

21 March 2012

ASX: NAE

ASX ANNOUNCEMENT

New Age secures underwriting of listed options

New Age Exploration Limited ("NAE") is pleased to announce that it has entered into a binding underwriting agreement to exercise up to 11,650,000 listed options (NAEO) at 10 cents (\$0.10) each, receiving up to \$1,165,000 before any associated costs.

The underwriting agreement has been entered into with one of its major shareholders, Mr Chee Siew Yaw. In the event that no other options are exercised, Mr Yaw will hold 19.9% of the issued capital of the Company once such shares are issued pursuant to the exercise of the underwritten options.

The Managing Director of NAE, Mr Gary Fietz commented *"We are extremely pleased at securing the underwriting of the options with Mr Yaw. Irrespective of the current market price of the Company's shares, the underwriting agreement is testament to the support received for management and the projects that the Company is pursuing in Colombia. The funds raised from the underwriting will be allocated towards the development of the Company's existing projects, in particular, the continued feasibility of the Terranova Stage 1 project and the La Miel drilling program."*

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