



**New Age Exploration
Limited**

31 January 2007

The Manager
Company Announcements
Australian Stock Exchange
Level 10, 20 Bond Street
SYDNEY NSW 2000

QUARTERLY REPORT TO 31 DECEMBER 2006

URANIUM EXPLORATION JOINT VENTURE – WA
Exploration Licences 59/1264, 77/1332, 1333
Exploration Licence Applications 59/1257, and 77/1345
Jervois Mining Limited – 100%
New Age Exploration Limited earning 60%

As previously announced, New Age Exploration Limited (New Age) will earn 60% by spending a staged \$A1.5 million over a 3 year period. The \$1.5 million also covers expenditure at Bullabulling South – see that section of this quarterly report. The granted licences lie generally 200-450 kilometres NW of Kalgoorlie and cover over 400 square kilometres of calcrete and trunk valley drainages that flow from granites which have anomalously high background uranium content.

A report was commissioned to research the airborne radiometric data relevant to the exploration licence areas, three of which have now been granted viz EL 59/1264 at Nalbarra, EL 77/1332 and EL 77/1333 at West Barlee. (see plans)

EL 59/1264, Nalbarra

"In the Exploration Licence areas the highest uranium response is within E59/1264 in the Mongers Lake drainage, centred at 6815500N, 534000E, one kilometre west of Burnabinmah Homestead. The zone extends over a length of 2.5 kilometres to the southern boundary of E59/1264 with very high to high anomalous uranium values. Low potassium and thorium responses from these areas confirm that the uranium responses are from the Cainozoic alluvial material and not buried Archaean granitic rocks covered by the alluvium."

The report considers this area to be an outstanding target due to the radiometric response and favourable geological environment.

EL 77/1332 and 77/1333, West Barlee

"Within the Exploration Licences area, the most significant uranium responses are from an alluvial area corresponding to a drainage channel into the western margin of Lake Barlee. A group of three high responses, within the highest one percentile in the sheet area, are located between 6751000-6753000N and 684000-685000E. Another significant anomaly on the western margin of the drainage, adjacent to granite outcrop is located at 6760750N, 681000E. Within the same drainage,

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adjacent to Lake Barlee, a cluster of ten medium to high anomalies occur in a 10 square kilometres area to the southeast of 6770000N, 680000E.

Low potassium and thorium responses from these areas confirm that the uranium responses are from the alluvial material and not buried Archaean granitic rocks."

The report considered the group of three high responses to be an outstanding target that extends on the surface for over 2.5 kilometres.

Field inspections and sampling will be followed by an aircore drilling programme. Drilling may be delayed until March/April 2007 due to the recent cyclonic weather experienced in Western Australia.

BULLABULLING SOUTH JOINT VENTURE - WA

Prospecting Licences 15/4742-48

Prospecting Licence Applications 15/4798-99

New Age Exploration Limited earning 60% over 3 years

A ground magnetic survey covering the Bullabulling South area was completed in December 2006. The survey was over all of the tenements taking readings at 5 metre spacings on lines 200 metres apart with 78 line kilometres recorded.

Anomalous magnetism was found that may be attributable to ultramafic rock types which would present a potential target for nickel sulphides. Other structural anomalies were also defined. These may represent gold targets.

As a result of the higher than expected response of the ground magnetic survey, the previously planned 11 kilometre IP (Induced Polarization) survey has been extended to 16.5 kilometres. This survey is scheduled to commence in early February 2007. IP is a geophysical tool used to identify sulphide mineralisation at depth.

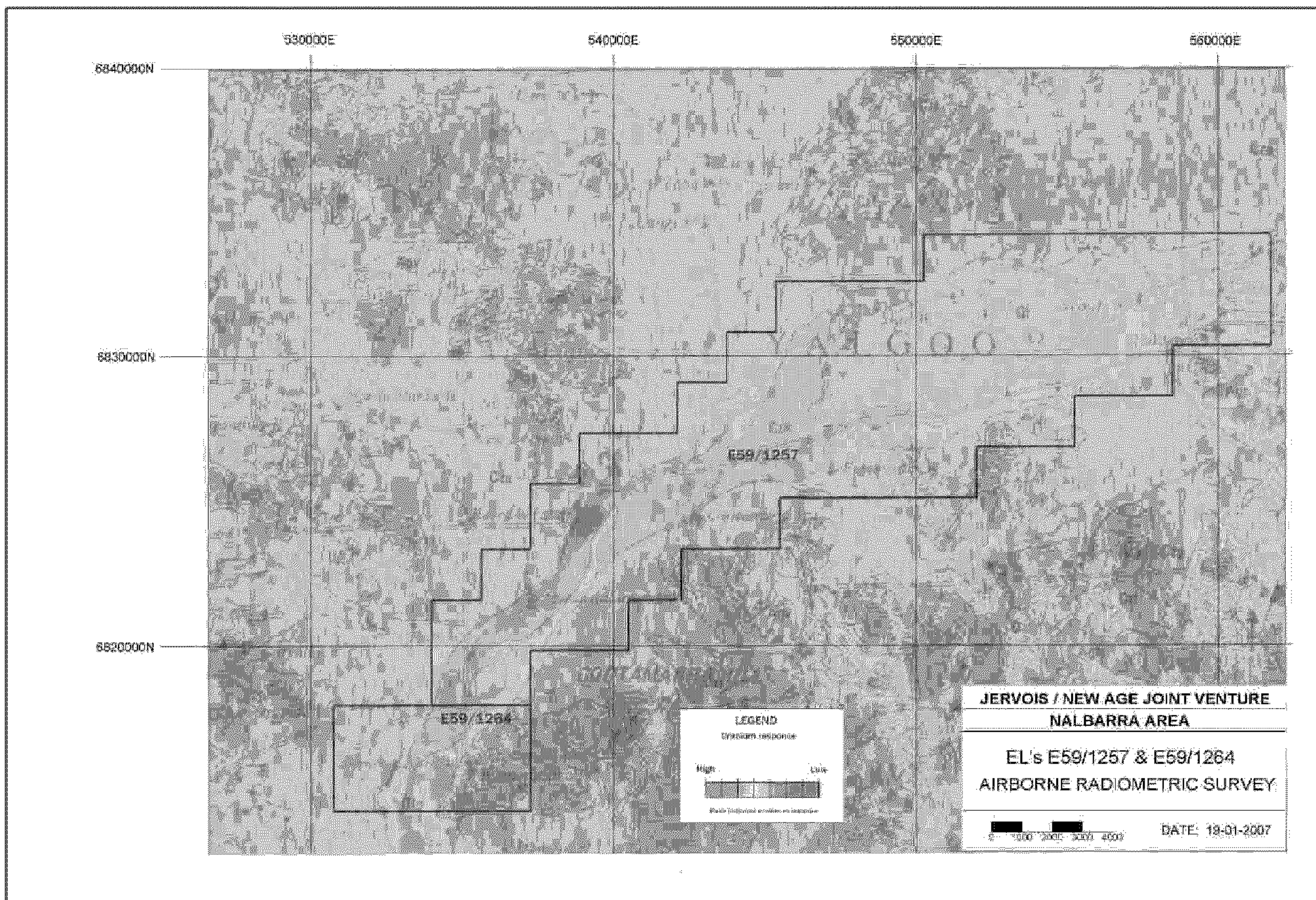
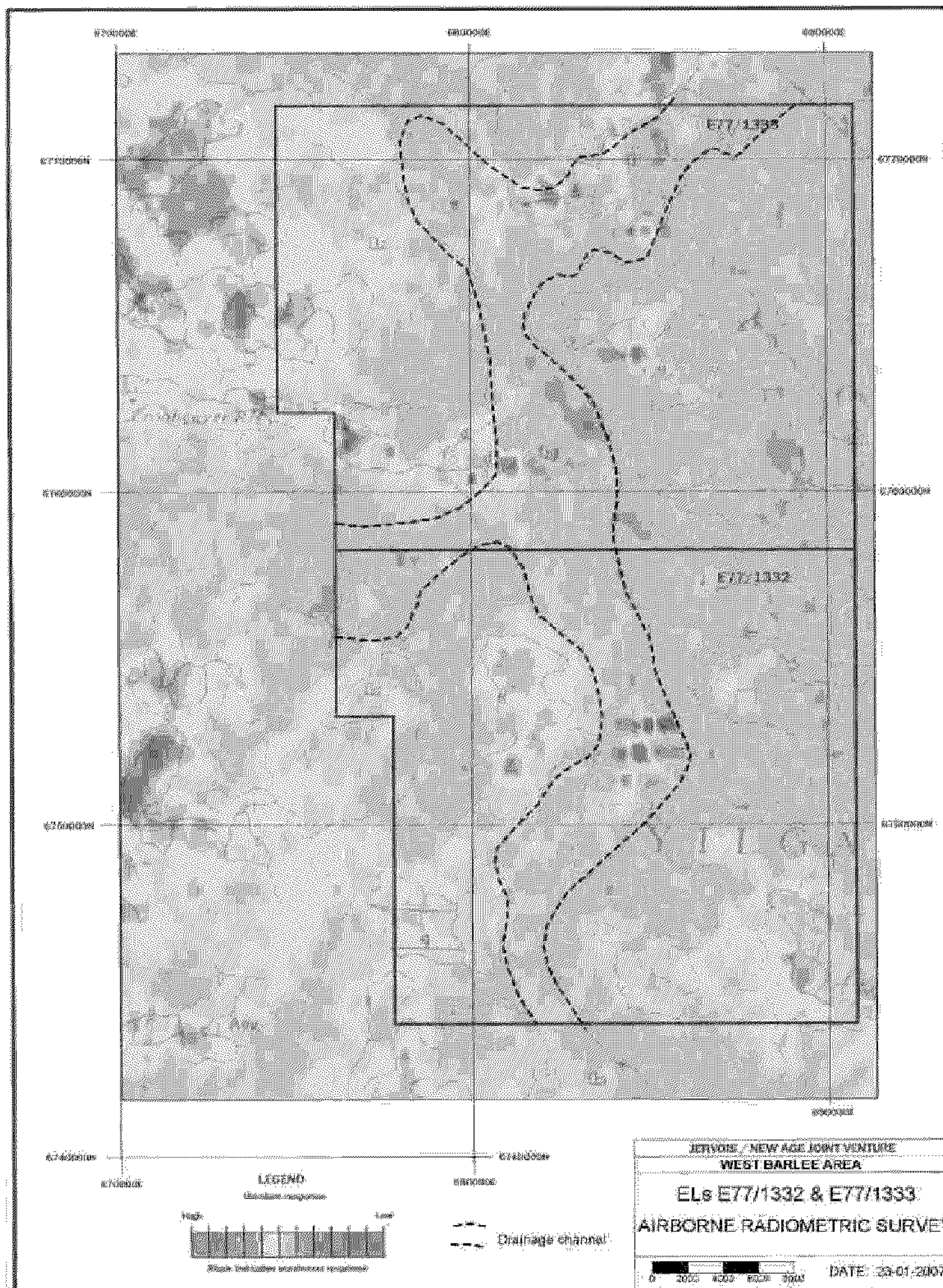
Kind regards



Adrien Wing
Executive Director

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by A. Jannink FAusIMM of Douglas McKenna & Ptnrs Pty Ltd. A. Jannink 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'. A. Jannink consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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")

31 DECEMBER 2006

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 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	(79)	(226)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	2
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	(77)	(224)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects/farmins	-	-
(b) equity investments	-	-
(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	-	-
1.13 Total operating and investing cash flows (carried forward)	(77)	(224)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(77)	(224)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares	305	2,200
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(30)	(30)
1.18	Dividends paid	-	-
1.19	Other – Capital raising costs	(120)	(120)
	Net financing cash flows	155	2,050
	Net increase (decrease) in cash held	78	1,826
1.20	Cash at beginning of quarter/year to date	1,903	155
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,981	1,981

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	18
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

-

+ See chapter 19 for defined terms.

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	295
4.2 Development	-
Total	295

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	281	1,903
5.2 Deposits at call	1,700	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,981	1,903

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			

+ See chapter 19 for defined terms.

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	21,900,000	\$0.20	\$0.20
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	11,000,000	11,000,000	\$0.20	\$0.20
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	500,000	<i>Exercise price</i> \$0.20	<i>Expiry date</i> 17 September 2009 (subject to escrow until 27 October 2008)
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>	-	-		

+ See chapter 19 for defined terms.

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: 31 January 2007

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.

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