

NewAge assumes operatorship of the Etinde Field, offshore Cameroon

London, 17 March 2015 - NewAge (African Global Energy) Ltd ('NewAge') is pleased to announce that it has taken over operatorship from Euroil (a subsidiary of Bowleven plc), of the Etinde Exploitation Authorisation Area, formerly block MLHP7, offshore Limbe in South West Cameroon. This is effective from today, 17 March 2015.

During the Bowleven/Euroil farm-down transaction, which was initiated in June 2014, NewAge increased its equity interest in this block from 20% to 30%. At the same time, Lukoil bought into the partnership, taking an interest of 30%. The remaining equity is held equally by the previous operator Euroil and the Cameroon National Hydrocarbons Corporation (SNH). The transaction was approved by Presidential Decree and was gazetted on 23 February.

The Etinde field, with estimated 2C gas and condensate resources of 345 MMboe, is the fourth development project in Africa for NewAge. The future plan for this gas condensate project includes the drilling of two additional appraisal wells to evaluate the potential further gas and liquids upside, as well as engineering studies destined to make Etinde a world-class gas production asset. The development will likely include gas supply for LNG production as well as for a possible chemical fertiliser plant to support the country's agricultural industry, with a tentative first gas target in 2019.

Steve Lowden, NewAge Chief Executive, said:

"The Etinde licence is a significant step in NewAge's emergence as an Africa-wide explorer, developer and producer. It adds to the company's development operatorships, and will complement the four other fields that we are to bring on stream over the next year. We look forward to working with the Cameroon government and with our partners on the permit to bring this acreage into production, and making a significant contribution to the energy needs, and economic prosperity, of Cameroon."

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About NewAge:

NewAge (African Global Energy) Limited ('NewAge') 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 with limited historical exploration. NewAge has an extensive portfolio of assets in seven countries, namely, Congo-Brazzaville, Cameroon, Nigeria, Ethiopia, Morocco, South Africa and Kurdistan.

Since the Company was founded in 2007, it has consistently grown through exploration success, commercialisation, business development and in maturing discovered resources to production. NewAge has made eight discoveries since inception and reached FID on five development projects with production having recently started on two of these projects.