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23 July 2007

QUARTERLY REPORT TO 30 JUNE 2007

Bullabulling South, WA

Prospecting Licences 15/4742-48

Prospecting Licence Applications 15/4798-99 and 4887

New Age Exploration Limited earning 60% over 3 years

Prospecting Licences P15/4798 and 4799 have been approved and recommended for granting – a process that normally takes only a few days.

A contract has been let to drill the targets found in the Ground Magnetic and Induced Polarization Surveys conducted earlier this year. The programme of some 2500 metres of Reverse Circulation Drilling is scheduled to commence in early August 2007. The targets of the drilling programme, with depths to 150 metres, are nickel/copper sulphides (as at the nearby Nepean Nickel Mine) and gold mineralisation (similar to the Bullabulling Gold Mines).

All preparation logistics for the programme are in place including completion of drill sites and access tracks.

The Company considers this to be an exciting exploration programme.

Uranium 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 and is expected to be approved and recommended for granting in the near future.

The study, commissioned earlier this year, to research the airborne radiometric data over this licence states:

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"Within E59/1257, approximately 20 isolated high uranium responses, up to 2.5 square kilometres in area, extend along the Cainozoic drainage associated with Mongers Lake for a distance of 27 kilometres. The zone of highest values is north of Nalbarra Homestead at 6721000N, 560200E.

Low potassium and thorium responses from these areas confirm that the uranium responses are from the Cainozoic alluvial material and not buried Archean granitic rocks covered by the alluvium".

A programme of surface sampling of the anomalous areas within both E59/1257 and adjoining E59/1264 will commence in August 2007.

Drilling of all the Exploration Licences Prospective for uranium is planned as soon as ground conditions allow.

Exclusivity arrangement – pursue Uranium projects in Africa

The Company entered into an arrangement with Raintree Ltd for the purpose of pursuing suitable uranium exploration and mining targets in West Africa, including Niger, Mali, Ghana, Burkina Faso and Sierra Leone. The Company entered into this arrangement jointly with Palace Resources Limited (ASX code: PXR).

The Company's will take advantage of Raintree's knowledge, information and skills in identifying new and existing uranium exploration and mining projects throughout Africa.

The geological team is currently undertaking evaluation on uranium concessions in the Eastern Regions of Burkino Faso. In addition, geological study and research is currently underway in both Niger and Mali.

The Company will continue to inform the market as information regarding these areas comes to hand.

For further information:



Adrien Wing
Director

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The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by A. Jannink FAusIMM of Douglas McKenna & Ptnrs Pty Ltd. A. Jannink has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. A. Jannink consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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")

June 2007

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(108)	(206)
(b) development	-	-
(c) production	-	-
(d) administration	(104)	(367)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	7	11
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	(205)	(562)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects/farmins	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(3)
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	-	(3)
1.13 Total operating and investing cash flows (carried forward)	(205)	(565)

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(205)	(565)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares	-	2,200
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(30)
1.18	Dividends paid	-	-
1.19	Other – Capital raising costs	-	(161)
	Net financing cash flows	-	2,009
	Net increase (decrease) in cash held	(205)	1,444
1.20	Cash at beginning of quarter/year to date	1,804	155
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,599	1,599

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	49
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	250,000
4.2 Development	-
Total	250,000

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	99	104
5.2 Deposits at call	1,500	1,700
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,599	1,804

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:

Company secretary

Date: 23 July 2007

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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