

17 April 2012**ASX: NAE****ASX ANNOUNCEMENT****New Age enters into Placement Agreement**Placement agreement

New Age Exploration Ltd (the Company) wishes to advise that it has entered into a binding Placement Agreement for 11,650,000 new shares at an issue price of 10 cents per share, raising \$1,165,000 before associated costs. It is expected that the funds pursuant to the agreement will be received on or before 14 May 2012.

The Placement Agreement has been entered into with one of its major shareholders, Mr Chee Siew Yaw. In the event that no other shares are offered or issued, Mr Yaw will hold 19.9% of the issued capital of the Company upon completion of the Placement Agreement.

The Placement Agreement supersedes the binding underwriting agreement with Mr Yaw, whereby it was established that Mr Yaw was not able to meet the obligations of the underwriting agreement in the given timeframe. It was mutually agreed between the parties that they would enter into the Placement Agreement for the same number of shares (11,650,000) at the same issue price (AUD\$10 cents) on similar terms and conditions as the underwriting agreement.

The shares will be issued under Chapter 7 of ASX Listing Rules ("15% Rule").

The delay in the timing of receiving the funds from the Placement Agreement is not deemed to have any material impact on the Company's existing short term cashflow requirements.

The Company has agreed not to enforce Mr Yaw's obligations under the underwriting agreement, subject to the Placement Agreement being settled.

Expiry of listed options

On 31 March 2012, the Company's listed options (NAEO) expired. The Company received notices to exercise 616,739 options, receiving \$61,673.90.

An accompanying Appendix 3B is annexed to this announcement.

- ENDS -

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

New Age Exploration Ltd

ABN

65 004 749 508

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---------------------|
| 1 | +Class of +securities issued or to be issued | Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 616,739 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Exercise of options |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes

5 Issue price or consideration

10 cents (\$0.10) each

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Exercise of options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

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8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
131,252,828	Ordinary shares

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	16,450,000	Options exercisable at 10 cents on or before 31 March 2013.
		600,000	Options exercisable at 19 cents on or before 21 July 2014
		1,500,000	Options exercisable at 25 cents on or before 6 December 2013
		200,000	Options exercisable at 14 cents on or before 01 September 2014
		400,000	Options exercisable at 12.5 cents on or before 02 February 2014

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Part 2 - Bonus issue or pro rata issue

Part 2 not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

+ See chapter 19 for defined terms.

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
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41 Reason for request for quotation now
 Example: In the case of restricted securities, end of restriction period
 (if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

