



## **Sale of New Age Interest in Marine XII Licence**

**London, 9 September** - New Age (African Global Energy) Limited ('New Age' or 'the Company') announces that its subsidiary New Age M12 Holdings Limited has completed the sale of its 25% non-operated interest in the Marine XII Licence to LUKOIL Upstream Congo SAU, a wholly owned subsidiary of PJSC LUKOIL, for \$800 million.

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 its African portfolio, including the Marine III licence in the Republic of Congo, the Etinde licence in Cameroon and its exploration assets.

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

**End**

### **Further Information:**

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#### **For New Age:**

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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 twelve 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.