

17 December 2012**ASX: NAE****ASX ANNOUNCEMENT****Termination of La Miel Project, Colombia**

New Age Exploration Limited (“NAE” or “the Company”) wishes to advise that it will not be proceeding with the La Miel Coal Project (concession GJP-151) in Colombia pursuant to the acquisition agreement.

The first borehole at La Miel (Borehole 2) was completed and announced on the 30 August 2012.

The second borehole at La Miel (Borehole 5) was abandoned at a depth of 564m due to adverse drilling conditions. The hole was then repositioned to an adjacent location and reached a depth of 315m before regional flooding caused abandonment of the site. Neither of these holes intersected any coal seams.

Under the terms of the La Miel acquisition agreement, the Company was required to make a USD\$500,000 deferred payment to the vendors in December 2012. The Company has decided that proceeding with this payment combined with further exploration expenditure on the Project did not represent value for shareholders. The Company has no further financial obligations to the Vendors.

This decision will allow the Company to focus on other projects.

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