

Kerogen Invests in M12 Investment Limited

31 December 2013 — Kerogen Energy Fund, L.P. (“Kerogen” or the “Fund”), together with other major shareholders of New Age (African Global Energy) Ltd. (“NewAge”), has restructured its interest in NewAge’s flagship Marine XII licence in Congo-Brazzaville.

A special purpose vehicle, M12 Investment Limited (“M12” or the “Company”), has been formed to invest directly in the core asset of NewAge through the acquisition of a 5.8% effective interest. The Fund’s share of the transaction has been funded primarily through swapping NewAge shares for its shareholding in M12. As a result, the Fund has reduced its shareholding in NewAge from 26.1% to 23.7% and holds a 43.2% shareholding in M12. Post transaction, the Fund holds a combined effective interest of 7.2% in the Marine XII licence through its investments in NewAge and M12.

The Marine XII licence lies 15-20 kilometres offshore Congo-Brazzaville in shallow waters. It contains two large oil and gas fields, Litchendjili and Nene, together with other discoveries and prospects within the block. First gas from the Litchendjili field development is expected in 2015, with first oil potentially to follow in 2016. ENI, the operator of the licence, has recently announced the discovery of the Nene field, with an estimated 600 million barrels of oil and 700 billion cubic feet of gas in place based on two successful wells drilled to date.

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 experience 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