

## Appendix 4D

Name of entity

NEW AGE EXPLORATION LIMITED

ABN or equivalent company  
reference

Half year ended ('current period')

Previous Half Year Ended (previous  
corresponding period)

65 004 749 508

31 December 2008

31 December 2007

### For announcement to the market

Revenues from ordinary activities	Down	30.9%	to	31,422
Loss from ordinary activities after tax attributable to members	Down	52.4%	to	(131,529)
Net profit (loss) for the period attributable to members	Down	52.4%	to	(131,529)
<b>Dividends (distributions)</b>		<b>Amount per security</b>		<b>Franked amount per security</b>
Final dividend		0¢		0¢
Interim dividend		0¢		0¢
Previous corresponding period		0¢		0¢
<sup>+</sup> Record date for determining entitlements to the dividend (in the case of a trust, distribution)		<div style="border: 1px solid black; padding: 2px;">           The Company does not intend to pay any dividends applicable to the reporting period.         </div>		
<b>Explanation of Figures Detailed Above</b>				
The revenue for the company decreased for the period primarily due to the decrease in interest revenue from cash held at bank or invested.				
The company's loss for the period decreased primarily due to the timing and reduction of administrative expenditure.				

+ See chapter 19 for defined terms.

## NEW AGE EXPLORATION LIMITED

### DIRECTORS' REPORT

The Directors present their report together with the financial statements for the half-year ended 31 December 2008 and the independent review report thereon.

#### Directors

The names and details of the Company's Directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr E F Stoye (Non Executive Director)  
Mr A M Wing (Executive Director and Company Secretary)  
Mr G L Rice (Non Executive Director)

#### Review and Results of Operations

##### BUNNAWARRA JOINT VENTURE PROJECT ELA59/1391

During the year, 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 (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. Refer to Map 1 over page.

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.

The Company is in negotiations with two geophysical companies have begun to quickly define subsurface magnetite drilling targets and subsurface geology.

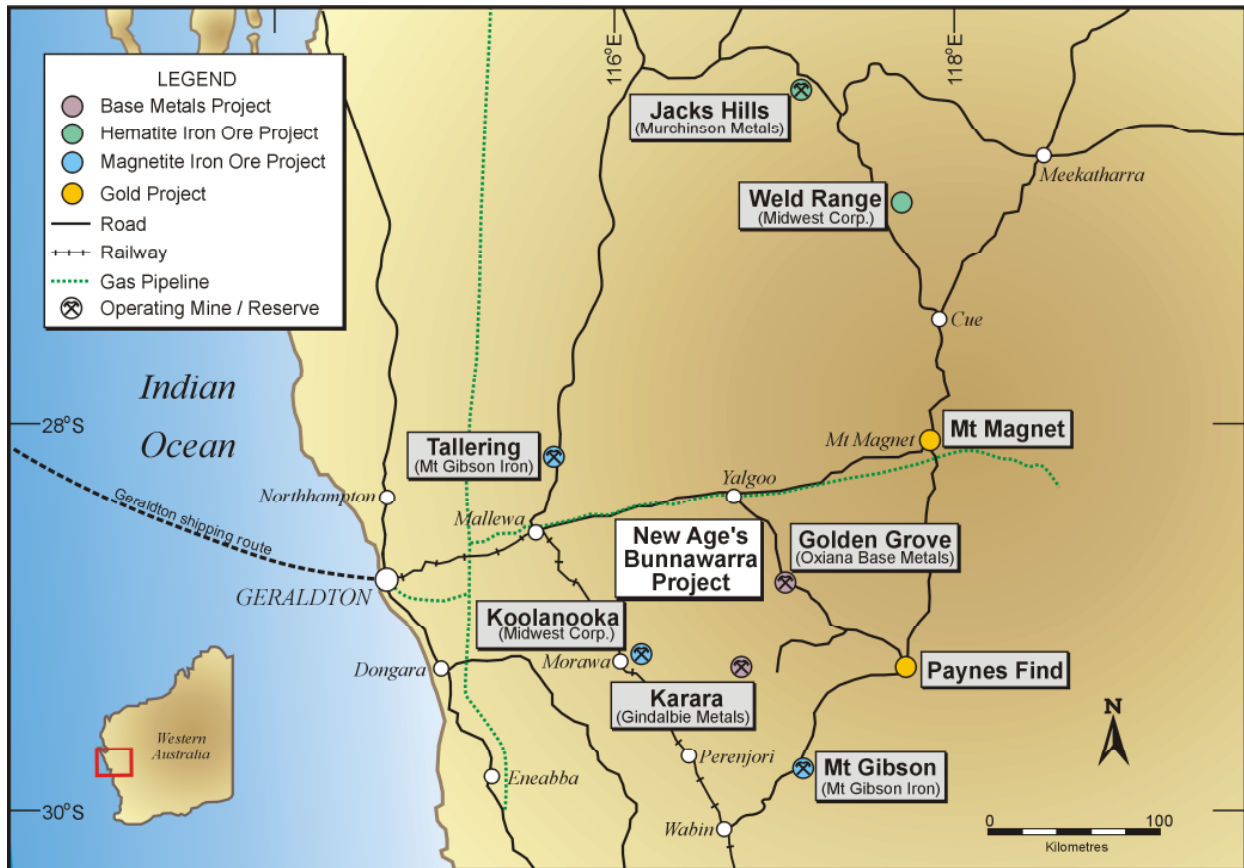
Other targets on this tenement include gold, silver and copper mineralisation.

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+ See chapter 19 for defined terms.

Map identifying Bunnawarra project (WA)

Map 1



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

**Nalbarra Project, WA**  
**E59/1264 ELA59/1257**

Exploration Licence 59/1257 has not been granted, as native title issues are still being negotiated.

Exploration Licence 59/1264 has been granted and a programme of work has been lodged with the Department of Industry and Resources. An inspection of the drill lines by native title claimants is being sought before final approval to drill this lease is given.

**Barlee Project WA**  
**E77/1333 & E77/1332**

Exploration on these tenements is awaiting a flora and fauna survey.

A number of groups of environmental scientists have been approached to do the work. None have been able to do the work in the September quarter. We expect this work to be done in the March quarter.

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**Lake Giles Project, WA**  
**E77/1345**

Exploration on these tenements is awaiting a flora and fauna survey.

A number of groups of environmental scientists have been approached to do the work. None have been able to do the work in this quarter. We expect this work to be done in the March quarter.

**Lake Barlee WA**  
**E77/1441**

This tenement was granted on 27 August 2008. A programme of works will be lodged such that the process of approval can be started. Non invasive exploration techniques will be initiated to test for surface Uranium hot spots.

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

An auger geochemistry soil program was conducted at the Bullabulling South Joint Venture after inspection showed that a number of zones of hematite were outcropping which may have been related to massive sulphides at depth. Two groups of tenements are involved in the project.

Prospecting Licence 15/4742 abuts the lease along strike from the Gibraltar Mine which has produced over 32,000 ounces of gold.

A gold soil anomaly up to 350 metres wide and 1 kilometre in length was discovered in colluvium and alluvium along strike from the mine. The results are still being analysed as the samples were taken from an area where a strongly faulted ultra mafic rock was interpreted using ground magnetics previously.

Coincident to the 20 ppb plus gold anomaly are Nickel and Chrome anomalies. The Nickel anomaly is 400 ppm plus with a high of 487 ppm. The anomaly is 150 metres wide and 1 kilometre in length. Three drill holes in this anomaly last year failed to find any gold or nickel mineralization.

The other tenements which form part of the Joint Venture are Prospecting Licences 15/4743, 15/4744, 15/4745, 15/4746, 15/4747, 15/4748, 15/4798, 15/4799 and 15/4887.

Auger soil samples were taken from 538 locations on this tenement during the quarter. Soil again is largely colluvium and alluvium. A number of Gold, Nickel and Chrome anomalies resulted from the work. The samples targeted the pedogenic calcrete zone in the soil.

Results received from this work indicated that 25ppb Au is anomalous. Included in the results was a spike of 1010 ppb Au in a lower grade anomalous cluster.

Nickel anomalies followed underlying ultramafic rocks, determined by a magnetometer survey. The anomalies ranged in Nickel from 475 ppm to 737 ppm. Chromium assays generally supported the Nickel anomalies.

Although encouraging the significance of the results of the auger program is still to be analysed particularly since previous drilling on the tenement from geophysical magnetometry and induced polarity failed to find any significant mineralisation.

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+ See chapter 19 for defined terms.

**NEW AGE EXPLORATION LIMITED**

**DIRECTORS' REPORT (contd)**

**Significant Changes in State of Affairs**

There has been no significant change in the Company's state of affairs up to the period ending 31 December 2008.

**Events Subsequent to Balance Sheet Date**

The Company is not aware of any material event that has occurred subsequent to balance date.

**Auditor's Declaration**

A copy of the auditor's declaration in relation to the review for the half-year is provided with this report.

Dated at Melbourne this 6<sup>th</sup> day of March 2009

Signed in accordance with a resolution of the Directors:



Adrien Wing  
Director

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**IAN D RILEY**  
**Chartered Accountant**

ABN 86 673 257 016  
55 Ashes Bridge Road TALLAROOK VIC 3659

6 March 2009

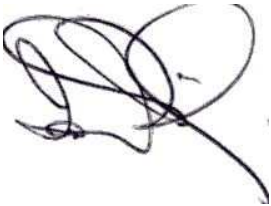
The Directors  
New Age Exploration Limited  
Level 17  
500 Collins Street  
MELBOURNE VIC 3000

Dear Directors

**INDEPENDENCE DECLARATION**

As engagement partner for the review of New Age Exploration Limited for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



Ian D Riley  
Principal  
Chartered Accountant

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**NEW AGE EXPLORATION LIMITED**

**CONDENSED INCOME STATEMENT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Half-year ended 31 December 2008 \$	Half-year ended 31 December 2007 \$
Continuing Operations		
Revenue	-	-
Interest income	31,422	45,483
Administrative expenses	<u>(162,951)</u>	<u>(321,836)</u>
Loss before tax for the period	(131,529)	(276,353)
Income tax expense	<u>-</u>	<u>-</u>
Loss for the period	<u><u>(131,529)</u></u>	<u><u>(276,353)</u></u>
Loss per Share		
Basic loss per share	(0.31 cents)	(0.65 cents)
Diluted loss per share	(0.29 cents)	(0.64 cents)

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**NEW AGE EXPLORATION LIMITED**

**CONDENSED BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	31 December 2008 \$	30 June 2008 \$
<b>Current Assets</b>		
Cash and cash equivalents	823,956	1,075,570
Trade and other receivables	11,607	15,866
<b>Total Current Assets</b>	<u>835,563</u>	<u>1,091,436</u>
<b>Non-Current Assets</b>		
Other non-current assets	709,069	550,677
<b>Total Non-Current Assets</b>	<u>709,069</u>	<u>550,677</u>
<b>Total Assets</b>	<u>1,544,632</u>	<u>1,642,113</u>
<b>Current Liabilities</b>		
Trade and other payables	75,425	41,377
<b>Total Current Liabilities</b>	<u>75,425</u>	<u>41,377</u>
<b>Total Liabilities</b>	<u>75,425</u>	<u>41,377</u>
<b>Net Assets</b>	<u>1,469,207</u>	<u>1,600,736</u>
<b>Equity</b>		
Issued Capital	4,999,911	4,999,911
Reserves	1,648,807	1,648,807
Accumulated losses	<u>(5,179,511)</u>	<u>(5,047,982)</u>
<b>Total Equity</b>	<u>1,469,207</u>	<u>1,600,736</u>

+ See chapter 19 for defined terms.



**NEW AGE EXPLORATION LIMITED**

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	<b>Half-year ended 31 December 2008 \$</b>	<b>Half-year ended 31 December 2007 \$</b>
<b>Cash Flows From Operating Activities</b>		
Receipts from customers		
Interest received	31,422	56,222
Payments to suppliers and employees	<u>(124,644)</u>	<u>(186,409)</u>
Net cash used in operating activities	<u>(93,222)</u>	<u>(130,187)</u>
<b>Cash Flows From Investing Activities</b>		
Payments for exploration in joint venture projects	(158,392)	(251,909)
Payments for property, plant and equipment	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>(158,392)</u>	<u>(251,909)</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issue of shares	-	-
Costs of share issue	<u>-</u>	<u>-</u>
Net cash flows provided by financing activities	<u>-</u>	<u>-</u>
<b>Net Increase (Decrease) in cash and cash equivalents</b>	(251,614)	(382,096)
Cash and cash equivalents at beginning of the financial period	<u>1,075,570</u>	<u>1,645,451</u>
<b>Cash and cash equivalents at the end of the financial period</b>	<u>823,956</u>	<u>1,263,355</u>

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**NEW AGE EXPLORATION LIMITED**

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Issued Capital	Retained Earnings	General Reserve	Option Reserve	Total
<b>Equity as at 1 July 2007</b>	<b>4,999,911</b>	<b>(4,641,248)</b>	<b>1,468,116</b>	<b>28,000</b>	<b>1,854,779</b>
Loss for the period	-	(276,353)	-	-	(276,353)
Issue of Shares	-	-	-	-	-
Issue of options to Directors	-	-	-	152,691	152,691
<b>Equity as at 31 December 2007</b>	<b>4,999,911</b>	<b>(4,917,601)</b>	<b>1,468,116</b>	<b>180,691</b>	<b>1,731,117</b>

	Issued Capital	Retained Earnings	General Reserve	Option Reserves	Total
<b>Equity as at 1 July 2008</b>	<b>4,999,911</b>	<b>(5,047,982)</b>	<b>1,468,116</b>	<b>180,691</b>	<b>1,600,736</b>
Loss for the period	-	(131,529)	-	-	(131,529)
Issue of Shares	-	-	-	-	-
Costs of Share issue	-	-	-	-	-
<b>Equity as at 31 December 2008</b>	<b>4,999,911</b>	<b>(5,179,511)</b>	<b>1,468,116</b>	<b>180,691</b>	<b>1,469,207</b>

+ See chapter 19 for defined terms.

**NEW AGE EXPLORATION LIMITED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Statement of compliance**

This half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include all the notes of the type usually included in an annual financial report. It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2008 and any public announcements made by EnviroMission Ltd during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

**(a) Basis of preparation**

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2008.

**(b) Recoverable amount of assets**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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+ See chapter 19 for defined terms.

**NEW AGE EXPLORATION LIMITED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**3. SEGMENT INFORMATION**

The company operates in the mineral exploration industry within Australia.

**4. CONTINGENCIES AND COMMITMENTS**

**Summary of Commitments:**

	<b>The Company</b>	
	<b>2008</b>	<b>2007</b>
Year 1	200,000	500,000
Year 2	800,000	500,000
Year 3	1,500,000	500,000
	2,500,000	1,500,000

**The company has a joint venture agreement with the following entities:**

- Jervois Mining Limited
- Redfeather Holdings Pty Ltd

**5. EVENTS AFTER THE BALANCE SHEET DATE**

The Company is not aware of any material event that has occurred subsequent to balance date.

**6. NTA BACKING**

Net tangible asset backing per ordinary security

<b>CONSOLIDATED ENTITY</b>	
<b>31 December 2008</b>	<b>31 December 2007</b>
<b>Cents Per Share</b>	<b>Cents Per Share</b>
<b>3.48 cents</b>	<b>4.26 cents</b>

**NEW AGE EXPLORATION LIMITED**

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

7. CONTROL GAINED OVER ENTITIES HAVING MATERIAL EFFECT

Name of entity (or group of entities)	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was <sup>+</sup> acquired	N/A
Date from which such profit has been calculated	N/A
Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	\$N/A

8. COMPLIANCE STATEMENT

- (a) This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.
- (b) This report, and the <sup>+</sup>accounts upon which the report is based (if separate), use the same accounting policies.
- (c) This report does give a true and fair view of the matters disclosed.
- (d) This report is based on <sup>+</sup>accounts to which one of the following applies.  
(Tick one)
- |  |  |
|--|--|
| <input type="checkbox"/> The <sup>+</sup> accounts have been audited.  | <input checked="" type="checkbox"/> The <sup>+</sup> accounts have been subject to review.       |
| <input type="checkbox"/> The <sup>+</sup> accounts are in the process of being audited or subject to review. | <input type="checkbox"/> The <sup>+</sup> accounts have <i>not</i> yet been audited or reviewed. |
- (e) If the audit report or review by the auditor is not attached, details of any qualifications are will follow immediately they are available.
- (f) The entity has a formally constituted audit committee.



Sign here: ..... Date: 6 March 2009  
(Director)

Print name: Adrien Wing

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**NEW AGE EXPLORATION LIMITED AND CONTROLLED ENTITY**

**DIRECTORS' DECLARATION**

The Directors of the Company declare that :

- (a) the financial statements and notes as set out on pages 7 to 13;
  - i. give a true and fair view of the financial position as at 31 December 2008 and the performance for the half year ended on that date of the consolidated entity; and
  - ii. comply with Accounting Standard AASB134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors.



Adrien Wing  
Director

Dated at Melbourne this 6<sup>th</sup> day of March 2009

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**IAN D RILEY**  
**Chartered Accountant**  
ABN 86 673 257 016  
55 Ashes Bridge Road TALLAROOK VIC 3659

## **TO THE MEMBERS OF NEW AGE EXPLORATION LIMITED**

### **Report on the Half-Year Financial report**

I have reviewed the accompanying half-year financial report of New Age Exploration Limited ("New Age") which comprises the condensed balance sheet as at 31 December 2008, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended 31 December 2008, a statement of description of accounting policies, other selected explanatory notes and the Directors' declaration of New Age.

### **Directors' Responsibility for the Half-Year Financial Report**

The Directors of New Age are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

My responsibility is to express a conclusion on the half-year financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state, whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of New Age financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of New Age, ASRE 2410 requires that I comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly I do not express an audit opinion.

### **Independence**

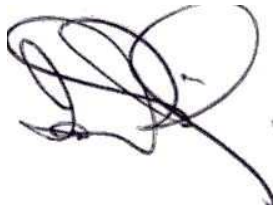
In conducting my review, I have complied with the independence requirements of the *Corporations Act 2001*.

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## Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the half-year financial report of New Age is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.



IAN D RILEY  
Chartered Accountant

6 March 2009  
Melbourne