

## **New Age starts producing oil from the Nené Marine Field, offshore Congo**

*London, 14 January 2015* – New Age has commenced oil production from the Nené Marine field, located in Marine XII Block, offshore Congo, eight months after obtaining the production permit and just 16 months from discovery.

The Nené Marine field is located offshore 17 kilometres from the coast, at a water depth of 28m and is near existing oil facilities. The field produces from the pre-salt Djeno reservoir about 2,500m below the seabed. The field will be developed in various phases, including the installation of production platforms and the drilling of more than 30 additional wells, reaching a plateau production of 140,000 boepd.

In the Marine XII Block, New Age and its partners ENI, the operator, and Société Nationale des Pétroles du Congo, have discovered oil and gas in Litchendjili field, Nené Marine and Minsala Marine with total reported resources of circa 3.5 billion boe, including 5.5 TCF of gas. Those gas discoveries are able to meet all the requirements of the domestic gas market and may also feed gas export projects, as agreed with the Government's future plans for gas resource valorization.

The start of production reflects an important milestone for New Age, following the recent discoveries and developments in Cameroon, Nigeria and Kurdistan.

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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 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. New Age 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. New Age has made eight discoveries since inception and reached FID on five development projects with production having recently started on two of these projects.