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30 July 2008

QUARTERLY REPORT TO 30 JUNE 2008

BUNNAWARRA JOINT VENTURE PROJECT ELA59/1391

During the quarter, the Company announced that it had entered into a joint venture agreement with Redfeather Holdings Pty Ltd ("Redfeather"), to earn up an 80% interest in the Bunnawarra exploration tenement ("Bunnawarra Tenement") by spending \$1.35 million on exploration expenditure (in three stages) and \$150,000 in new shares of the Company. The Company also has the first right of refusal to purchase the remaining 20% held by Redfeather.

The Bunnawarra Tenement application (E59/1391) is 180 sq km in size and is situated on a pastoral lease in the Mid West iron ore province of Western Australia (WA). The Bunnawarra Tenement is located 40km south of Yalgoo, 80km north east of Morawa and 210 km east of Geraldton.

The iron port of Okajee just north of Geraldton has been finally given State Government approval to begin construction. This will allow more producers to begin mining from the Midwest iron ore region.

The region comprising the lease is generally rangeland with no major drainage system and is easily accessible.

The Company has identified that the Mid West province of WA has a number of high grade iron ore mines and projects include some with Direct Shipping Ore ("DSO"). Some of the more significant projects in the province include Gindalbie Metal's Karara iron ore project situated approximately 35 km south of the Bunnawarra Tenement, Oxiana's Golden Grove mining operation and Mt Gibson Iron's Mt Gibson project. Refer to *Figure 1* for further information.

Enrichment of iron mineral to hematite DSO grade may occur in the geological environment of the Bunnawarra Tenement due to (amongst other factors) reaction and removal of deleterious minerals such as silica alumina and phosphorous.

In expectation of this lease being granted in the near future, negotiations with two geophysical companies have begun to quickly define subsurface magnetite drilling targets and subsurface geology.

Other targets on this tenement include gold, silver and copper mineralisation.

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JERVOIS MINING LTD – JOINT VENTURE
New Age Exploration Limited earning 60% equity over 3 years

Nalbarra Project, WA
E59/1264 ELA59/1257

Approval to explore on Exploration Licence 59/1264 has reached a stage where the government approvals are expected after discussions with the Department of Indigenous Affairs. ELA59/1257 remains pending subject to Native Title determination.

Barlee Project WA
E77/1333 & E77/1332

Approvals for drilling programme are currently with Native Vegetation Branch of the Department of Industry and Resources. The application for Clearing Permit requires inspection and report by Botanist on the recently proclaimed Environmentally Sensitive Areas. A Botanist has been engaged to do the work in the middle of August 2008.

Lake Giles Project, WA
E77/1345

Approvals for drilling programme are currently with Native Vegetation Branch of the Department of Industry and Resources. The application for Clearing Permit requires inspection and report by Botanist on the recently proclaimed Environmentally Sensitive Areas. A Botanist has been engaged to do the work in the middle of August 2008.

Bullabulling South, W.A.
PL 15/4742-48 and 15/4798-99
PL15/4887

No field work to report for the Quarter. A hydrogeologic survey is still planned for this calendar year.

EXCLUSIVITY ARRANGEMENT – PURSUE URANIUM IN AFRICA

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

The Company has been advised that Raintree's consulting geologist is continuing with inspection and evaluation of tenements held by existing concession holders in Burkina Faso, Niger and Mali.

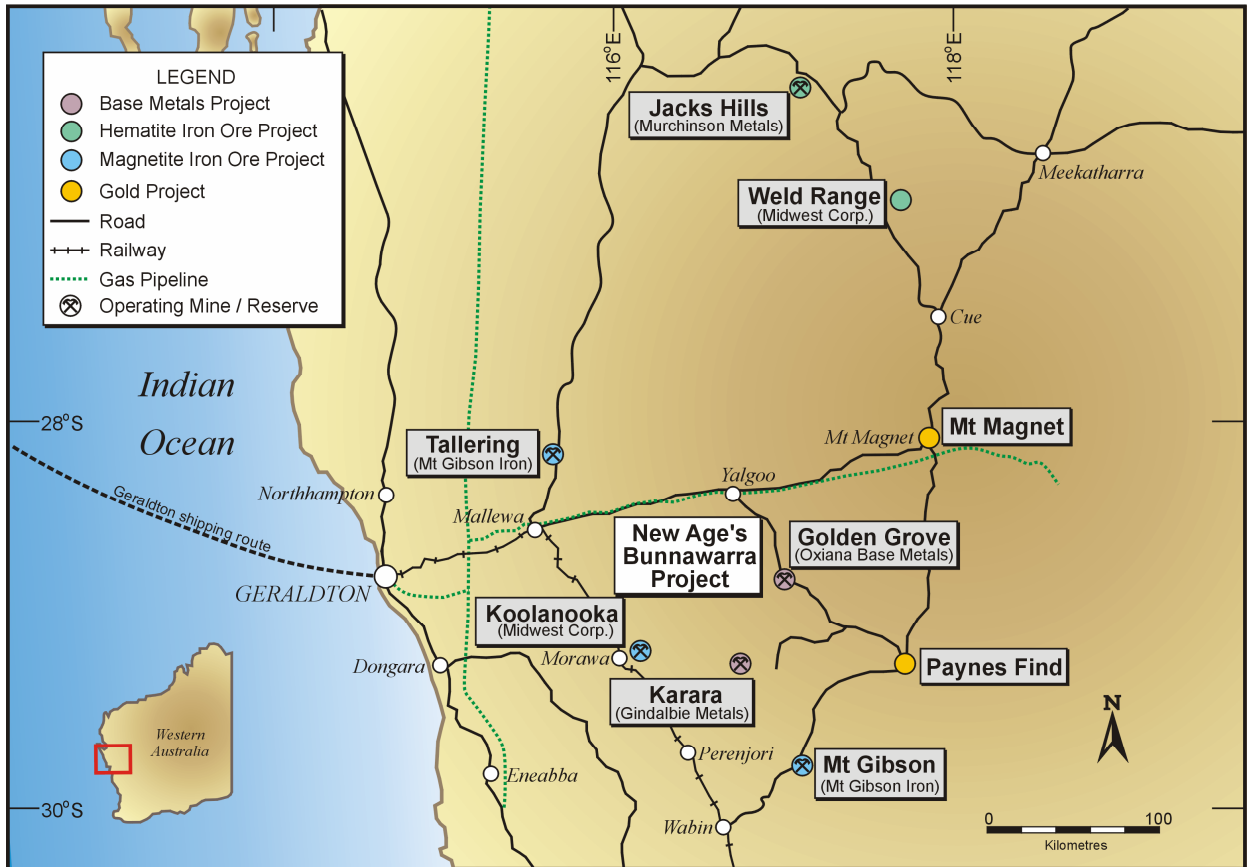
The Company will report such results as they come to hand.

For further information:



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")

June 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(139)	(335)
1.3 Dividends received	37	94
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other		
	(102)	(241)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects /farm-ins (b)equity investments (c) other fixed assets	(9)	(322)
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)		
	(9)	(322)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(112)	(563)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.		
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		

	Net increase (decrease) in cash held	(111)	(569)
1.20	Cash at beginning of quarter/year to date	1,187	1,599
1.21	Adjustments to item 1.20		46
1.22	Cash at end of quarter	1,076	1,076

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	25	
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
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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	210
4.2	Development	
Total		210

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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	63	191
5.2	Deposits at call	1,013	996
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		1,076	1,187

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	42,200,000	22,950,000	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities (description)			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			

7.7	Options (description and conversion factor)	500,000		Exercise price 20	Expiry date 17/9/09 (subject to escrow until 27 October 2008)
		1,500,000		20	30 November 2009
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

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: Date: 30 July 2008
(Director)

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.