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## ASX ANNOUNCEMENT

### PROPOSED PRO-RATA RENOUNCEABLE RIGHTS ISSUE

New Age Exploration Limited (ASX: NAE) ("the Company") wishes to announce its intention to undertake a pro-rata renounceable rights issue to shareholders 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 Rights Issue").

The Rights Issue will be fully underwritten by Patersons Securities Limited (ACN 008 896 311).

Funds raised by the issue will be applied to the Company's working capital requirements. Further details including the timetable for the Rights Issue will be announced in due course.

Further Information:

Adrien Wing  
**Executive Director**

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