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	antity	7
Name	Οı	cittiti	y

New Age Exploration Ltd

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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).

- †Class of *securities issued or to be issued
- Ordinary shares (ASX: NAE)
- 2. Options exercisable at 10 cents on or before 31 March 2012 (ASX: NAEO)
- 3. Options exercisable at 10 cents on or before 31 March 2013
- Number of *securities issued or to be issued (if known) or maximum number which may be issued
- 1. 42,705,505
- 2. 22,838,793
- 3. 16,500,000

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⁺ See chapter 19 for defined terms.

- 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)
- 1. Same as existing ordinary shares
- 2. Options issued exercisable at 10 cents on or before 31 March 2012.
- Options issued exercisable at 10 cents before 31 or March 2013. (1,500,000 will vest when and if the volume weighted average price of the Company's fully paid ordinary shares for any thirty day period exceeds fourteen cents (\$0.14); 1,500,000 will vest when and if the volume weighted average price of the Company's fully paid ordinary shares for any thirty day period exceeds sixteen cents (\$0.16); 500,000 will vest within three months and 500,000 will vest within six months of employment date).

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
- 5 Issue price or consideration

- 1. Yes
- Upon exercise of options into ordinary shares, such will rank equally with existing ordinary shares
- Upon exercise of options into ordinary shares, such will rank equally with existing ordinary shares

- 1. \$0.085 (8.5 cents)
- 2. Nil (3,558,793 issued pursuant to rights issue and 19,260,000 issued pursuant to Underwriting agreement)
- 3. Nil

- 6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)
- Provide working capital for the Company's ongoing projects, operations and investigation of potential projects after payment of the costs of the Offer;
- 2. 3,558,793 issued pursuant to rights issue and 19,280,000 issued pursuant to Underwriting agreement;
- 3. Incentives and remuneration
- 7 Dates of entering *securities into uncertificated holdings or despatch of certificates

7 May 2010

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

-Of personal use only

Number	+Class	
96,400,000	Ordinary shares	
23,296,667	Options exercisable at 10 cents on or before 31 March 2012	

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⁺ See chapter 19 for defined terms.

			Number	+Class
		16,500,000	Options exercisable	
	rities not quoted on ASX ding the securities in		at 10 cents on or	
		ding the securities in 2 2 if applicable)		before 31 March 2012.
		11 /		
10	Divid	end policy (in the case of a		
	trust,	distribution policy) on		
	the in	creased capital (interests)		
Part	2 - B	onus issue or pro r	ata issue	
· u··		ondo locad or pro i	ata 100do	
Part 2	not ap	plicable		
		uotation of securition		
You nee	d only c	complete this section if you are o	applying for quotation of secu	rities
34	Type	of securities		
	(tick o	one)		
(a)	<u> </u>	Securities described in Part	. 1	
(u)	×	becurries described in rare	. 1	
(b)		All other securities		
		-		paid securities that become fully paid,
		employee incentive share securities what securities	nen restriction ends, securities issued	on expiry or conversion of convertible
Entitie	es that	t have ticked box 34(a)		
Addit	ional	securities forming a ne	w class of securities	
		you are providing the informa	tion or	
docume	nts			
35		If the *securities are *equi	ty securities, the names of	of the 20 largest holders of
				percentage of additional
		+securities held by those ho	orders	
36				schedule of the additional
	Ш	+securities setting out the r		
		1 - 1,000 1,001 - 5,000		
		5,001 - 10,000		
		10,001 - 100,000		
		100,001 and over		

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+ See chapter 19 for defined terms.

Entitie	es 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		
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)	rumber	Ciass

A copy of any trust deed for the additional *securities

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⁺ See chapter 19 for defined terms.

Quotation agreement

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- [†]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.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:	Adrien Wing (Director)	Date: .6 May 2010
Print name:		

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⁺ See chapter 19 for defined terms.