



NEW AGE Exploration

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29 January 2008

QUARTERLY REPORT TO 31 DECEMBER 2007

URANIUM EXPLORATION JOINT VENTURE – W.A.

LAKE BARLEE WEST

EXPLORATION LICENCES 77/1332 AND 77/1333

NEW AGE EXPLORATION LIMITED EARNING 60% OVER 3 YEARS

The tenements cover part of a northerly draining trunk valley flowing into Lake Barlee.

An auger sampling survey was conducted on Exploration Licences 77/1332 and 77/1333 to test for the presence of near surface uranium mineralization.

Airborne radiometric data has shown a highly anomalous uranium surface response where the drainage enters Lake Barlee, and in a number of small playa lakes in the trunk valley.

Twenty three holes were augered down to 2 metres where possible. Forty-two samples were taken, thirty-four samples detected uranium mineralization. Fifteen of these were weakly to moderately anomalous.

The samples were checked in the field with a CR135 Plus Scintillometer and again at base.

The samples were taken to a commercial laboratory for confirmation of the results; however these results are still being waited upon.

From the survey a Programme of Work application was submitted to the Department of Industry and Resources and a Radiation Management Plan was submitted to the Department of Consumer and Employment Protection to allow a drilling program to proceed when an aircore drilling rig becomes available.

LAKE GILES

EXPLORATION LICENCE 77/1345

NEW AGE EXPLORATION LIMITED EARNING 60% OVER 3 YEARS

The tenement covers part of a northerly draining valley. Lake Giles is a playa lake which forms part of the drainage system.

High grade uranium is known to occur along the same drainage system north of the project area. Airborne radiometric data shows a highly anomalous uranium surface response where the drainage from Lake Giles enters Lake Barlee, with a number of isolated hot spots also on the tenement.

Previously, uranium was found to be present in samples taken at the northerly hot spot.

An auger sampling survey was conducted on Exploration Licence 77/1345 to test for the presence of near surface uranium mineralization.

Fifty-six holes were augered down to 2 metres where possible and 107 samples were taken.

A field GR135 Plus Scintillometer was used to determine potassium, uranium and thorium counts. From this work uranium was detected with some results considered low grade anomalous uranium.

Confirmation of these results with samples sent to a laboratory, are still being waited upon.

Granite rock in the drainage system tested in the field with a GR135 Plus Scintillometer indicated concentrations of 16ppm uranium.

From the survey a Programme of Work application was submitted to the Department of Industry and Resources and a Radiation Management Plan was submitted to the Department of Consumer and Employment Protection to allow a drilling program to proceed when an aircore drilling rig becomes available.

BULLABULLING SOUTH W.A.

PROSPECTING LICENCES 15/4742 – 4748 AND 15/4798 – 4799

PROSPECTING LICENCE APPLICATION 15/4887

NEW AGE EXPLORATION LIMITED EARNING 60% OVER 3 YEARS

As reported in previous quarterly reports, drilling following IP results produced no assays of significance although numerous shear zones were encountered in rock types that are known to host nickel and gold in the district.

There have been recent advances in hydrogeology, by the CSIRO and others, in the understanding of acid groundwater in the southern part of the Yilgarn Block in which the Bullabulling South project is situated. A hydrogeologic survey using open drill holes and water bores to test for anomalous concentrations of minerals dissolved in the groundwater, in near proximity to the drill holes, will be conducted in the first quarter of 2008. This will check for the presence of minerals near the drill holes which may have not penetrated mineralization, or in some instances may have not returned a good sample as the sheared rock and wet conditions prevented it.

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 has commenced inspection and an evaluation process of tenements held by existing concession holders in Burkina Faso, Niger and Mali. The Company will report such results as they come to hand.

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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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")

December 2007

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 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	(106)	(160)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	55	56
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	(51)	(104)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects/farmins –		
(b) equity investments	(215)	(272)
(c) other fixed assets		
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	(215)	(272)
1.13 Total operating and investing cash flows (carried forward)	(266)	(376)

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(266)	(376)
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	(6)	(6)
	Net financing cash flows	(6)	(6)
	Net increase (decrease) in cash held	(272)	(382)
1.20	Cash at beginning of quarter/year to date	1,489	1,599
1.21	Adjustment to opening balance at 1.20	46	46
1.22	Cash at end of quarter	1,263	1,263

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	40
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	85	51
5.2 Deposits at call	1,178	1,438
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,263	1,489

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	-	<i>Exercise price</i> \$0.20	<i>Expiry date</i> 17 September 2009 (subject to escrow until 27 October 2008)
	1,500,000	-	\$0.20	30 November 2009
7.8 Issued during quarter	1,500,000	-	\$0.20	30 November 2009

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7.9	Exercised during quarter	-	-		
7.10	Expired during quarter	-	-		
7.11	Debentures <i>(totals only)</i>	-	-		
7.12	Unsecured notes <i>(totals only)</i>	-	-		

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: 29 January 2008

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.

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Appendix 5B
Mining exploration entity quarterly 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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