
NEW AGE EXPLORATION LIMITED

ACN 004 749 508

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am (EST)

DATE: 30 November 2006

PLACE: The Institute of Chartered Accountants
Level 3
600 Bourke Street
MELBOURNE VIC

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (03) 9614 0600.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of New Age Exploration Limited to which this Notice of Meeting relates will be held at 10.00am (EST) on 30 November 2006 at:

The Institute of Chartered Accountants
Level 3
600 Bourke Street
MELBOURNE VIC

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form:

(a) by post to New Age Exploration Limited, Level 10, 500 Collins Street, Melbourne, Victoria, 3000; or

(b) by facsimile to the Company on facsimile number (03) 9614 0550,

so that it is received not later than 10.00am (EST) on 28 November 2006.

Proxy forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of New Age Exploration Limited will be held at the Institute of Chartered Accountants, Level 3, 600 Bourke Street, Melbourne, Victoria, at 10.00am (EST) on Thursday, 30 November 2006.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at the close of business on 28 November 2006.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

Reports and Accounts

To receive and consider the financial statements of the Company for the year ended 30 June 2006 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act, the Company adopt the Remuneration Report for the year ended 30 June 2006."

Short Explanation: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GAVAN RICE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for all purposes, Mr Gavan Rice, a Director of the Company who retires by rotation in accordance with clause () of the Constitution and, being eligible, is re-elected as a Director of the Company."*

Short Explanation: Clause 58 of the Constitution of the Company requires that one third of the directors retire by rotation at each Annual General Meeting.

3. RESOLUTION 3 – APPOINTMENT OF AUDITOR

To consider, and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 327(3) of the Corporations Act and for all other purposes, Mr Ian D Riley, Chartered Accountant having consented to act, be appointed as auditor of the Company."

Short Explanation: Ian D Riley was appointed as the auditor of the Company by the directors to fill a casual vacancy in July 2006. Pursuant to Section 327C, an auditor appointed to fill a casual vacancy only does so until the company's next Annual General Meeting.

DATED: 19 OCTOBER 2006

BY ORDER OF THE BOARD

**NEW AGE EXPLORATION LIMITED
ADRIEN WING
COMPANY SECRETARY**

Voting Exclusion Note:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at the Institute of Chartered Accountants, Level 3, 600 Bourke Street, Melbourne, Victoria on 30 November 2006 at 10.00am (EST).

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Directors' Report in the Company's 2006 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders.

However, Shareholders should note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GAVAN RICE

Clause 58 of the Constitution requires that one-third of the Directors must retire at each annual general meeting.

The Company currently has three Directors and accordingly one must retire. A Director who retires under clause 58 of the Constitution is eligible for re-election.

Mr Gavan Rice will retire by rotation and seeks re-election.

3. RESOLUTION 3 – APPOINTMENT OF AUDITOR

Pursuant to Section 327C of the Corporations Act, Ian D Riley was appointed as the auditor of the Company to fill a casual vacancy in July 2006 following the resignation of Melanie Leydin. Melanie Leydin resigned due to a loss of independence that prevented her from continuing in the role of the Company's auditor.

Section 327C(2) of the Corporations Act provides that where an auditor is appointed to fill a casual vacancy, that auditor holds office until the company's next Annual General Meeting.

Section 327B of the Corporations Act provides that a company must appoint an auditor to fill a casual a casual vacancy in the office of auditor at its Annual General Meeting.

The Directors consider that Ian D Riley is an appropriate person to be the Company's auditor and Ian D Riley has consented to act as auditor of the Company.

GLOSSARY

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Board means the board of directors of the Company.

Company means New Age Exploration Limited (ABN 65 004 749 508).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Explanatory Statement means the explanatory statement to the Notice.

Notice and **Notice of Meeting** means the notice of annual general meeting accompanying this Explanatory Statement.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Shareholder means a shareholder in the Company.

10 October 2006

The Directors
New Age Exploration Limited
Level 10
500 Collins Street
MELBOURNE VIC 3000

Dear Sirs

Re: Nomination as auditor – New Age Exploration Limited

I, Michele Sammut, being a shareholder of New Age Exploration Limited (the Company), hereby nominate Mr Ian Riley, Chartered Accountant for appointment as auditor of the Company at the forthcoming Annual General Meeting.

Regards



Michelle Sammut

PROXY FORM

**APPOINTMENT OF PROXY
NEW AGE EXPLORATION LIMITED
ACN 004 749 508**

ANNUAL GENERAL MEETING

I/We

being a Member of New Age Exploration Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

OR

Mark this box if you wish to appoint the Chairman of the Meeting as your proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at 10.00am (EST), on 30 November 2006 at Level 26, 500 Collins Street, Melbourne, Victoria and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all the resolutions.

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Mr Gavan Rice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

In relation to these Resolutions, if the Chairman is to be your proxy and you do **not** wish to direct your proxy how to vote on these Resolutions, please place a mark in this box

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on the Resolutions and your votes will not be counted in calculating the required majority if a poll is called on these Resolutions. The Chairman intends to vote in favour of these Resolutions.

IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO THE RESOLUTIONS YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY IN RELATION TO THE RESOLUTIONS WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signed this _____ day of _____ 2006

By:

Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

NEW AGE EXPLORATION LIMITED
ACN 004 749 508

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.