

Sale of New Age Interest in Marine XII Licence

London, 6 June 2019 - New Age (African Global Energy) Limited ('New Age' or 'the Company') announces that its subsidiary New Age M12 Holdings Limited has signed a Sale and Purchase Agreement ('SPA') with LUKOIL Upstream Congo SAU, a wholly owned subsidiary of PJSC LUKOIL, for the sale of its 25% non-operated interest in the Marine XII Licence for \$800 million. The transaction remains subject to customary conditions, including the approval by the Government of the Republic of Congo.

The Marine XII Licence is located offshore Congo-Brazzaville and is operated by Eni. New Age acquired its position in Marine XII in 2009 and since then multiple large oil and gas discoveries have been made. Successful appraisal and phased development have led to early production being established from both the Nene and Litchendjili fields. The sale of New Age's position in Marine XII marks the culmination of a successful investment cycle for the Company. New Age will utilise the proceeds from this transaction to further strengthen its balance sheet and to redeploy into earlier stage opportunities within its African portfolio, including the Marine III licence which is also in the Republic of Congo.

New Age holds a 75% operated interest in Marine III, which lies adjacent to Marine XII. New Age's partner in the licence is Société Nationale des Pétroles du Congo ('SNPC'), the Congolese national petroleum company. New Age plans to acquire further 3D seismic data on the licence this year, with the first exploration well due to be drilled before the end of 2020, targeting the same reservoir horizons that have already been successfully developed in Marine XII.

This transaction was the result of a competitive sales process, with New Age advised by Evercore, Bank of America Merrill Lynch and Clyde & Co.

David Stoopin, CEO, NewAge said:

"I am pleased to announce the sale of our interest in Marine XII. This sale highlights the success of our strategy of identification and early entry into under-valued proven acreage with upside potential. The Republic of Congo continues to be a key area of operations for New Age and the knowledge and understanding that we have gained from Marine XII will be applied to our work programme in the neighbouring block Marine III, where we have a high level of equity and are the operator.

The proceeds from the sale of Marine XII further strengthen New Age's financial position and also position the Company to pursue further growth opportunities in Africa. These include

Marine III, as well as the Etinde development in Cameroon and exploration and appraisal projects in South Africa and Ethiopia.”

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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 in sub-Saharan Africa, comprising 13 concessions in five countries, namely, the Republic of Congo, Cameroon, Nigeria, Ethiopia and South Africa. 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 eleven discoveries since inception and sanctioned four development projects. Future development plans include ramping up production from the next phase of oil and gas developments, appraising new discoveries and where applicable utilising FLNG technology to commercialise the Company's extensive gas reserves.