

KEROGEN

Capital

Kerogen follow-on investment in NewAge

NewAge acquires Vitol's upstream interests in Cameroon and Nigeria

16 May 2013 — New Age (African Global Energy) Ltd. ("NewAge" or the "Company") has completed the acquisition from Vitol E&P Limited ("Vitol") of its interests in two major upstream appraisal and development projects: MLHP 5, 6 & 7 (Etinde) in Cameroon and OML 113 (Aje) in Nigeria.

The acquisition adds two highly complementary West African assets to NewAge's existing interests in Congo-Brazzaville, significantly enhancing the scale and breadth of its portfolio. Following the transaction, NewAge holds interests in 20 onshore and offshore blocks in sub-Saharan Africa and Kurdistan covering a net acreage area of 63,870km².

Both Etinde and Aje have existing discoveries as well as substantial appraisal and exploration upside. NewAge plans to work with its partners in progressing both projects up the development curve and moving them towards first production.

To fund the acquisition, NewAge has issued new equity and a convertible loan. Kerogen Energy Fund, L.P. ("Kerogen" or the "Fund") has invested \$74 million across both instruments and continues to be NewAge's largest shareholder post transaction.

Established in 2007, NewAge is a private oil and gas exploration and development company with a regional focus in sub-Saharan Africa. NewAge's strategy is to build a high quality portfolio of exploration, appraisal and development assets. The Company has a highly experienced management team that has worked together for over 20 years and has a successful track record in operations and business development.

Ends.

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About Kerogen

- Kerogen is an independent private equity fund manager specialising in the international energy sector with a focus on small-to mid-sized "junior" oil and gas companies active outside North America. Kerogen currently manages around \$1.0 billion in capital on behalf of a range of blue-chip institutions
- Formed in 2007, with offices in Hong Kong and London, Kerogen's team comprises highly experienced professionals with investment, technical and operational expertise in the oil and gas industry. Kerogen's founding team originated from J.P. Morgan's Energy and Natural Resources Group in Asia