ABN or equivalent company
reference

Half year ended ('current period')

Previous Half Year Ended (previous
corresponding period)

65 004 749 508

31 December 2006

31 December 2005

For announcement to the market

Revenues from ordinary activities	Up	19%	to	19,466
Loss from ordinary activities after tax attributable to members	Up	100%	to	(140,479)
Net profit (loss) for the period attributable to members	Up	100%	to	(140,479)
Dividends (distributions)				
		Amount per security		Franked amount per security
Final dividend				
Interim dividend		0¢		0¢
Previous corresponding period		0¢		0¢
<p>⁺Record date for determining entitlements to the dividend (in the case of a trust, distribution)</p>		<p>The Company does not intend to pay any dividends applicable to the reporting period.</p>		
<p>Explanation of Figures Detailed Above</p> <p>On 27th October 2006, the Company's securities were reinstated to the official list of ASX after that it had satisfied Chapters 1 & 2 of ASX Listing Rules.</p> <p>The revenue for the company increased for the period primarily due to the increase in interest revenue from cash held at bank or invested.</p> <p>The company's loss for the period increased primarily due to incurring costs associated with being listed on the ASX.</p>				

+ See chapter 19 for defined terms.

NEW AGE EXPLORATION LIMITED

DIRECTORS' REPORT

The Directors present their report together with the financial statements for the half-year ended 31 December 2006 and the independent review report thereon.

Directors

The names and details of the Company's Directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr A M Wing (Executive Director and Company Secretary)
Mr G L Rice (Non Executive Director)
Mr E F Stoye (Non Executive Director)

Review and Results of Operations

The principal activities of the Company changed from that that included growth, development and commercialisation within the electronic automation industry to a Company whose principal activities are focused on exploration activities with the view of identifying economically attractive mineral deposits of sufficient grade and size to provide sustainable returns to shareholders.

On 28th July 2006, the Company lodged a prospectus with ASIC to raise \$2.2 million for the purposes of focusing on its principal activities.

On 27th October 2006, the Company's securities were reinstated to the official list of ASX after that it had satisfied Chapters 1 & 2 of ASX Listing Rules.

The Company entered into an agreement with Jervois Mining Limited in June 2006, whereby the Company secured the right to earn up to a 60% interest in exploration ground in Western Australia with uranium, gold, nickel and other mineral potential. It is agreed between the parties that the Company will commit to a minimum of \$500,000 per annum on exploration activities for three years (\$1.5 million) pursuant to the agreement. The Company has the right to terminate the agreement after the first 12 months expenditure (Year 1).

Joint Venture

(New Age Exploration Limited to earn up to 60%)

Bullabulling South, WA

A ground magnetic survey yielded anomalous magnetic targets totally covered in alluvium/sand. Sould this be caused by ultramafic rocks, there is potential for both nickel sulphides and gold at depth. 6.5 kilometres of Induced Polarisation (IP) has been undertaken to date. This technique can identify sulphides at depth.

Uranium Exploration – Nalbarra, Lake Barlee and Lake Giles, WA

Five (5) Exploration Licences were applied for with the potential for uranium discoveries. To date, four (4) of the five exploration leases have been granted. Refer to "Events subsequent to balance date" for further information.

+ See chapter 19 for defined terms.

NEW AGE EXPLORATION LIMITED

DIRECTORS' REPORT (contd)

Significant Changes in State of Affairs

On 28th July 2006, the Company lodged a prospectus with ASIC to raise \$2.2 million for the purposes of focusing on its principal activities.

On 27th October 2006, the Company's securities were reinstated to the official list of ASX after that it had satisfied Chapters 1 & 2 of ASX Listing Rules.

Events Subsequent to Balance Sheet Date

The Company is not aware of any material event that has occurred subsequent to balance date except for the following:

- On 19th January 2007, the Company announced that the first of its five uranium leases pursuant to the joint venture agreement with Jervois Mining Limited was granted. The lease related to EL 59/1264 at Nalbarra, Western Australia;
- On 24th January 2007, the Company announced that a further two of its five uranium leases pursuant to the joint venture agreement with Jervois Mining Limited were granted. These leases related to E77/1332 and E77/1333 at Lake Barlee, Western Australia; and
- On 13th February 2007, the Company announced that the fourth of its five uranium leases pursuant to the joint venture agreement with Jervois Mining Limited was granted. The lease related to E77/1345 at Lake Giles, Western Australia.

Auditor's Declaration

A copy of the auditor's declaration in relation to the review for the half-year is provided with this report.

Dated at Melbourne this 14th day of March 2007

Signed in accordance with a resolution of the Directors:


A Wing
Director

+ See chapter 19 for defined terms.

IAN D RILEY
Chartered Accountant
ABN 86 673 257 016
3 Raglan Street South Melbourne Vic 3205

**AUDITORS INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

14 March 2007

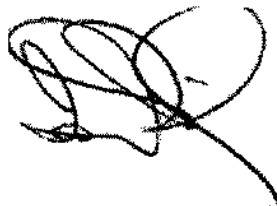
The Directors
New Age Exploration Limited
Level 26
500 Collins Street
MELBOURNE VIC 3000

Dear Sirs

AUDITOR'S INDEPENDENCE DECLARATION

In relation to the half-year independent review for the six months ended 31 December 2006, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001;
and
- (b) no contraventions of any applicable code of professional conduct.



Ian D Riley
Principal
Chartered Accountant

NEW AGE EXPLORATION LIMITED

**CONDENSED INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006**

	Note	Half-year ended 31 December 2006 \$	Half-year ended 31 December 2005 \$
Continuing Operations Revenue		-	-
Other Income		19,466	16,350
Administrative expenses		<u>(159,945)</u>	<u>(86,643)</u>
Loss before tax for the period		(140,479)	(70,293)
Income tax expense		<u>-</u>	<u>-</u>
Loss for the period		<u>(140,479)</u>	<u>(70,293)</u>
Loss per Share			
Basic loss per share		(0.40 cents)	(0.28 cents)
Diluted loss per share		(0.39 cents)	(0.26 cents)

+ See chapter 19 for defined terms.

NEW AGE EXPLORATION LIMITED

**CONDENSED BALANCE SHEET
AS AT 31 DECEMBER 2006**

	Note	31 December 2006 \$	30 June 2006 \$
Current Assets			
Cash and cash equivalents		1,998,344	155,144
Trade and other receivables		24,268	10,239
Total Current Assets		<u>2,022,612</u>	<u>165,383</u>
Non-Current Assets			
Property, plant and equipment		2,612	-
Other non-current assets		66,422	-
Total Non-Current Assets		<u>69,034</u>	<u>-</u>
Total Assets		<u>2,091,646</u>	<u>165,383</u>
Current Liabilities			
Trade and other payables		127,382	16,424
Total Current Liabilities		<u>127,382</u>	<u>16,424</u>
Total Liabilities		<u>127,382</u>	<u>16,424</u>
Net Assets		<u>1,964,264</u>	<u>148,959</u>
Equity			
Issued Capital		5,045,603	3,089,819
Reserves		1,496,116	1,496,116
Accumulated losses		(4,577,455)	(4,436,976)
Total Equity		<u>1,964,264</u>	<u>148,959</u>

+ See chapter 19 for defined terms.

NEW AGE EXPLORATION LIMITED

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2006**

	Half-year ended 31 December 2006 \$	Half-year ended 31 December 2005 \$
Cash Flows From Operating Activities		
Receipts from customers	-	-
Interest received	19,466	2,483
Payments to suppliers and employees	<u>(129,325)</u>	<u>(233,369)</u>
Net cash used in operating activities	<u>(109,859)</u>	<u>(230,886)</u>
Cash Flows From Investing Activities		
Payments for property, plant and equipment	<u>(2,725)</u>	-
Net cash used in investing activities	<u>(2,725)</u>	-
Cash Flows From Financing Activities		
Proceeds from issue of shares	2,200,000	250,000
Costs of share issue	(244,216)	-
Repayment of proceeds from prospectus – held in trust	<u>-</u>	<u>(250,000)</u>
Net cash flows provided by financing activities	<u>1,955,784</u>	<u>-</u>
Net Increase (Decrease) in cash and cash equivalents	1,843,200	(230,886)
Cash and cash equivalents at beginning of the financial period	<u>155,144</u>	<u>266,266</u>
Cash and cash equivalents at the end of the financial period	<u>1,998,344</u>	<u>35,380</u>

+ See chapter 19 for defined terms.

NEW AGE EXPLORATION LIMITED

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006**

	Issued Capital	Retained Earnings	General Reserve	Option Reserve	Total
Equity as at 1 July 2005	2,632,563	(4,461,510)	1,468,116	168,000	(192,831)
Loss for the period	-	(70,293)	-	-	(70,293)
Issue of Shares	250,000	-	-	-	250,000
Expiry of executive options	140,000	-	-	(140,000)	-
Equity as at 31 December 2005	3,022,563	(4,531,803)	1,468,116	28,000	(13,124)

	Issued Capital	Retained Earnings	General Reserve	Option Reserves	Total
Equity as at 1 July 2006	3,089,819	(4,436,976)	1,468,116	28,000	148,959
Loss for the period	-	(140,479)	-	-	(140,479)
Issue of Shares	2,200,000	-	-	-	2,200,000
Costs of Share issue	(244,216)	-	-	-	(244,216)
Equity as at 31 December 2006	5,045,603	(4,577,455)	1,468,116	28,000	1,964,264

+ See chapter 19 for defined terms.

NEW AGE EXPLORATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2006 annual financial report for the financial year ended 30 June 2006, other than as stated below.

Adoption of new and revised Accounting Standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the annual reporting periods on or after 1 July 2006.

(i) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

+ See chapter 19 for defined terms.

NEW AGE EXPLORATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	6 months to 31 December 2006	6 months to 31 December 2005
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2. REVENUE

Profit before income tax expense includes the following:

Revenue

Forgiveness of debt	-	13,868
Interest received	19,466	2,482
	19,466	16,350

3. SEGMENT INFORMATION

The company operates in the mineral exploration industry within Australia.

4. ISSUE OF EQUITY SECURITIES

During the period, the company issued 11,000,000 ordinary shares under an Initial Public Offering at an issue price of \$0.20 per share raising \$2,200,000.00 before costs.

5. CONTINGENCIES AND COMMITMENTS

The Company entered into an agreement with Jervois Mining Limited in June 2006, whereby the Company secured the right to earn up to a 60% interest in exploration ground in Western Australia with uranium, gold, nickel and other mineral potential. It is agreed between the parties that the Company will commit to a minimum of \$500,000 per annum on exploration activities for three years (\$1.5 million) pursuant to the agreement. The Company has the right to terminate the agreement after the first 12 months expenditure (Year 1).

The commitment commenced pursuant to the agreement with Jervois Mining Limited on the day that the Company was reinstated onto ASX, being 27 October 2006.

The Company's commitments are as follows:

	CONSOLIDATED ENTITY	
	31 December 2006	31 December 2005
	\$	\$
Year 1	500,000	Nil
Year 2	500,000	Nil
Year 3	500,000	Nil
Total	1,500,000	Nil

+ See chapter 19 for defined terms.

NEW AGE EXPLORATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

6. EVENTS AFTER THE BALANCE SHEET DATE

The Company is not aware of any material event that has occurred subsequent to balance date except for the following:

- On 19th January 2007, the Company announced that the first of its five uranium leases pursuant to the joint venture agreement with Jervois Mining Limited was granted. The lease related to EL 59/1264 at Nalbarra, Western Australia;
- On 24th January 2007, the Company announced that a further two of its five uranium leases pursuant to the joint venture agreement with Jervois Mining Limited were granted. These leases related to E77/1332 and E77/1333 at Lake Barlee, Western Australia; and
- On 13th February 2007, the Company announced that the forth of its five uranium leases pursuant to the joint venture agreement with Jervois Mining Limited was granted. The lease related to E77/1345 at Lake Giles, Western Australia.

7. NTA BACKING

Net tangible asset backing per ordinary security

CONSOLIDATED ENTITY	
31 December 2006	31 December 2005
Cents Per Share	Cents Per Share

4.63 cents	0.52 cents
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8. CONTROL GAINED OVER ENTITIES HAVING MATERIAL EFFECT

Name of entity (or group of entities)

N/A

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was ⁺acquired

N/A

Date from which such profit has been calculated

N/A

Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period

\$N/A

⁺ See chapter 19 for defined terms.

NEW AGE EXPLORATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

9. CHANGES IN THE COMPOSITION OF THE COMPANY

On 27th October 2006, the Company's securities were reinstated to the official list of ASX after that it had satisfied Chapters 1 & 2 of ASX Listing Rules.

10. DETAIL OF ASSOCIATES AND JOINT VENTURE ENTITIES

Joint Venture Partner

Summary of Joint Venture

The Company entered into an agreement with Jervois Mining Limited in June 2006, whereby the Company secured the right to earn up to a 60% interest in exploration ground in Western Australia with uranium, gold, nickel and other mineral potential. It is agreed between the parties that the Company will commit to a minimum of \$500,000 per annum on exploration activities for three years (\$1.5 million) pursuant to the agreement. The Company has the right to terminate the agreement after the first 12 months expenditure (Year 1).

The commitment commenced pursuant to the agreement with Jervois Mining Limited on the day that the Company was reinstated onto ASX, being 27 October 2006.

Particulars of Joint Venture Partner

Jervois Mining Limited
Level 20
112 William Street
Melbourne VIC 3000

+ See chapter 19 for defined terms.

NEW AGE EXPLORATION LIMITED

11. COMPLIANCE STATEMENT

(a) This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.

(b) This report, and the ⁺accounts upon which the report is based (if separate), use the same accounting policies.

(c) This report does give a true and fair view of the matters disclosed.

(d) This report is based on ⁺accounts to which one of the following applies.

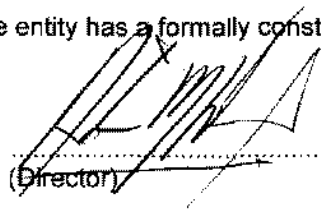
(Tick one)

- | | | | |
|--------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | The ⁺ accounts have been audited. | <input checked="" type="checkbox"/> | The ⁺ accounts have been subject to review. |
| <input type="checkbox"/> | The ⁺ accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The ⁺ accounts have <i>not</i> yet been audited or reviewed. |

(e) If the audit report or review by the auditor is not attached, details of any qualifications are will follow immediately they are available.

(f) The entity has a formally constituted audit committee.

Sign here:



(Director)

Date:

Print name: Adrien Wing

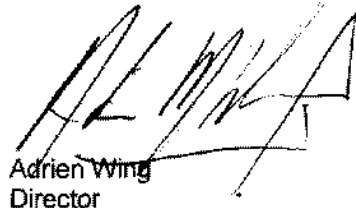
NEW AGE EXPLORATION LIMITED AND CONTROLLED ENTITY

DIRECTORS' DECLARATION

The Directors of the Company declare that :

- (a) the financial statements and notes as set out on pages 4 to 12;
 - i. give a true and fair view of the financial position as at 31 December 2006 and the performance for the half year ended on that date of the consolidated entity; and
 - ii. comply with Accounting Standard AASB134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors.



Adrien Wing
Director

Dated at Melbourne this 14th day of March 2007

IAN D RILEY

Chartered Accountant

ABN 86 673 257 016

3 Raglan Street South Melbourne Vic 3205

**INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF NEW AGE EXPLORATION LIMITED
FOR THE HALF YEAR ENDED 31 DECEMBER 2006**

Report on the Half-Year Financial Report

I have reviewed the condensed consolidated financial report of New Age Exploration Limited, which comprises the condensed consolidated balance sheet as at 31 December 2006, and the condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express a conclusion on the half-year financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2410 'Review of an Interim Financial Report Performed by the Independent Auditor of the Entity', in order to state whether on the basis of the procedures described, I have become aware of any matter that makes me believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of New Age Exploration Limited's financial position as at 31 December 2006 and its performance for the half-year ended on that date; and complying with Australian Accounting Standards.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Independence

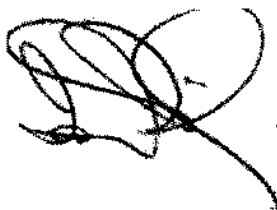
In conducting my review, I have complied with the independence requirements of the Corporations Act 2001.

+ See chapter 19 for defined terms.

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the half-year financial report of New Age Exploration Limited is not in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the New Age Exploration Limited's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and



IAN D RILEY
Chartered Accountant

Dated at Melbourne this 14th day of March 2007

+ See chapter 19 for defined terms.