

Etinde Operational Update

London, 18 October 2018 – New Age (African Global Energy) Limited (“New Age”) is pleased to announce as Operator the successful completion of the appraisal campaign in the Etinde field in Cameroon.

The \$55 million two-well appraisal programme commenced on schedule on 1st May 2018, with the drilling of well IM-6, which successfully appraised the Intra Isongo section of the field, establishing a lower gas water contact and adding an additional 150-250 bcf of wet gas resources.

The recently completed second well, IE-4, was targeted 2.8 km north west of the discovered IE field, adding resources down dip of the proven IE-3 hydrocarbon contact. Reservoir horizons came in on prognosis, and a 12 meter interval of the well was tested at a flow rate of 17.1 mmscf/d and 8,780 bopd on a 56/64” choke. New Age are currently assessing the hydrocarbon resources in the IE area. The productivity index in this part of the reservoir is substantially higher than well IE-3, thereby lowering future development risk. Well IE-4 was drilled at less than 50 % of the drilling cost of prior wells.

Both wells were drilled safely, without any lost time injury, and were executed under budget. New Age as Operator, and its JV partners will move to the next step of the field development schedule, evaluating options in line with the recently signed gas convention.

David Stoopin, Chief Executive of New Age, said:

“We are pleased with the successful performance of the 2018 appraisal campaign and the results confirming additional resources in the Etinde permit. Discovered resources and future prospective resources on the licence are being reviewed, integrating the new well data into the subsurface model, and we now look forward to the next steps in optimising the development solution on the Block, prior to a development Final Investment Decision.”

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Further Information:

For media:

Brunswick Group LLP

Patrick Handley / Charles Pemberton:

NewAge@brunswickgroup.com

+44 (0)20 7404 5959

**About New Age:**

New Age (African Global Energy) Limited ('New Age') is a privately held oil and gas company with a high quality portfolio of assets located predominantly in sub-Saharan Africa. The Company's strategy focuses on early entry into assets in emerging and under-valued regions. New Age has a diversified portfolio of assets, comprising 15 oil and gas concessions in seven countries, namely, Congo-Brazzaville, Cameroon, Nigeria, Ethiopia, Morocco, South Africa and Kurdistan, with certified 2P reserves of circa 350mmboe and 2C resources of 500mmboe.

Since the Company was founded in 2007, it has consistently grown through exploration success, commercialisation and business development as well as by maturing discovered resources to production. New Age has made twelve discoveries since inception, resulting in six development projects to date, four of which are already on production. Following a number of major exploration and appraisal successes the New Age business has evolved into a more mature, fully funded business with production from multiple oil and gas fields across Africa. Future development plans include ramping up production to circa 70,000 boepd by 2023 from the next phase of oil and gas developments, appraising new fields and completing a number of FLNG projects utilising the extensive rich gas reserves.