



NEW AGE Exploration

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11 March 2010

Dear Shareholders,

RE: RENOUNCEABLE PRO RATA RIGHTS ISSUE

New Age Exploration Limited [ABN 65 004 749 508] (ASX Code: NAE) ("the Company") announces that it lodged a Prospectus with ASIC on 11 March 2010 in respect of a pro-rata renounceable rights issue of one (1) new share for every one (1) share held at an issue price of eight and a half cents (\$0.085) together with one option (1) for every twelve (12) new shares successfully subscribed for ("the Rights Issue"). Each new option will have an exercise price of ten cents (\$0.10) and an expiry date of 31 March 2012.

The indicative timetable for the Rights Issue is as follows:

Event	Date
Announcement of pro-rata issue	11 March 2010
Lodgement of Prospectus	11 March 2010
Notice to security holders containing details of timetable and statement that prospectus lodged with ASX	12 March 2010
Existing Shares quoted "XR" Rights Trading commences	15 March 2010
Proposed record date to identify Shareholders entitled to participation in the Rights Issue ("the Record Date")	19 March 2010
Dispatch of Prospectus	25 March 2010
Rights trading ends	16 April 2010
Deferred trading date	19 April 2010
Closing Date	23 April 2010
Notice of Shortfall to ASX	29 April 2010
Despatch of Holding Statement	4 May 2010

*Note: The above dates should be regarded as **indicative only**. Subject to the Corporations Act, the Listing Rules and other applicable laws, the Company in consultation with the Underwriter reserves the right to change the above dates, to close the Rights Issue before the date stated above, to extend the closing date and subsequent dates, or not to proceed with the Rights Issue described in this Prospectus. Shareholders should refer to announcements to ASX by the Company on the ASX website and the Company's website for updated information about the Closing Date and timetable.*

The shares offered are fully paid ordinary shares, and will rank equally with the Company's existing ordinary shares. The offer is fully underwritten.

The Company will apply to ASX for quotation of the shares offered. In addition, subject to being able to satisfy any requirements imposed by the ASX Listing Rules, the Company will make an application to quote the new options that are issued pursuant to the Rights Issue.

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Offers of the Company's shares are made in the Prospectus dated 11 March 2010 which has been lodged with the Australian Securities and Investments Commission and ASX. Anyone wishing to acquire the Company's shares who is eligible to participate in the Rights Issue will need to complete an entitlement and acceptance (or application) form that will accompany the Prospectus. A copy of the Prospectus can be viewed on the website of ASX (www.asx.com.au), or the Company's website (www.nae.net.au) or can be requested from the Company. Before deciding to acquire shares, you should read and consider the Prospectus in its entirety and, if any doubt, consult with your professional advisor.

A copy of the Prospectus will be sent to each eligible Shareholder.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Adrien Wing', with a horizontal line underneath.

Adrien Wing
Executive Director

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