

NEW AGE EXPLORATION LIMITED

ABN 65 004 749 508

NOTICE OF 2008 ANNUAL GENERAL MEETING

Notice is given that the 2008 Annual General Meeting of New Age Exploration Limited ("the Company" or "New Age Exploration") will be held at the Institute of Chartered Accountants, Level 3, 600 Bourke Street, Melbourne, VIC, 3000 at 1.30pm on 25th November 2008

Further details in respect of each of the resolutions proposed in this Notice of Annual General Meeting are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting. The details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice of Annual General Meeting.

BUSINESS

2008 Annual Financial Statements

To lay before the Meeting the Annual Financial Statements of the Company comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That the Company approve the adoption of the Remuneration Report for the year ended 30 June 2008".

Resolution 2 – Re-Election of Director - Mr Gavin Rice

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Gavin Rice, a Director who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company."

By the order of the Board



Adrien Wing
Director

Dated: 21 October 2008

The accompanying Explanatory Memorandum and the Proxy and Voting Instructions form part of this Notice of Meeting.

NEW AGE EXPLORATION LIMITED

ABN 65 004 749 508

("the Company")

2008 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum ("this Memorandum") accompanies and forms part of the Company's Notice of the 2008 Annual General Meeting to be held at the Institute of Chartered Accountants, Level 3, 600 Bourke Street, Melbourne, VIC, 3000 on 25th November 2008 at 1.30pm. The Notice of 2008 Annual General Meeting incorporates, and should be read together with, this Memorandum.

2008 Annual Financial Statements

The 2008 Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2008 will be laid before the meeting. Shareholders will have the opportunity to ask questions about or make comments on the 2008 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend to answer questions about the audit of the Company's 2008 Annual Financial Statements.

The Company's 2008 Annual Financial Statements are set out in the Company's 2008 Annual Report which can be obtained from the Company's website, www.nae.net.au or upon request to the Secretary at the Company's registered office, Level 17, 500 Collins Street, Melbourne, Victoria, 3000 (telephone (03) 9614 0600).

Resolution 1 – Adoption of Remuneration Report

The Company is required, pursuant to the Corporations Act 2001, to propose a non-binding resolution regarding the Remuneration Report, which forms part of the Director's Report in the Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2008 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

Resolution 2 – Re-Election of Director

Pursuant to the Constitution of the Company, one-third of the Directors or, if their number is not a multiple of three, the number nearest to one-third, except the Managing Director, are required to retire by rotation at each Annual General Meeting. The Company has three directors, one of whom is the Managing Director. Accordingly, one director is required to retire by rotation at the 2008 Annual General Meeting.

Mr Gavan Rice retires by rotation and, being eligible, offers himself for re-election.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; and
- (b) one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the Power of Attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the Power of Attorney or other authority) must be lodged at the registered office of the Company or sent by facsimile transmission to the registered office of the Company on (03) 9614 0550 not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

The Company has determined in accordance with the Corporations Act 2001, that for the purpose of voting at the 2008 Annual General Meeting, shares will be taken to be held by those who hold them at 7:00pm (Melbourne, Victoria time) on 21st November 2008.

On a poll, members have one vote for every fully paid ordinary share held.

NEW AGE EXPLORATION LIMITED

ABN 65 004 749 508

("the Company")

PROXY FORM

If you do not wish to direct your proxy how to vote, please place a mark in the 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 that interest. The Chairman intends voting undirected proxies in favour of the resolutions in which he is permitted to vote.

I/We _____

of _____

being a member(s) of New Age Exploration Limited

and entitled to _____ shares appoint:

Name of Proxy: _____

Address of Proxy: _____

or in his/her absence, the Chairman of the meeting as my/our proxy to vote on my/our behalf at the 2008 Annual General Meeting of the Company to be held at the Institute of Chartered Accountants, Level 3, 600 Bourke Street, Melbourne, VIC, 3000 on 25th November 2008 at 1.30pm and at any adjournment of that meeting.

If two proxies are appointed, complete the following sentence:

This proxy is authorised to exercise votes/ % of my/our total voting rights.

Proxy Instructions

To instruct your proxy how to vote, insert 'X' in the appropriate column against each resolution set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting.

I/We direct my/our proxy to vote as indicated below:

		For	Against	Abstain
Resolution 1.	Adoption of 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"/>

<p>If a person:</p> <p>_____ (Signature)</p> <p>_____ Name (print)</p> <p>Date: ____/____/____</p>	<p>If a company:</p> <p>EXECUTED by: _____ Name of company (print)</p> <p>in accordance with the Corporations Act</p> <p>_____ (Signature)</p> <p>_____ (Signature)</p> <p>Date: ____/____/____</p>
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This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be lodged at:

(a) Level 17, 500 Collins Street, Melbourne, Victoria, 3000; or

(b) by facsimile on 03 9614 0550

by 1.30pm on 23rd November 2008, being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be.