



**NEW AGE** Exploration

Level 17, 500 Collins Street  
Melbourne, Vic, 3000

Telephone: (03) 9614 0600 Facsimile: (03) 9614 0550

26 July 2010

## QUARTERLY REPORT TO 30 JUNE 2010

### CORPORATE

#### Rights Issue

During the quarter, New Age Exploration Ltd ("New Age" or "the Company") successfully completed a pro-rata renounceable rights issue to shareholders of, one (1) new share for every one (1) share held at an issue price of eight and a half cents (\$0.085) together with one option (1) for every twelve (12) new shares successfully subscribed for ("the Rights Issue"). Each new option will have an exercise price of ten cents (\$0.10) and an expiry date of 31 March 2012. The Rights Issue raised \$4,097,000 before associated costs.

Upon completing the rights issue, the Company appointed Mr Gary Fietz as Managing Director. Mr Fietz holds a degree in geology and is a senior resources industry executive with over 22 years experience in all aspects of exploration, business development and project evaluation. His extensive international experience includes 21 years with BHP Billiton, primarily working in the iron ore business group. Mr Fietz has also worked on coal, base metals and gold projects.

Since his appointment in May, Mr Fietz has commenced building a small, highly skilled team focused on acquiring exploration and mining projects that will add value to our shareholders. Mr Fietz and his team are evaluating a range of exploration and mining project opportunities in iron ore, base metals and other commodities both in Australia and internationally. Progress to date has been encouraging, with several attractive opportunities having already been identified. Project selection is being made on the basis of identifying attractive opportunities which may deliver value as quickly as possible whilst minimising risk.

#### **BUNNAWARRA JOINT VENTURE PROJECT**

**(New Age to earn up to 40%)**

**EL59/1391**

The Company has not undertaken any significant works on the project during the quarter.

#### **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.

For further information:

Adrien Wing  
**Executive Director**

For personal use only

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

New Age Exploration Ltd

ABN

65 004 749 508

Quarter ended ("current quarter")

June 2010

### 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 & evaluation (b) development (c) production (d) administration	(243)	(553)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	22	51
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)	-	5
	<b>Net Operating Cash Flows</b>	<b>(221)</b>	<b>(497)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	816
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	<b>Net investing cash flows</b>	<b>-</b>	<b>816</b>
1.13	Total operating and investing cash flows (carried forward)	(221)	319

1.13	Total operating and investing cash flows (brought forward)	(221)	319
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	4,097	4,097
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	(327)	(327)
	<b>Net financing cash flows</b>	<b>(3,770)</b>	<b>(3,770)</b>
	<b>Net increase (decrease) in cash held</b>	<b>3,549</b>	<b>4,089</b>
1.20	Cash at beginning of quarter/year to date	1,519	979
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>5,068</b>	<b>5,068</b>

**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	82
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 or their 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

Pursuant to the terms of the Underwriting Agreement regarding the recent rights issue, the Company issued 19,280,000 options (NAEO).

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

## 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	300
4.2 Development	
4.3 Production	
4.4 Administration	180
<b>Total</b>	<b>480</b>

## 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	908	699
5.2 Deposits at call	4,160	820
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>5,068</b>	<b>1,519</b>

## 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 <b>Preference securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	96,400,000	96,400,000		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	48,200,000	48,200,000	8.5	8.5
7.5 <b>+Convertible debt securities</b> (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> (description and conversion factor)	23,296,667 16,500,000	23,296,667 -	Exercise price 10 10	Expiry date 31/3/2012 31/3/2013
7.8 Issued during quarter	23,296,667 16,500,000	23,296,667 -	10 10	31/3/2012 31/3/2013
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> (totals only)				
7.12 <b>Unsecured notes</b> (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: 26 July 2010  
(Director/Company secretary)

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.

== == == == ==