



**NEW AGE** Exploration

Level 26, 500 Collins Street  
Melbourne, Vic, 3000

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

28 April 2008

## **QUARTERLY REPORT TO 31 MARCH 2008**

### **NALBARRA PROJECT**

#### **EXPLORATION LICENCE E59/1264**

#### **NEW AGE EXPLORATION LIMITED EARNING 60% OVER 3 YEARS**

The Company has planned a drilling program for the Nalbarra project however a number of W.A. Departments are still in the approval stage for drilling. These include the Dept. of Industry and Resources, the Department of Aboriginal Affairs, Depart. Of Consumer and Employment Protection and the Environmental Protection Authority.

At this stage we are expecting approvals for drilling by the end of June 2008.

The Company is in constant communication with the departments to facilitate the progress of the approvals.

### **LAKE BARLEE WEST**

#### **EXPLORATION LICENCES 77/1332 AND 77/1333**

#### **NEW AGE EXPLORATION LIMITED EARNING 60% OVER 3 YEARS**

Following the initial exploration for surface uranium when only low grade mineralisation was found the deeper exploration program for uranium mineralisation by drilling was instituted with obtaining approvals from the relevant Western Australian Government Departments.

The approvals for this drilling program are awaiting the same government departments as with the Nalbarra Project, plus a further approval to disturb environmentally sensitive areas is required.

At this stage approval to drill is expected in the same time frame as the Nalbarra Project.

For personal use only

## **LAKE GILES**

### **EXPLORATION LICENCE 77/1345**

#### **NEW AGE EXPLORATION LIMITED EARNING 60% OVER 3 YEARS**

Following the initial exploration for surface uranium when only low grade mineralisation was found the deeper exploration program for uranium mineralisation by drilling was instituted with obtaining approvals from the relevant Western Australian Government Departments.

The approvals for this drilling program are awaiting the same government departments as with the Lake Barlee West Projects.

At this stage approval to drill is expected in the same time frame as the Lake Barlee West Project.

## **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**

A scoping study for the hydrogeologic survey of the Bullabulling South project has been completed in the Quarter. It is planned that the survey be completed in the next Quarter. The survey will be used to water samples in the project area for a suite of elements including anomalous nickel, gold and base metals.

#### **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

Telephone: 03 9614 0600  
Email: [amwing@northernstargroup.com.au](mailto:amwing@northernstargroup.com.au)

# 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 2008

### Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(36)	(196)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	1	57
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other		
		(35)	(139)
<b>Net Operating Cash Flows</b>			
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a)prospects /farmins (b)equity investments (c) other fixed assets	(41)	(313)
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)		
		(41)	(313)
<b>Net investing cash flows</b>			
1.13	Total operating and investing cash flows (carried forward)	(76)	(452)
<b>Cash flows related to financing activities</b>			
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)
<b>Net financing cash flows</b>			

	<b>Net increase (decrease) in cash held</b>	(76)	(458)
1.20	Cash at beginning of quarter/year to date	1,263	1,599
1.21	Adjustments to item 1.20		46
1.22	<b>Cash at end of quarter</b>	1,187	1,187

**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	23	
1.24	Aggregate amount of loans to the parties included in item 1.10		

1.25 Explanation necessary for an understanding of the transactions

**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

**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	125
4.2	Development	
<b>Total</b>		125

## 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	191	85
5.2	Deposits at call	996	1,178
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)		1,187	1,263

## 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>	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 <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> ( <i>description and conversion factor</i> )	500,000		<i>Exercise price</i> 20	<i>Expiry date</i> 17/9/09 ( <i>subject to escrow until 27 October 2008</i> )
		1,500,000		20	30 November 2009
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> ( <i>totals only</i> )				
7.12	<b>Unsecured notes</b> ( <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: ..... Date: 28 April 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.