



Aje Development Update

London, 2 May 2017 - NewAge (African Global Energy) Ltd announces that the OML 113 Joint Venture is now concluding the workover and side track of the Aje-5 well under the Aje oil development. Apart from NewAge Exploration Nigeria Limited (“NewAge”) and YFP Deepwater Company Limited (“YFP DWCL”) the other three funding Joint Venture partners have been in Default for some time for non-payment of Aje-5 workover cash calls and/or operating expense cash calls pursuant to the Joint Operating Agreement which allows for a maximum 45 days period to cure cash call defaults. If the defaults are not cured in this timeframe then NewAge and YFP DWCL may decide to continue with the Aje developments without the defaulting parties.

The Joint Venture’s ongoing legal dispute with Pan Petroleum Aje Limited (“Panoro”) regarding the drilling of the Aje-6 well is not associated with Aje-5 and the above Defaults and it is these Defaults that preclude Panoro from access to Joint Venture data and attendance at the Operating Committee in accordance with the default provisions of the Joint Operating Agreement.

Further Information

For media

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