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22 April 2009

QUARTERLY REPORT TO 31 MARCH 2009

BUNNAWARRA JOINT VENTURE PROJECT ELA59/1391

During the quarter, the Company negotiated terms with Jervois Mining Limited (Jervois) regarding the joint venture of the Bunnawarra lease. With the arrangement approved by the holder of the lease, Redfeather Holdings Pty Ltd (Redfeather), the Company negotiated terms with Jervois whereby both the Company and Jervois would share equally the commitments and management pursuant to the terms of the existing joint venture arrangement held with Redfeather. Forming part of the new arrangement with Jervois, the Company was reimbursed \$70,000 for costs incurred to date regarding the development of the joint venture.

The work to date has provided encouraging results warranting further exploration work in the areas of gold, copper and molybdenum anomalism whereby the Company (and Jervois) have commenced work regarding the development of a comprehensive drilling program on the tenement.

The Bunnawarra Tenement is in an area that has had very little work reported on it in the past.

JERVOIS MINING LTD – JOINT VENTURE

During the quarter, the Company and Jervois agreed to terminate the joint venture arrangement regarding the leases pursuant thereto.

Forming part of the termination regarding the Jervois joint venture, the Company was reimbursed \$300,000 for costs incurred to date regarding the development of the joint venture.

EXCLUSIVITY ARRANGEMENT – PURSUE URANIUM IN AFRICA

(Held with Raintree Group Ltd and Palace Resources Limited (ASX code: PXR))

The exclusivity agreement with Palace Resources remains current.

The Company has not recently been made aware of any further activities pursuant to the exclusivity arrangement with the Raintree Group and Palace Resources. All further activity will be reported as it comes to hand.

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CORPORATE

During the quarter, the Company issued 6 million shares at 13 cents per share to raise \$780,000.

The Company subscribed for 200,000,000 shares in Jervois Mining Limited at an issue price of 0.4 cents per share (\$800,000) during the quarter.

Competent persons statement:

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by D.Foster, who is a Member of the Australasian Institute of Mining and Metallurgy. D. Foster 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'. D.Foster consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information:

A handwritten signature in black 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")

March 2009

Consolidated Statement of Cash Flows

Cash flows related to Operating Activities		Curent quarter \$A'000	Year to date (9 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	(61)	(234)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	7	34
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other		
	Net Operating Cash Flows	(54)	(200)
Cash flows related to Investing Activities			
1.8	Payment for purchases of: (a) prospects /farm-ins (b) equity investments (c) other fixed assets	(79) (800)	(191) (800)
1.9	Proceeds from sale of: (a)prospects / farm-ins (b)equity investments (c)other fixed assets	370	370
1.10	Loans to other Entities		
1.11	Loans repaid by other Entities		
1.12	Other (provide details if material)		
	Net Investing Cash Flows	(509)	(621)
1.13	Total operating and investing cash flows (carried forward)	(563)	(821)
Cash flows related to Financing Activities			
1.14	Proceeds from issues of shares, options, etc.	780	780
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		
	Net Financing Cash Flows	780	780

	Net increase/(decrease) in cash held	217	(41)
1.20	Cash at beginning of quarter/year to date	824	1076
1.21	Adjustments to item 1.20		6
1.22	Cash at end of quarter	1,041	1,041

Payments to Directors of the Entity and associates of the Directors

Payments to related Entities of the Entity and associates of the related Entities

		Curent quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	22	
1.24	Aggregate amount of loans to the parties included in item 1.10		

1.25 Explanation necessary for an understanding of the transactions

Fees paid to Directors and/or associated 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

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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	200
4.2	Development	
Total		200

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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	241	68
5.2	Deposits at call	800	750
5.3	Bank Overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		1,041	818

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		

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 (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary Securities	48,200,000	48,200,000		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible Debt Securities (description)	6,000,000	6,000,000	13	13
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> 20	<i>Expiry date</i> 17/9/09
		1,500,000		20	30 /11/09
7.8	Issued during quarter				
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:
(Director)

Date: 22 April 2009

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.