



NEW AGE Exploration

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6 May 2010

ASX ANNOUNCEMENT

PRO-RATA RENOUNCEABLE RIGHTS ISSUE – PLACEMENT OF SHORTFALL AND APPOINTMENT OF DIRECTOR

New Age Exploration Limited (ASX: NAE) ("the Company") is pleased to confirm that pursuant to the Company's prospectus dated 11 March 2010, 42,705,505 fully paid ordinary shortfall shares and 3,558,793 of shortfall options have been placed with the underwriter to the rights issue, raising an additional \$3,629,967.93. The total amount raised under the rights issue amounts to \$4,097,000 before associated costs.

As a consequence of the completion of the Rights Issue, the Company is pleased to announce the appointment of Mr Gary Fietz to the Board as Managing Director.

As previously announced, Mr Fietz holds a degree in geology and is a senior resources industry executive with over 22 years experience in all aspects of exploration, business development and project evaluation. His extensive international experience includes 21 years with BHP Billiton, primarily working in the iron ore business group. Mr Fietz has also worked on coal, base metals and gold projects.

Most recently, Mr Fietz held the position of Project Director, West Africa for BHP Billiton Iron Ore where he was responsible for direction of exploration programs and project development of an advanced tier-one project within the region. Previously, he held the position of Vice President Iron Ore Business Development with responsibility for assessing global iron ore business development opportunities for BHP Billiton.

Mr Fietz has a broad range of commercial and technical experience including; exploration management, global iron ore and coal deposit targeting studies, acquiring early stage exploration projects, M&A transactions, divestments, joint venture agreements, project evaluation and project development.

Further Information:

Adrien Wing
Executive Director

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