



**NEW AGE** Exploration

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## **ASX ANNOUNCEMENT**

### **PRO-RATA RENOUNCEABLE RIGHTS ISSUE**

New Age Exploration Limited (ASX: NAE) ("the Company") announces that as described in the Prospectus dated 11 March 2010, the underwriter to the Rights Issue, Patersons Securities Limited ("the Underwriter"), has the ability to terminate the underwriting agreement upon the occurrence of a number of events, including upon the daily closing price of the Company's shares falling below \$0.085. Before the Underwriter can avoid its obligations and terminate the underwriting agreement, the Underwriter must be of the reasonable opinion that the occurrence of that event will have a material adverse effect or that its obligations under the agreement become materially more onerous.

On 25 March 2010 the closing price of the Company's shares fell to \$0.06 and while the Underwriter has not terminated the underwriting agreement, it has notified the Company that it is reserving its rights in respect of termination.

If the Underwriter determines to terminate the underwriting agreement, an announcement will be made, the offer under the Prospectus will cease to exist and all application monies received by the Company will be refunded in full.

Further Information:

**Adrien Wing**  
**Executive Director**

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