
NEW AGE EXPLORATION LIMITED**ACN 004 749 508****NOTICE OF ANNUAL GENERAL MEETING**

TIME: 11:00 am (EST)

DATE: 29 November 2007

PLACE: Level 3
600 Bourke Street
Melbourne VIC 3000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 3) 9614 0600.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00 am (EST) on 29 November 2007 at:

Level 3
600 Bourke Street
Melbourne VIC 3000

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to New Age Exploration Limited, Level 26, 500 Collins Street, Melbourne, Victoria, 3000; or
- (b) facsimile to the Company on facsimile number (+61 3) 9614 0550,

so that it is received not later than 11:00 pm (EST) on 27 November 2007.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 11:00 am (EST) on 29 November 2007 at Level 3, 600 Bourke Street, Melbourne, Victoria.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5:00 pm (EST) on 27 November 2007.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2007 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2007."

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ADRIEN WING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 58 of the Constitution and for all other purposes, Mr Adrien Wing, a Director who retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – ISSUE OF DIRECTOR OPTIONS – MR GAVAN RICE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 500,000 Director Options to Mr Gavin Rice (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Gavin Rice (or his nominee) or any of his associates. However, the Company need not disregard a

vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. RESOLUTION 4 – ISSUE OF DIRECTOR OPTIONS – MR EDWIN STOYLE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 500,000 Director Options to Mr Edwin Stoyale (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Edwin Stoyale (or his nominee) or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. RESOLUTION 5 – ISSUE OF DIRECTOR OPTIONS – MR ADRIEN WING

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 500,000 Director Options to Mr Adrien Wing (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Adrien Wing (or his nominee) or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

DATED: 3 OCTOBER 2007

BY ORDER OF THE BOARD

**ADRIEN WING
NEW AGE EXPLORATION LIMITED
COMPANY SECRETARY**

Voting Exclusion Note:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11:00 am (EST) on 29 November 2007 at Level 3, 600 Bourke Street, Melbourne, Victoria.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2007 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2007.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ADRIEN WING

Clause 58 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third) of those Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Company currently has 3 Directors and accordingly 1 must retire.

A Director who retires by rotation under clause 58 of the Constitution is eligible for re-election.

Mr Adrien Wing retires by rotation and seeks re-election.

4. RESOLUTION 3, 4 AND 5 – ISSUE OF DIRECTOR OPTIONS

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 1,500,000 Options (**Director Options**) to Messrs Gavan Rice, Edwin Stoyale and Adrien Wing (**Related Parties**) on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Director Options to the Related Parties requires the Company to obtain Shareholder approval because the grant of Director Options constitutes giving a financial benefit and as Directors, Messrs Rice, Stoye and Wing are related parties of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Director Options to the Related Parties.

4.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options:

- (a) the related parties are Messrs Rice, Stoye and Wing and they are related parties by virtue of being Directors;
- (b) the maximum number of Director Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) 500,000 Director Options to Mr Gavan Rice;
 - (ii) 500,000 Director Options to Mr Edwin Stoye; and
 - (iii) 500,000 Director Options to Mr Adrien Wing;
- (c) the Director Options will be granted to the Related Parties no later than 1 month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date;
- (d) the Director Options will be issued for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Director Options are set out in Schedule 1;
- (f) the value of the Director Options and the pricing methodology is set out in Schedule 2;

- (g) the relevant interests of the Related Parties in securities of the Company are set out below;

Related Party	Shares	Options
Gavan Rice	200,000	Nil
Edwin Stoye	1,000,000	Nil
Adrien Wing	Nil	500,000 ¹

¹ 500,000 Options exercisable at \$0.20 each on or before 17 September 2009.

- (h) the remuneration and emoluments from the Company to the Related Parties for both the current financial year and previous financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Gavan Rice	\$19,620	Nil
Edwin Stoye	\$26,160	Nil
Adrien Wing	\$72,000	\$33,000

- (i) if the Director Options granted to the Related Parties are exercised, a total of 1,500,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 42,200,000 to 43,700,000 (assuming that no other Options are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted as follows:

Related Party	Issued Shares as at the date of this Notice of Meeting	Director Options to be issued	Issued Shares upon exercise of all Director Options	Dilutionary effect upon exercise of Director Options
Gavan Rice	200,000	500,000	700,000	1.185%
Edwin Stoye	1,000,000	500,000	1,500,000	1.185%
Adrien Wing	Nil	500,000	500,000	1.185%
TOTAL	1,200,000	1,500,000	2,700,000	3.55%

The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company;

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Annual General Meeting is set out below:

	Price	Date
Highest	50 cents	13 March 2007
Lowest	17 cents	15 November 2006

Last	16 cents	2 October 2007
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- (k) the primary purpose of the grant of Director Options to the Related Parties is to provide cost effective consideration to the Company in their respective roles as Directors. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company is issuing the Director Options upon the terms proposed;
- (l) the Board acknowledges the grant of Director Options to Mr Rice and Mr Stoye is contrary to Recommendation 9.3 of the ASX Good Corporate Governance and Best Practice Recommendations. However, the Board considers the grant of Director Options to these two Directors reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves;
- (m) Mr Gavan Rice declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 3, recommend that Shareholders vote in favour of Resolution 3. The Board (other than Mr Rice) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (n) Mr Edwin Stoye declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 4, recommend that Shareholders vote in favour of Resolution 4. The Board (other than Mr Stoye) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution; and
- (o) Mr Adrien Wing declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 5, recommend that Shareholders vote in favour of Resolution 5. The Board (other than Mr Wing) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5. ENQUIRIES

Shareholders are required to contact Mr Adrien Wing on (+ 61 8) 9614 0600 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Days means any day other than a Saturday, Sunday or public holiday in the State of Western Australia.

Company means New Age Exploration Limited (ACN 004 749 508).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director Option means an Option granted pursuant to Resolutions 3, 4 and 5 with the terms and conditions set out in Schedule 2.

Directors means the current directors of the Company.

EST means Eastern Standard Time as observed in Melbourne, Victoria.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Optionholder means a holder of an Option or Director Option as the context requires.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

SCHEDULE 1 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The Director Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Director Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Director Option, the Optionholder must exercise the Director Options in accordance with the terms and conditions of the Director Options.
 - (b) The Director Options will expire at 5:00 pm (EST) on 31 November 2009 (**Expiry Date**). Any Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (c) The amount payable upon exercise of each Director Option will be \$0.20 (**Exercise Price**).
 - (d) The Director Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
 - (e) An Optionholder may exercise their Director Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Director Options being exercised;
- (Exercise Notice).**
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
 - (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Exercise Notice.
 - (h) The Director Options are not transferable.
 - (i) All Shares allotted upon the exercise of Director Options will upon allotment rank pari passu in all respects with other Shares.
 - (j) The Company will not apply for quotation of the Director Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Director Options on ASX within 10 Business Days after the date of allotment of those Shares.
 - (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
 - (l) There are no participating rights or entitlements inherent in the Director Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give

Optionholders the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.

- (m) A Director Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Director Option can be exercised.

SCHEDULE 2 – VALUATION OF DIRECTOR OPTIONS

The Director Options to be issued to the Related Parties pursuant to Resolutions 3, 4 and 5 have been independently valued by DMR Corporate Pty Ltd.

Using a Binomial Option Value Model, tailored specifically for use in valuing employee options, and based on the assumptions set out below, the Director Options were ascribed a value range, as follows:

Assumptions:																								
Share price of underlying shares	The volume weighted average share price (based on closing daily prices) for the 90-day period ended 27 September 2007 was \$0.252 on a volume of 857,824 shares. The volume weighted average share price (based on closing daily prices) for the 30-day period ended 27 September 2007 was \$0.22 on a volume of 128,400 shares. In the period 1 July 2007 to 27 September 2007 the shares have traded in a range of \$0.20 to \$0.30.																							
Market price of Shares	25 cents as at 27 September 2007 being the date of the valuation.																							
Exercise price	20 cents																							
Volatility	Due to the fact that New Age Exploration relatively recently changed its business activity, its historic volatility does not reflect its current mineral exploration activities. The historical volatility information for Australian listed companies can be sourced from the Australian Graduate School of Management - Centre for Research in Finance Risk (CRIF) Measurement Service statistics. The volatility assumption for New Age Exploration shares has therefore been selected by reference to other listed companies with similar business activities and market capitalization. The following table sets out the volatility figures sourced from the 30 June 2007 CRIF report: <table><tr><th>Listed Company</th><th>Market Capitalisation \$millions</th><th>Volatility %</th></tr><tr><td>Gold Aura</td><td>9</td><td>58.9</td></tr><tr><td>Paradigum Gold</td><td>9</td><td>79.3</td></tr><tr><td>Central West Gold</td><td>10</td><td>68.2</td></tr><tr><td>Accent Resources</td><td>5</td><td>48.8</td></tr><tr><td>Oroya Mining</td><td>6</td><td>67.9</td></tr><tr><td>Average</td><td></td><td>64.6</td></tr></table>			Listed Company	Market Capitalisation \$millions	Volatility %	Gold Aura	9	58.9	Paradigum Gold	9	79.3	Central West Gold	10	68.2	Accent Resources	5	48.8	Oroya Mining	6	67.9	Average		64.6
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Oroya Mining	6	67.9																						
Average		64.6																						

	Share price volatility of 64.6% is appropriate when valuing New Age Exploration Director Options.
Vesting conditions	The Director Options vest immediately upon issue.
Expiry date/ Time to maturity	30 November 2009
Expected dividend yield	New Age Exploration does not have a history of paying dividends and it has been assumed that no dividends will be paid during the currency of the Director Options.
Risk free interest rate	6.43%
Indicative value per Director Option	10.2 cents
Total Value of Director Options	
- Gavan Rice	\$50,897
- Edwin Stoye	\$50,897
- Adrien Wing	\$50,897

Note: The valuation ranges noted above are not necessarily the market prices that the Director Options could be traded at and they are not automatically the market prices for taxation purposes.

PROXY FORM

**APPOINTMENT OF PROXY
NEW AGE EXPLORATION LIMITED
ACN 004 749 508**

ANNUAL GENERAL MEETING

I/We

being a member of New Age Exploration Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR

☐

Mark this box if you wish to appoint the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 11:00 am (EST), on 29 November 2007 at Level 3, 600 Bourke Street, Melbourne, Victoria, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

Voting on Business of the Annual General Meeting

Resolution 1 – Adoption of remuneration report
Resolution 2 – Re-election of Director – Mr Adrien Wing
Resolution 3 – Issue of Director Options – Mr Gavan Rice
Resolution 4 – Issue of Director Options – Mr Edwin Stoye
Resolution 5 – Issue of Director Options – Mr Adrien Wing

FOR	AGAINST	ABSTAIN
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

OR

☐

If the Chair of the Annual General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of Resolutions 3 to 5 please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 3 to 5 and that votes cast by the Chair of the Annual General Meeting for Resolutions 3 to 5 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 3 to 5 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 3 to 5.

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

Signed this _____ day of _____ 2007 _____ %

By:

Individuals and joint holders

Signature
Signature

Companies (affix common seal if appropriate)

Director
Sole Director and Sole Company Secretary

NEW AGE EXPLORATION LIMITED
ACN 004 749 508

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.
3. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
4. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

5. Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
6. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to New Age Exploration Limited, Level 26, 500 Collins Street, Melbourne, Victoria, 3000; or
 - (b) facsimile to the Company on facsimile number +61 3 9614 0550,

so that it is received not later than 11:00 pm (EST) on 27 November 2007.

Proxy forms received later than this time will be invalid.