



27 April 2007

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

QUARTERLY REPORT TO 31 MARCH 2007

URANIUM EXPLORATION JOINT VENTURE – WA
Exploration Licences 59/1264, 77/1332, 1333, 1345
Exploration Licence Applications 59/1257, and 77/1440, 1441
Jervois Mining Limited – 100%

New Age Exploration Limited earning 60%

Preliminary reports on field inspections of the West Barlee and Lake Giles Exploration Licences have been received this week from consultant geologist Derek Foster.

Sixteen grab surface soil samples were taken from radiometric 'hot spots' delineated in a previously commissioned desk survey. Access to these 'hot spots' was by helicopter since ground conditions were too wet to allow vehicular transport resulting from the cyclonic weather conditions suffered in the area this season. The results are shown below:

West Barlee

Sample	U ppm	Northing	Easting	Location	Description
Ba5	64	6751450	684400	Barlee E77/1332	Grey lake seds
Ba6	20	6753109	684870	Barlee E77/1332	Red brown coarse seds
Ba7	16	6758500	681500	Barlee E77/1332	Yellow sands
Ba8	<4	6760900	681000	Barlee E77/1333	Yellow sands
Ba9	<4	6763014	681220	Barlee E77/1333	Fine sands & clay
Ba10	8	6768000	680700	Barlee E77/1333	Red brown clay & sands
Ba11	<4	6768780	680000	Barlee E77/1333	Red brown clay & coarse sands
Ba12	<4	6769946	680951	Barlee E77/1333	Brown silts
Ba13	<4	6769013	682011	Barlee E77/1333	Red brown silts
Ba14	<4	6769490	683547	Barlee E77/1333	Red brown silts & clays
Ba15	<4	6769270	683929	Barlee E77/1333	Red brown silts & clays
Ba16	18	6771000	686000	Barlee E77/1333	Red brown silts & clays

Foster reports:

"Anomalous uranium was discovered in the highly radioactive 'hot spots' on tenement E77/1332 with the highest result 64 ppm U.

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Uranium was found on a small playa lake of grey lake sediment, other significant results were found in sands, red brown coarse sand, clayey sediments and red brown clayey silts.

A significant uranium response also occurred on sample Ba16 in the north end of tenement E77/1333".

The results are shown on the accompanying plan.

Lake Giles

Sample	U ppm	Northing	Easting	Location	Description
Ba1	<4	6709600	770800	Lake Giles E77/1345	Red brown clay silt
Ba2	<4	6725000	767000	Lake Giles E77/1345	Red brown clay silt
Ba3	6	6726000	767000	Lake Giles E77/1345	Red brown clay silt
Ba4	8	6727500	767000	Lake Giles E77/1345	Red brown clay silt

Foster states:

"Three samples were taken in a northerly line from the large northern anomaly.

Rain in the area had made the surface of the lake soft and treacherous. Minor uranium was recorded from the surface at the most northerly sample locations (see results) showing that the drainage system was introducing uranium into sediments".

All the uranium tenements will be systematically drilled when access is available. It is hoped this programme will commence in June 2007.

Two further Exploration Licences have been applied for in the Barlee area.

BULLABULLING SOUTH, WA

Prospecting Licences 15/4742-48

Prospecting Licence Applications 15/4798-99 and 4887

New Age Exploration Limited earning 60%

The Induced Polarisation (IP) Geophysical survey at these tenements has been completed and the geophysical interpretation report was received. Eleven lines were surveyed covering a distance of 16.5 kilometres.

At the northern licence next to the Gibraltar mine, anomalies were found across all three lines. The summary of this area by geophysicist H. Rutter follows:

"At least one zone of chargeability extends across all three lines with good values. This is interpreted as a sulphide rich zone with a strike length of at least 500m. The correlation of the anomalies from line to line assumes a stratigraphic relationship between the IP anomaly and bedrock. However, this may not be the case if the features are associated with fractures that could cut across stratigraphy. Drilling is recommended for the 500m zone and, if successful, for the nearby zones as well".

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In the main grid area, two zones were tested. Three lines covering the main grid north produced one strong anomaly 'recommended for further exploration by drilling'.

The main grid south was the most extensively covered area – 10.5 kilometres in 5 lines. Hugh Rutter's summary states:

"The IP/resistivity in this southern part of the grid has produced some very anomalous chargeability responses. These can be related reasonably well from line to line based on continuous geology derived from the resistivity data. Three of the chargeability zones can be recognised on three lines or more, indicating good strike extent. They may be stratigraphic features but they may also be indicating sulphide rich structural zones".

Rutter concludes:

"The survey has been most effective in the Gibraltar grid and the Main grid, south. Some chargeability anomalies can be related from line to line in the context of the resistivity and the magnetics. This strongly suggests that they are genuine features and not random anomalies generated by adverse ground conditions.

A program of shallow drilling is recommended to test the interpretation that sulphides are present and to explore the possibility that gold mineralisation or nickel mineralisation is associated with these zones".

To test these IP and magnetic anomalies, tenders will be called from drilling companies for a 2500 metres reverse circulation drilling programme to commence in June 2007.

One new Prospecting Licence was pegged during the period.

Kind regards

A handwritten signature in black ink, appearing to read 'Adrien Wing', with a horizontal line underneath.

Adrien Wing
Executive Director

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 MARCH 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 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	(98)	(98)
(b) development	-	-
(c) production	-	-
(d) administration	(40)	(263)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	4
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	(136)	(357)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects/farmins	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(3)
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	-	(3)
1.13 Total operating and investing cash flows (carried forward)	(136)	(360)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(136)	(360)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares	-	2,200
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(30)
1.18	Dividends paid	-	-
1.19	Other – Capital raising costs	(41)	(161)
	Net financing cash flows	(177)	1,649
	Net increase (decrease) in cash held		
1.20	Cash at beginning of quarter/year to date	1,981	155
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,804	1,804

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	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

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	250,000
4.2 Development	-
Total	250,000

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	104	281
5.2 Deposits at call	1,700	1,700
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,804	1,981

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	-	-	-	-
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>	-	-		

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)	-	-
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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: 27 April 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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