SIGNED BY STEPHEN LOWDEN AS A DIRECTOR OF NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED FOR HIMSELF AND ON BEHALF OF EACH DIRECTOR OF NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus (the "**Prospectus**") constitutes a public offering of securities only in those jurisdictions where such securities may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereunder have not and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States (as defined herein) except in accordance with the Underwriting Agreement (as defined herein) and pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, its territories or possessions. See "Plan of Distribution".*

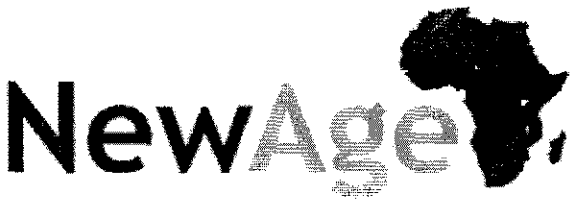
*This document and the Offering (as defined herein) are only being, and may only be, distributed to and directed at: (i) persons outside the United Kingdom (as defined herein) to whom this document may be lawfully distributed; or (ii) persons in the United Kingdom who (a) are "qualified investors" within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000, as amended (the "**FSMA**") and (b) fall within the categories of persons referred to in Article 19 (Investment professionals) or Article 49 (High net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**FPO**") (all such persons together being referred to as "**relevant persons**"). The securities being offered hereunder are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This document contains no offer to the public within the meaning of sections 85(1) and 102B of the FSMA or otherwise. This document is not a prospectus for the purposes of Section 85(1) of the FSMA. Accordingly, this document has not been approved as a prospectus by the United Kingdom Financial Services Authority (the "**FSA**") under Section 87A of the FSMA and has not been filed with the FSA or published pursuant to the United Kingdom Prospectus Rules issued by the FSA nor has it been approved by a person authorized under the FSMA or by the London Stock Exchange Plc. See "Plan of Distribution".*

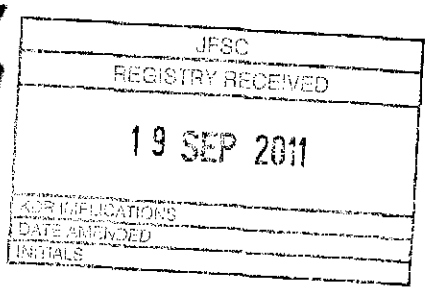
This Prospectus is also a prospectus for the purposes of the Companies (Jersey) Law 1991 (as amended) and the Companies (General Provisions) (Jersey) Order 2002. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the Company (as defined herein). The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law. A copy of this document has been delivered to the Registrar of Companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the Registrar has given, and has not withdrawn, consent to its circulation. It must be distinctly understood that, in giving these consents, neither the Registrar of Companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

PRELIMINARY PROSPECTUS

Initial Public Offering

September 15, 2011





NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED

C$■

■ Ordinary Shares

Price: C$■ per Ordinary Share

This Prospectus qualifies the distribution of ■ ordinary shares ("**Ordinary Shares**") of New Age (African Global Energy) Limited (the "**Company**" or "**New Age**") at a price of C$■ per Ordinary Share (the "**Offering Price**") for total gross proceeds of C$■ (the "**Offering**").

The Ordinary Shares sold pursuant to the Offering, including any additional Ordinary Shares sold pursuant to the exercise of the Over-Allotment Option (as defined herein), are collectively referred to as the "**Offered Shares**", unless the context requires otherwise. The Offering Price was determined by negotiation between the Company on the one hand and BMO Nesbitt Burns Inc. and Macquarie Capital Markets Canada Ltd. (collectively, the "**Co-Lead Underwriters**") on their own behalf and on behalf of, Scotia Capital Inc. and Canaccord Genuity Corp.(together with the Co-Lead Underwriters, the "**Underwriters**") on the other hand.

	Price to the Public	Underwriters' Fee[1]	Net Proceeds to the Company[2][3]
Per Ordinary Share	C$■	C$■	C$■
Total Offering	C$■	C$■	C$■

Notes:

(1) The Underwriters will be paid a fee (the "**Underwriters' Fee**") equal to 6.0% of the aggregate gross proceeds of the Offering, including any proceeds raised through the sale of Ordinary Shares pursuant to the exercise of the Over-Allotment Option (as defined herein).



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(2) Before deducting the expenses of the Offering that are estimated to be approximately $●. The expenses of the Offering and the Underwriters' Fee will be paid by the Company from the proceeds of the Offering. See "*Plan of Distribution*".

(3) The Company has granted an option (the "**Over-Allotment Option**") to the Underwriters pursuant to which the Underwriters will have the option to offer and sell up to an additional ● Ordinary Shares from the Company at the Offering Price. The Over-Allotment Option is exercisable in whole or in part, at any time, from time to time, on or before the date that is 30 days following the Closing Date (as defined herein), to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total gross proceeds to the Company, Underwriters' Fee and net proceeds to the Company in the above table will be C$●, C$●, and C$●, respectively, before deducting expenses. This Prospectus qualifies the distribution of the Over-Allotment Option and any additional Ordinary Shares issued pursuant to the exercise of the Over-Allotment Option and any purchaser who acquires Ordinary Shares forming part of the Underwriters' over-allocation position acquires those Ordinary Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

The following table sets forth the number of additional Ordinary Shares issuable under the Over-Allotment Option.

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over Allotment Option	Up to ● Ordinary Shares	On or before the date that is 30 days after the Closing Date.	C$● per Ordinary Share

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement and subject to approval of certain legal matters relating to the Offering on behalf of the Company by Torys LLP, Ogier and Clyde & Co LLP and on behalf of the Underwriters by McCarthy Tétrault LLP. The Company has been advised by the Underwriters that, in connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price for the Ordinary Shares at levels other than those which otherwise might prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **See "*Plan of Distribution – Price Stabilization, Short Positions and Passive Market Making*".**

The Company, through the New Age Subsidiaries (as defined herein), is engaged in the exploration for, and the acquisition and development of, oil and natural gas primarily in sub-Saharan Africa and Kurdistan (as defined herein). Substantially all of the assets of the Company are held through the New Age Subsidiaries and are located outside of Canada. In addition, the Company and the New Age Subsidiaries are incorporated and subsisting under jurisdictions outside of Canada and the Promoter (as defined herein) and certain of the directors of the Company reside outside of Canada. Although each of the Company, the Promoter and the directors of the Company who reside outside of Canada has appointed Torys LLP, at Suite 800, 400 – 3rd Avenue S.W., Calgary, Alberta, T2P 4H2, as its agent for service of process in Canada, it may not be possible for purchasers to enforce judgments obtained in Canadian courts predicated upon civil liability provisions of applicable Canadian securities laws against the Company and the directors who reside outside of Canada. See "*Risk Factors*".

There is currently no published or public market through which the Ordinary Shares may be sold and purchasers may not be able to resell the Offered Shares purchased under this Prospectus. This may affect the pricing of the Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Shares and the extent of issuer regulation. See "*Risk Factors – Risks Relating to the Offering – Absence of a Liquid, Public Market*".

As of the date hereof, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America including the Alternative Investment Market of the London Stock Exchange Plc or the PLUS markets operated by PLUS Markets Group Plc.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part. It is expected that book-entry only certificates representing the Offered Shares will be issued in registered form to CDS (as defined herein), or its nominee, and will be deposited with CDS at Closing (as defined herein), which is expected to occur on or about ●, 2011, but in any case no later than 42 days after the date a receipt is issued for this Prospectus. Other than Offered Shares sold in the United States which may be represented by individual certificates representing the Offered Shares, or in certain other limited circumstances, a purchaser of Offered Shares comprising the Offering will receive only a customer confirmation from the registered dealer which is a CDS participant and from or through which the Offered Shares are purchased. See "*Plan of Distribution*".

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the selling price to purchasers from time to time in order to sell any of the Offered Shares remaining unsold. Any such reduction will not affect the proceeds received by the Company. See "*Plan of Distribution*".

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (as defined herein) (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), an offer to the public of the Offered Shares may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the Offered Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate,

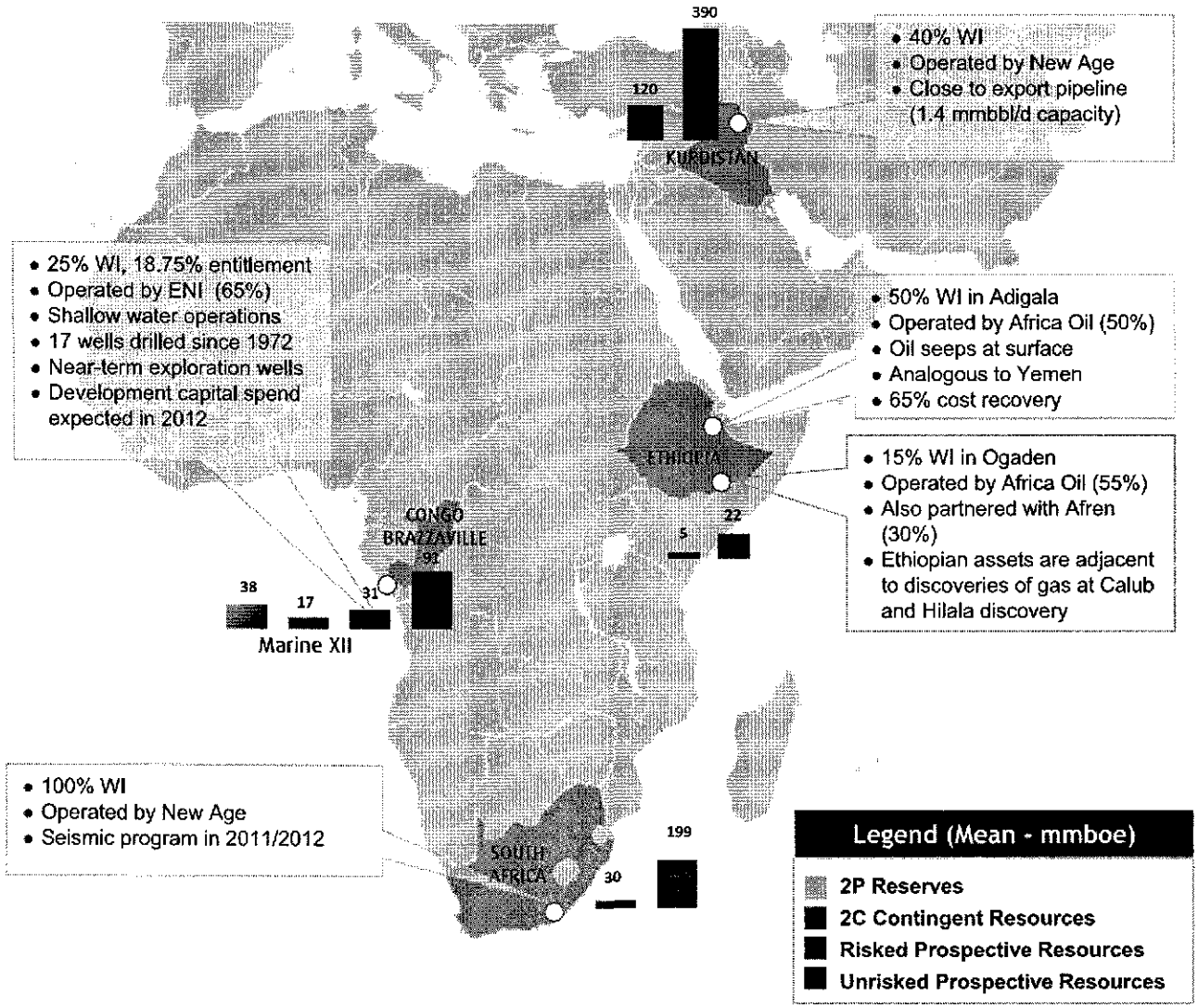
approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of such Offered Shares to the public in that Relevant Member State may be made at any time: (a) to entities which are "qualified investors" as defined in the Prospectus Directive; or (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Offered Shares shall require the Company or the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospective Directive.

For the purpose of this provision, the expression an "offer of the Offered Shares to the public" in relation to any Offered Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Offered Shares, as the same may be varied in that Relevant Member State by any measure implementing Directive 2003/71/EC (and the amendments thereto, including Directive 2010/73/EU ("2010 PD Amending Directive") to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State ("Prospectus Directive") in that Relevant Member State.

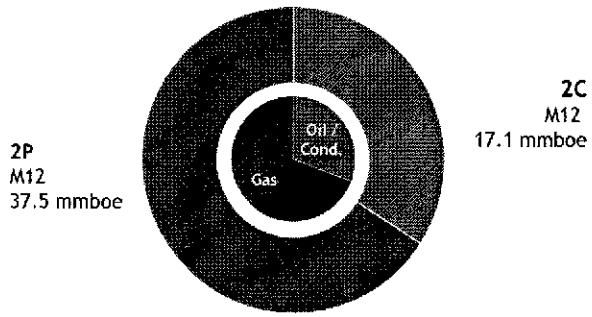
An investment in the Offered Shares is speculative and involves a high degree of risk that should be considered by potential purchasers. The Company's business is subject to the risks associated with the international oil and gas industry, the Company's early stage of development as well as several other risks. An investment in the Offered Shares is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. It should be remembered that the price of securities and the income from them can go down as well as up. See "*Risk Factors*" and "*Special Note Regarding Forward-Looking Information*".

The Board of Directors (as defined herein) has taken all reasonable care to ensure that the facts stated in this Prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this Prospectus, whether of facts or of opinion. All of the directors accept responsibility accordingly.

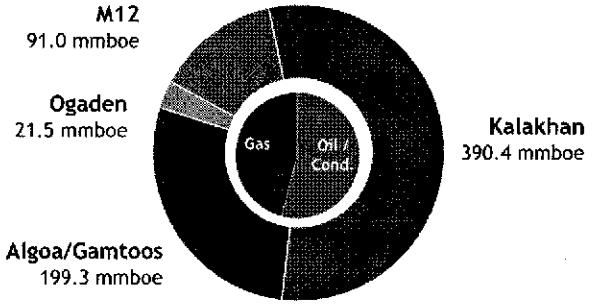
Reserve & Resource Potential (Net to NewAge)



2P + 2C Reserves & Resources [1][3]

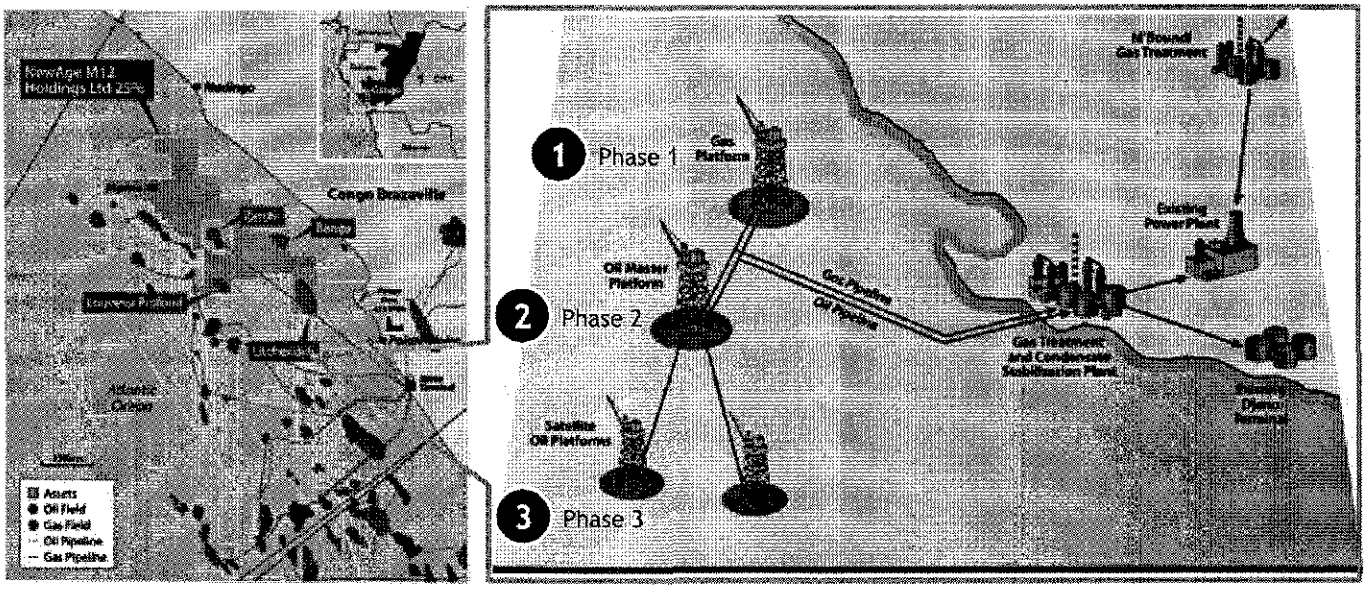


Prospective Resources: 702.2 mmboe [1][2][3]



Note:
1. Source McDaniel NI51-101 June 30, 2011; all Reserves and Resources are stated net to New Age's working interest
2. Prospective Resources are unrisked mean volumes
3. Gas volumes have been converted to boe using a conversion rate of 6,000 scf:1 boe

Near Term Production Development - Congo Brazzaville - Marine XII Block

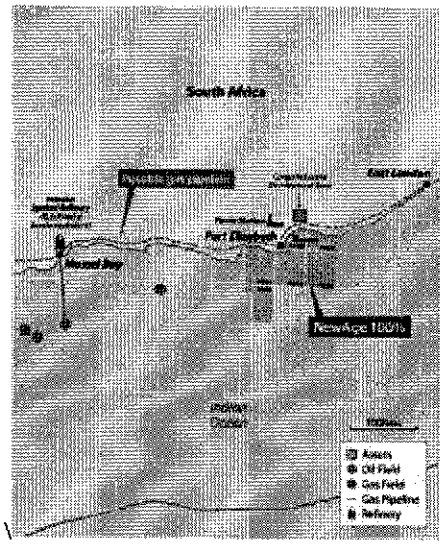


Key statistics

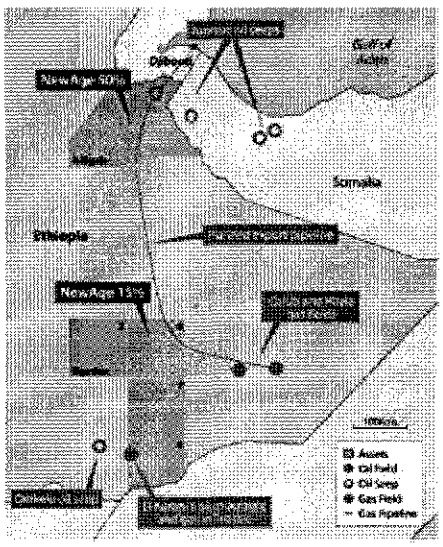
- Marine XII development asset expected to have first gas production in 2014 and potential first oil in 2015
- Project operator (ENI), has substantial operating expertise in Congo Brazzaville
- McDaniel has estimated that the net present value of New Age's share of the future net revenue of the probable reserves at the Marine XII is $142.5 million (discounted at 10% per annum) and that the value of contingent resources (best estimate) is $90.0 million (discounted at 10% per annum)

Developing Assets

South Africa



Ethiopia



Kurdistan

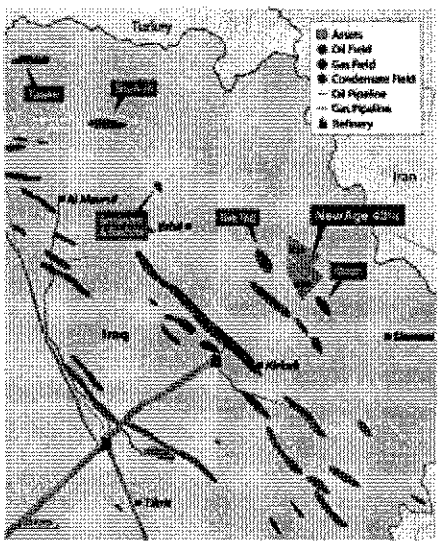


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GENERAL MATTERS

Purchasers should rely only on the information contained in this Prospectus and are not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company and the Underwriters have not authorized anyone to provide purchasers with additional or different information. The Company is not, and the Underwriters are not, offering to sell the Offered Shares in any jurisdictions where the offer or sale is not permitted. The information contained in this Prospectus is accurate only as of the date hereof, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

For purchasers outside Canada, neither the Company nor any of the Underwriters have done anything that would permit the Offering, or possession or distribution of this Prospectus, in any jurisdiction where action for that purpose is required, other than in Canada. Purchasers are required to inform themselves about, and to observe any restrictions relating to, the Offering and the distribution of this Prospectus.

Certain technical terms used throughout this Prospectus are defined in the Glossary of Terms. A reference to "management" in this Prospectus means the executive officers of the Company, including the executive officers of the New Age Subsidiaries, as applicable. Any statements in this Prospectus made by or on behalf of management are made in such persons' capacities as officers of the Company or any New Age Subsidiary, as applicable, and not in their personal capacities.

Unless otherwise indicated, all information in this Prospectus assumes that the Over-Allotment Option will not be exercised by the Underwriters.

On September 9, 2011, the Ordinary Shares were consolidated on a five-for-one basis. Information contained herein in respect of New Age's share capital is presented on a pre-consolidation basis unless otherwise specifically stated. In addition, on September 9, 2011, the class A ordinary shares and class B ordinary shares of the Company were re-designated as Ordinary Shares. Information contained herein in respect of New Age's share capital reflects the re-designation of the class A ordinary shares and class B ordinary shares of the Company as Ordinary Shares unless otherwise specifically stated.

This Prospectus contains references to United States dollars and Canadian dollars. United States dollars are referred to as "$" and Canadian dollars are referred to as "C$". For reporting purposes, the Company presents its financial statements in United States dollars and in conformity with IFRS (as defined herein) as defined by the International Accounting Standards Boards (the "**IASB**").

The following table sets out the high and low rates of exchange for one United States dollar expressed in Canadian dollars in effect at the end of each of the following periods, the average rate of exchange for those periods and the rate of exchange in effect at the end of each of those periods, each based on the noon spot rate published by the Bank of Canada. On September 14, 2011 the Bank of Canada noon spot rate was $1.00 = C$0.9913.

	Six Months Ended June 30, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
High	C$1.0022	C$0.9950	C$0.9484	C$1.0000
Low	C$0.9486	C$0.9462	C$0.7908	C$0.8100
Average for the Period(1)	C$0.9756	C$0.9707	C$0.8760	C$0.9371
End of Period	C$0.9486	C$1.0054	C$0.9555	C$0.8166

Note:

(1) Determined by averaging the noon spot rates during the period.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Company, and McCarthy Tétrault LLP, counsel to the Underwriters, based on the current provisions of the Tax Act (as defined herein) and the proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, if, as and when the Offered Shares are listed on a designated stock exchange (which includes the TSXV (as defined herein)), the Offered Shares

will be "qualified investments" under the Tax Act, as in effect on the date hereof, for trusts governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a tax-free savings account ("**TFSA**"), a deferred profit sharing plan, a registered education savings plan, or a registered disability savings plan as defined in the Tax Act.

Notwithstanding the foregoing, the holder of a TFSA (or if certain proposals contained in the March 22, 2011 federal budget are enacted as proposed, the annuitant under a RRSP or RRIF) that holds Offered Shares will be subject to a penalty tax if the holder or annuitant as applicable: (i) does not deal at arm's length with the Company for purposes of the Tax Act; or (ii) has a "significant interest" (as defined in the Tax Act) in the Company or in a person or partnership that does not deal at arm's length with the Company for purposes of the Tax Act.

Prospective holders should consult their own tax advisor regarding their particular circumstances.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information and statements contained in this Prospectus constitute "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") as defined under Canadian securities laws and the Company hereby cautions purchasers of the Offered Shares or other securities of the Company about important factors that could cause the Company's actual results to differ materially from those projected in any forward-looking information included in this Prospectus. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking information. No assurance can be given that these expectations will prove to be correct and such forward-looking information included in this Prospectus should not be unduly relied upon. Forward-looking information speaks only as of the date hereof. In addition, this Prospectus may contain forward-looking information attributed to third party industry sources.

In particular and without limitation, this Prospectus contains forward-looking information pertaining to the following:

- the completion, size and timing of the Offering;
- the use of proceeds of the Offering;
- granting and timing of receipt of regulatory approvals;
- the performance and characteristics of the Company's oil and natural gas properties;
- the estimated quantity of the Company's oil, natural gas and NGL reserves and resources;
- projections of market prices for oil and natural gas and exploration, development and production costs;
- supply and demand fundamentals for oil, natural gas and NGL;
- expectations regarding the ability to raise capital and to acquire reserves and resources through acquisitions, exploration and development;
- sale, farming in, farming out or development of certain exploration properties using third party resources;
- realization of anticipated benefits of acquisitions or dispositions;
- plans for, and results of, exploration and development activities;
- growth strategy and opportunities;
- the compensation that is expected to be paid to the executive officers and directors of the Company in 2011 and thereafter;
- the future development potential of the Company's exploration blocks;
- treatment under governmental regulatory regimes and tax laws;

- capital expenditure programs; and
- abandonment and reclamation costs.

With respect to forward-looking information contained in this Prospectus, assumptions have been made regarding, among other things:

- future commodity prices;
- the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner;
- the regulatory framework governing royalties, taxes and environmental matters in Congo-Brazzaville, Kurdistan, Ethiopia, South Africa and any other jurisdictions in which the Company may conduct its business in the future;
- the Company's ability to market future crude oil, natural gas and NGL production;
- the applicability of technologies for recovery and production of the Company's oil, natural gas and NGL reserves and resources;
- the recoverability of the Company's crude oil, natural gas and NGL reserves and resources;
- future development plans for the Company's assets unfolding as currently envisioned;
- future capital expenditures to be made by the Company;
- future sources of funding for the Company's capital program;
- geological and engineering estimates in respect of the Company's reserves and resources;
- the geography of the areas in which the Company is exploring;
- the intentions of the Board of Directors with respect to the executive compensation plans and corporate governance programs described herein;
- the composition of the Board of Directors after Closing;
- the impact of increasing competition on the Company;
- the Company's ability to obtain financing on acceptable terms, or at all; and
- the Company's success in identifying other risks to its business and managing the risks mentioned below.

The Company's actual results or outcomes could differ materially from those anticipated in this forward-looking information as a result of the risks normally encountered in the oil and natural gas industry such as: competition with companies having greater resources; reserves and resource estimates; estimates of resources in the McDaniel Report; the status and stage of development of the Company; marketability of production; fluctuations in the market price and demand for oil and natural gas; uncertainty regarding acquisitions, exploration and production; the early stage nature of the Company; availability of drilling, exploration and production equipment; the need for, and ability to obtain, funding; working capital deficits; the lack of any production history; political, economic and other uncertainties; the effect of government rules, regulation and policies; foreign legal and regulatory regimes; crime and corruption; extraction sub-surface licences; the lack of infrastructure and local resources; foreign currency and exchange rate risks and fiscal matters; the need to maintain effective system of internal controls; project development risks; farm-out and joint venture partners; requirement for specialized skill and knowledge; enforceability of the Khalakan Block PSC; operating hazards; environmental risks, hazards and regulation; reliance on third party operators; reliance on management and key employees; payment obligations under PSCs; no title insurance; costs associated with new products and the use of new technologies; conflicts of interest; price volatility; markets and marketing; taxation; onerous labour requirements; seasonality and adverse conditions; global financial crisis; the lack or inadequacy of insurance; and the issuance of debt.

Since actual results or outcomes could differ materially from those expressed in the forward-looking information provided by or on behalf of the Company, purchasers should not place undue reliance on any such forward-looking statements. Statements relating to "reserves" and "resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the reserves and resources described can be profitably produced in the future.

In addition, there are risks to purchasers of Offered Shares associated with the nature and structure of the Offering such as: the absence of a liquid, public market; the inability to enforce judgment against Company and its directors and officers; share price volatility; discretion of the Company over the use of proceeds from the Offering; and the potential that dividends may never be declared.

Purchasers are cautioned that the foregoing lists of factors are not exhaustive. Further, forward-looking information is made only as of a certain date, and the Company undertakes no obligation to update forward-looking information to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable Canadian securities laws. New factors emerge from time to time, and it is not possible for management to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in forward-looking information.

The forward-looking information contained in this Prospectus is expressly qualified by the foregoing cautionary statements. An investment in Offered Shares is suitable for only those purchasers who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Purchasers should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Offered Shares. See *"Risk Factors"*.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained in this Prospectus is based upon information from independent industry and other publications and websites or were based on estimates derived from same and the knowledge of and experience of the Company's management in the markets in which the Company operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. None of these sources have provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the Offering. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Company believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Neither the Company nor the Underwriters have independently verified any of the data from third party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources. In addition, the Underwriters have not independently verified any of the industry data prepared by management of the Company.

ABBREVIATIONS AND CONVERSIONS

Abbreviations

In this Prospectus, the abbreviations set forth below have the following meanings:

Oil and Natural Gas Liquids		Natural Gas	
"bbl"	barrel or barrels of oil	**"Mcf"**	thousand cubic feet of gas
"bbl/d"	barrel or barrels of oil per day	**"Mcf/d"**	thousand cubic feet of gas per day
"Mbbl"	thousand barrels of oil	**"MMcf"**	millions of cubic feet of gas
"Mbbl/"	thousand barrels of oil per day	**"MMcf/d"**	millions of cubic feet of gas per day
"MMbbl"	million or millions barrels of oil	**"Bcf"**	billion cubic feet of gas
"MMbbl/d"	million or millions barrels of oil per day	**"Bcf/d"**	billion cubic feet of gas per day
"Bbbl"	billion or billions barrels of oil	**"Tcf"**	one trillion cubic feet

Other	
"boe"	barrel or barrels of oil equivalent[1]
"Bboe"	billion or billions barrels of oil equivalent[1]
"boe/d"	barrel or barrels of oil equivalent per day[1]
"Mboe"	thousand barrels of oil equivalent[1]
"MMboe"	million barrels of oil equivalent[1]
"km"	kilometres
"km²"	square kilometres
"2D"	two dimensional
"3D"	three dimensional

Note:

(1) Disclosure provided herein in respect of "boe" may be misleading, particularly if used in isolation. A boe conversion ratio of 6,000 cubic feet of natural gas per barrel of oil (6 Mcf:1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Conversion

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric units):

To Convert From	To	Multiply By
Mcf	thousand cubic metres of gas	0.0282
thousand cubic metres of gas	Mcf	35.494
bbl	cubic metres of oil	0.159
cubic metres of oil	bbl	6.290
feet	metres	0.305
metres	feet	3.281
miles	km	1.609
km	miles	0.621
acres	hectares	0.405
hectares	acres	2.471

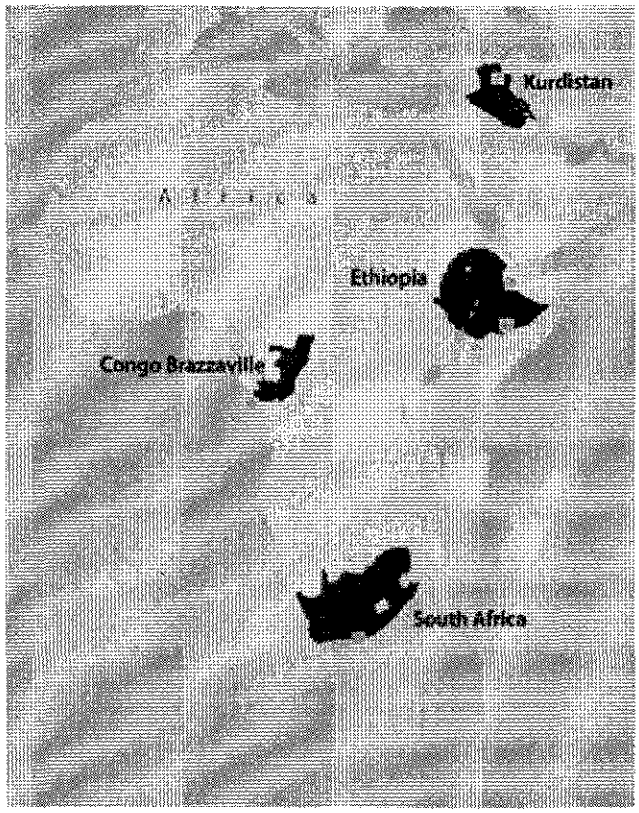
PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and is qualified by and should be read in conjunction with the more detailed information, reserves and resource data, financial data, information and statements appearing elsewhere in this Prospectus. See "Glossary of Terms" for the meanings given to certain capitalized terms used in this summary.

The Company

The Company, incorporated under the Companies Law, is an independent oil and gas exploration and development company with a regional focus on, and operations in, sub-Saharan Africa and Kurdistan. Founded in mid-2007 with the initial funding closing in mid-2008, the Company's principal focus is on regions that have established petroleum systems with the potential for significant discoveries. Historically, these regions have been underexplored for a variety of reasons, such as low commodity prices, political instability or geographic inaccessibility. See "*The Company*", "*General Development of the Business*", "*General Description of the Business*", "*Description of the Assets*", "*Industry Conditions*" and "*Risk Factors*".

The Company has built a portfolio of development, appraisal and exploration assets with 37.5 MMboe of gross probable reserves, 17.1 MMboe of gross contingent resources (best estimate) and 702.2 MMboe of gross (unrisked) prospective resources (mean estimate). The Company currently holds licences for 13 onshore and offshore (predominantly shallow water) blocks in Congo-Brazzaville, Ethiopia, South Africa and Kurdistan covering an area in excess of 88,000 km² (subject to potential relinquishments). The Congo-Brazzaville licences currently comprise development, appraisal and exploration assets with first production anticipated in 2014, while the Ethiopian, South African and Kurdistan licences are all at the exploration stage. See "*Description of the Assets*" and "*Statement of Reserves and Resources Data and Other Oil and Gas Information*". The Company holds both operated and non-operated interests and believes it has the required operating expertise to be able to manage and lead oil and gas exploration and development operations.



Investment Highlights

Management believes that the following key attributes contribute to the strength of the Company's business and future prospects.

Experienced management and exploration team with a proven track record

The Company's management team is highly qualified with a proven industry track record for discovering and developing oil and natural gas fields globally. The management team has a combined 176 years of industry experience, including 53 years focused on Africa. The team includes individuals from various exploration, development, production, commercial and financial backgrounds who have management experience with various companies in a diversified set of projects, including the commercialization and development of the Equatorial LNG project in Equatorial Guinea, the offshore Sakhalin Development in Russia and Yetagun and West Natuna gas and pipeline developments in Southeast Asia. Team members have successfully monetized developments through asset sales including the Sakhalin-2 project in Russia acquired by Shell from Marathon in 2001 for approximately $400 million and Marathon's sale of the Khanty Mansiysk Oil Corporation to Lukoil in 2005 for approximately $787 million. The management team has been involved in developments in Angola, Nigeria and the former Zaire.

- Stephen Lowden, Chief Executive Officer, has approximately 30 years of wide ranging experience in international oil and gas exploration, development, production and gas liquefication with a track record in defining strategy and creating and acquiring new businesses. This is illustrated in Mr. Lowden's roles as Commercial Business Development Director at Premier Oil Plc where he was responsible for exploration and production during which time Premier Oil Plc added over one billion boe of new resources and his role as President of Marathon International and Senior Vice President of Corporate Business Development and President of Integrated Gas, during which time Marathon was able to replace and regenerate 50% of its upstream portfolio on a reserves and production basis.
- Mark Akers, EVP, Finance, has approximately 25 years of experience in financial management in both the public and private sector in the energy industry and in the accountancy profession with Ernst & Young LLP. A chartered accountant, Mr. Akers also has experience in corporate planning and investor relations.
- David Stoopin, EVP, Commercial and Business Development, has approximately 23 years of industry experience including at BP Plc where he held a variety of senior business development, mergers and acquisitions and commercial roles, most recently as Commercial Manager for BP Plc's development business in Angola.
- Dave Loran, EVP, Technical, has approximately 38 years of wide ranging operations and technical experience as Operations Manager for Marathon's Alaskan operations and as President of Marathon Russia.
- Phil Arundel, EVP, Operations, has approximately 30 years of operational experience in the petroleum industry encompassing petroleum engineering roles with Shell and Production Manager for Petrofina in Zaire (now the Democratic Republic of Congo).
- Patrick Bird, EVP, Exploration, has approximately 30 years of experience in petroleum exploration. Mr. Bird holds a Doctorate from Royal Holloway College and a Bachelor of Arts degree from Oxford University and has extensive experience in managing exploration programs in non-OECD countries.

The management team has frequently worked together over the past 20 years and established a track record of commercializing oil and gas discoveries around the world, often in challenging environments. See "*Executive Officers, Key Employees and Directors*".

Strong local relationships and regional expertise

Management has extensive experience with new emerging oil and gas plays in developing countries. Management believes it has developed valuable technical insights in the Company's focus areas and has relationships with host governments, local exploration and production players and international oil companies in sub-Saharan Africa and Kurdistan. This experience and these relationships assist the Company in securing access to high quality assets, including its current portfolio, through direct negotiations rather than having to participate in competitive industry sale processes.

High-potential, geologically-diversified portfolio positioned in four distinct established petroleum systems

The Company currently focuses on sub-Saharan Africa and Kurdistan, where management believes it can add value for Shareholders by utilizing local knowledge and relationships and strong operating partners. Each of these key regions has demonstrated a working petroleum system.

The Company has built a portfolio of development, appraisal and exploration assets with 37.5 MMboe of gross probable reserves, 17.1 MMboe of gross contingent resources (best estimate) and 702.2 MMboe of gross (unrisked) prospective resources (mean estimate). The Company's probable reserves and contingent resources both derive from the Litchendjili field in the Marine XII Block and will be developed in conjunction with each other. The Company currently holds licences for 13 onshore and offshore (predominately shallow water) blocks in Congo-Brazzaville, Ethiopia, South Africa, and Kurdistan covering an area in excess of 88,000 km^2 (subject to potential relinquishments), each with fiscal terms that management believes to be advantageous. Management believes that in addition to the current estimates of reserves and resources, the blocks hold significant exploration potential and targets have been identified for near-term exploration. Discoveries have been made by other operators in blocks in close proximity to the Company's blocks in Congo-Brazzaville, Ethiopia and Kurdistan. Upcoming seismic and drilling programs are expected to target the most prospective opportunities and move them into the development asset portfolio. The portfolio is diversified from a geographical perspective, includes probable reserves ready for development, appraisal opportunities and quantified prospective resources ready for exploration, and includes both onshore and offshore targets.

Core assets with discovered oil and gas fields identified for near-term development

The Marine XII Block is currently comprised of development, appraisal and exploration assets. The Marine XII Block includes probable reserves in the Litchendjili field with expected first gas in 2014. A development plan for the contingent resources in the Marine XII Block is in preparation for potential first oil in 2015. McDaniel has estimated that the net present value of New Age's share of the future net revenue of the probable reserves at the Marine XII Block is $142.5 million (discounted at 10% per annum) and that the value of the contingent resources (best estimate) is $90.0 million (discounted at 10% per annum). See "*Description of Assets*" and "*Reserve and Resource Data and Other Oil and Gas Information*".

The Company's partner, ENI, operates the Marine XII Block and management believes ENI is committed to achieving first production in 2014. Eni S.p.A. is a global, integrated oil and gas company with a market capitalization in excess of $70 billion. ENI is an established operator in Congo-Brazzaville, and 22% of Eni S.p.A.'s worldwide production in 2010 was generated from Congo-Brazzaville, Angola and Nigeria, including 107,000 boe/d net to ENI from Congo-Brazzaville alone.

Significant growth opportunities

Management continues to investigate acquisition targets in proven and unproven hydrocarbon areas with attractive fiscal terms and potential for significant discoveries. Management anticipates focusing on sub-Saharan Africa where it believes the Company has a unique competitive advantage by virtue of management's technical understanding and operations experience in the oil and gas basins as well as key relationships across the region.

The Company's sub-Saharan African focus provides a compelling value proposition given the historically low level of exploration in the region combined with the geological potential for significant discoveries and increasing levels of investment into infrastructure. The Company has a plan that will add value to its portfolio through near-term high impact drilling.

Strong and diverse Board of Directors

A strong and diverse Board of Directors is expected to be put in place concurrently with the Closing providing industry and capital markets experience as well as key relationships across the sub-Saharan Africa.

- Bill Fanagan (Chairman of the Board) – Chairman of Valeura Energy Inc., an international oil and gas company listed on the TSXV. Mr. Fanagan has over 30 years of international oil and gas experience including serving as President and Chief Executive Officer of Gulf Indonesia Resources Limited.

- João Saraiva e Silva – Investment Professional with Och-Ziff Management Europe Limited, a global alternative asset management firm, where he is responsible for origination and execution of private equity investments across the energy and infrastructure sections in Europe, Africa, Middle East and the Former Soviet Union.
- Mikki Xayiya – Executive Chairman of Mvelaphanda Group Limited, South Africa's pre-eminent broad based black controlled business enterprise.
- Donald Archibald – Independent businessman who currently serves as a director for a number of public and private companies. Mr. Archibald has over 20 years of oil and gas experience including serving as President and Chief Executive Officer of public companies Cyries Energy Inc., Cequel Energy Inc. and Cypress Energy Inc.
- Walter Madro – Project Advisor to Quicksilver Resources Canada Inc. Mr. Madro previously held senior vice-president roles with Encana Corporation and Marathon.
- Douglas Manner – Chief Executive Officer of Drift Lake Resources Inc., an international oil and gas company listed on the TSXV. Mr. Manner has over 34 years of international oil and gas experience including serving as Managing Partner of Northbrook Energy, LLC, Chief Executive Officer of Westside Energy Corporation and Senior Vice President and Chief Operating Officer of Kosmos Energy, LLC.
- Stephen Lowden – Chief Executive Officer of the Company.
- Mark Akers – EVP, Finance of the Company.

See "*Executive Officers, Key Employees and Directors*".

Strategy

The Company was founded with the strategy to build a high quality oil and gas portfolio in emerging, under-valued regions with limited historical exploration but with the potential for significant discoveries, then commercialize or monetize the assets to achieve maximum return for Shareholders.

The Company has implemented this strategy through focusing on sub-Saharan Africa and Kurdistan which historically have been underexplored by international standards. The geological potential of a large number of potentially attractive basins in these regions combined with improved political stability and rising energy prices make sub-Saharan Africa a compelling investment proposition for energy companies today and the Company has used its established contacts to move quickly to build its portfolio.

Pursuing growth opportunities that leverage management's industry expertise and experience

The Company has successfully built a portfolio with scale, diversity and upside by acquiring low entry cost assets. Management will continue to leverage their combined industry expertise and experience, together with strong local relationships in sub-Saharan Africa to select additional exploration opportunities in core regions that fit within the Company's investment criteria.

Adding value to the portfolio through asset advancement

The Company will utilize its strong operating and technical capabilities in conjunction with strategic partnerships with competent operators to increase the value to its portfolio by proving up the oil and gas potential of assets through geological field work, seismic, drilling, securing sale agreements and development engineering.

Optimizing unique competitive advantages

The Company will maximize and capitalize on the team's skill set in identifying, sourcing and negotiating new business ventures in its focus regions. The Company will act opportunistically where it identifies prospects and growth strategies to create value for its Shareholders, including through the commercial development of assets or asset monetization.

Strong corporate governance supports execution of strategy

The Company has implemented strong governance policies, and procedures and anti-corruption practices, which support growth of the business in its core focus areas. These policies align management interests with Shareholders and promote compliance to high industry standards among its staff and business partners.

See *"The Company – General Description of the Business"*.

Assets

The following table sets forth a summary description of the Company's assets:

Jurisdiction	Blocks	Operator	Company's Interest	Status	Area	Expiry Date
Congo-Brazzaville	Marine XII	ENI	18.75%	Exploration and Development	1,100 km^2	October 30, 2013
Ethiopia	Ogaden (Blocks 2 and 6)	Africa Oil	15.00%	Exploration	24,420 km^2	November 7, 2011[1]
	Ogaden (Blocks 7 and 8)	Africa Oil	15.00%	Exploration	23,162 km^2	July 11, 2012
	Adigala	Africa Oil	50.00%	Exploration	27,200 km^2[2]	July 11, 2011
Kurdistan	Khalakan	GPKL	40.00%[3]	Exploration	634 km^2	June 11, 2012
South Africa	Algoa-Gamtoos (Blocks 3325C, 3325D, 3326C, 3425A, 3425B, 3426A and 3425C)	New Age	100.00%	Exploration Permit	11,810 km^2	3 years from licence award[4]

Notes:

(1) Ogaden Blocks 2 and 6 are expected to be relinquished 100% in November 2011.

(2) Upon approval of the new work program, 25% of the area will be relinquished to the government of Ethiopia. Approval is expected by the end of 2011.

(3) The Company also holds a 3.50% NPI in GPKL and GPEL in Kurdistan.

(4) Confirmation of the conversion of the Algoa-Gamtoos Block Permit to a full exploration licence is expected in the fourth quarter of 2011.

For more information with respect to the Company's assets, see *"Description of Assets"*.

The following table sets forth the oil and gas reserves attributable to the Company's assets as assigned in the McDaniel Report:

	Light and Medium Crude Oil		Condensate		Natural Gas		Total Oil Equivalent	
Reserve Category	Company Gross (Mbbl)	Company Net (Mbbl)	Company Gross (Mbbl)	Company Net (Mbbl)	Company Gross (MMcf)	Company Net (MMcf)	Company Gross (MMboe)	Company Net (MMboe)
Probable								
Congo-Brazzaville	—	—	5,611	2,185	191,361	160,529	**37.5**	**28.9**
Total	—	—	5,611	2,185	191,361	160,529	**37.5**	**28.9**
Total Proved Plus Probable								
Congo-Brazzaville	—	—	5,611	2,185	191,361	160,529	**37.5**	**28.9**
Total	—	—	5,611	2,185	191,361	160,529	**37.5**	**28.9**
Possible								
Congo-Brazzaville	—	—	4,252	1,541	114,614	85,343	**23.4**	**15.8**
Total	—	—	4,252	1,541	114,614	85,343	**23.4**	**15.8**
Total Proved Plus Probable Plus Possible								
Congo-Brazzaville	—	—	9,864	3,726	305,976	245,872	**60.9**	**44.7**
Total	—	—	9,864	3,726	305,976	245,872	**60.9**	**44.7**

The following table sets forth the oil and gas resources attributable to the Company's assets as assigned in the McDaniel Report:

	Contingent Resources[1]				Prospective Resources[2]				
Country/Region	Unrisked Low Estimate (MMboe)	Unrisked Best Estimate (MMboe)	Unrisked High Estimate (MMboe)	Unrisked Mean Estimate (MMboe)	Unrisked Low Estimate (MMboe)	Unrisked Best Estimate (MMboe)	Unrisked High Estimate (MMboe)	Unrisked Mean Estimate (MMboe)	Risked Mean Estimate[3] (MMboe)
Congo-Brazzaville	3.3	17.1	46.3	21.7	17.5	61.0	198.7	91.0	30.9
Ethiopia	—	—	—	—	5.8	15.5	43.9	21.5	5.3
Kurdistan	—	—	—	—	91.1	267.8	824.2	390.4	119.9
South Africa	—	—	—	—	32.1	122.8	449.3	199.3	30.1
Total	3.3	17.1	46.3	21.7	146.5	467.1	1,516.1	702.2	186.2

Notes:

(1) The contingent resources have not been risked for a chance of development.

(2) There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be economically viable or technically feasible to produce any portion of the resources.

(3) The prospective resources have been risked for chance of discovery, but have not been risked for a chance of development.

For more information with respect to the oil and gas reserves and resources attributable to the Company's assets and the net present value of future net revenue attributable to such reserves and resources, see "*Statement of Reserves and Resources Data and Other Oil and Gas Information*".

Selected Consolidated Financial Information and Operating Results

The following table sets out certain selected financial information and operating results of the Company as at and for the periods indicated. This information has been derived from the financial statements of the Company contained elsewhere in this Prospectus. The financial information should be read in conjunction with the Company's financial statements and the notes thereto included in this Prospectus and the disclosure under the heading "*Management's Discussion and Analysis*". The operating results for the periods set forth in the table below should not be relied upon as any indication of results for any future period.

($MM)	Six Months Ended June 30, 2011 (unaudited)	Year Ended December 31, 2010 (audited)	Year Ended December 31, 2009 (audited)	Incorporation to December 31, 2008 (audited)
Revenue	0.32	0.86	11.98	0
Operating loss	(20.21)	(10.45)	(1.49)	(15.32)
Net loss	(21.43)	(15.55)	(1.21)	(16.04)
Cash flow from operations	(5.92)	(5.04)	(4.58)	(24.60)
Basic and diluted loss per share ($)	(0.86)	(0.88)	(0.17)	(27.26)
Balance Sheet Data				
Fixed assets	94.72	96.80	11.80	3.64
Total assets	97.90	100.34	28.25	17.62
Net assets	73.90	91.02	24.11	16.32
Working capital	(19.41)	(4.81)	10.84	11.32
Long-term liabilities	(1.99)	(2.41)	(0.01)	(0.02)
Cash and cash equivalents	0.89	1.12	3.23	3.93

See "*Selected Financial Information and Operating Results*" and "*Management's Discussion and Analysis*".

THE OFFERING

Issuer: New Age (African Global Energy) Limited

Offering Price: C$ • per Ordinary Share

Offering: • Ordinary Shares for gross proceeds of C$ •

Over-Allotment Option: The Company has granted the Over-Allotment Option to the Underwriters pursuant to which the Underwriters will have the option to purchase up to an additional • Ordinary Shares from the Company at the Offering Price. The Over-Allotment Option is exercisable in whole or in part, at any time, from time to time, on or before the date that is 30 days following the Closing Date to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total gross proceeds to the Company, Underwriters' Fee and net proceeds to the Company will be C$ • , C$ • , and C$ • , respectively, before deducting expenses. This Prospectus qualifies the distribution of the Over-Allotment Option and any additional Ordinary Shares issued pursuant to the exercise of the Over-Allotment Option. See "*Plan of Distribution*".

Form of Offering: Underwritten offering in each of the Provinces of Canada, by way of long form prospectus. Private placement in the United States pursuant to exemptions from the prospectus and registration requirements of the U.S. Securities Act and offering to other jurisdictions as permitted by applicable securities laws and as mutually agreed upon by the Underwriters and the Company. Private placement in the United Kingdom pursuant to exemptions from the prospectus, registration and financial promotion requirements of applicable United Kingdom securities laws and regulations. See "*Plan of Distribution*".

Ordinary Shares: Each Ordinary Share entitles the holder to receive notice of and to attend all meetings of the Shareholders and to one vote at such meetings. The holders of Ordinary Shares are, at the discretion of the Board of Directors and subject to applicable legal restrictions, entitled to receive any dividends declared by the Board of Directors on the Ordinary Shares. The holders of Ordinary Shares are entitled to share equally in any distribution of the assets of the Company upon the liquidation, dissolution, bankruptcy or winding-up of the Company or other distribution of the Company's assets among the Shareholders for the purpose of winding-up its affairs after satisfaction of all creditor claims. See "*Description of Share Capital*" and "*Comparison Between the CBCA and Jersey Law*".

Ordinary Shares Outstanding:

	As at • , 2011	
	Prior to Completion of the Offering[1]	**After Completion of the Offering[1][2]**
Ordinary Shares (Basic)	24,766,931	•
Ordinary Shares (Fully Diluted)[3] . . .	32,832,191	•

Notes:

(1) Presented on a post-consolidation basis.

(2) Does not include any Offered Shares issuable upon exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, there will be an aggregate of • Ordinary Shares outstanding upon completion of the Offering.

(3) Includes 8,065,260 Ordinary Shares that are expected to be issued pursuant to the Convertible Loan Agreement and does not include 816,800 Ordinary Shares to be issued pursuant to certain share based deferral payments.

See "*Consolidated Capitalization*".

Closing:

Closing is expected to take place on or about ● , 2011, or such other date as the Co-Lead Underwriters and the Company may agree, but not later than 42 days after the date a receipt is issued for this Prospectus. See "*Plan of Distribution*".

Use of Proceeds:

The net proceeds received from the sale of the Offered Shares are expected to be $ ● , after deducting the Underwriters' Fee of $ ● and the estimated expenses of the Offering of approximately $ ● . If the Over-allotment Option is exercised in full, the estimated net proceeds from the sale of the Offered Shares are estimated to be $ ● after deducting the Underwriters' Fee of $ ● and the estimated expenses of the Offering of approximately $ ● . Please see detailed below a detailed breakdown of the use of proceeds. The amounts above are based on an exchange rate of $1.00 = C$ ● on ● , 2011.

Forecasted Budget ($MM)	Q4 2011	2012	Q1 2013	Total
General & Administrative Costs	$ 2.7	$ 7.3	$ 2.0	$12.0
Exploration & Development Costs				
Congo – Brazzaville	$11.5	$30.4	$18.6	$60.5
Kurdistan	$ 0.5	$10.5	$ —	$11.0
Ethiopia	$ 0.6	$ 2.4	$ —	$ 3.0
South Africa	$ 0.1	$ 1.0	$ 6.0	$ 7.1
Total Cost	**$15.4**	**$51.6**	**$26.6**	**$93.6**

The Company intends to use most of the net proceeds from the Offering for the funding of exploration and development activities. The remainder of the net proceeds will be allocated to general working capital and business development purposes.

The above-noted allocation represents the Company's intention with respect to its use of the net proceeds based on current knowledge and planning by management of the Company. There may be circumstances where, for sound business reasons, the Company may reallocate the net proceeds received. See "*Use of Proceeds*".

Summary of Risk Factors

An investment in the Offered Shares should be considered highly speculative due to the nature of the Company's involvement in the exploration for, and the acquisition, development and production of, oil and natural gas in sub-Saharan Africa and Kurdistan. The Company's business is subject to the risks normally encountered in the oil and natural gas industry such as: competition with companies having greater resources; reserves and resource estimates; the status and stage of development of the Company; marketability of production; fluctuations in the market price and demand for oil and natural gas; uncertainty regarding acquisitions, exploration and production; the early stage nature of the Company; availability of drilling, exploration and production equipment; the need for, and ability to obtain, funding; working capital deficits; the lack of any production history; political, economic and other uncertainties; the effect of government rules, regulation and policies; foreign legal and regulatory regimes; crime and corruption; extraction sub-surface licences; the lack of infrastructure and local resources; foreign currency and exchange rate risks and fiscal matters; the need to maintain effective system of internal controls; project development risks; farm-out and joint venture partners; requirement for specialized skill and knowledge; enforceability of the Khalakan Block PSC; operating hazards; environmental risks, hazards and regulation; reliance on third party operators; reliance on management and key employees; payment obligations under PSCs; no title insurance; costs associated with new products and the use of new technologies; conflicts of interest; price volatility; markets and marketing; taxation; onerous labour requirements; seasonality and adverse conditions; global financial crisis; the lack or inadequacy of insurance; and the issuance of debt.

The risk of dilution in the Offering is significant. The Offering Price significantly exceeds the net tangible book value per share. Accordingly, purchasers of Offered Shares will experience immediate and substantial dilution of their investment on a book value per share loss basis. Investors may be subject to further dilution if the Company sells additional Ordinary Shares or issues additional Ordinary Shares in connection with future acquisitions.

There are additional risks to purchasers of Offered Shares associated with the nature and structure of the Offering such as: the absence of a liquid, public market; the inability to enforce judgment against Company and its directors and officers; share price volatility; discretion of the Company over the use of proceeds from the Offering; and the possibility of dividends never being declared.

The reserve and resource information contained in this Prospectus are estimates only and the actual production and ultimate reserves recovered from the Company's properties may be significantly greater or less than the estimates contained in this Prospectus.

An investment in Offered Shares is suitable for only those purchasers who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Purchasers should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Offered Shares. See "*Risk Factors*".

THE COMPANY

Overview

The Company was incorporated as New Age (African Global Energy) Limited as a private company on June 22, 2007 and converted into a public company on September 9, 2011 in accordance with the Companies Law. In addition, the share capital, the memorandum of association and the Articles have been amended as follows: (i) on September 19, 2008, the Company re-denominated its share capital from pounds sterling to U.S. dollars with the 100 ordinary shares of £1.00 each in the Company being converted into 100 ordinary shares of U.S.$1.98 and then divided into 100 ordinary shares with a par value of U.S.$1.00 each and 100 ordinary shares with a par value of U.S.$0.98 each. 100 ordinary shares with a par value of U.S.$0.02 each were created and issued; (ii) on September 22, 2008 (aa) the 100 ordinary shares with par values of U.S.$0.98 and the 100 ordinary shares with par values of U.S.$0.02 were consolidated into 100 shares of US$1.00 each and the authorized share capital of the Company was amended to 2,000,000,000 shares of U.S.$1.00 each; (bb) new Articles of Association were adopted which stated that as at the date of adoption of the Articles the share capital of the Company was U.S.$2,000,000,000 divided into "A" ordinary shares and "B" ordinary shares, being separate classes of shares; and (iii) on September 9, 2011, the Company re-designated the class A ordinary shares and class B ordinary shares as Ordinary Shares, each five Ordinary Shares of US$1.00 each were then consolidated into one Ordinary Share of US$5.00 each and the authorized share capital of the Company was decreased to 400,000,000 shares.

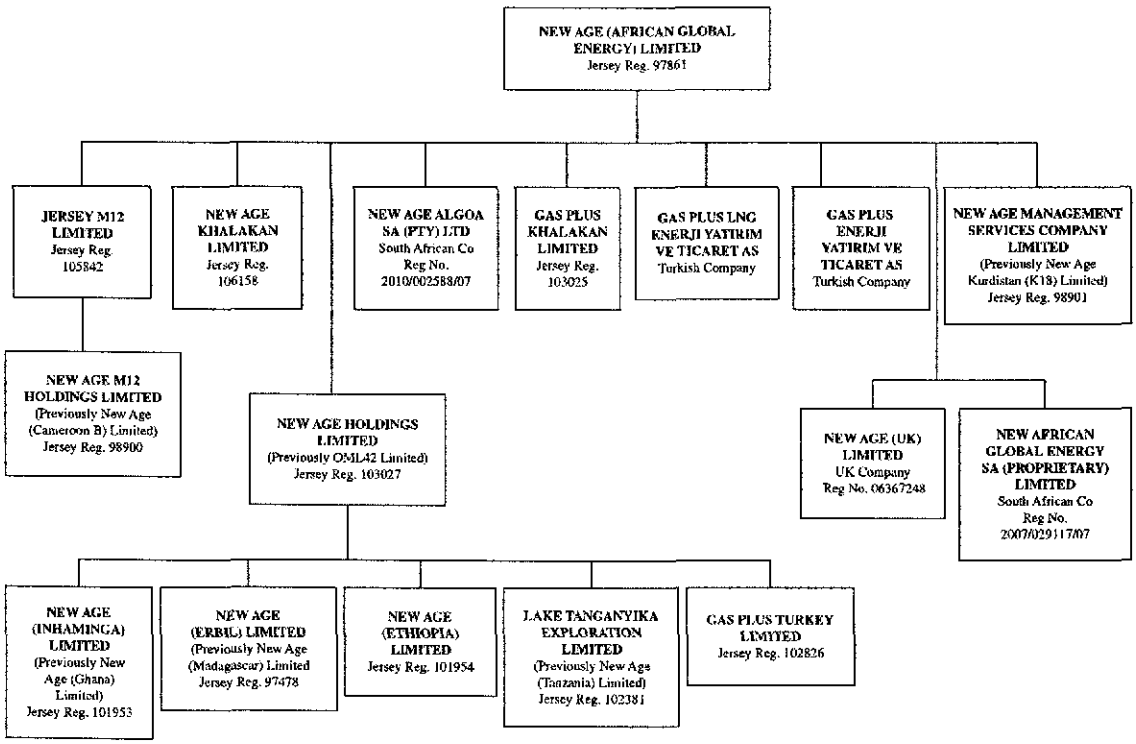
The Company's registered office is located at Nautilus Trust, Nautilus House, La Cour des Casernes, St. Helier, Jersey, JE1 3NH. The Company has administrative offices located at 8 Lancelot Place, London, England, SW7 1DR and 1st Floor De Vries House, 93 Protea Road, Chislehurston 2196, South Africa.

New Age Subsidiaries

A list of the Company's subsidiaries, including the name, country of incorporation and proportion of ownership interest is set out below:

Name	Country of Incorporation	Ownership and Voting Interest	Description
New Age Management Services Company Limited	Jersey	100%	Holding and services company
New Age UK Limited	U.K.	100%	Services company
New African Global Energy SA Pty Limited	South Africa	100%	Services company
New Age Algoa SA Pty Ltd	South Africa	100%	Oil and gas
New Age Holdings Limited	Jersey	100%	Holding company
New Age (Ethiopia) Limited	Jersey	100%	Oil and gas
New Age (Inhaminga) Limited	Jersey	100%	Oil and gas
Lake Tanganyika Exploration Limited	Jersey	100%	Oil and gas
New Age (Erbil) Limited	Jersey	100%	Oil and gas
Gas Plus Turkey Limited	Jersey	100%	Oil and gas
Jersey M12 Limited	Jersey	100%	Holding company
New Age M12 Holdings Limited	Jersey	75%	Oil and gas
New Age Khalakan Limited	Jersey	100%	Holding company
Gas Plus Khalakan Limited	Jersey	50%	Oil and gas
Gas Plus LNG Enerji Yatarim ve Ticaret AS	Turkey	75%	Inactive
Gas Plus Enerji Yatririm ve Ticaret AS	Turkey	75%	Inactive

The following chart summarizes the organizational structure of the Company and the New Age Subsidiaries:



Note:

(1) The Company is currently in the process of transferring its ownership of New Age (UK) Limited and New African Global Energy SA (Proprietary) Limited to New Age Management Services Company Limited.

GENERAL DEVELOPMENT OF THE BUSINESS

History of the Company

2007

The Company was incorporated as a private company on June 22, 2007 under the Companies Law. The Company opened its administrative office in London in October 2007 and retained certain management consultants including Mr. Lowden as Chief Executive Officer, to provide strategic direction, insight into acquisitions and guidance to its operations.

In 2007, the Company implemented corporate governance policies, procedures and anti-corruption practices to ensure that it and its partners meet the highest international operating standards.

2008

In 2008, the Company retained Mr. Akers, as EVP, Finance, Mr. Loran, as EVP, Technical, Mr. Arundel, as EVP, Operations, Mr. Bird as EVP, Exploration and Mr. Stoopin, as EVP, Commercial and Business Development to aid in the organization and development of the Company and the pursuit of acquisition opportunities. The Company leased its office in Johannesburg, South Africa and established its permanent administrative office at 8 Lancelot Place, London, England, SW7 1DR.

In mid-2008, the Company entered into certain Shareholders Agreements with the founding Shareholders and representatives of certain Shareholders joined the Board of Directors.

During the third quarter of 2008, New Age farmed into five blocks in Ethiopia, then operated by Lundin, taking a 50% interest in the Adigala Block PSC and a 15% interest in the Ogaden Blocks. Lundin subsequently sold its

remaining interests to Africa Oil, which is part of the Lundin group of companies. New Age paid $2.6 million cash, $3.25 million in a partial carry of costs for the acquisition of Adigala Block seismic completed in 2009 and a $4.87 million carry of Ogaden Blocks seismic costs partially completed in 2010.

During 2008, the Company issued 32.34 million new Ordinary Shares at a price of $1.00 per Ordinary Share to parties to the Shareholders Agreement for total consideration of $32.34 million. The proceeds were applied to the acquisition and ongoing costs of the Ethiopia licences, business development and for working capital purposes.

2009

On April 30, 2009, the Company was awarded the permit for the Algoa-Gamtoos Block whereby the Company was provided with the exclusive right to complete a technical evaluation of the permit upon the Company's review of all available data and completing its own evaluation at a cost of no less than $500,000. See "*Description of Assets – South Africa – Algoa-Gamtoos Block*". The Company also acquired seismic in the Adigala Block.

In June 2009, the Company entered into a subscription and shareholders agreement in relation to GPEL and GPKL, entered into associated management service agreements for the Erbil Block PSC and the Khalakan Block PSC and opened its operating office in Erbil Iraq.

During 2009, the Company issued 8.97 million new Ordinary Shares at a price of $1.00 per Ordinary Share to certain parties to the Shareholders Agreement for total proceeds of $8.97 million. The proceeds were applied to ongoing costs of the Company, including costs related to seismic surveys, business development and for working capital purposes.

2010

During the first quarter of 2010, the Company consolidated its position in Kurdistan with the acquisition of a 50% shareholding in GPKL from Dogan Enerji Yaterimlari Sanayi Ve Tickaret A.S., subscription for a 20% shareholding in GPEL and subsequent sale of that interest to Blackgold Holdings Limited. The Company notified the government of South Africa of its intent to convert the Algoa-Gamtoos Block Permit into an exploration permit.

In mid-2010, the Company entered into the Marine XII Block Farmout Agreement. New Age M12 acquired a 25% interest in the Marine XII Block PSC. On July 1, 2010, the Company entered into the Inhaminga Block Farmin Agreement whereby the Company acquired a 41% interest in the Inhaminga Block PSC from DNO.

The Company also acquired seismic in the Ogaden Blocks during 2010 and drilled one well on the Mozambique Inhaminga concession.

During 2010, the Company issued 82.52 million new Ordinary Shares to parties to the Shareholders Agreement at a price of $1.00 per Ordinary Share for total consideration of $82.52 million. The majority of the proceeds were applied to the acquisitions of the Marine XII Block and the consolidation in GPKL, the remainder of the proceeds were applied to seismic surveys on the Khalakan and Ogaden Blocks, the drilling of the Chite-1 well in the Inhaminga Block, development and exploration studies in the Marine XII Block, business development and for working capital purposes.

Recent Developments

On February 10, 2011, the Company entered into the Convertible Loan Agreement whereby the Lending Parties agreed to provide the Company with the Loan in the principal amount of $27.4 million which was increased by $10 million to $37.4 million on September 2, 2011 through an addendum to the Convertible Loan Agreement. The Lending Parties have agreed to convert all principal and interest into Ordinary Shares immediately prior to IPO.

During the second quarter of 2011, the Company began negotiations with the government of Ethiopia for a new licence term on the Adigala Block and relinquishment of Ogaden Blocks 2 and 6.

In June 2011, the Company terminated its operations contract with its partners in respect of GPEL. The Company still holds a 3.5% NPI in respect of GPEL.

During the first half of 2011, the Company drew $15 million under the Convertible Loan Agreement. The funds were applied to the drilling of the Inhaminga High well in the Inhaminga Block, development and exploration studies in the Marine XII Block, business development, preparation for the Offering and for working capital purposes.

On June 30, 2011, the Company relinquished all of its interest in the Inhaminga Block PSC following the unsuccessful Inhaminga High well in the Inhaminga Block in Mozambique.

GENERAL DESCRIPTION OF THE BUSINESS

The Company

The Company, incorporated under the Companies Law, is an independent oil and gas exploration and development company with a regional focus on, and operations in, sub-Saharan Africa and Kurdistan. Founded in mid-2007 with the initial funding closing in mid-2008, the Company's principal focus is on regions that have established petroleum systems with the potential for significant discoveries. Historically, these regions have been underexplored for a variety of reasons, such as low commodity prices, political instability or geographic inaccessibility. See "*The Company*", "*General Development of the Business*", "*Description of the Assets*", "*Industry Conditions*" and "*Risk Factors*".

The Company has built a portfolio of development, appraisal and exploration assets with 37.5 MMboe of gross probable reserves, 17.1 MMboe of gross contingent resources (best estimate) and 702.2 MMboe of gross (unrisked) prospective resources (mean estimate). The Company currently holds licences for 13 onshore and offshore (predominantly shallow water) blocks in Congo-Brazzaville, Ethiopia, South Africa and Kurdistan covering an area in excess of 88,000 km^2 (subject to potential relinquishments). The Congo-Brazzaville licences currently comprise development, appraisal and exploration assets with first production anticipated in 2014, while the Ethiopian, South African and Kurdistan licences are all at the exploration stage. See "*Description of the Assets*" and "*Statement of Reserves and Resources Data and Other Oil and Gas Information*". The Company holds both operated and non-operated interests and believes it has the required operating expertise to be able to manage and lead oil and gas exploration and development operations.

Investment Highlights

Management believes that the following key attributes contribute to the strength of the Company's business and future prospects.

Experienced management and exploration team with a proven track record

The Company's management team is highly qualified with a proven industry track record for discovering and developing oil and natural gas fields globally. The management team has a combined 176 years of industry experience, including 53 years focused on Africa. The team includes individuals from various exploration, development, production, commercial and financial backgrounds who have management experience with various companies in a diversified set of projects, including the commercialization and development of the Equatorial LNG project in Equatorial Guinea, the offshore Sakhalin Development in Russia and Yetagun and West Natuna gas and pipeline developments in Southeast Asia. Team members have successfully monetized developments through asset sales including the Sakhalin-2 project in Russia acquired by Shell from Marathon in 2001 for approximately $400 million and Marathon's sale of the Khanty Mansiysk Oil Corporation to Lukoil in 2005 for approximately $787 million. The management team has been involved in developments in Angola, Nigeria and the former Zaire.

- Stephen Lowden, Chief Executive Officer, has approximately 30 years of wide ranging experience in international oil and gas exploration, development, production and gas liquefication with a track record in defining strategy and creating and acquiring new businesses. This is illustrated in Mr. Lowden's roles as a Commercial Business Development Director at Premier Oil Plc where he was responsible for exploration and production during which time Premier Oil Plc added over one billion boe of new resources and his role as President of Marathon International and Senior Vice President of Corporate Business Development and President of Integrated Gas, during which time Marathon was able to replace and regenerate 50% of its upstream portfolio on a reserves and production basis.

- Mark Akers, EVP, Finance, has approximately 25 years of experience in financial management in both the public and private sector in the energy industry and in the accountancy profession with Ernst & Young LLP. A chartered accountant, Mr. Akers also has experience in corporate planning and investor relations.
- David Stoopin, EVP, Commercial and Business Development, has approximately 23 years of industry experience including BP Plc where he held a variety of senior business development, mergers and acquisitions and commercial roles, most recently as Commercial Manager for BP Plc's development business in Angola.
- Dave Loran, EVP, Technical, has approximately 38 years of wide ranging operations and technical experience as Operations Manager for Marathon's Alaskan operations and as President of Marathon Russia.
- Phil Arundel, EVP, Operations, has approximately 30 years of operational experience in the petroleum industry encompassing petroleum engineering roles with Shell and Production Manager for Petrofina in Zaire (now the Democratic Republic of Congo).
- Patrick Bird, EVP, Exploration, has approximately 30 years of experience in petroleum exploration. Mr. Bird holds a Doctorate from Royal Holloway College and a Bachelor of Arts degree from Oxford University and has extensive experience in managing exploration programs in non-OECD countries.

The management team has frequently worked together over the past 20 years and established a track record of commercializing oil and gas discoveries around the world, often in challenging environments. See "*Executive Officers, Key Employees and Directors*".

Strong local relationships and regional expertise

Management has extensive experience with new emerging oil and gas plays in developing countries. Management believes it has developed valuable technical insights in the Company's focus areas and has relationships with host governments, local exploration and production players and international oil companies in sub-Saharan Africa and Kurdistan. This experience and these relationships assist the Company in securing access to high quality assets, including its current portfolio, through direct negotiations rather than having to participate in competitive industry sale processes.

High-potential, geologically-diversified portfolio positioned in four distinct established petroleum systems

The Company currently focuses on sub-Saharan Africa and Kurdistan, where management believes it can add value for Shareholders by utilizing local knowledge and relationships and strong operating partners. Each of these key regions has demonstrated a working petroleum system.

The Company has built a portfolio of development, appraisal and exploration assets with 37.5 MMboe of gross probable reserves, 17.1 MMboe of gross contingent resources (best estimate) and 702.2 MMboe of gross (unrisked) prospective resources (mean estimate). The Company's probable reserves and contingent resources both derive from the Litchendjili field in the Marine XII Block and will be developed in conjunction with each other. The Company currently holds licences for 13 onshore and offshore (predominantly shallow water) blocks in Congo-Brazzaville, Ethiopia, South Africa, and Kurdistan covering an area in excess of 88,000 km^2 (after giving effect to certain expected relinquishments), each with fiscal terms that Management believes to be advantageous. Management believes that in addition to the current estimates of reserves and resources, the blocks hold significant exploration potential and targets have been identified for near-term exploration. Discoveries have been made by other operators in blocks in close proximity to the Company's blocks in Congo-Brazzaville, Ethiopia and Kurdistan. Upcoming seismic and drilling programs are expected to target the most prospective opportunities and move them into the development asset portfolio. The portfolio is diversified from a geographical perspective, includes probable reserves ready for development, appraisal opportunities and quantified prospective resources ready for exploration, and includes both onshore and offshore targets.

Core assets with discovered oil and gas fields identified for near-term development

The Marine XII Block is currently comprised of development, appraisal and exploration assets. The Marine XII Block includes probable reserves in the Litchendjili field with expected first gas in 2014. A development plan for the contingent resources in the Marine XII Block is in preparation for potential first oil in 2015. McDaniel has estimated that the net present value of New Age's share of the future net revenue of the probable reserves at the Marine XII Block is $142.5 million (discounted at 10% per annum) and that the value of the Contingent Resources (best estimate)

is $90.0 million (discounted at 10% per annum). See "*Description of Assets*" and "*Reserve and Resource Data and Other Oil and Gas Information*".

The Company's partner, ENI, operates the Marine XII Block and management believes ENI is committed to achieving first production in 2014. Eni S.p.A. is a global, integrated oil and gas company with a market capitalization in excess of $70 billion. ENI is an established operator in Congo-Brazzaville, and 22% of Eni S.p.A.'s worldwide production in 2010 was generated from Congo-Brazzaville, Angola and Nigeria, including 107,000 boe/d net to ENI from Congo-Brazzaville alone.

Significant growth opportunities

Management continues to investigate acquisition targets in proven and unproven hydrocarbon areas with attractive fiscal terms and potential for significant discoveries. Management anticipates focusing on sub-Saharan Africa where it believes the Company has a unique competitive advantage by virtue of management's technical understanding and operations experience in the oil and gas basins as well as key relationships across the region.

The Company's sub-Saharan African focus provides a compelling value proposition given the historically low level of exploration in the region combined with the geological potential for significant discoveries and increasing levels of investment into infrastructure. The Company has a plan that will add value to its portfolio through near-term high impact drilling.

Strong and diverse Board of Directors and Management

A strong and diverse Board of Directors is expected to be put in place concurrently with the Closing providing industry and capital markets experience as well as key relationships across the sub-Saharan Africa.

- Bill Fanagan (Chairman of the Board) – Chairman of Valeura Energy Inc., an international oil and gas company listed on the TSXV. Mr. Fanagan has over 30 years of international oil and gas experience including serving as President and Chief Executive Officer of Gulf Indonesia Resources Limited.
- João Saraiva e Silva – Investment Professional with Och-Ziff Management Europe Limited, a global alternative asset management firm, where he is responsible for origination and execution of private equity investments across the energy and infrastructure sections in Europe, Africa, Middle East and the Former Soviet Union.
- Mikki Xayiya – Executive Chairman of Mvelaphanda Group Limited, South Africa's pre-eminent broad based black controlled business enterprise.
- Donald Archibald – Independent businessman who currently serves as a director for a number of public and private companies. Mr. Archibald has over 20 years of oil and gas experience including serving as President and Chief Executive Officer of public companies Cyries Energy Inc., Cequel Energy Inc. and Cypress Energy Inc.
- Walter Madro – Project Advisor to Quicksilver Resources Canada Inc. Mr. Madro previously held senior vice-president roles with EnCana Corporation and Marathon.
- Douglas Manner – Chief Executive Officer of Drift Lake Resources Inc., an international oil and gas company listed on the TSXV. Mr. Manner has over 34 years of international oil and gas experience including serving as Managing Partner of Northbrook Energy, LLC, Chief Executive Officer of Westside Energy Corporation and Senior Vice President and Chief Operating Officer of Kosmos Energy, LLC.
- Stephen Lowden – Chief Executive Officer of the Company.
- Mark Akers – EVP, Finance of the Company.

See "*Executive Officers, Key Employees and Directors*".

Strategy

The Company was founded with the strategy to build a high quality oil and gas portfolio in emerging, under-valued regions with limited historical exploration but with the potential for significant discoveries, then commercialize or monetize the assets to achieve maximum return for Shareholders.

The Company has implemented this strategy through focusing on sub-Saharan Africa and Kurdistan which historically have been underexplored by international standards. The geological potential of a large number of potentially attractive basins in these regions combined with improved political stability and rising energy prices make sub-Saharan Africa a compelling investment proposition for energy companies today and the Company has used its established contacts to move quickly to build its portfolio.

Pursuing growth opportunities that leverage management's industry expertise and experience

The Company has successfully built a portfolio with scale, diversity and upside by acquiring low entry cost assets. Management will continue to leverage their combined industry expertise and experience, together with strong local relationships in sub-Saharan Africa to select additional exploration opportunities in core regions that fit within the Company's investment criteria.

Adding value to the portfolio through asset advancement

The Company will utilize its strong operating and technical capabilities in conjunction with strategic partnerships with competent operators to increase the value to its portfolio by proving up the oil and gas potential of assets through geological field work, seismic, drilling, securing sale agreements and development engineering.

Optimizing unique competitive advantages

The Company will maximize and capitalize on the team's skill set in identifying, sourcing and negotiating new business ventures in its focus regions. The Company will act opportunistically where it identifies prospects and growth strategies to create value for its Shareholders, including through the commercial development of assets or asset monetization.

Strong corporate governance supports execution of strategy

The Company has implemented strong governance policies, procedures and anti-corruption practices, which support growth of the business in its core focus areas. These policies align management interests with Shareholders and promote compliance to best industry standards among its staff and business partners.

Anti-Corruption Policies

The Company has implemented policies and procedures in order to promote compliance amongst its staff and business partners with the Applicable Corruption Laws.

The Policy applies to bribery of any person regardless of their capacity or status, public official or private individual. It emphasizes the Company's commitment to educating and training its staff and business partners regarding the Applicable Corruption Laws.

The Company operates a zero tolerance policy to bribery and corruption. The Company expects its employees and business partners to maintain high standards of ethical conduct and integrity consistent with best industry practices and to comply with the letter and spirit of all of the Applicable Corruption Laws and the Policy.

Any employee or business partners of the Company who knowingly fosters illegal conduct, ignores suspicious circumstances or fails to comply with the Applicable Corruption Laws or the Policy will, in the case of officers or employees of the Company, be subject to discipline, including possible termination of employment and, in the case of third parties performing services for or on behalf of the Company, be subject to contractual penalties including possible termination of their engagement.

From time to time, the Company may deem it necessary, reasonable, or prudent to engage third-party representatives. Such representatives may be engaged on a consulting fee or commission basis. Third party representatives may only be engaged after completion of a prescribed risk assessment procedure, which is consistently applied by the Company and includes consideration of the following factors:

- the Company assesses and documents the legitimate business need and justification for engaging the third party in question.

- the Company seeks to understand the laws of the jurisdiction in which the third party in question will operate which could affect the means by which the Company may engage, utilize and terminate the third party's engagement.
- after the business justification has been accepted by the Company, prior to engaging any third party, the Company undertakes a thorough due diligence of the third party.
- the Company is alert to certain factors which may be "Red Flags" signalling the possibility of an anti-corruption problem, such as a third party's refusal to submit to Company due diligence.
- the Company requires that any proposed business transaction involving government officials or state-owned businesses will be subject to heightened due diligence.

All third parties are engaged by the Company through a formal written contract which requires the third party to warrant that neither it nor any of its associated persons is in violation of any of Applicable Corruption Laws. Depending on the risk assessment of the third party, it may also be required to:

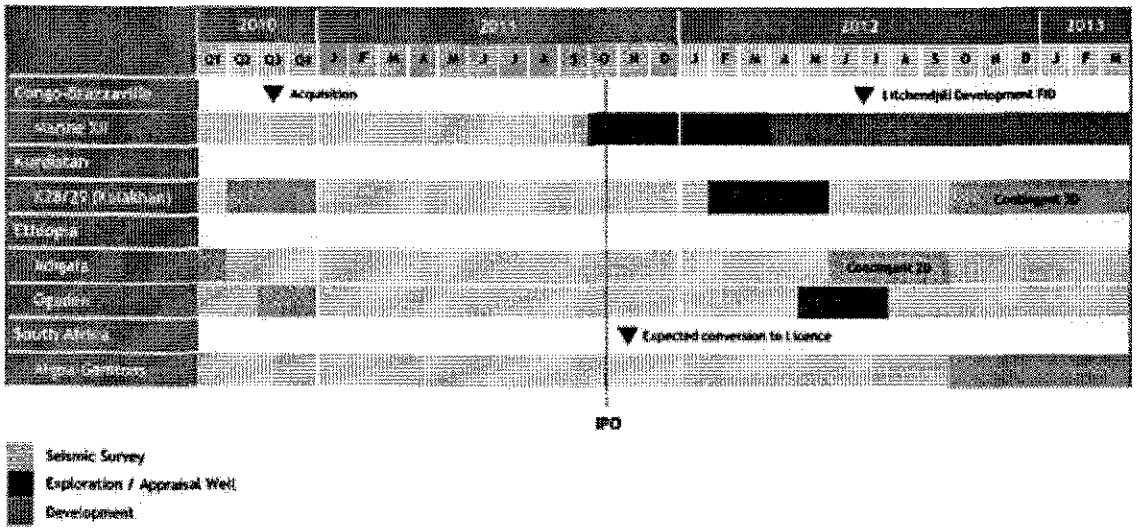
- certify its compliance with Applicable Corruption Laws and the Policy at periodic intervals; and
- grant the Company the right and ability to audit all its records related to the engagement and to trace any payments received by it under the engagement so as to verify that no part of any such payment has been received by, paid to or for the use or benefit of any public official or would otherwise violate the Applicable Corruption Laws or the Policy.

The Company monitors the activities of all third parties after engagement on an ongoing and, at least, an annual basis, as appropriate taking into account the risk assessment of the third party.

The Policy prohibits retaliation in any form against individuals who, in good faith, report concerns about possible violations. Specifically, the Company will not retaliate against individuals who raise good faith reports of possible impropriety to Company management or its compliance officer.

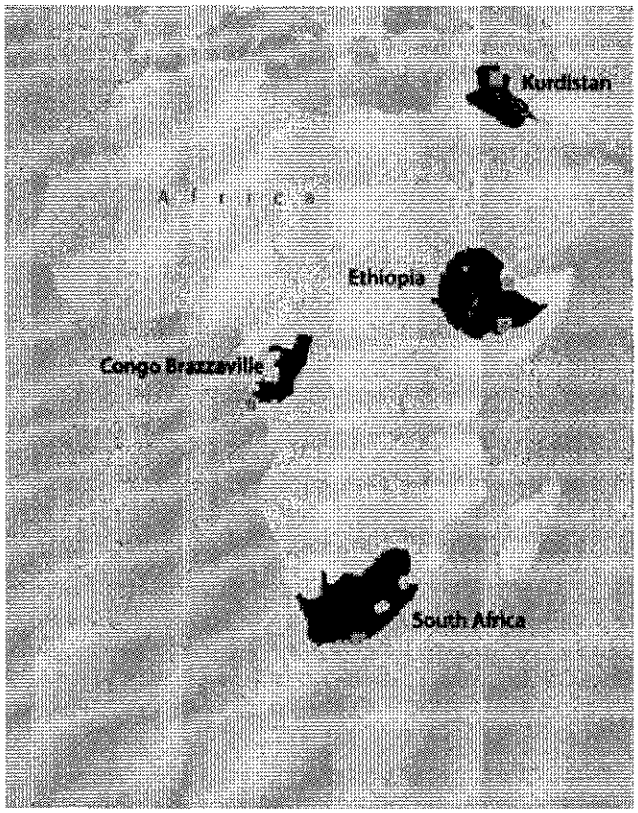
PLANNED ACTIVITIES FOR THE NEXT 18 MONTHS

In addition to development of the Marine XII Block, which is expected to commence in 2012, the Company aims to: (i) prove up additional oil and gas reserves through appraisal drilling in Congo-Brazzaville, (ii) test key new oil and gas plays and prospects in Congo-Brazzaville, Southern Ethiopia and Kurdistan and (iii) complete mapping in Northern Ethiopia and South Africa in preparation for drilling. The Company will also aim to acquire new exploration blocks in focus areas in Sub Saharan Africa. These plans, as illustrated below, will be executed using the proceeds from the Offering as set forth under the heading "*Use of Proceeds*".



Although the Company intends to expend the net proceeds from the Offering as set forth under the heading "*Use of Proceeds*", there may be circumstances where for sound business reasons, a reallocation of funds may be deemed prudent or necessary, and the timing of expenditures may vary materially from those set forth above. Due to the nature of the oil and gas industry, budgets are regularly reviewed with respect to the success of the expenditures and other opportunities which may become available to the Company. The amounts and timing of the expenditures will vary depending upon a number of factors, including drilling success, availability of drilling equipment, assessment of seismic data over the Company's exploration blocks and unexpected expenses. Accordingly, while it is currently intended by management of the Company that the net proceeds of the Offering will be expended as set forth under the heading "*Use of Proceeds*"; actual expenditures may in fact differ from these amounts and allocations.

DESCRIPTION OF ASSETS



The following table sets forth a summary description of the Company's assets:

Jurisdiction	Blocks	Operator	Company's Interest	Status	Area	Expiry Date
Congo-Brazzaville	Marine XII	ENI	18.75%	Exploration and Development	1,100 km²	October 30, 2013
Ethiopia	Ogaden (Blocks 2 and 6)	Africa Oil	15.00%	Exploration	24,420 km²	November 7, 2011[1]
	Ogaden (Blocks 7 and 8)	Africa Oil	15.00%	Exploration	23,162 km²	July 11, 2012
	Adigala	Africa Oil	50.00%	Exploration	27,200 km²[2]	July 11, 2011
Kurdistan	Khalakan	GPKL	40.00%[3]	Exploration	634 km²	June 11, 2012
South Africa	Algoa-Gamtoos (Blocks 3325C, 3325D, 3326C, 3425A, 3425B, 3426A and 3425C)	New Age	100.00%	Exploration Permit	11,810 km²	3 years from licence award[4]

Notes:

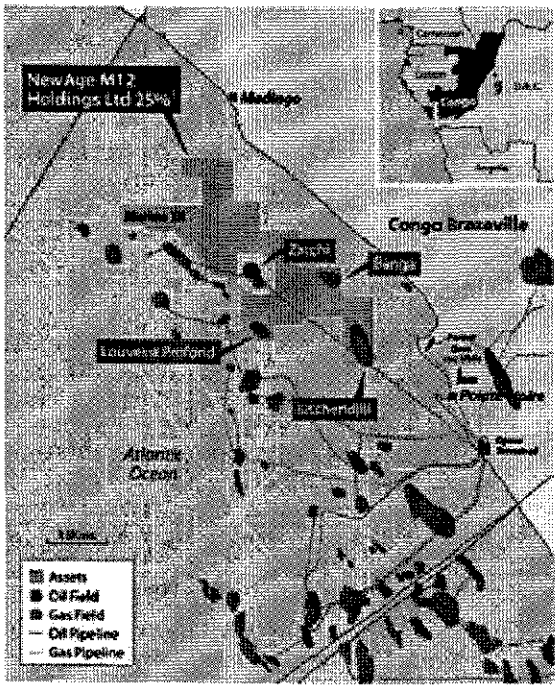
(1) Ogaden Blocks 2 and 6 are expected to be relinquished 100% in November 2011.

(2) Upon approval of the new work program, 25% of the Adigala licence area will be relinquished to the government of Ethiopia. Approval is expected by the end of 2011.
(3) The Company also holds a 3.50% NPI in GPKL and GPEL in Kurdistan.
(4) Confirmation of the conversion of the Algoa-Gamtoos Block Permit to a full exploration licence is expected in the fourth quarter of 2011.

The following sections contain a summary of the Company's assets in each of Congo-Brazzaville, Ethiopia, Kurdistan and South Africa with respect to the background and history, geology, volumetrics, exploration, field development, capital expenditure requirements and fiscal terms of such assets and regions.

Congo-Brazzaville – Marine XII Block

General



Working Interest:	18.75% (through its 75% ownership of New Age M12)
Licence Block(s):	Marine XII Block
Licence Type:	Marine XII Block PSC
Location:	Congo-Brazzaville
Partners:	ENI (65%; Operator) New Age M12 (25%) SNPC (10%)
Statutory or other Mandatory Relinquishments	25% after the current exploration phase
Reserves & Resources:	37.5 MMboe proved plus probable reserves (gross working interest)
	60.9 MMboe proved plus probable plus possible reserves (gross working interest)
	21.7 MMboe mean (unrisked) contingent resources
	91.0 MMboe mean (unrisked) prospective resources (gross working interest)
Expiry:	October 30, 2013

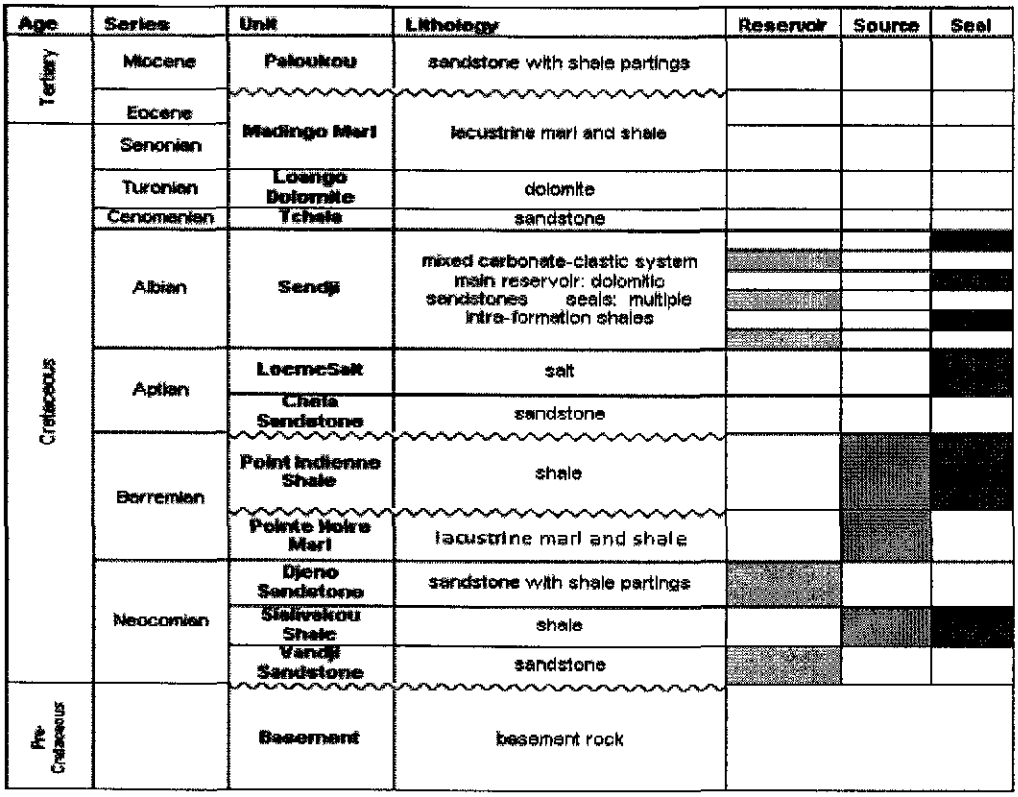
Background and History

New Age M12 has a 25% working interest in the Marine XII Block, with ENI as operator and SNPC holding the remaining 65% and 10% interests, respectively. The Company has an 18.75% working interest through its 75% ownership in New Age M12. The Marine XII Block interest was acquired in 2010 for $53 million, including a cash payment to ENI. ENI and New Age M12 are together providing SNPC with a recoverable carry through the exploration period of the licence. See "*General Development of the Business*".

The Marine XII Block extends over an area of 1,100 km^2 and is located approximately 15-20 km offshore Congo-Brazzaville in shallow water with depths ranging from 20-50 metres. The Marine XII Block contains the Litchendjili field and is situated within an established West African oil province surrounded by several existing oil developments.

The Marine XII Block has been explored since the 1960s and the first discovery in the Marine XII Block was made in 1972 by Elf with the drilling of the LJM-1 well in what is now referred to as the Litchendjili field. Since 1972, a total of 17 wells have been drilled on the Marine XII Block and an extensive 3D seismic survey has been recently conducted by the current operator ENI. There have been discoveries of oil and natural gas in the Litchendjili field, natural gas in the Banga discovery and light oil tested at Louvessi Profond.

Geology



The Marine XII Block is fully covered by new 3D seismic and is located within the Lower Congo Basin, one of a series of rift-drift West African petroleum basins, extending through the coastal and offshore areas of southern Gabon, Congo-Brazzaville, Cabinda, the Democratic Republic of Congo and north Angola. The basins characteristically contain Aptian age salts between the rift and drift deposits. Successful hydrocarbon exploration has been achieved in all sectors of the Lower Congo Basin, with more than 1.9 Bbbl of reserves in Congo-Brazzaville sector according to the IHS data base.

Consistent with many of the Atlantic margin basins, the regional geology is heavily influenced by the rifting that formed the South Atlantic Ocean and by a widespread Aptian age, salt layer that separates the geology into two distinctive vertical sequences, the pre-salt and post-salt sections.

The petroleum system operating in the Marine XII Block consists of hydrocarbons generated from Lower Cretaceous lacustrine shales, migrating first into pre-salt non-marine sandstone reservoirs, and later upwards through gaps in the salt, into Cretaceous marine carbonates and sands. Several source rocks are present in the syn-rift section in the Marine XII Block:

- Lacustrine Pointe Noire Marl contains oil prone organic matter of 1-5% TOC, with some source rocks showing values of up to 20% TOC;
- Sialivakou Shale and the lower part of the Gres de Djeno Sandstone contain oil prone organic matter of 1% TOC (weighted average); and
- The upper part of the Gres de Djeno Sandstone contains oil prone organic matter of 1-5% TOC, with some source rocks showing values of up to 20% TOC.

The Pointe Noire Marl is in the oil window over the Marine XII Block and the Sialivakou and Djeno source rocks, are in the oil window in the eastern part of the Lower Congo Basin and move progressively to the gas window in the deeper part of the Lower Congo Basin. These source rocks provide oil and gas charge to the Litchendjili and Zatchi fields in the Marine XII Block.

Oil is currently produced from Sendji carbonate in the Zatchi field, located in the center of the Marine XII Block and Loango Marine, immediately to the west of the Marine XII Block.

There are several oil and gas discoveries and prospects identified within the pre-salt depositional sequence of the Marine XII Block, including the Litchendjili oil and gas, the Banga gas and the Louvessi Profond oil discoveries and the Nene and Nene NW prospects located in the Banga discovery area. There have also been several prospects identified within the post-salt depositional sequence.

Litchendjili Oil and Gas Discovery

The Litchendjili discovery is located on the south plunging nose of the Banga Ridge in the eastern part of the Marine XII Block. The Litchendjili gas field is defined by five wells, including well LJM-4, which found a previously unknown oil leg to the Litchendjili field. The initial gas discovery well was drilled in 1972, and four of the five wells drilled in the Litchendjili field were gas producers from the Djeno Sandstone with flow rates of more than 20 MMcf/d of gas and 1.4 Mbbl/d of condensate achieved on test. Current gross estimates of discovered petroleum initially-in-place (unrisked) by McDaniel are approximately 345 MMbbl of oil (best estimate), 1.8 Tcf of gas (best estimate) and 100 MMbbl of condensate (best estimate).

ENI drilled wells LJM-4 and LJM-5, between 2008 and 2009, with both containing separate oil bearing reservoirs beneath the Litchendjili gas field. Well LJM-4 had a test flow rate of 335 bbl/d of oil which should be improved by fracturing and/or horizontal wells.

The trapping mechanism in the Litchendjili field is believed to be a combination of structural and strong stratigraphic components as the Djeno Sandstone either shale-out or pinch-out towards the Banga Ridge crest. Oil is present well below structural closure. Studies by ENI and the Company suggest that oil saturations extend down to depths in the region to 2,620-2,650 metres, at least 280 metres below the gas oil contact. McDaniel has calculated total discovered and undiscovered petroleum initially-in-place (unrisked) of 1.03 Bboe (best estimate) of which 696 MMbbl is oil and condensate. See "*Presentation of Reserve and Resource Information*". Production of the Litchendjili field gas, condensate and oil has not yet commenced.

Banga Gas and Condensate Discovery

The Banga discovery is located approximately 15 km to the north-northwest from the Litchendjili field and occupies a more crestal position of the Banga Ridge. The Banga discovery is defined by four wells.

Well BGM-1 encountered Djeno Sandstone divided into two zones. The upper zone, Djeno-1, demonstrated better reservoir qualities and produced gas and condensate at rates of 7.8 MMcf/d and 420 bbl/d, respectively, during the tests. The lower zone, Djeno-2, produced gas and condensate at rates of 3.1 MMcf/d and 140 bbl/d, respectively.

The trapping mechanism in the Banga discovery is not as well understood as the Litchendjili field but is believed by management to be a combination of structural and stratigraphic components, which is typical for the Djeno formation and supports the presence of hydrocarbons outside the structural closure.

On the basis of the limited well data from BGM-1 and 3D seismic coverage, McDaniel calculate a total of 123 Bcf discovered gas-initially-in place (best estimate) and a further 661 Bcf undiscovered gas-initially-in – place (unrisked best estimate). The risk attached to the undiscovered gas is given as 60-70%.

Currently, there is no production from the Banga discovery.

Louvessi Profond Oil and Gas Discovery

The Louvessi Profond discovery is located approximately 24 km to the west-southwest from the Litchendjili field and the Banga gas discovery and occupies the southwest corner of the Marine XII Block.

Well LVM-1 was the first well drilled in the Louvessi Profond discovery and was reported by Elf to have found a small gas pool in the sub-salt Chela Sandstone, but did not reach the Djeno formation. A second well, well LVPM-1, was drilled in 1982 and penetrated the entire Djeno formation. Two sand intervals were tested, with the upper interval producing oil and gas with a maximum rate of up to 2,750 bbl/d and 5.3 MMcf/d, respectively.

Current mapping is based on the new 3D seismic interpretation, which defines the trap as a fault-bounded anticline.

Currently, there is no production from the Louvessi discovery.

Volumetrics

See "*Statement of Reserves and Resources Data and Other Oil and Gas Information – Summary of Resources – Congo-Brazzaville*".

Exploration

Two main exploration plays are recognized in offshore Congo-Brazzaville: post-salt and pre-salt. Post-salt exploration is relatively mature and most of the large offshore fields in the country produce from these reservoirs, where structural traps are driven by salt tectonics. The Zatchi field, operated by ENI, (185 MMbbl reserves, on production) is carved out within the area of the Marine XII Block and typifies the post-salt play. Three untested smaller prospects lie adjacent to the Zatchi field, close to migration pathways where oil can migrate up from source rocks beneath the salt into post-salt traps. Chance of success in these prospects, as estimated by McDaniel, is approximately 22%.

Utilizing new 3D seismic acquired by ENI, mapping is underway at pre-salt level and several structures have been defined and mapped by ENI. The two largest structures, Nene and Nene NW, were mapped by McDaniel and are included under "*Statement of Reserves and Resources Data and Other Oil and Gas Information – Summary of Resources – Congo-Brazzaville*". The Nene and Nene NW prospects are developed at Vandji reservoir level, lying immediately on basement and charged by the basil rift oil source rocks of the Sialivakou Sandstone Shales. The pre-salt play is established by the nearby M'Boundi field operated by ENI. ENI is of the view that there is substantial oil potential in the Marine XII Block at the Vandji Sandstone level. Prospect chance of success at the Vandji Sandstone level are estimated at approximately 20% by McDaniel.

Field Development

ENI signed the Marine XII Block PSC and other related agreements in April 2009, the terms of which include the intent to construct a 300 – 450 megawatt gas fired electrical power station onshore at Pointe Noire, which currently utilizes gas from the ENI operated M'Boundi field.

It is planned that natural gas from the Marine XII Block will be used as feed to the gas fired electrical power station onshore at Pointe Noire, allowing the M'Boundi natural gas to be re-injected into the M'Boundi field to optimize oil recovery.

Development planning for the Litchendjili oil and gas discovery is currently underway and the Company anticipates that the field investment decision will be completed in mid-2012. Gas and associated condensate production from the Marine XII Block is expected by management in 2014 with oil production potentially beginning as early as 2015.

The current development plan envisions installing an unmanned gas production platform and a manned oil production platform. The gas production platform is expected to be a 12 slot platform set in 38 metres of water and will be capable of handling both gas and condensate and will include minimal oil facilities (Phase 1). The oil production platform is expected to be manned with 24 slots set in 38 metres of water and capable of handling oil production and the associated gas (Phase 2). Additional satellite platforms for oil production could be added in the future (Phase 3).

The two platforms will be interconnected with two subsea pipelines with one pipeline being used for gas and the other for oil. The gas and condensate production from the gas platform will be transported via a 45 km multi-phase pipeline to an onshore central production facility near the Djeno Terminal. The oil production platform will separate the oil and gas. Oil will also be transported via a 45 km multi-phase pipeline to the onshore central production facility near the Djeno Terminal.

Management expects that the gas platform will likely be capable of gross production of 150 MMcf/d of natural gas and 10,000 bbl/d of condensate leaving additional capacity for future developments. The anticipated minimum initial production rate of 90 MMcf/d gross of natural gas will be utilized to fuel the gas fired electrical power station onshore at Pointe Noire as part of the current contractual commitments under the Marine XII Block PSC. The

remaining gas rate capacity will be utilized in the envisioned expanding gas market. See "*Industry Conditions*". McDaniel estimates peak gas production of 120 MMcf/d (gross) plus associated condensate in its proved plus probable reserve case.

Management estimates that the design production capacity for the oil platform will likely be for 16,000 bbl/d gross of oil initially with capabilities to expand to 25,000-30,000 bbl/d of oil in the future in anticipation of future success in further appraisal of the field.

Management estimates that Phase 1 of the development plan is expected to have the capacity to develop gross resources of 700 Bcf of natural gas, 40 MMbbl of condensate and 50 MMbbl of oil. Phase 2 of the development plan would be expected by management to add capacity to develop a further 100 MMbbl of gross property oil with upside potential of an additional 250 MMbbl of gross property oil utilizing long reach horizontal wells.

Capital Expenditure Requirements

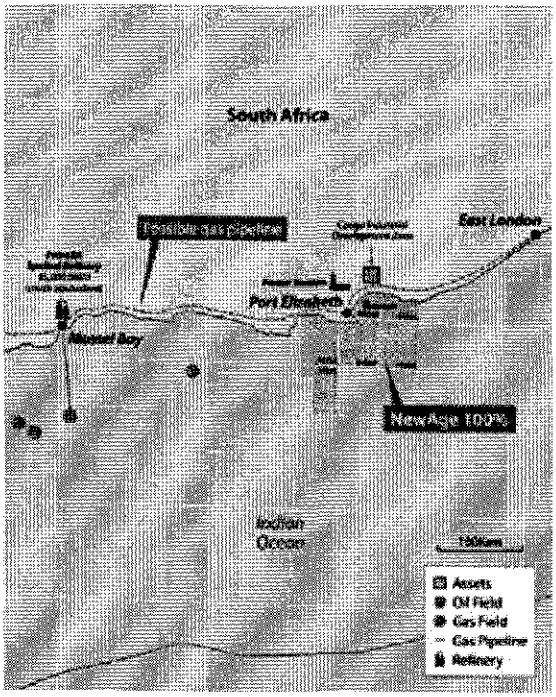
The joint venture of ENI and New Age M12 expects to drill further exploration and appraisal wells on the down dip oil section in the Litchendjili field and on the Banga discovery within the next 18 months with an expected expenditure of approximately $20 million net to the Company. The drilling of the Litchendjili Appraisal well fulfills the second phase of the exploration commitment following which the joint venture must relinquish 25% of the remaining contact area. The joint venture has a contingent well commitment during the 3rd exploration phase which expires in 2016. The design for the development of gas reserves is underway with ENI and development spending is expected to start in 2012. See "*Use of Proceeds*".

Fiscal Terms

See "*Industry Conditions – Congo-Brazzaville*".

South Africa – Algoa-Gamtoos Block

General



Working Interest:	100%
Licence Block(s):	Block 3325C Block 3325D Block 3326C Block 3425A Block 3425B Block 3426A Block 3425C
Licence Type:	Algoa-Gamtoos Block Permit
Location:	South Africa
Partners:	N/A
Statutory or other Mandatory Relinquishments	N/A
Reserves & Resources:	199.3 MMboe mean (unrisked) prospective resources (gross working interest)
Expiry:	3 years from licence award(1)

Note:

(1) Confirmation of the conversion of the Algoa-Gamtoos Block Permit to a full exploration licence is expected in the fourth quarter of 2011.

Background and History

The Company has a 100% working interest in the Algoa-Gamtoos Block. See "*General Development of the Business*".

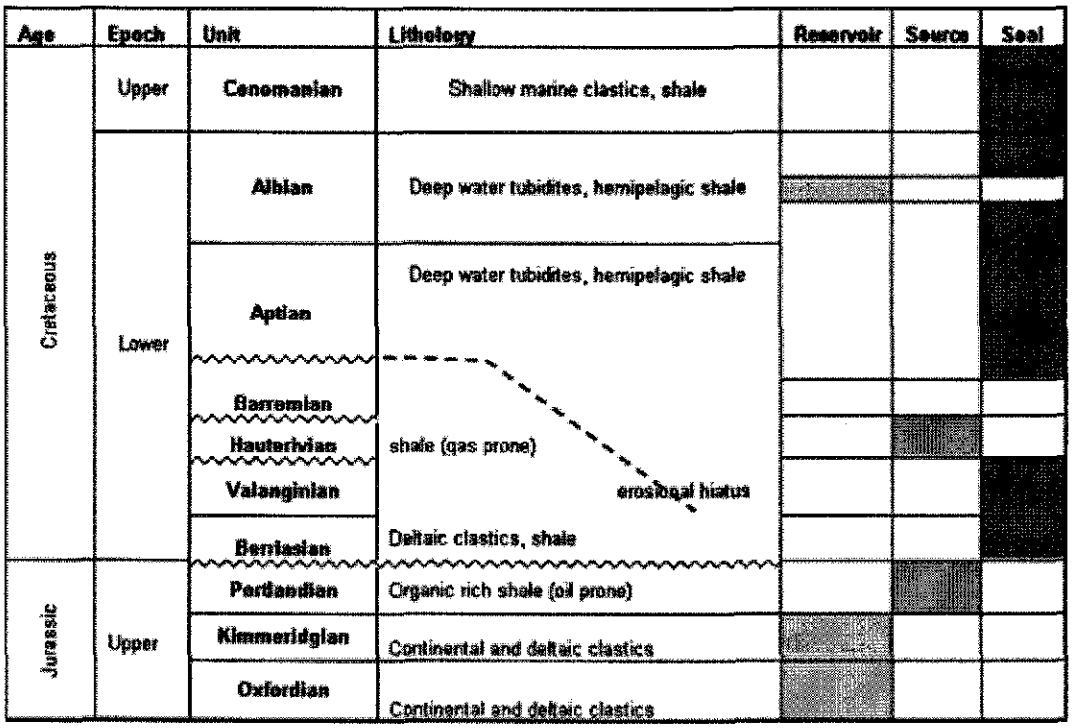
The Algoa-Gamtoos Block extends over an area of 11,810 km^2 and is located immediately offshore South Africa. The Algoa-Gamtoos Block is bounded to the north by the shoreline and extends southwards to a water depth of 2,500 metres, with approximately

two thirds of the Algoa-Gamtoos Block at a water depth of less than 500 metres. The south-western corner of the Algoa-Gamtoos Block is adjoined by Block 11B/12B held by Canadian Natural Resources Limited.

Oil was first discovered in onshore Algoa in well CO-1/67 in 1967. The Algoa and Gamtoos Basins were first explored in the 1980s, largely for structural traps, with a total of 20 wells drilled and 5,600 km of 2D seismic data and 420 km² of 3D seismic data acquired. The most recent holder of the Algoa-Gamtoos Blocks was Pioneer Natural Resources Company, who acquired the 3D seismic data and drilled well Hb-Q1 before relinquishing them in 2007. The neighbouring basins to the west of the Gamtoos contain producing fields with 2.9 Tcf of gas discovered and 70 MMbbl of oil discovered and in production. The Company has identified and mapped two turbidite fan sand prospects, Ingwe and Ndlovu, within the Algoa Basin.

The government of South Africa has a 10% participation right at first production.

Geology



The Algoa and Gamtoos Basins sit at the eastern end of a series of petroleum basins on the southern margin of South Africa. These basins developed during Jurassic rifting, which separated the present day South African margin from the adjoining continental plate on which the Falkland Islands and South America sit.

The Algoa and Gamtoos Basins are half-grabens separated by basement arches. The early rift fill of these half-grabens consists of thick sediments containing wet gas to oil-prone shales. The late rift fill comprises shelf, shallow marine, lacustrine and fluvial deposits, with sandstones of reservoir potential. These half-grabens are overlain by a younger canyon fill containing reservoir quality sandstones. Nine of the twenty offshore exploration wells drilled in the Algoa-Gamtoos Block encountered oil and/or gas shows.

Oil and gas source rocks are known to have been deposited widely across the continental plate. Source rocks were proven by the onshore well CO-1/67, by DSDP boreholes drilled in the 1970s, and are identified in many of the offshore exploration wells drilled in the area. Two main source intervals are recognized: the Portlandian in the syn-rift and the Hauterivian-Valanginian, early drift phase sequence. Detailed geochemistry and basin modeling studies were carried out on all the historical wells and, based on modeling studies, management believes that the Algoa Basin is likely to be in the oil window.

The Company reprocessed 1,408 km of 2D seismic data in the Gamtoos and Algoa Basins, mainly concentrated on the channel prospects identified in the Algoa Basin Canyon. The foregoing enhanced the mapping and definition of the prospects. Management believes that the work to date has shown that the Algoa Basin contains all the elements of a working petroleum system. Two main play types were identified: a structural trap in the western flank of the Gamtoos Basin and a

stratigraphic fan play at the base of the Algoa Canyon. Two large stratigraphic prospects, Ingwe and Ndlovu, and a smaller prospect, Nyathi, have been defined within the base of the Algoa Canyon. Analogies to these prospects can be seen in both the Sea Lion discovery in the Falklands (approximately 2 Bbbl STOIIP) and the Buzzard field in the U.K. North Sea (approximately 550 MMbbl recovered resources).

McDaniel attributed prospective resources to the two main prospects in the Algoa Canyon, which are summarized in "*Statement of Reserves and Resources Data and Other Oil and Gas Information – Summary of Resources – South Africa*". Chance of success for each of the prospects is estimated by McDaniel at approximately 15%.

Volumetrics

See "*Statement of Reserves and Resources Data and Other Oil and Gas Information – Summary of Resources – South Africa*".

Field Development

Any oil could be developed through subsea well completions tied into a FPSO and oil transported to market using shuttle tankers to refineries located in nearby Mossel Bay, Cape Town and Durban. A predominantly gas development is likely to involve sale of gas directly into the Port Elizabeth industrial market and for larger volumes to the existing and under-utilized GTL plant in Mossel Bay.

Capital Expenditure Requirements

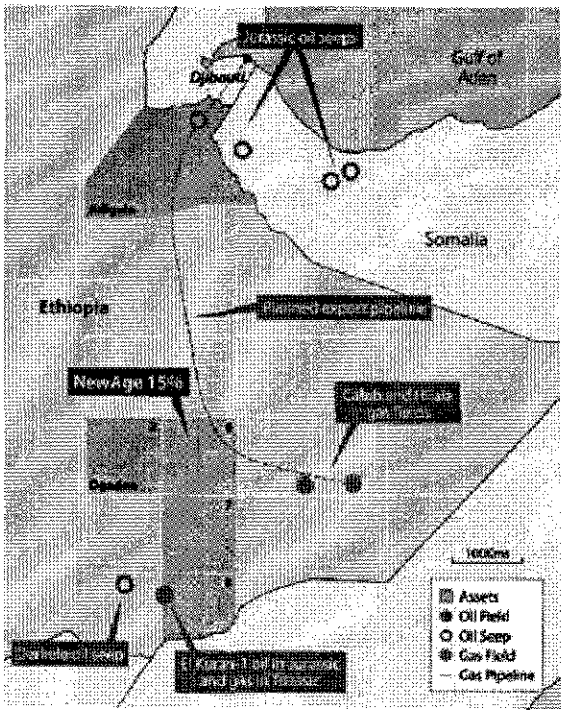
The first exploration period under the exploration permit, when awarded, is expected to be for three years and include a minimum work program requiring the acquisition, processing and interpretation of 500 km^2 3D seismic data, with a total financial commitment of approximately $7 million. A 750 km^2 3D seismic survey is currently scheduled for the fourth quarter of 2012/first quarter of 2013. See "*Use of Proceeds*".

Fiscal Terms

See "*Industry Conditions – South Africa*".

Ethiopia – Ogaden Blocks

General



Working Interest:	15%
Licence Block(s):	Block 2[(1)] Block 6[(1)] Block 7 Block 8
Licence Type:	Ogaden Blocks PSCs
Location:	Ethiopia
Partners:	Africa Oil (55%; Operator) Afren (30%) Company (15%)
Statutory or other Mandatory Relinquishments	25% after each exploration phase
Reserves & Resources:	21.5 MMboe mean (unrisked) prospective resources (gross working interest)
Expiry:	November 7, 2011 (Blocks 2 and 6) July 11, 2012 (Blocks 7 and 8)

Note:

(1) The Company intends to relinquish the licence in respect of Blocks 2 and 6 in November 2011.

Background and History

The Company has a 15% working interest in the Ogaden Block, with Africa Oil as operator and Afren Plc holding the remaining 55% and 30% interests, respectively. See "*General Development of the Business*".

The Ogaden Blocks extends over an area of 47,580 km² and is located in south western Ethiopia with Blocks 2 and 6 covering 24,420 km² and Blocks 7 and 8 covering 23,162 km². The Company intends to relinquish the licence in respect of the Blocks 2 and 6 in November 2011. No prospective resources have been attributed to Blocks 2 and 6. See "*Statement of Reserves and Resources Data and Other Oil and Gas Information*".

Exploration in the area began in the 1970s with the U.S. oil company Tenneco Oil Company making gas discoveries at Calub and Hilala, approximately 200 km to the east of Block 6 and strong oil and gas shows at El Kuran in Block 8. Exploration continued into the 1980s but effectively ceased until Lundin was awarded the Ogaden Blocks in 2007. To date, three wells have been drilled within the Ogaden Block, with oil and gas recovered to surface in El Kuran-1. In 2010, 486 km of 2D seismic was shot over the Ogaden Block, of which 167 km were acquired over the El Kuran structure. In the same year, Petronas drilled the exploration well Genale-2, 35 km west of Block 8 which had strong oil shows in the Jurassic and gas shows in the Permian (Calub) and Triassic (Gumboro). The well was tested and produced gas and water to surface.

The Company's blocks are operated under two separate PSCs: one for Blocks 2 and 6 and another for Blocks 7 and 8. The initial exploration period for the Ogaden Blocks PSCs is four years, which can be extended twice, two years each time. Each of the initial exploration periods for the Ogaden Blocks PSCs have been extended by the government of Ethiopia by one year and will expire in November 2011 for Blocks 2 and 6, and in July 2012 for Blocks 7 and 8. The government has the right to acquire a participating interest of up to 15% prior to development; its share is carried during the exploration phase.

Geology

Age		Unit	Lithology	Reservoir	Source	Seal
Cretaceous		Ferfer				
		Mustehil				
		Gorrahei	shale			
Jurassic	Upper	Gabredarre	limestone			
		Uarandab	organic rich shale			
	Middle	Upper Hamanlei	limestone			
		Middle Hamanlei	interbedded limestone and anhydrite			
		Lower Hamanlei	limestone, anhydrite,shale			
	Lower	Adigrat	sandstone and shale			
Triassic		Gumburo	shale			
		Bokh	shale			
Permian		Calub	sandstone			
Precambrian						

The Ogaden Basin has a series of deep grabens separated by highs developed as a result of rifting in the Permian period. The Permian to Jurassic sedimentary succession is up to 10 km and includes non-marine to deep marine

clastics, limestones, dolomites and evaporites. Airborne geophysical surveys confirm thick sedimentary sections in the Ogaden Basin, and there are proven working petroleum systems with source, reservoir and seal. The following plays are present in the Ogaden Block:

- *The Calub Gas Play:* The carboniferous Calub sandstones are charged with gas sourced from the overlying Bokh shales. The Calub gas play was successfully tested in the Calub structure with the Calub-1 well testing up to 24MMcf/d of gas. The Genale-2 well, 35 km west of Block 8, drilled in 2010, established the likely presence of this reservoir in the Ogaden Blocks area and strong gas shows with indications of logged pay were encountered.
- *The Adigrat Play:* The Adigrat play was successfully tested with the Hilala and Calub wells testing up to 17MMcf/d of gas. The Upper Triassic to Lower Jurassic Adigrat Formation exists throughout the Ogaden Basin. Source rocks are the Bokh shale and the carbonaceous shales of the transition zone, which also act as the seal. Tenneco attempted to test this interval but failed due to mechanical problems and over-pressure. The Company's re-examination of core in the Adigrat Section in El Kuran-1 shows that it is very similar to the Calub field gas reservoir which produced gas at 17MMcf/d plus 30 bbl/MMcf condensate in Calub-1. Re-evaluation of El Kuran-1 log data and gas shows in the Adigrat sand confirm the likely presence of moveable gas.
- *The Hamanlei Play:* The Hamanlei play is demonstrated by the El Kuran and Hilala wells drilled in the 1970's, recovering light oil to surface from the Jurassic section. Further shows and oil seeps are known along the Ogaden Basin margin. The Hamanlei Formation (Middle-Late Jurassic) exists throughout the Ogaden Basin, its best reservoirs being dolomitic beds. The carbonates are overlain by organic-rich shales of the Uarandab, providing both source rocks and seal.
- *The Garbredarre Play:* The overlying Gabredarre Formation contains high porosity intervals with hydrocarbon saturations indicated on log analysis, however these intervals have not been tested. Re-evaluation of El Kuran log data and oil shows in the Hamanlei and Garbredarre section sand confirms what management believes is a likely presence of moveable oil.

Prospective resources were assigned by McDaniel to three oil reservoirs in the Jurassic and to the Adigrat gas reservoir, as listed under "*Statement of Reserves and Resources Data and Other Oil and Gas Information – Summary of Resources – Ethiopia*". Chance of success estimated by McDaniel ranges from approximately 18-27% for the reservoirs considered.

Volumetrics

See "*Statement of Reserves and Resources Data and Other Oil and Gas Information – Summary of Resources – Ethiopia*".

Field Development

The Company's mapping of seismic data on the El-Kuran structure shows that it is around 140 km^2 in size, large enough to contain commercial quantities of oil and gas. Gas discovery volumes below one Tcf would be developed for use in local power generation or fertilizer in southern Ethiopia or adjacent Kenya. Larger gas volumes would be combined with the adjacent two to three Tcf discoveries to reach the critical threshold for exports via a pipeline to the coast. The Company expects to drill a well on the El Kuran structure in 2012 and test the oil and gas play. Jurassic oil targets may be tested using lateral sidetracks designed to locate fractures and maximize effective permeability. As on June 30, 2011, total spending on Blocks 7 and 8 was $3.2 million.

Capital Expenditure Requirements

The Company and its joint venture partners plan to drill a well on the El Kuran structure with an expected expenditure of $2.4 million net to the Company over the next 18 months. See "*Use of Proceeds*".

Additional Exploration and Development Opportunities

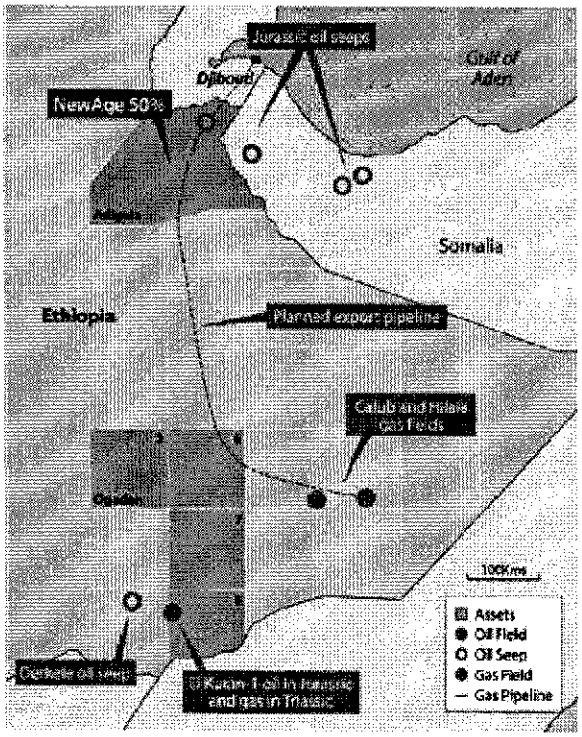
A positive oil test of El Kuran would open up the large acreage position in Ogaden, with potential multiple targets and large prospectivity.

Fiscal Terms

See "*Industry Conditions – Ethiopia*".

Ethiopia – Adigala

General



Working Interest:	50%
Licence Block(s):	Adigala Block
Licence Type:	Adigala Block PSC
Location:	Ethiopia
Partners:	Africa Oil (50%; Operator) Company (50%)
Statutory or other Mandatory Relinquishments	25% after each extension period
Reserves & Resources:	N/A
Expiry:	July 11, 2013

Background and History

The Company has a 50% working interest in the Adigala Block, with Africa Oil as operator holding the remaining 50% interest. See "*General Development of the Business*".

The Adigala Block extends over an area of 27,200 km^2 and is located in northeast Ethiopia bordering Somaliland and Djibouti at the northern end of the East African Rift System and contiguous with the prolific Yemen petroleum province. Oil seeps, source rocks and reservoir documented by the Company in the Adigala concession highlight a new and untested petroleum system.

The Adigala Block initial four year exploration period ended on July 11, 2011 and Africa Oil, on behalf of itself and the Company, has applied to the applicable governmental authority to grant the first extension period, which is for a two year duration. The minimum work program for the initial period was fully discharged in 2009 with 5,000 km airborne geophysical survey, geological field and satellite imaging studies completed. In addition, 520 km of new 2D seismic was acquired, over and above the minimum work program. Africa Oil and the Company have proposed to the government of Ethiopia a reduced program of new seismic in the first extension period with a planned series of field trials to improve seismic acquisition quality.

The Company is awaiting final approval of the new work program, and the mandatory 25% area relinquishment to the government of Ethiopia, which will reduce the area of the Adigala Block to 20,400 km^2. A decision is expected by the end of 2011.

Geology

The Adigala Block area contains a Jurassic rift basin, linked with the Jurassic rifts in Yemen, and now separated from them by the recent Gulf of Aden rift. Airborne geophysical surveys confirm thick sedimentary sections in the Adigala Basin, which are comparable to adjacent basins in Yemen.

The 2009 field geology program discovered previously unknown Jurassic reservoirs with oil impregnations and source rocks. The Upper Daghani source rocks of Kimmeridgian age were sampled for source richness and maturity. Potential reservoir rocks dated by macro and microfossils are Upper Jurassic clastics and carbonates and Lower Cretaceous clastics. The Adigala Basin contains source-reservoir-seal packages analogous to the south Yemen coastal Jurassic Marib basin.

The new seismic confirmed a large, deep basin with a thick Cretaceous to Jurassic sedimentary section with source, reservoir and seal mapped at surface along the basin margins. Management believes the Adigala Basin has significant oil potential based on the petroleum system defined by the Company's work and the close analogy with the Yemen oil province which has 2.7 Bbbl proved remaining reserves according to the 2011 BP Statistical Energy Survey.

The following reservoir, source and seals are present in the Adigala Basin:

- the main reservoir is the Adigrat sandstone of Middle Jurassic age and the secondary Antalo limestone. The Yemen analogue suggests syn-rift sandstone reservoirs are present in the more basinal part of the Upper Jurassic sequence, shed by erosion from the footwall highs; and
- the Upper Jurassic Daghani shale is the source rock. In Gildessa gorge the 60 metres logged section has TOC in samples up to 4% and source potential of over 9 kg/tonne and some locally free oil. Analysis indicates that the Gildessa samples are mature for oil generation. As regional seal the Daghani shale provides the top seal to the Adigrat and Antalo reservoirs with several recorded intra-formational shale, marls and evaporates. This reservoir-source-seal pairing provides the main oil play.

Volumetrics

The leads at the Adigala Block are currently not sufficiently defined to be quantified as prospective resources.

Field Development

The Adigala Block area borders Djibouti with good road and rail links and drilling costs, logistics and oil export will benefit from the proximity to harbour facilities in Djibouti. A relatively small and partially appraised oil discovery could be developed through early production schemes and the oil trucked to the port. A larger oil discovery would require a short pipeline and may require a relatively low complexity refinery to supply the local market. As of June 30, 2011 total spending on the Adigala Block was $9.3 million.

Capital Expenditure Requirements

If approved, the committed work program to July 2013 will include the following components and will be limited to approximately $0.5 million net to the Company, subject to final approval by the government of Ethiopia:

- field geology, sampling and analysis; and
- seismic acquisition modeling and field testing design and new seismic acquisition parameters that will permit mapping and definition of prospects within the basin.

See "*Use of Proceeds*".

Additional Exploration and Development Opportunities

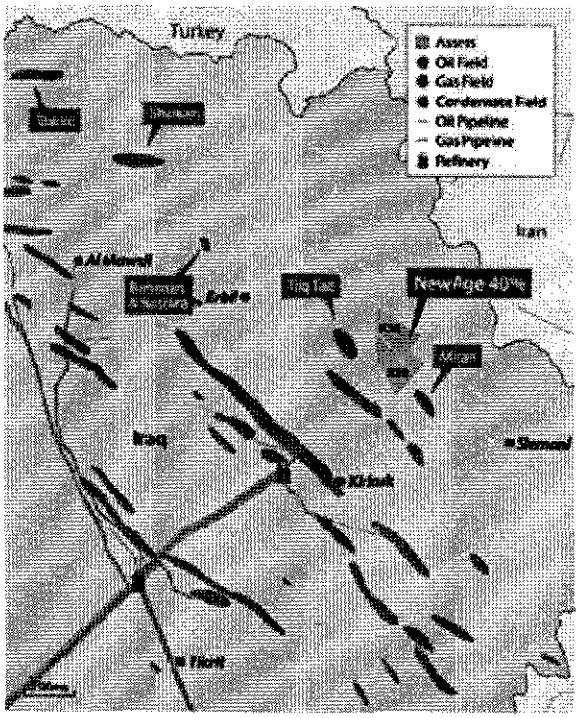
Subject to successful results in the committed work program, the Company expects to acquire up to 500 km of new 2D seismic in order to define drillable prospects.

Fiscal Terms

See "*Industry Conditions – Ethiopia*".

Kurdistan – Khalakan

General



Working Interest:	40.0% (through its 50% indirect ownership in GPKL) plus 3.5% NPI in GPKL
Licence Block(s):	Khalakan (Pre award known as Block K28 and Block K29)
Licence Type:	Khalakan Block PSC
Location:	Kurdistan
Partners:	GPKL (Operator; 80%) KRG (Carried Interest; 20%)
Statutory or other Mandatory Relinquishments	25% after each exploration phase
Reserves & Resources:	390.4 MMboe net mean (unrisked) prospective resources (gross working interest)
Expiry:	June 11, 2012

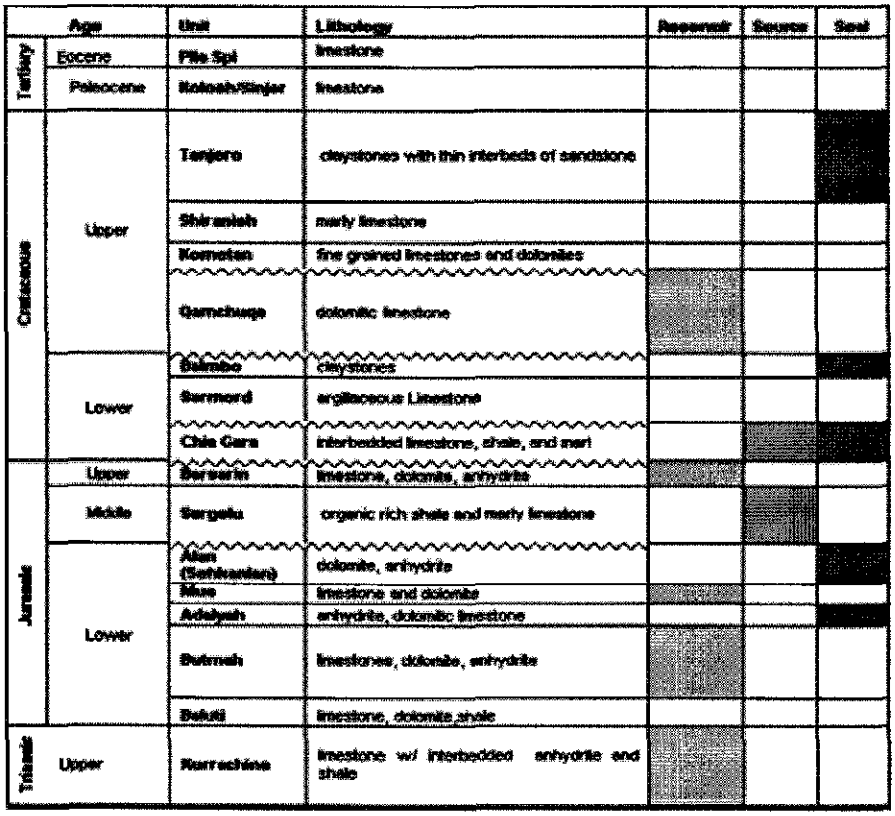
Background and History

The Company has a 40% working interest (through its 50% indirect ownership in GPKL (the operator; 80%)) in the Khalakan Block, with the KRG holding the remaining 20% interest. The Company also holds a 3.5% NPI in GPKL. The KRG has encouraged early entrants including GPKL to bring in other major oil operators to join the joint venture exploration and development activities. The Company is supportive of the KRG's desire to see a major operator enter the Khalakan Block however any transaction could be below market value. The Company manages GPKL through a management services agreement and is effectively the operator. The remaining 50% ownership of GPKL is held by NewAge Al Zarooni 2 Limited (which is not affiliated with the Company). See "*General Development of the Business*". The Khalakan Block extends over an area of 634 km^2 and lies within the central part of Kurdistan, within the prolific, under-explored and under-developed Zagros Foldbelt.

Management believes Kurdistan is one of the last few undeveloped, low cost, high margin, highly prospective petroleum regions in the world. Drilling success in the recent past includes six commercial discoveries reported from ten exploration wells completed in 2009 and 2010, compared to the global average of one in ten. The Shaikan discovery (4.04 Bbbl oil-in-place – Source: Ryder Scott) by Gulf Keystone ranked in the world's top three oil finds in 2009. Other recent discoveries at Taq Taq (approximately 300 MMbbl reserves), Tawke (approximately 636 MMbbl recoverable reserves) have been publicly identified as world class oil discoveries.

The Khalakan Block PSC term includes two exploration periods and a subsequent development period and is currently in the initial exploration period which expires on June 11, 2012. The minimum work program commitments for the initial exploration period were to acquire 200 km of 2D seismic and to drill one exploration well with a minimum expenditure of $13.0 million. The subsequent two year exploration period has a commitment of $13.0 million. In late 2010, the acquisition of 252 km of 2D seismic was completed.

Geology



The Zagros Foldbelt is a prolific hydrocarbon province in both Iraq and Iran. Compressional folds form the basis of structural traps, the largest of which (for example Kirkuk) are classified as giant fields. Tertiary and Mesozoic carbonate reservoirs are charged from marine claystone source rocks in the Jurassic Sargelu and, possibly, older formations.

The Khalakan Block lies adjacent to two significant hydrocarbon discoveries. The Taq Taq oil field, with approximately 300 MMbbl reserves, lies 25 km to the west and is operated by Taq Taq Operating Company Ltd., which is owned by China Petrochemical Corporation and Genel Energy International Ltd. Taq Taq is currently producing oil from Late Cretaceous reservoirs and is to be connected to the export pipeline system. To the south east of the Khalakan Block lies Heritage Oil Plc's Miran West gas discovery, with up to 1 Bboe resource potential in the Jurassic. Both accumulations are in anticlines with surface expression formed by compression.

The Khalakan Block contains excellent surface exposure of units from Miocene (Fars Fm) down to lowermost Cretaceous (Sarmord Fm). There are two NW-SE anticline trends: the A1 anticline with surface expressions is approximately 30 km in length, and the A3 lead is some 12 km in length and extends into the neighbouring Miran Block. The structural style is demonstrated by several Khalakan seismic survey lines and a 35 km composite 2D dip line running from the Taq Taq surface anticline to the A1 surface anticline.

Structural interpretation using surface geology was undertaken in 2009 and 2010, leading to the identification of five prospective structures. Offset data was used extensively to help build the structural style, thrust faulting model and reserves parameters. The 252 km seismic survey was acquired in 2010, consisting of nine dip and four strike lines. Seismic was processed by Trappe Endöl Erdgas Consultants to pre-stack depth migration for six lines (138 km) in the central part of the Khalakan Block, where subsurface structure is complex, and to post-stack time migration for the rest of the data. In addition, one 18 km dip line was acquired with long-offset parameters and processed with a specialist contractor, GeoPro GmbH, using their Wide Angle Reflection and Refraction Profiling Technology to give greater accuracy on velocity profiling.

A high degree of effort in both acquisition and processing has resulted in reasonable data quality over most of the 2010 seismic survey, even on the steeply dipping flanks of the A1 anticline. Over the crest, where data quality is poor, surface exposure is excellent. Seismic reflectors in the Khalakan Block have been tied to the Taq Taq wells and surface outcrop for the Cretaceous and younger picks and by isopaching down using regional unit thicknesses for the Jurassic and Triassic picks.

Exploration Potential

To date three main prospects have been mapped on the Khalakan Block:

- Prospect A1 is the main surface anticline measuring 30 by 5 km at outcrop. Prospect A1 is defined by surface geology, seven dip lines and two strike lines. On current mapping Prospect A1 has an area of structural closure of over 90 km^2 and a vertical relief of over 1,500 m at Top Jurassic level and 54 km^2 and 1600 m at Top Kurra chine (Triassic) level. There are multiple potential reservoirs from surface downwards, the principle targets being Jurassic and Triassic carbonates. Overall risk is currently assessed by McDaniel at approximately 15 – 45%. Trap risk is considered to be low for Prospect A1, with the main risk thought to be the efficiency of seal. An exploration well is planned on this prospect for 2012 which will aim to test all potential reservoir targets down to and including the Triassic Kurra chine formation at a structurally crestal location. The well has an expected depth of 3,520 m.
- Lead A5 is a sub-thrust "piggy-back" anticline updip from Taq Taq and to the southwest of the A1 anticline at Cretaceous and older levels and has no surface expression, movement having been taken up by thickness variations in the thick clastics of the Paleocene. Lead A5 is defined by four dip lines and one strike line all of which have been processed to depth migration. On current mapping it has an area of structural closure of 30 km^2 at Top Cretaceous level and a vertical relief of 400 m. The overall risk is currently put at 17% by McDaniel, with the main risk thought to be trap uncertainty.
- Lead A3 is still classified a lead and is a surface anticline measuring approximately 12 km long at outcrop and straddles the block boundary with Miran to the southeast. Lead A3 is defined on surface geology and partly by two seismic lines.

Volumetrics

See "*Statement of Reserves and Resources Data and Other Oil and Gas Information – Summary of Resources – Iraq*".

Field Development

The Khalakan Block is contiguous with the Taq Taq block and only 25 km to the east of the producing Taq Taq oilfield. A Khalakan discovery would be well placed for an early production scheme and crude oil trucking to the facilities at Khurmala or even possibly to the Tawke facilities in the North where access to the main export pipeline system to Ceyhan in Turkey would be possible. In the longer term and with larger discoveries the Taq Taq line to Kirkuk could be expanded to take the added quantities of oil. A gas discovery could be incorporated as part of Heritage Oil Plc's Miran West gas discovery development plan. As of June 30, 2011, total Company spending in Khalakan was $20.6 million, including acquisition cost.

Capital Expenditure Requirements

The remaining minimum capital expenditure commitment for the Company to the end of the first exploration period in June 2012 is $6.5 million pertaining to the drilling of the first exploration well. However, it is currently expected that the well to drill the A1 prospect excluding testing will cost approximately $10 million net to the Company. See "*Use of Proceeds*".

Additional Exploration and Development Opportunities

The Company may complete additional seismic following the drilling of the exploration well in late 2012 or early 2013.

Fiscal Terms

See "*Industry Conditions – Kurdistan*".

Kurdistan – Erbil NPI

The Company has a 3.5% NPI through GPEL on the producing Erbil Block. The Erbil Block partners have recently declared commerciality and are preparing their development plan. The Erbil Block produces oil from the Cretaceous and Jurassic. DNO is the operator of the Erbil Block. Previously the Company had an equity interest in GPEL, which holds a 40% interest in the Erbil Block. The NPI allows for an interest in the profits, but as the Company does not hold direct equity in the Erbil Block there is no capital at risk and there are no reserves or resources associated with the Erbil Block. The Company also previously had a management services agreement with GPEL which was terminated in June 2011. McDaniel has estimated that New Age's share of the future net revenue of the contingent resources (best estimate) at the Erbil Block is $10.4 million (discounted at 10% per annum).

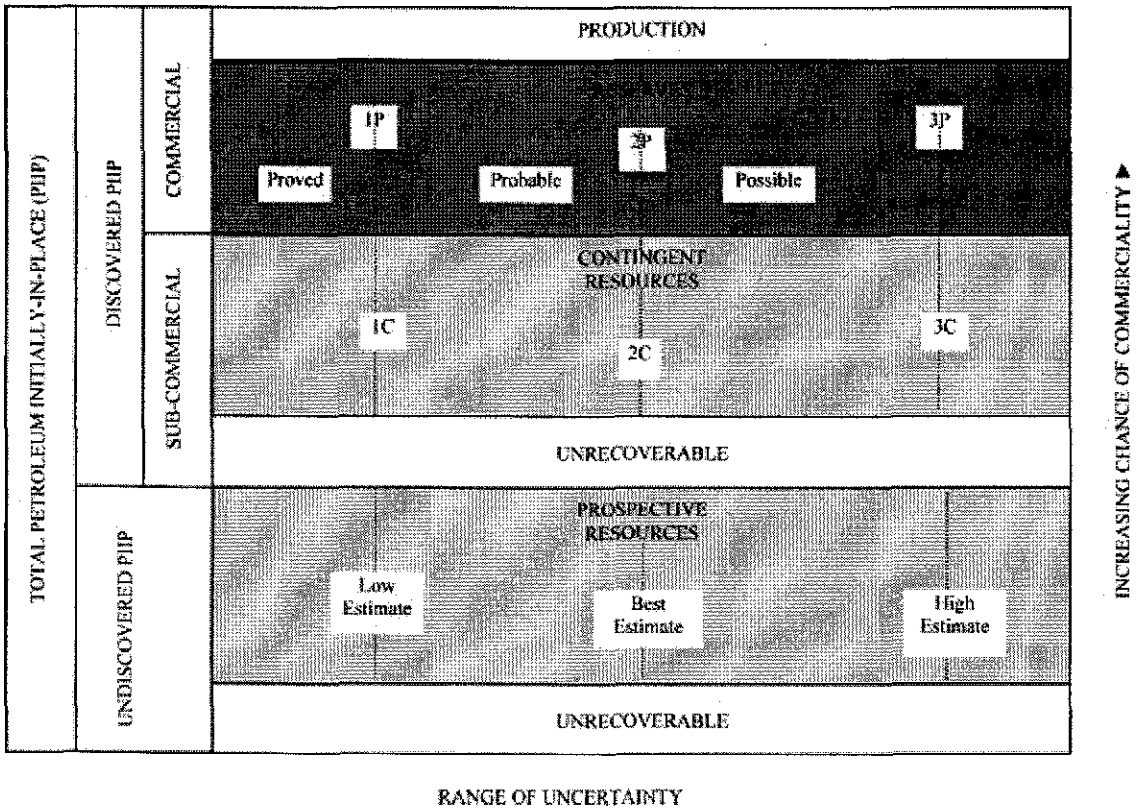
Business Development

The Company will continue to pursue future business development opportunities utlilizing technical insight gained from experience and existing relationships to source new opportunities. The Company is currently pursuing exploration opportunities in Zambia, Mozambique, Tanzania, Kenya and the Democratic Republic of Congo, and oil and gas development opportunities in Tanzania and Nigeria.

RESERVE AND RESOURCE DATA AND OTHER OIL AND GAS INFORMATION

Presentation of Reserve and Resource Information

The chart below is reproduced from the COGE Handbook and illustrates the different reserve and resource categories and their associated levels of commerciality and uncertainty. The chart is not to scale.



All reserve and resource information contained in this Prospectus has been prepared and presented in accordance with NI 51-101 and the COGE Handbook. In respect of the reserves and resources information contained in this Prospectus, the following terms have the meanings set forth below.

"**best estimate**" means the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate;

"**contingent resources**" means those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage;

"**developed non-producing reserves**" reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown;

"**developed producing reserves**" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty;

"**developed reserves**" are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing;

"**discovered petroleum initially-in-place**" or "**discovered PIIP**" is defined as that quantity of petroleum that is estimated, on a given date, to be contained in known accumulations prior to productions. The recoverable portion of discovered petroleum initially-in-place includes production, reserves and contingent resources the remainder is unrecoverable;

"**high estimate**" means an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate;

"**low estimate**" means a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate;

"**mean estimate**" means the probability-weighted average;

"**possible reserves**" means those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves;

"**probable reserves**" means those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves;

"**prospective resources**" means those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development;

"**proved reserves**" means those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves;

"**reserves**" are estimated remaining quantities of oil and natural gas and related substances anticipated to be economically recoverable from discovered resources, from a given date forward, based on (a) analysis of drilling,

geological, geophysical, and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates;

"**total petroleum initially-in-place**" or "**PIIP**" is defined as that quantity of petroleum that is estimated to exist originally in naturally occurring accumulation. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered;

"**undeveloped reserves**" are defined as those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned. In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recorded from specific wells, facilities and completion intervals in the pool and their respective development and production status; and

"**undiscovered petroleum initially-in-place**" or "**undiscovered PIIP**" is defined as that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially-in-place is referred to as "prospective resources", the remainder as "unrecoverable".

It should be noted that reserves, contingent resources and prospective resources involve different risks associated with achieving commerciality. There is no certainty that it will be commercially viable to produce any portion of the discovered resources described in this Prospectus. Further, there is no certainty that any portion of the undiscovered resources described in this Prospectus will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the undiscovered resources. The undiscovered resources estimates set forth herein have been risked for the chance of discovery but not for the chance of development and hence are considered partially risked estimates. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

The high level of uncertainty associated with the Company's possible recovery of any of these reserves and resources is the result of various risks and uncertainties including: current uncertainties around the specific scope and timing of the development of the Company's properties; the ability of the Company to finance any projects; lack of regulatory approvals; the uncertainty regarding marketing plans for production from the subject areas; and improved estimation of project costs. There are a number of inherent risks and contingencies associated with such development, including commodity price fluctuations, project costs and those other risks and contingencies discussed in more detail in the sections entitled "*Special Note Regarding Forward-Looking Statements*", "*Statement of Reserves and Resources Data and Other Oil and Gas Information*" and "*Risk Factors*".

The contingencies which currently prevent the classification of the contingent resource attributable to the Marine XII Block in Congo-Brazzaville as reserves are the final development plans and estimates of capital costs required to render production economic.

The net present values of future net revenue attributable to reserves and resources are stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures and well abandonment costs for only those wells assigned reserves by McDaniel. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to reserves and resources estimated by McDaniel represent the fair market value of those reserves or resources.

Estimates of reserves, resources and future net revenue contained in this Prospectus for individual properties may not reflect the same confidence level as estimates of reserves, resources and future net revenues for all properties, due to the effects of aggregation.

All of the probable and possible reserves assigned in the McDaniel Report are located in Litchendjili field in the Marine XII Block in Congo-Brazzaville and all of the contingent resources assigned in the McDaniel Report are located in the Marine XII Block in Congo-Brazzaville. The Company currently has no production and no proved reserves.

Resources are not, and should not be confused with, reserves.

Statement of Reserve and Resource Data and Other Oil and Gas Information

In accordance with NI 51-101, McDaniel prepared the McDaniel Report. The McDaniel Report evaluated, as at June 30, 2011, the oil, natural gas and condensate reserves and resources attributable to the interests of the Company in the Marine XII Block in Congo-Brazzaville, the Algoa-Gamtoos Block in South Africa, the Ogaden and Adigala Blocks in Ethiopia and the Khalakan Block and Erbil Block in Kurdistan.

The tables below are a summary of the oil, natural gas and condensate reserves and resources attributable to the interest of the Company and the net present value of future net revenue attributable to such reserves and resources as evaluated in the McDaniel Report based on forecast price and cost assumptions. The tables summarize the data contained in the McDaniel Report and, as a result, may contain slightly different numbers than such report due to rounding. Also due to rounding, certain columns may not add exactly. The initial tables summarize the reserves, their associated net present values and other supporting data related to the reserves. These are then followed by tables summarizing the contingent resources and prospective resources and the net present value of the contingent resources. The final table in this section summarizes the net present value of the net profit interest in the Erbil Block.

The McDaniel Report is based on certain factual data supplied by the Company and McDaniel's opinion of reasonable practice in the industry. The extent and character of ownership and all factual data pertaining to petroleum properties and contracts (except for certain information residing in the public domain) were supplied by the Company to McDaniel. McDaniel accepted this data as presented and neither title searches nor field inspections were conducted.

All of the reserves assigned in the McDaniel Report are located in Litchendjili field in the Marine XII Block in Congo-Brazzaville and all of the contingent resources assigned in the McDaniel Report are located in the Marine XII Block in Congo-Brazzaville. The Company currently has no production.

Please note that all reserves are quoted on a net company (entitlement) basis and that all contingent and prospective resources are quoted on a company gross (working interest) basis unless otherwise stated.

Summary of Reserves

	Light and Medium Crude Oil		Condensate		Natural Gas		Total Oil Equivalent	
Reserve Category	Company Gross[1] (Mbbl)	Company Net[2] (Mbbl)	Company Gross[1] (Mbbl)	Company Net[2] (Mbbl)	Company Gross[1] (MMcf)	Company Net[2] (MMcf)	Company Gross[1] (MMboe)	Company Net[2] (MMboe)
Probable								
Congo-Brazzaville	—	—	5,611	2,185	191,361	160,529	**37.5**	**28.9**
Total	—	—	5,611	2,185	191,361	160,529	**37.5**	**28.9**
Total Proved Plus Probable								
Congo-Brazzaville	—	—	5,611	2,185	191,361	160,529	**37.5**	**28.9**
Total	—	—	5,611	2,185	191,361	160,529	**37.5**	**28.9**
Possible								
Congo-Brazzaville	—	—	4,252	1,541	114,614	85,343	**23.4**	**15.8**
Total	—	—	4,252	1,541	114,614	85,343	**23.4**	**15.8**
Total Proved Plus Probable Plus Possible								
Congo-Brazzaville	—	—	9,864	3,726	305,976	245,872	**60.9**	**44.7**
Total	—	—	9,864	3,726	305,976	245,872	**60.9**	**44.7**

Notes:

(1) Company Gross reserves include New Age's working interest share of the property gross reserves.

(2) Company Net reserves are based on New Age's share of the Cost Oil/Gas and Profit Oil/Gas revenues.

Summary of Net Present Value of Future Net Revenue of Reserves

Reserve Category	Before and After Income Taxes Discounted At (%/Year)[1][2][3] 0 (M$)	5 (M$)	10 (M$)	15 (M$)	20 (M$)
Probable	580,552	276,325	142,512	75,524	38,477
Total Proved Plus Probable	580,552	276,325	142,512	75,524	38,477
Possible	444,434	196,284	99,380	55,122	32,142
Total Proved Plus Probable Plus Possible	1,024,986	472,608	241,892	130,646	70,619

Notes:

(1) Gas price is subject to negotiation and so the values presented may not be realized.

(2) The net present values may not necessarily represent the fair market value of the reserves.

(3) Income taxes are not payable and hence the before and after tax values are the same.

Total Future Net Revenue of Reserves (Undiscounted) at June 30, 2011[1][2][3]

Reserve Category	Revenue (MM$)	Operating Costs (MM$)	Development Costs (MM$)	Abandonment and Reclamation Costs (MM$)	Future Net Revenue Before Future Income Tax Expense (MM$)	Future Income Tax Expense (MM$)	Future Net Revenue After Future Income Tax Expense (MM$)
Total Proved Plus Probable	979.3	279.2	115.0	4.6	580.6	—	580.6
Total Proved Plus Probable Plus Possible	1,571.0	389.4	151.1	5.5	1,025.0	—	1,025.0

Notes:

(1) The Revenue listed is the sum of the Cost Revenue and Profit Revenues and as such is net of royalty.

(2) Income taxes are not payable and hence the before and after tax values are the same.

(3) Abandonment and reclamation costs include an allowance for well abandonments but exclude any costs to abandon facilities.

Future Net Revenue of Reserves by Production Group at June 30, 2011

Reserve Category and Production Group	Future Net Revenue Before Future Income Tax Expenses (discounted at 10%/year)[1] (M$)	Unit Value Before Future Income Tax Expenses[1][2] ($/boe)
Total Proved Plus Probable		
Light and Medium Crude Oil[3]	—	—
Natural Gas[4]	142,512	4.92
Total	142,512	4.92
Total Proved Plus Probable Plus Possible		
Light and Medium Crude Oil[3]	—	—
Natural Gas[4]	241,892	5.41
Total	241,892	5.41

Notes:

(1) Income taxes are not payable.

(2) Unit values are based on net reserve volumes.

(3) Including solution gas and other by-products.

(4) Including by-products (e.g. condensate) but excluding solution gas.

Pricing, Exchange Rate and Inflation Rate Assumptions

McDaniel employed the following pricing, exchange rate and inflation rate assumptions as of June 30, 2011 in the McDaniel Report in estimating the Company's reserves data using forecast prices and costs:

Year	WTI Crude Oil Price ($US/bbl)	Brent Crude Oil Price ($US/bbl)	Litchendjili Crude Oil Price Differential 2011 ($US/bbl)	Litchendjili Crude Oil Price ($US/bbl)	Litchendjili Export Natural Gas Price ($US/MMBTU)	Litchendjili Domestic Natural Gas Price ($US/MMBTU)	Inflation (%)
2011 (6 months)	98.00	110.50	0.00	110.50	3.30	3.30	2.0
2012	98.40	108.60	0.00	108.60	3.37	3.37	2.0
2013	98.80	104.00	0.00	104.00	3.43	3.43	2.0
2014	98.20	98.20	0.00	98.20	3.50	3.50	2.0
2015	97.40	97.40	0.00	97.40	3.57	3.57	2.0
2016	99.40	99.40	0.00	99.40	3.64	3.64	2.0
2017	101.40	101.40	0.00	101.40	3.72	3.72	2.0
2018	103.40	103.40	0.00	103.40	3.79	3.79	2.0
2019	105.40	105.40	0.00	105.40	3.87	3.87	2.0
2020	107.60	107.60	0.00	107.60	3.94	3.94	2.0
2021	109.70	109.70	0.00	109.70	4.02	4.02	2.0
2022	111.90	111.90	0.00	111.90	4.10	4.10	2.0
2023	114.10	114.10	0.00	114.10	4.19	4.19	2.0
2024	116.40	116.40	0.00	116.40	4.27	4.27	2.0
2025	118.80	118.80	0.00	118.80	4.35	4.35	2.0
2026	121.18	121.18	0.00	121.18	4.44	4.44	2.0
2027	123.60	123.60	0.00	123.60	4.53	4.53	2.0
2028	126.07	126.07	0.00	126.07	4.62	4.62	2.0
2029	128.59	128.59	0.00	128.59	4.71	4.71	2.0
2030	131.16	131.16	0.00	131.16	4.81	4.81	2.0

The Company had no production for the period ended June 30, 2011.

	Light and Medium Crude Oil			Natural Gas			Condensate		
Factors	Total Proved (Mbbl)	Probable (Mbbl)	Total Proved Plus Probable (Mbbl)	Total Proved (Mbbl)	Probable (Mbbl)	Total Proved Plus Probable (Mbbl)	Total Proved (Mbbl)	Probable (Mbbl)	Total Proved Plus Probable (Mbbl)
June 30, 2010	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—	—	—	—
Discoveries	—	—	—	—	191,361	191,361	—	5,611	5,611
Acquisitions	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—
Economic Factors	—	—	—	—	—	—	—	—	—
Production	—	—	—	—	—	—	—	—	—
Technical Revision	—	—	—	—	—	—	—	—	—
June 30, 2011	—	—	—	—	191,361	191,361	—	5,611	5,611

Proved Undeveloped Reserves

The Company has not had any proved undeveloped reserves since incorporation.

Probable Undeveloped Reserves

The following table sets forth the volumes of probable undeveloped reserves that were first attributed for each of the Company's product types for each of the most recent three financial years, in the aggregate, before that time and as of June 30, 2011, using forecast prices and costs:

	Light and Medium Crude Oil[1]		Natural Gas[1]		Condensate[1]	
12 Months Ended	1st Attributed (Mbbl)	Booked (Mbbl)	1st Attributed (MMcf)	Booked (MMcf)	1st Attributed (Mbbl)	Booked (Mbbl)
December 31, 2007 and prior thereto	—	—	—	—	—	—
December 31, 2008	—	—	—	—	—	—
December 31, 2009	—	—	—	—	—	—
December 31, 2010	—	—	—	—	—	—
June 30, 2011	—	—	191,361	191,361	5,611	5,611

Note:

(1) The Company had no reserves prior to June 30, 2011.

Probable undeveloped reserves relate to wells to be drilled, tied-in and brought on-stream in the future. The Company's probable undeveloped reserves are forecasted to be developed during the following six years in accordance with the Company's development program and budget.

Significant Factors or Uncertainties Affecting Reserves Data

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions.

As circumstances change and additional data becomes available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end oil and gas prices, and reservoir performance. Such revisions can be either positive or negative.

Future Development Costs of the Reserves

The table below sets out the development costs deducted in the estimation in the McDaniel Report of future net revenue attributable to total proved plus probable reserves, using forecast prices and costs:

Year	Total Proved Plus Probable Reserves (M$)
2011	—
2012	23,461
2013	54,797
2014	21,107
2015	7,216
Remaining Years	8,412
Total Undiscounted	114,993

The Company estimates that the proceeds from the Offering, internally generated cash flow and future debt and equity financings will be sufficient to fund the future development costs disclosed above.

Properties With No Attributed Reserves

The following table summarizes the undeveloped gross and net square kilometres of properties with no attributed reserves as at June 30, 2011, in which the Company has an interest and also the number of net square kilometres for which the Company's rights to explore, develop or exploit will, absent further action, expire within one year:

Country/Region	Gross km²	Net km²	Net km² Expiring Within One Year
Congo-Brazzaville	—	—	—
Ethiopia	67,982	17,337	7,137
Kurdistan	634	254	64
South Africa	11,810	11,810	—
Total	80,426	29,401	7,201

For a summary of the negotiated work commitments for the assets in respect of the applicable Production Sharing Contracts, see "*Management's Discussion and Analysis*".

As of the date hereof, the Company has met its commitments in respect of the negotiated work commitments under the applicable Production Sharing Contracts.

Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

Regulators in certain jurisdictions require an EIA and a project-specific environmental management plan to be submitted and approved prior to the conduct of any exploration or development activity in the area. Future exploration and development of the Company's unproved properties is dependent on receipt of such regulatory approval and such the terms of such approval can impact the nature of the activities that the Company is authorized to undertake and the timing and cost associated therewith. In addition to regulatory approvals, the Company will require additional financing to fund anticipated capital expenditures.

Forward Contracts

The Company has not entered into any forward contracts.

Additional Information Concerning Abandonment and Reclamation Costs

The Company uses its internal historical costs to estimate its abandonment and reclamation costs when available. The costs are estimated on an area-by-area basis. The industry's historical costs are used when available. If representative comparisons are not readily available, an estimate is prepared based on the various regulatory abandonment requirements. As at June 30, 2011, the Company had no net wells for which it expects to eventually incur abandonment and reclamation costs.

The total abandonment and reclamation costs for the future wells in respect of total proved and probable reserves using forecast prices are $4.6 million (undiscounted). One hundred percent of such amounts were deducted as abandonment and reclamation costs in estimating the Company's future net revenue in respect of total proved and probable reserves.

The following table sets forth abandonment and reclamation costs deducted in the estimation of the Company's future net revenue:

Year	Abandonment and Reclamation Costs (Undiscounted at 10%) (M$)
2011	—
2012	—
2013	—
Remaining Years	4.6
Total Undiscounted	4.6

The Company does not expect to pay any abandonment and reclamation costs in the next three financial years.

Tax Horizon

The Company does not expect that it will be required to pay income taxes at the corporate level at any time in the future except in connection with its administrative offices based in the U.K. and South Africa.

Costs Incurred

The following table summarizes capital expenditures (net of incentives and net of certain proceeds and including capitalized general and administrative expenses) incurred by the Company for the 12 months ended June 30, 2011:

	Property Acquisition Costs			
Country/Region	Proved Properties ($MM)	Unproved Properties ($MM)	Exploration Costs ($MM)	Development Costs ($MM)
Ethiopia	—	—	2.48	—
Kurdistan	—	—	0.13	—
Mozambique	—	—	11.15	—
Congo-Brazzaville	—	52.85	4.43	—

Exploration and Drilling Activity

The following table summarizes the gross and net exploratory and development wells the Company has drilled, or has participated in for the 12 months ended June 30, 2011:

Country	Block	Period	Well name	Status
Mozambique	Inhaminga	Q4 2010	Chite	Dry hole
Mozambique	Inhaminga	Q1 2011	Inhaminga High	Dry hole

Production Estimates

The following table sets forth for each product type the property gross average daily volume of production estimated by McDaniel in the McDaniel Report for the first year of production in 2014 reflected in the estimates of gross probable reserves and gross proved plus probable reserves as disclosed above:

Reserve Category	Light and Medium Crude Oil (bbl/d)	Condensate (bbl/d)	Natural Gas (Mcf/d)	Total Oil Equivalent (boe/d)
Gross Proved	—	—	—	—
Gross Probable	—	4,964	72,546	17,055
Gross Proved Plus Probable Plus Possible	—	6,300	92,077	21,646

Production History

The Company currently has no production.

Summary of Contingent and Prospective Resources

	Contingent Resources[1]				Prospective Resources[2]				
Country/Region	Unrisked Low Estimate (MMboe)	Unrisked Best Estimate (MMboe)	Unrisked High Estimate (MMboe)	Unrisked Mean Estimate (MMboe)	Unrisked Low Estimate (MMboe)	Unrisked Best Estimate (MMboe)	Unrisked High Estimate (MMboe)	Unrisked Mean Estimate (MMboe)	Risked Mean Estimate[3] (MMboe)
Congo-Brazzaville	3.3	17.1	46.3	21.7	17.5	61.0	198.7	91.0	30.9
Ethiopia	—	—	—	—	5.8	15.5	43.9	21.5	5.3
Kurdistan	—	—	—	—	91.1	267.8	824.2	390.4	119.9
South Africa	—	—	—	—	32.1	122.8	449.3	199.3	30.1
Total	3.3	17.1	46.3	21.7	146.5	467.1	1,516.1	702.2	186.2

Notes:

(1) The contingent resources have not been risked for a chance of development.

(2) There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be economically viable or technically feasible to produce any portion of the resources.

(3) The prospective resources have been risked for chance of discovery, but have not been risked for a chance of development.

Congo-Brazzaville

Marine XII Block fields	Contingent Resources[1] Unrisked Low Estimate	Unrisked Best Estimate	Unrisked High Estimate	Unrisked Mean Estimate	Prospective Resources[2] Unrisked Low Estimate	Unrisked Best Estimate	Unrisked High Estimate	Unrisked Mean Estimate	Risked Mean Estimate[3]
Litchendjili									
Light and Medium Crude (Mbbl)	1,131	10,454	29,976	13,514	1,185	6,413	22,691	9,823	4,262
Condensate (Mbbl)	—	—	—	—	—	—	—	—	—
Natural Gas (MMcf)	3,085	19,399	51,304	24,076	1,371	7,899	26,914	11,720	5,753
Total Oil Equivalent (MMboe)	1.6	13.7	38.5	17.5	1.4	7.7	27.2	11.8	5.2
Banga									
Light and Medium Crude (Mbbl)	—	—	—	—	—	—	—	—	—
Condensate (Mbbl)	170	371	947	484	448	1,553	4,518	2,111	1,368
Natural Gas (MMcf)	8,092	15,395	35,082	19,111	24,514	81,590	244,956	113,477	73,328
Total Oil Equivalent (MMboe)	1.5	2.9	6.8	3.7	4.5	15.2	45.3	21.0	13.6
Louvessi									
Light and Medium Crude (Mbbl)	83	352	731	385	367	872	2,192	1,127	426
Condensate (Mbbl)	—	—	—	—	—	—	—	—	—
Natural Gas (MMcf)	118	585	1,389	686	618	1,437	3,499	1,826	690
Total Oil Equivalent (MMboe)	0.1	0.4	1.0	0.5	0.5	1.1	2.8	1.4	0.5
Vandji									
Light and Medium Crude (Mbbl)	—	—	—	—	1,309	5,342	19,929	8,846	2,204
Condensate (Mbbl)	—	—	—	—	841	3,170	11,669	5,189	972
Natural Gas (MMcf)	—	—	—	—	37,326	132,824	456,191	207,184	39,200
Total Oil Equivalent (MMboe)	—	—	—	—	8.4	30.6	107.6	48.6	9.7
Zatchi North									
Light and Medium Crude (Mbbl)	—	—	—	—	900	1,544	2,647	1,692	347
Condensate (Mbbl)	—	—	—	—	—	—	—	—	—
Natural Gas (MMcf)	—	—	—	—	249	422	733	464	95
Total Oil Equivalent (MMboe)	—	—	—	—	0.9	1.6	2.8	1.8	0.4
Zatchi SW									
Light and Medium Crude (Mbbl)	—	—	—	—	1,483	3,810	10,104	5,059	1,162
Condensate (Mbbl)	—	—	—	—	—	—	—	—	—
Natural Gas (MMcf)	—	—	—	—	746	1,907	4,925	2,494	573
Total Oil Equivalent (MMboe)	—	—	—	—	1.6	4.1	10.9	5.5	1.3
Boutila									
Light and Medium Crude (Mbbl)	—	—	—	—	143	544	1,932	862	186
Condensate (Mbbl)	—	—	—	—	—	—	—	—	—
Natural Gas (MMcf)	—	—	—	—	72	273	942	426	92
Total Oil Equivalent (MMboe)	—	—	—	—	0.2	0.6	2.1	0.9	0.2
Total									
Light and Medium Crude (Mbbl)	1,213	10,806	30,707	13,898	5,386	18,526	59,494	27,409	8,588
Condensate (Mbbl)	170	371	947	484	1,289	4,723	16,187	7,300	2,340
Natural Gas (MMcf)	11,295	35,379	87,774	43,872	64,896	226,352	738,159	337,591	119,730
Total Oil Equivalent (MMboe)	3.3	17.1	46.3	21.7	17.5	61.0	198.7	91.0	30.9

Notes:

(1) The contingent resources have not been risked for a chance of development.

(2) There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be economically viable or technically feasible to produce any portion of the resources.

(3) The prospective resources have been risked for chance of discovery, but have not been risked for a chance of development.

South Africa

Algoa-Gamtoos Block	Contingent Resources[1] Unrisked Low Estimate	Contingent Resources[1] Unrisked Best Estimate	Contingent Resources[1] Unrisked High Estimate	Contingent Resources[1] Unrisked Mean Estimate	Prospective Resources[2] Unrisked Low Estimate	Prospective Resources[2] Unrisked Best Estimate	Prospective Resources[2] Unrisked High Estimate	Prospective Resources[2] Unrisked Mean Estimate	Prospective Resources[2] Risked Mean Estimate[3]
Light and Medium Crude (Mbbl)	—	—	—	—	16,065	63,215	233,773	103,415	15,636
Condensate (Mbbl)	—	—	—	—	1,053	4,972	21,599	9,187	1,389
Natural Gas (MMcf)	—	—	—	—	89,933	327,972	1,163,658	520,077	78,636
Total Oil Equivalent (MMboe)	—	—	—	—	32.1	122.8	449.3	199.3	30.1

Notes:

(1) The contingent resources have not been risked for a chance of development.

(2) There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be economically viable or technically feasible to produce any portion of the resources.

(3) The prospective resources have been risked for chance of discovery, but have not been risked for a chance of development.

Ethiopia

Ogaden Block	Contingent Resources[1] Unrisked Low Estimate	Contingent Resources[1] Unrisked Best Estimate	Contingent Resources[1] Unrisked High Estimate	Contingent Resources[1] Unrisked Mean Estimate	Prospective Resources[2] Unrisked Low Estimate	Prospective Resources[2] Unrisked Best Estimate	Prospective Resources[2] Unrisked High Estimate	Prospective Resources[2] Unrisked Mean Estimate	Prospective Resources[2] Risked Mean Estimate[3]
Light and Medium Crude (Mbbl)	—	—	—	—	3,510	8,964	23,032	11,771	2,659
Condensate (MMbbl)	—	—	—	—	—	—	—	—	—
Natural Gas (MMcf)	—	—	—	—	13,695	39,294	124,921	58,656	15,770
Total Oil Equivalent (MMboe)	—	—	—	—	5.8	15.5	43.9	21.5	5.3

Notes:

(1) The contingent resources have not been risked for a chance of development.

(2) There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be economically viable or technically feasible to produce any portion of the resources.

(3) The prospective resources have been risked for chance of discovery, but have not been risked for a chance of development.

Kurdistan

Khalakan Block	Contingent Resources[1] Unrisked Low Estimate	Contingent Resources[1] Unrisked Best Estimate	Contingent Resources[1] Unrisked High Estimate	Contingent Resources[1] Unrisked Mean Estimate	Prospective Resources[2] Unrisked Low Estimate	Prospective Resources[2] Unrisked Best Estimate	Prospective Resources[2] Unrisked High Estimate	Prospective Resources[2] Unrisked Mean Estimate	Prospective Resources[2] Risked Mean Estimate[3]
Light and Medium Crude (Mbbl)	—	—	—	—	48,416	137,607	418,237	199,235	71,273
Condensate (Mbbl)	—	—	—	—	4,281	13,814	46,156	21,154	5,001
Natural Gas (MMcf)	—	—	—	—	230,614	698,102	2,159,022	1,020,154	261,588
Total Oil Equivalent (MMboe)	—	—	—	—	91.1	267.8	824.2	390.4	119.9

Notes:

(1) The contingent resources have not been risked for a chance of development.

(2) There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be economically viable or technically feasible to produce any portion of the resources.

(3) The prospective resources have been risked for chance of discovery, but have not been risked for a chance of development.

Summary of Net Present Value of Future Net Revenue of Contingent Resources

	Before and After Income Taxes Discounted At (%/Year)[1][2][3]				
Contingent Resources	0 (M$)	5 (M$)	10 (M$)	15 (M$)	20 (M$)
Low Estimate	(52,435)	(48,328)	(45,074)	(42,243)	(39,670)
Best Estimate	229,035	146,217	90,020	52,611	27,586
High Estimate	984,420	599,416	370,445	230,899	143,469

Notes:

(1) Gas price is subject to negotiation and so the values presented may not be realized.

(2) The net present values may not necessarily represent the fair market value of the contingent resources.

(3) Income taxes are not payable and hence the before and after tax values are the same.

Summary of Net Present Value of Erbil Block Net Revenue

	Before and After Income Taxes Discounted At (%/Year)[1]				
Contingent Resources	0 (M$)	5 (M$)	10 (M$)	15 (M$)	20 (M$)
Low Estimate	9,673	7,929	6,633	5,641	4,863
Best Estimate	16,235	12,789	10,380	8,624	7,300
High Estimate	26,405	19,989	15,790	12,872	10,745

Note:

(1) Income taxes are not payable and hence the before and after tax values are the same.

INDUSTRY CONDITIONS

The following section contains a summary of the industry conditions in each of Congo-Brazzaville, Ethiopia, South Africa and Kurdistan.

Congo-Brazzaville

The following is a brief summary of the economic and energy market conditions encountered in conducting oil and natural gas operations in Congo-Brazzaville.

Current Exploration

Congo-Brazzaville's hydrocarbon industry is the country's primary source of economic growth. According to the World Bank, the oil sector accounted for roughly 65% of the country's gross domestic product (GDP), and oil exports accounted for approximately 90% of total export revenues in 2010. Congo-Brazzaville's oil production has grown over the past years and industry analysts predict continued production growth. Congo-Brazzaville's energy consumption is dominated by oil (78%), with the remainder coming from hydroelectricity (22%). Natural gas, coal, nuclear and other renewables are currently not part of the country's energy consumption mix. The majority of reserves are located offshore, where approximately 80% of the oil is produced.

In recent years, with the M'Boundi field, onshore activity has become a major aspect of Congo-Brazzaville's energy sector.

According to the 2011 BP Statistical Energy Survey, Congo-Brazzaville is the fifth largest oil producer in sub-Saharan Africa, producing an average of 327,149 bbl/d in 2010, 0.38% of the world total and a change of 8.1% compared to 2009. Congo-Brazzaville had proved oil reserves of 1.94 Bbbl at the end of 2010 or 0.15% of the world's reserves. Congo-Brazzaville also has large reserves of associated natural gas and the fourth largest proven natural gas reserves in sub-Saharan Africa.

The downstream oil industry is also an important element in the country's economy. The oil industry is predominantly run by foreign companies and is centered on the coastal city of Pointe Noire where the Congolaise de Raffinage operates the 21,000 bbl/d Pointe Noire refinery. The refinery has been out of commission for four years and has only recently started operating again.

In February 1996, Congo-Brazzaville began the bidding process for the privatization of the Pointe Noire refinery. The sale was completed in August 1996. In October 1995, Elf and Shell signed a protocol agreement offering those companies a share in refinery operations after Congolaise de Raffinage, the state-owned refining company, was privatised. The Société Commune de Logistique Petroliere, a consortium of Hydro-Congo (the former state monopoly operator), Chevron, Total and Tacoma/Puma-Energy (UK), are currently responsible for the sale and distribution of refined petroleum products in the country.

Over the last five years, production in Congo-Brazzaville has ranged from approximately 263,000 – 328,000 bbl/d with the declines of maturing fields being offset by new projects coming on stream. According to the 2011 BP Statistical Energy Survey, 2010 had the highest oil production in the country's history (average 327,149 bbl/d in 2010). According to IHS, as of February 2007, Total was the leading oil producer in Congo-Brazzaville, accounting for approximately 45% of the country's total oil production, while ENI produced 35%. Additional smaller oil producers in Congo-Brazzaville include Perenco, Congorep (Perenco-SNPC consortium), and Likouala S.A. (a private domestic company).

Industry Structure

Congo-Brazzaville's national oil company, SNPC, regulates all oil production and exploration activities in the country. SNPC develops PSAs with each foreign company that operates in Congo-Brazzaville to ensure a constant minimum flow of revenue to the government. Under the PSAs, foreign companies carry out exploration and development during an agreed upon period of time, while financing all investment costs which are recovered when production begins. The PSAs also offer tax breaks and a royalty system to operating companies. Because all major operators in Congo-Brazzaville have signed PSAs for their respective field developments, approximately one-third of the oil produced goes directly to the government and is sold by SNPC on behalf of the state.

The labour situation in Congo-Brazzaville is sensitive. Obligations on employers are considered onerous by operators in the region and political restructuring is largely dictated by organized labour. However, despite the potential barriers to investment in the Congolese oil industry, the sector is experiencing a period of growth.

Following recent discoveries and oil fields currently under development, Congo-Brazzaville's oil production is expected to continue to rise significantly in the next few years.

In 2005, Total, the leading oil producer and foreign investor in Congo-Brazzaville, received government approval to begin developing the offshore Moho-Bilondo field, which includes constructing 12 subsea wells. Total brought this field online in early 2008. The field is located in the Haute Mer permit area and contains proven and probable reserves of 200 MMbbl. Oil from the field will be piped to the Djeno Terminal via the Likouala platform. Total operates the project with a 53.5% interest and is joined with partners Chevron (31.5%) and SNPC (15%).

In January 2007, a water injection scheme was initiated on the onshore M'Boundi field to increase production capacity. As of August 2010, M'Boundi was producing 38,000 bbl/d from 79 wells. Current output capacity is limited to 62,000 bbl/d, due to transportation and processing capacity, but expansion of the production facilities to 90,000 bbl/d is in progress. In February 2007, ENI acquired an 83% interest in M'Boundi (including operatorship) exploitation permit with 83% interest, Tullow Oil Plc 11% and SNPC 6%.

In March 2003, Angola and Congo-Brazzaville created the Zone d'Interet Commun (ZIC, Common Interest Zone). The ZIC joint development area, based in Brazzaville, includes portions of Block 14 (Angola), operated by Chevron, and the Haute Mer Block (Congo-Brazzaville), operated by Total. Congo-Brazzaville and Angola will share revenues equally from all oil production occurring in the ZIC. In December 2004, Chevron announced a "significant discovery" in the Common Interest Zone, with the Lianzi-1 exploration well encountering two oil bearing reservoirs, one flowing at a rate of more than 5,000 bbl/d. As of April 2007, Chevron and its partners were working on a development plan for the Lianzi-1 discovery. Commercial oil production at the ZIC is not expected before 2012.

Congo-Brazzaville exports its crude oil through the Djeno Terminal, located in the country's main port city, Pointe-Noire. Congolese crude oil types are typically medium and sweet, with API gravities ranging from 22°-33°. The country's main export blend, Djeno, has an API gravity of 27.4° and a sulfur content of 0.27%. The main buyer of crude is France, followed by the United States and China.

Demand for natural gas is expected to grow over the next few years and includes increasing supply requirements to power stations, a potash factory, other industrial facilities as well as use in offshore field production. Management believes over 300 MMcf/d of demand is expected to be added.

Fiscal Terms

Mining royalties are payable to the government of Congo-Brazzaville. In the case of operating licences for liquid hydrocarbons and condensates associated with commercially exploitable gaseous hydrocarbons, the royalty is determined based on net oil production and fixed at 15%. Royalties payable for operating licences for gaseous hydrocarbons are determined based on net gas production and fixed at 2% for gas earmarked for the domestic market and 15% for gas earmarked for the international market. Land royalties are also payable by the contractor, pursuant to the provisions of the Congo Hydrocarbons Code. An incremental PDI (Provision for Diverse Investments) of 1% of revenues is payable; it is a recoverable cost.

Generally speaking, the profits from oil are divided according to the following ratios between the government of Congo-Brazzaville and the contractor respectively:

- 40:60, if cumulative production is less than 30,000,000 bbl;
- 50:50, if cumulative production is above 30,000,000 but below 60,000,000 bbl; and
- 60:40, if cumulative production exceeds 60,000,000 bbl.

After costs have been recovered for the first development and where oil prices are higher than an agreed upper price threshold (generally in the range of $30-$40/bbl), the profits derived from the difference between the upper price threshold and the prevailing oil price are divided on a 65:35 ratio between the government of Congo-Brazzaville and the contractor respectively. Profit gas is not linked to production milestones; it is split 15:85 between the government of Congo-Brazzaville and the contractor respectively.

Petroleum Legislation

The Ministry of Energy oversees all energy policy decisions in the country, with the Minister of Hydrocarbons having final responsibility. The Ministry of Hydrocarbons is responsible for all operations relating to the combined hydrocarbon resources of the country, and oversees the activities of the state entity in the sector, SNPC. There is no dedicated energy sector regulator in the country. SNPC has the authority to regulate oil production and exploration activities. The lack of an energy regulator entails that regulatory functions must rest with the government or the energy companies themselves, the majority of which are state-owned, and are directly subsidiary to their controlling Ministry.

The lack of a legislative framework for energy use and development in the country is a major barrier to improving the provision of energy services. The creation of policy and legislative measures to promote the use of sustainable energy resources, and to facilitate the expansion of energy service provision, would lead to enhanced energy development. The unbundling of the state utilities in the electricity and liquid fuels sectors, in conjunction with measures to promote private-sector participation in the energy sector, would also promote competition, leading to improved service quality for all.

On June 10, 2004, Congo-Brazzaville made a public declaration to join the EITI. EITI sets a global standard for transparency in oil, gas and mining. In 2010, the Council of the EITI agreed that Congo-Brazzaville had made meaningful progress in implementing the EITI. The Council of the EITI decided that Congo-Brazzaville would remain in its status as a candidate country, which is subject to the presentation of a defined and approved actions plan in order to attain the status of compliance, including a timetable for the next validation. The "Three-Year Action Plan 2011-2013", corresponding to the request of Council of the EITI is currently being prepared.

South Africa

The following is a brief summary of the economic and energy market conditions encountered in conducting oil and natural gas operations in South Africa.

Current Exploration

Crude oil production averaged 3,735 bbl/d in 2010, up 34% compared to 2,795 bbl/d in 2009. Oribi and Oryx are the only oil producing fields in the country. Located in 118 metres of water about 120 km southwest of Mossel Bay, they are owned 100% by PetroSA. According to the IHS data base, gas production averaged 1,501.1 MMcf/d in 2010, up 29% compared to the previous year. The gas is recovered from the F-A, E-M and South Coast Gas (SCG) fields. PetroSA has a 100% interest in the F-A and E-M fields. The South African company operates the SCG project with a 55% interest, with Pioneer Natural Resources Company holding the remaining 45%. Condensate production averaged 4,655 bbl/d in 2010, up 21% compared to 2009 (3,860 bbl/d).

According to the IHS database, the remaining reserves (proved and probable) offshore South Africa were estimated at 50 MMboe oil, 4 Tcf gas and 80 MMboe condensate as at end 2010.

Industry Structure

PetroSA, South Africa's national oil company, owns, operates and manages South Africa's petroleum industry's commercial assets. The South African oil industry is in the throes of transformation from the industry that served the apartheid era of secrecy and boycotts to a model more in line with the democratic and economic needs of South Africa.

Until the 1990s, the upstream oil industry did not exist. There are currently small producing oilfields off the southeast coast of South Africa and a nearby gas field provides the raw materials for a synfuels plant at Mossel Bay. A gasfield has been discovered off the west coast of South Africa and exploration continues in a number of offshore areas. According to the 2011 BP Statistical Energy Survey, South Africa consumed an average of 531,191 bbl/d in 2009, 0.63% of the world total and a change from 2008 of 145,230 bbl/d. Because of South Africa's abundant supplies of cheap coal, liquid fuels only provide 21% of the energy requirements of the country. For the same reason South African refineries have extensive upgrading capability in order to maximise the production of gasoline and diesel at the expense of fuel oil which is primarily used for bunkering. Oil from coal synfuels plants provide a significant proportion of South Africa's liquid fuels.

The majority of oil and natural gas consumed in South Africa is imported. The South African government has expressed the desire to locate and develop additional natural gas reserves and has provided funding to explore at Mossel Bay as a sign of their commitment to bolster the exploration activities.

The Fourth Offshore Licence Round in South Africa was launched on March 15, 2009. Acreage was proposed in two areas, the Orange Basin Deepwater Area off the west coast and the Tugela Licence Area off the east coast. The tender closed on September 30, 2009. Two applications were accepted, the application filed by Shell over the entire area proposed in the Orange Basin Deepwater Area and the application filed by Silver Wave Energy Pte from Singapore on four quarter-degree blocks (Blocks 2931 C&D and 2932 A&C) in the Tugela Area.

At the end of 2009, the total acreage held under petroleum rights offshore South Africa covered 113,031 km^2, being 56,036 km^2 on the shelf and 56,995 km^2 in deep water. Twenty-one contracts were held by five operators: PetroSA (14), Pioneer Natural Resources Company (3), BHP Billiton Plc (2), Forest Oil Corporation (1) and Canadian Natural Resources Limited (1). Onshore, there were about 40 contracts and two Technical Cooperation Permits ("**TCP**") in force. The year 2009 was marked by the award of production rights, offshore including, on Block 2A and a TCP over the Algoa/Gamtoos area to the Company and onshore by the award of TCP's to Falcon Oil & Gas Ltd. and Shell Offshore, PetroSA and Sungu Sungu Petrolium Petrolum (pte) Ltd. applied for TCPs, while Advasol (Pte) Limited applied for exploration rights.

The Mineral and Petroleum Resources Development Act No. 28 was introduced on October 10, 2001 and instated the following terms as of May 1, 2004:

- multiple-year exploration period and production until depletion;
- carried state participation;

- rental;
- negotiable royalty on flat-rate; and
- 28% income tax.

Fiscal Terms

Fiscal terms in South Africa, comprised of a 5% royalty rate for oil and gas and 28% tax, are believed by management to be among the most favourable in Africa, thereby making relatively small oil and gas volumes commercially attractive.

Petroleum Legislation

Supporting legislation to the Mineral and Petroleum Resources Development Act No. 28 include the Petroleum Pipeline Act, Petroleum Production Amendment Act and the Mining Titles Registration Amendment Act.

On December 6, 2007, the National Treasury for South Africa released the third draft of the Mineral and Petroleum Resources Royalty Bill for final comment. The third draft introduced a modified royalty calculation to account for profitability. The revised bill abolished different royalty rates for different minerals, including petroleum, and introduced a R-factor type formula. The R-factor formula is calculated by multiplying gross sales of the mineral resource in the year of assessment by a percentage determined in accordance with the bill, calculated in part by reference to the product of earnings before interest and taxes over gross sales in respect of the mineral resource. A contentious issue with respect to this bill was the fact that any royalty payment under the previous regime remained and was not revoked by the incoming Mineral and Petroleum Resources Royalty Bill. The bill came into effect on June 24, 2008, and resulted in the 5% royalty rate set forth above.

Ethiopia

The following is a brief summary of the economic and energy market conditions encountered in conducting oil and natural gas operations in Ethiopia.

Current Exploration

Exploratory Drilling

Petronas reportedly made a gas discovery with new-field wildcat Genale B2X and drilled appraisal well Hilala 5 (result unreported) in the Ogaden Sub-basin in 2010. Petronas was the only company to drill a hydrocarbon exploration well in Ethiopia in 2006 and 2007, but no discoveries were made.

Despite its gas discovery, Petronas decided to divest its Ethiopian assets, officially because of general portfolio realignment.

Prior to Petronas' efforts, the most recent exploration well in Ethiopia was drilled by Hunt Oil Corporation in 1995. Hunt Oil Corporation's Genale 1 new-field wildcat was abandoned with hydrocarbon shows.

Production and Reserves

No hydrocarbon production has been established so far in the country. However, there are several discoveries in the Ogaden Sub-basin with about 4 Tcf of gas reserves, which remain to be fully appraised and developed.

Industry Structure

Petroleum operations in Ethiopia are governed by the Petroleum Operations Proclamation No. 295 of 1986 while tax is governed by the Petroleum Operations Income Tax Proclamation No. 296 of 1986. A model PSA dated April, 1994 sets out contractual terms.

Also relevant is Investment Proclamation No. 37/1996 of July 1996 which provides a legal framework for foreign investment. Investors who benefited from incentives available under Investment Proclamation No. 15/1992 of May 1992 are entitled to retain those benefits for the duration of their investment agreements.

The year 2010 saw the shift of exploration from the Ogaden Basin to the rift area, with the entry of Tullow Oil Plc and the exit of Petronas. One Joint Study Agreement was awarded in 2010 and all of the Petronas assets were returned to MOME in early 2011.

MOME is currently promoting its remaining open blocks. These blocks are mainly located south and west of Addis Ababa in the Gambela and Southern rift basins where little or no petroleum exploration has taken place.

On July 22, 2011, MOME awarded to PetroTrans Company Ltd. the previously Petronas held four PSAs covering Blocks 3 & 4 (Genale), Blocks 12 & 16 (Kallafo), Blocks 17 & 20 (Welwel-Warder) and Blocks 11 & 15, as well as two PSAs for the Calub and Hilala fields. Source IHS.

Petroleum contracts are in the form of the Model Production Sharing Agreement of 1994 between the government of Ethiopia, represented by MOME, and a contractor. The contracts have an initial exploration term of four years and an optional two year term, with possible further exploration periods of two years. The development and production period is 25 years. The minimum exploration and expenditure obligations are negotiable. The signature and production bonuses are also negotiable.

Given the lack of a refinery market in Ethiopia, a significant oil discovery may require substantial investment in infrastructure in order to exploit the reserves and resources.

Fiscal Terms

A sliding scale royalty is payable on oil production ranging from 7.5% for up to 20 Mbbl/d moving up to 15% for more than 100 Mbbl/d. Similarly a sliding scale royalty is payable on gas ranging from 7% on up to 50 MMcf/d to 12.5% on production of more than 200 MMcf/d.

The contractor share of Profit Oil varies depending production levels. The contractor share up to 20 Mbbl/d is 62.5% decreasing to 27.5% when production reaches 100 Mbbl/d or more. Similarly for Profit Gas, the Contractor take is 64.5% up to 50 MMcf/d sliding to 37.5% when levels reach 200 MMcf/d or more. Cost Petroleum is equal to 60% of average daily production.

When daily production reaches 25,000 bbl/d, a production bonus of $750,000 is payable. This increases to $1.5 million when daily production reaches 50,000 bbl/d.

Income tax is charged at 30% whilst there are also annual commitments to for the provision of training, education and environmental funds.

Petroleum Legislation

The oil and natural gas regulatory regime in Ethiopia is defined almost entirely by contracts with the government which grants rights to explore, develop and produce hydrocarbon reserves. All contractual rights with respect to PSAs or study agreements are awarded on the basis of negotiations with MOME. Each PSA is ratified as a law in Ethiopia by the Ethiopian parliament and by the president of Ethiopia. There can be no assurance that the contracts entered into with the government of Ethiopia and/or MOME and others are enforceable or binding in accordance with their terms or that if breached, the operator would be able to find a remedy. The operator bears the risk that a change of government could occur and a new government may void the contracts, laws and regulations that the operator is relying on. Regulations with respect to exploration and production operations do exist, but may be revised at any time. There can be no assurance that any such regulatory enactments will not have a materially adverse effect on current or future operations Ethiopia.

An EIA will be required before any land based oil and natural gas operations take place. Well drilling, road building and seismic operations are all subject to EIA studies.

Downstream Review

Ethiopia is totally reliant on imported refined products to meet its petroleum requirements spending over $2 billion a year for the import of approximately 1.5 MMt of fuel. Ethiopia is unique in Africa because of its ability to generate more electric power than the nation's electricity demands. The country completed a 420 MW and a 460 MW hydropower project in 2009 and 2010, respectively. Ethiopia exports its excess electricity to Sudan to pay for imported refined petroleum products from Sudan.

Kurdistan

The following is a brief summary of the economic and energy market conditions encountered in conducting oil and natural gas operations in Kurdistan.

Current Exploration

Iraq has numerous large undeveloped fields and unexplored areas. Out of the approximately 73 historical oil fields discovered, only approximately 15 are producing. Six of the 73 oil fields are classified as super-giant (over 5 Bbbl), 23 as giant (500 MMbbl to 5 Bbbl), and 44 as medium to large (50 to 500 MMbbl) or small (less than 50 MMbbl). Iraq has approximately 143 Bbbl (approximately 75 Bbbl undeveloped) of proven oil reserves. Over 80% of Iraq's oil reserves are located in the Cretaceous formations. Approximately two-thirds of the oilfields have only been drilled to the Cretaceous formations. The remaining reserves are primarily found in the Tertiary formations (Kirkuk). Oil production in December 2010 was estimated to average 2,506 Mbbl/d compared to 2,402 Mbbl/d in November 2010 (Iraqi Ministry of Oil figures). According to the Iraqi Ministry of Oil, average associated gas production in December 2010 was 1,562 MMcf/d; approximately 857 MMcf/d of associated gas was flared. Average associated gas production in 2009 was 1,397 MMcf/d. On April 29, 2010, it was reported that Iraq is planning to increase its crude oil production to 4.5 MMbbl/d by 2014. Iraq has established oil export routes to the Mediterranean via Turkey and directly to the Persian Gulf. Iraq's export pipeline capacity is approximately 2,980 Mbbl/d. The Rumaila field in southern Iraq has a daily capacity of approximately 1.25 MMbbl/d and the Kirkuk field has a capacity of approximately 0.85 MMbbl/d. On April 11, 2011, the Prime Minister of the Kurdistan Region announced that the KRG had exported some 5 million barrels of crude oil during first quarter 2011.

Currently, Iraq does not have the infrastructure for gas export. It is anticipated that a natural gas market within Iraq and a natural gas export market to Turkey and Europe may develop over the next ten years.

Industry Structure

The oil and gas industry in Kurdistan is governed by the KRG and the federal government of Iraq, as described below under the sections "*Fiscal Terms*" and "*Petroleum Legislation*". The Company is currently one of a number of oil and gas companies with participating interests in the Kurdistan region of Iraq. Early entrants in Kurdistan include DNO, Dana Gas PJSC, TTOPCO Taq Taq Operating Company Ltd., Petoil, Prime Natural Resources Inc. and Hunt Oil Corporation of Kurdistan (a subsidiary of Hunt Oil Corporation).

In addition, a number of other international and multinational companies signed Production Sharing Contracts in Kurdistan in late 2007 and 2008 including Heritage Oil Plc, Perenco, OMV Aktiengesellschaft, Kalegran Ltd. (a wholly owned subsidiary of MOL Hungarian Oil and Gas Plc), Gulf Keystone Petroleum Ltd., Reliance Industries Limited, Norbest Limited (an affiliate of TNK-BP Ltd.), KNOC Bazian Limited (owned by the Korean National Oil Corporation and Korean private sector oil exploration and development companies), Talisman Energy Inc., HKN, Inc., Sterling Energy Plc, WesternZagros Resources Ltd., Vast Exploration Inc. and Aspect Energy, LLC.

Fiscal Terms

Pursuant to the standard PSC of the KRG, in the event of a commercial crude oil or a commercial non-associated natural gas discovery, a contractor operating in Kurdistan must pay the following relevant bonus within 30 days of the following relevant occurrence:

- $2,500,000 when first production commences;
- $5,000,000 when production from the contract area reaches a cumulative amount of 10 MMboe;
- $10,000,000 when production from the contract area reaches a cumulative amount of 25 MMboe; and

- $20,000,000 when production from the contract area reaches a cumulative amount of 50 MMboe.

A contractor must pay to the government a royalty which is a portion of the petroleum produced and saved from the contract area. The royalty is applied on all petroleum produced and saved from the contract area which is oil or non-associated natural gas, except for petroleum used in petroleum operations, re-injected in a petroleum field, lost, flared or for petroleum that cannot be used or sold and such oil and non-associated natural gas is referred to collectively as "**Export Petroleum**" and separately and respectively as "**Export Crude Oil**" and "**Export Non-Associated Natural Gas**".

Unless the government requires the royalty to be paid in kind, by giving the contractor not less than 90 days prior written notice prior to the commencement of the relevant quarter, the government is deemed to have elected to receive the royalty in full and in cash for the relevant quarter.

The royalty rate for Export Crude Oil is 10% regardless of the gravity of the oil. The royalty rate for Export Non-Associated Natural Gas is 10%. Associated natural gas and any other petroleum is exempt from royalties.

40% of all revenue after royalty is allocated as "Cost Oil". For gas, up to 50% of all revenue after royalty is allocated as "Cost Gas". Profits are apportioned on a sliding scale with a "Profit Oil" split reducing from 32% to 16% or a "Profit Gas" split reducing from 40% to 18% once a contractor has recovered its investment.

To take into account of specific conditions relating to Natural Gas and to promote its development in the Kurdistan region, the government provides more generous provisions in respect of Petroleum Costs and the sharing of Profit Petroleum for gas than in respect of Crude Oil.

Fiscal terms for individual PSCs are the subject to negotiation and therefore can vary from the standard PSC terms above.

Petroleum Legislation

Federal Petroleum Law

Iraq is currently engaged in an exercise to update its existing petroleum legislation, which dates back to the nationalization of its then concession-based petroleum industry in the early 1970s. The delay in enacting the legislation was primarily due to three issues: (i) conflicting provisions of the Iraq Constitution; (ii) the extent of autonomy to which the Kurdistan Region is entitled; and (iii) denial by the federal government of the KRG of its rights to award Production Sharing Contracts (PSC). A draft Federal Iraq Oil & Gas Law was prepared by a committee comprising representatives of Kurdistan and the parties included in the federal Council of Representatives. This committee reached consensus on a draft Federal Oil & Gas Law on 15 February 2007. However, certain material issues remained to be resolved, such as completion of the annexes to the law, the structure of certain federal institutions, such as the Ministry of Oil and the Iraq National Oil Corporation, the terms of the model petroleum agreements that are contemplated by the draft Federal Oil & Gas Law, and the terms of a law governing revenue sharing for petroleum activities. There are political and constitutional differences within Iraq as to the terms of the draft Federal Oil & Gas Law, particularly in relation to the authority of the federal government over petroleum resources and the issue of foreign investment/ production sharing in Iraq's upstream petroleum resources. In 2008, the KRG and federal officials in Baghdad had discussions regarding the draft Federal Oil & Gas Law and other key issues. During 2008, a special committee was formed to look at how to resolve these issues and to study the framework for a revenue sharing law. The committee was made up of some of Iraq's senior political figures, including Mr. Nechirvan Barzani (then Prime Minister of the Kurdistan Region) and the Federal Iraqi Prime Minister Nouri Al-Maliki. These discussions led to the start of oil exports from two fields in the Kurdistan Region in 2009; however, after a brief period, exports were halted because the federal government refused to pay the contractors working in the Kurdistan Region under the PSCs. Iraq conducted elections on 7 March 2010 and announced the formation of a new federal government on 11 November 2010 with incumbent Prime Minister Nouri Al-Maliki retaining his position. On 18 January 2011, in a news report by The Wall Street Journal and other media outlets it was reported that the Iraqi government had accepted a deal to allow for the resumption of the exportation of oil from the Kurdistan Region by 1 February 2011. This deal, between Baghdad and the KRG, apparently sets out a procedure whereby Baghdad would compensate the costs and expenses incurred by oil contractors in the Kurdistan Region working under the PSCs in relation to their exploration and production initiatives.

However, it is understood that there is no firm agreement, as yet, which addresses the payment mechanism for profits payable to contractors and attributed from production or the acceptance by the federal government of the PSC model.

The Iraq Constitution

The Iraq Constitution is the country's highest law and stipulates that the management of oil and gas falls within the purview of the Federal government's power in cooperation with the governments of the producing regions and governates. The following information on the Iraq Constitution in this section has been taken from public sources.

Article 112 of the Iraq Constitution gives only a qualified right to the federal government to "undertake the management of oil and gas extracted from present fields". This right is to be exercised "with the producing governorates and regional governments", and is subject to a condition of fair distribution of revenue on a basis regulated by law. As to non-producing and future fields, there is no federal right to manage, although regional management of such fields has to respect strategic policies to be formulated by the federal government with the KRG.

The enactment of an oil and gas revenue sharing law is not a condition precedent to the management of oil and gas, whether extracted from "present" fields or otherwise. The federal government has the right of initiative provided it acts "with the producing governorates and regional governments". However the federal government must propose arrangements for management of oil and gas extracted from present fields which are constitutionally compliant although it has not yet done so.

The KRG cannot unilaterally and permanently take over management of present (i.e. producing) fields in the absence of any arrangements for revenue sharing. As to fields other than present fields, the federal government has no unilateral rights under Article 112, and in the absence of agreed strategic policies, the KRG is entitled to proceed in the exercise of its own constitutional authority and in compliance with its own constitutional duties. In the continuing absence of agreement pursuant to Article 112 on the "necessary strategic policies", the KRG is entitled to manage its oil and gas resources. Existing contracts entered into by the KRG for oil and gas exploration and exploitation since 1992 are valid unless they conflict with the Iraq Constitution.

The Iraq Constitution and the draft Federal Petroleum Law contemplate a role for regional governments in awarding petroleum contracts for certain types of operations, and regulating those Petroleum Operations occurring within the regions. The KRG developed a Kurdistan Oil & Gas Law to be consistent with such a role and in conformity with the principles reflected in the proposed Federal Petroleum Law in February 2007 and the proposed Federal Revenue Sharing Law in June 2007. On August 6, 2007, the Kurdistan Parliament (also known as the Kurdistan National Assembly) approved the Kurdistan Oil & Gas Law (Kurdistan Law No. 22 of 2007) which came into force in Kurdistan with effect from August 9, 2007. Certain officials of the federal Iraq government have expressed an opinion that the Kurdistan Regional Oil & Gas Law is invalid and that contracts signed with the KRG are illegal. KRG officials maintain that the Kurdistan Regional Oil & Gas Law is consistent with the Iraq Constitution and the KRG has obtained an expert legal opinion in this regard. More recently the government of Iraq has softened its stance on the Kurdistan advances in oil and gas exploration and engaged with the KRG on the oil export allocation and advanced the settlement of oil contractor costs. See "*Risk Factors – Enforceability of Khalakan Block PSC and Related Matters*".

Kurdistan Oil & Gas Law

The Kurdistan Oil & Gas Law, as enacted by the Kurdistan Parliament, created a Regional Council for Oil & Gas comprised of the KRG Prime Minister, the KRG Deputy Prime Minister, the KRG Ministers of Finance and Economy and Natural Resources and the KRG Planning Minister. The law also stipulated the parliamentary process that all the exploration and production sharing contracts which were executed by the KRG before this law came into force will be reviewed by the Regional Council in order to ensure that any such contracts are consistent with this law, taking into consideration the related circumstances when the contracts were signed. The KRG completed this process in 2008 and all previously existing contracts have been reviewed and amended by the KRG in order to bring them into conformity with the KRG's published Model Production Sharing Contract and the guidelines for commercial terms for PSAs. There is no assurance that any Iraq federal law will be enacted authorizing and defining the role for the KRG to award petroleum contracts, such as the PSC, or that federal law, if enacted, will be consistent with the draft Federal Petroleum Law. In addition, it is also possible that a subsequent review of the PSC, similar to the Regional Council review described above, may be required under any Iraq federal law that may be enacted. Failure to enact federal oil and gas

legislation or the enactment of federal legislation contrary to Kurdistan legislation could materially and adversely affect the interests of the Company in Kurdistan. See "*Risk Factors – Enforceability of Khalakan Block PSC and Related Matters*".

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND OPERATING RESULTS

The following table sets out certain selected financial information and operating results of the Company as at and for the periods indicated. This information has been derived from the consolidated financial statements of the Company contained elsewhere in this Prospectus. The financial information should be read in conjunction with the Company's consolidated financial statements and the notes thereto included in this Prospectus and the disclosure under the heading "*Management's Discussion and Analysis*". The operating results for the periods set forth in the table below should not be relied upon as any indication of results for any future period.

	Six Months Ended June 30, 2011 ($MM) (unaudited)	Six Months Ended June 30, 2010 ($MM) (unaudited)	Year Ended December 31, 2010 ($MM) (audited)	Year Ended December 31, 2009 ($MM) (audited)	Incorporation to December 31, 2008 ($MM) (audited)
Revenue	0.32	0.24	0.86	11.98	0
Operating loss	(20.21)	(5.00)	(10.45)	(1.49)	(15.32)
Net loss	(21.43)	(10.06)	(15.55)	(1.21)	(16.04)
Cash flow from operations	(5.92)	(8.79)	(5.04)	(4.58)	(24.60)
Basic and diluted loss per share ($)	(0.86)	(0.87)	(0.88)	(0.17)	(27.26)
Balance Sheet Data					
Fixed assets	94.72	33.94	96.80	11.80	3.64
Total assets	97.90	95.96	100.34	28.25	17.62
Net assets	73.90	86.77	91.02	24.11	16.32
Working capital	(19.41)	54.46	(4.81)	10.84	11.32
Cash and cash equivalents	0.89	53.21	1.12	3.23	3.93

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("**MD&A**") which is given as of the date hereof, should be read in conjunction with the Company's audited consolidated financial statements for the periods ended December 31, 2010, 2009 and 2008 and the unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2011 and 2010.

Basis of Presentation

The financial data presented in this MD&A is derived from and should be read in conjunction with the Company's unaudited interim consolidated financial statements for the three and six months ended June 30, 2011 and 2010 which have been presented in United States dollars, and prepared in accordance with IFRS and with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB") and the Company's audited consolidated financial statements as at December 31, 2010 and 2009 and for the periods ended December 31, 2010, 2009 and 2008 in accordance with IFRS as issued by the International Accounting Standards.

Forward-looking information and risk factors

This MD&A is intended to assist the reader to understand the company's operations, financial performance and the present and future business environment. This MD&A includes forward-looking information. See "*Special Note Regarding Forward-Looking Information*".

The Company is subject to a number of risks that are typical given the nature of its oil and gas activities. See "*Risk Factors*".

Selected Annual Information

Selected Annual Information	Year Ended December 31, 2010 ($MM)	Year Ended December 31, 2009 ($MM)	Incorporation to December 31, 2008 ($MM)
Revenue	0.86	11.98	0
Operating loss	(10.45)	(1.49)	(15.32)
Net loss	(15.55)	(1.21)	(16.04)
Cash flow from operations	(5.04)	(4.58)	(24.60)
Basic and diluted loss per share ($)	(0.88)	(0.17)	(27.26)
Balance Sheet Data			
Fixed assets[1]	96.80	11.80	3.64
Total assets	100.34	28.25	17.62
Net assets	91.02	24.11	16.32
Working capital[2]	(4.81)	10.84	11.32
Long-term liabilities	(2.41)	(0.01)	(0.02)
Cash and cash equivalents	1.12	3.23	3.93

Notes:

(1) Fixed assets includes intangible exploration and evaluation assets and property, plant and equipment.

(2) Working capital includes current assets and cash less current liabilities.

During the year ended December 31, 2009, the Company commenced the provision of management and technical services to GPKL and GPEL in Kurdistan, generating revenue from these services. During 2009 the Company also received operating and other fees and third party premiums and recovered past costs totalling $11.78 million in relation to the introduction of new shareholding parties to GPEL and GPKL.

In the first quarter of 2010, the Company consolidated its position in Kurdistan with the acquisition of a 50% shareholding in GPKL from Dogan Enerji Yaterimlari Sanayi Ve Tickaret A.S., subscription for a 20% shareholding in GPEL and, following a failed well test, the subsequent sale of that interest in GPEL to Blackgold Holdings Limited.

The Company's operating loss during the year ended December 31, 2009 was $1.49 million reflecting pre-licence costs written off of $6.24 million, operating costs of $4.70 million and $2.53 million of administration costs. The operating loss increased to $10.45 million in the year ended December 31, 2010 following a write off of $1.95 million relating to the relinquishment of Ethiopia Blocks 2 and 6 in line with IFRS and with the Company's accounting policy to write off costs relating to unsuccessful exploration. Pre-licence costs, which include licence evaluation costs, in the year ended December 31, 2010 were slightly higher at $7.10 million than the year ended December 31, 2009 at $6.24 million.

The net loss in the year ended December 31, 2009, was $1.21 million. The net loss in the year ended December 31, 2010 includes a loss on sale of an investment of $4.75 million, resulting in an overall loss for the year of $15.55 million.

During the year ended December 31, 2009 the Company continued to fund seismic activity on its interests in Ethiopia with a 520 km 2D vibroseis recording of data over the Adigala Block and in addition secured the Algoa-Gamtoos Block Permit. Fixed assets increased to $11.80 million by the end of December 31, 2009.

During the year ended December 31, 2010, the Company's subsidiary, New Age M12, acquired a 25% interest in the Marine XII Block at an acquisition cost of $52.85 million and also entered into a farmin for the drilling of a well pursuant to the Inhaminga Block Farmin Agreement for a total carry cost of S6 million. Net assets therefore increased to $91.02 million at the end of 2010.

The Company's net working capital balance was $10.84 million at the end of December 2009 due primarily to the fees receivable which were settled in March 2010, but was in deficit of $4.81 million for the year ended December 31, 2010 primarily due to large accruals in respect of the Marine XII Block and lower cash balances held.

The Company was funded by equity subscriptions of $8.97 million during the year ended December 31, 2009 and $82.52 million during the year ended December 31, 2010.

Selected Quarterly Information

Selected Quarterly Information	June 30, 2011 ($MM)	March 31, 2011 ($MM)	December 31, 2010 ($MM)	September 30, 2010 ($MM)
Revenue	0.20	0.12	0.32	0.30
Cash Flow from Operating Activities	(3.82)	(2.10)	3.75	(0.99)
Operating Loss	(18.26)	(1.95)	(4.65)	(0.81)
Net Loss	(19.27)	(2.16)	(4.73)	(0.80)
Basic and diluted loss per share ($)	(0.75)	(0.10)	(0.20)	(0.05)
Balance Sheet Data				
Fixed assets	94.72	101.77	96.80	86.42
Net assets	73.90	89.14	91.02	89.79
Cash and cash equivalents	0.89	4.50	1.12	5.38
Interest-bearing debt	(15.66)	(10.88)	—	—
Working capital	(19.41)[1]	(12.14)[1]	(4.81)	4.73

Note:

(1) Includes interest-bearing debt relating to convertible loan balances which will convert to Ordinary Shares at IPO

Selected Quarterly Information	June 30, 2010 ($MM)	March 31, 2010 ($MM)	December 31, 2009 ($MM)	September 30, 2009 ($MM)
Revenue	0.18	0.06	11.88	0.10
Cash Flow from Operating Activities	(9.79)	1.00	0.55	(0.19)
Operating Loss	(2.93)	(2.07)	4.70	(2.00)
Net (Loss)/profit	(7.99)	(2.07)	5.08	(2.00)
Basic and diluted loss per share ($)	(0.65)	(0.25)	0.70	(0.25)
Balance Sheet Data				
Fixed Assets	33.94	39.31	11.80	9.36
Net assets	86.77	37.27	24.11	13.19
Cash and cash equivalents	53.21	5.96	3.23	0.82
Interest-bearing debt	—	—	—	—
Working capital	54.46	0.23	10.84	2.31

Results of Operations

Three Months Ending June 30, 2011 as compared to Three Months Ending June 30, 2010

Revenues

Revenue increased by $0.02 million to $0.20 million during the three month period ended June 30, 2011 compared to $0.18 million in the comparative period in 2010. Revenue wholly relates to management services provided to GPKL and GPEL and these services were based on actual time spent and costs incurred and are all provided at cost.

Share Based Payment

The three month period to June 30, 2011 operating loss includes a charge of $3.87 million for deferred shares provided to senior management in lieu of fees. Deferred shares represent rights to the future issue of ordinary shares subject to a performance condition which is now expected to be met following an IPO. There was no charge in the comparable three month period in 2010 as it was not probable that the condition would be met in the prior period.

General and Administrative Expenses

G&A costs were $0.79 million for the three month period ended June 30, 2011 an increase of $0.08 million over the comparative period of $0.71 million representing corporate administrative fees and insurance coverage, corporate travel and staff costs associated with general corporate activity.

In addition to the $0.79 million and also included in G&A charge for the three month period ended June 30, 2011 were costs of $0.97 million which were incurred on time, travel, third party consultants' fees and advisory fees in respect of the IPO activity in the three month period. No such expenses were incurred in the corresponding period.

Pre-licence and exploration costs

During the three month period to June 30, 2011 total pre-licence costs written off amounted to $12.73 million and included the write off of all $11.15 million of costs incurred to date in respect of the Inhaminga Block following relinquishment of that licence, and a $0.48 million provision against satisfaction of an outstanding work commitment for Ogaden Blocks 2 and 6. This compares to $2.16 million written off in the corresponding period in 2010. These costs represent time, travel and associated legal and consultants' costs on new venture and general pre-licence award activity.

Interest Expense

During the three month period to June 30, 2011 interest expense of $0.88 million was charged for the interest due on the convertible loan. There was no corresponding debt or interest charge in 2010 as the convertible loan was entered into with the shareholder group in February 2011.

Foreign Currency Translation

Foreign currency arises on the United Kingdom Pounds Sterling and South African Rand cash and net working capital held by the services companies. During the three month period to June 30, 2011 this amounted to a $0.06 million loss as compared to a $0.14 million loss in the corresponding period.

Depreciation

Depreciation is charged by the Company on IT equipment, office equipment and the refurbishment of office and in the three month period to June 30, 2011 this amounted to a charge of $0.10 million compared to a charge of $0.09 million for the corresponding period in 2010.

Net Loss

The Company generated a net loss for the period ended June 30, 2011 of $19.27 million primarily comprising G&A costs, pre-licence exploration cost write offs, write off of exploration costs on relinquishment of $11.15 million (nil in comparative period) and the deferred shares charge of $3.87 million (nil in comparative period). As the Company is in the exploration and development phase there are currently no oil and natural gas producing properties from which to generate revenues. This compared to a net loss of $7.99 million for the corresponding period in 2010.

Provision on Income Tax

The Company recorded a provision for income taxes in the amount of $0.07 million for the three month period ended June 30, 2011 as compared to a $0.17 million charge for the corresponding period in 2010. The charge relates wholly to corporation tax payable in the U.K. on the income within the U.K. services company.

No deferred tax asset is recognized for unused tax losses due to the uncertainty of future taxable profits until production commences.

Comprehensive Loss

The Company's comprehensive loss for the three month period was $19.29 million including a currency exchange loss on translation of foreign operations of $0.06 million. There was no exchange in the comparative period.

Six Months Ending June 30, 2011 as compared to Six Months Ending June 30, 2010

Revenues

Revenue during the six month period to June 30, 2011 increased by $0.08 million to $0.32 million compared to $0.24 million in the comparative period in 2010. Revenue wholly relates to management services provided to GPKL and GPEL and were based on actual time spent and costs incurred which was higher in 2011 due to higher activity.

Share Based Payment

The six month period to June 30, 2011 includes a charge of $3.87 million for deferred shares provided to senior management in lieu of fees. There was no charge in the comparable six month period in 2010 as the shares were not expected to meet the condition.

General and Administrative Expenses

G&A costs increased by $2.34 million to $2.99 million in the six month period to June 30, 2011 and included $1.46 million in respect of time, travel, third party consultants' fees and advisory fees in respect of the IPO activity in the six month period. No such expenses were incurred in the corresponding period.

Pre-licence and exploration costs

During the six month period to June 30, 2011 total pre-licence costs written off amounted to $13.57 million, a $9.22 million increase over 2010 but included the write off of all $11.15 million of costs incurred to date in respect of the Inhaminga Block. There was no comparable write off in the comparative 2010 period.

Interest Expense

During the six month period to June 30, 2011 interest expense of $1.14 million was charged for the interest due on the convertible loan facility which commenced in February 2011. There was no corresponding debt or interest charge in 2010.

Foreign Currency Translation

Foreign currency arises on the United Kingdom Pounds Sterling and South African Rand cash and net working capital held by the services companies. During the six month period to June 30, 2011 this amounted to a $0.01 million loss as compared to a $0.14 million loss in the corresponding period.

Depreciation

Depreciation is charged by the Company on IT equipment, office equipment and the refurbishment of office and in the six month period to June 30, 2011 this amounted to a charge of $0.10 million in line with the charge of $0.09 million for the corresponding period in 2010.

Net Loss

The Company generated a net loss for the period ended June 30, 2011 of $21.43 million, a $11.37 million increase over the comparative 2010 period of $10.06 million. This increase was primarily due to the write off in 2011 of $11.15 million capitalized Inhaminga costs.

Provision on Income Tax

The Company recorded a provision for income taxes in the amount of $0.07 million for the six month period ended June 30, 2011 as compared to a $0.17 million charge for the corresponding period. The charge is wholly dependent upon the revenue of the UK services company which was lower in 2011 than 2010 thus leading to a smaller tax charge.

Comprehensive Loss

The loss in the six months to June 30, 2011 increased by a $0.05 million exchange loss on translation of the UK and South Africa services companies net assets. There was no exchange gain or loss in the comparative 2010 six month period.

Year Ending December 31, 2010 as compared to Year Ending December 31, 2009

Revenues

Total revenue for the year ended December 31, 2010 was $0.86 million (2009: $11.98 million including fees, third party premiums and recovered past costs).

General and Administrative Expenses

G&A costs for the year ended December 31, 2010 were $3.67 million compared to $2.17 million for 2009due to additional costs in 2010 of $1.67 million relating to potential capital raise costs offset by cost reductions in other categories. In 2009, the charge for deferred shares was $0.04 million as at the time it was anticipated that the shares would meet the performance condition. In 2010 there was no expectation that the condition would be met and as such the charge booked in 2009 was reversed.

Costs mainly comprised corporate costs for company secretarial and administration services, insurance premium costs, compliance costs and time and travel spent on general corporate activity.

Pre-licence and exploration costs

In line with the Company's accounting policy all costs incurred prior to having obtained the legal rights to explore an area are expensed directly to the income statement as they are incurred and all costs relating to pre-licence and new venture activity are also expensed. In addition it is the Company's policy under' International Financial Reporting Standard 6, "Exploration for and Evaluation of Mineral Resources" that if commercial reserves have not been found any capitalized costs are charged to expense after conclusion of appraisal activities or relinquishment of the licence.

The total expense in the year ended December 31, 2010 totaled $7.10 million which included a $1.95 million write off of previously capitalized costs for Ogaden Blocks 2 and 6 which are to be relinquished. The comparative figure in 2009 was $6.24 million.

Interest Expense

There was no charge in the year ended December 31, 2010 or 2009 for interest.

Foreign Currency Translation

Foreign currency translation loss for the year ended December 31, 2010 was $0.22 million as compared to a translation gain of $0.25 million in 2009. Foreign currency arises on the United Kingdom Pounds Sterling and South African Rand cash and net working capital held by the services companies.

Depreciation

Depreciation is charged by the Company on IT equipment, office equipment and the refurbishment of office so as to write off the cost over the estimated useful life using a straight line method of depreciation. The charge for the financial year ended December 31, 2010 was $0.30 million compared to $0.28 million for 2009.

Net Loss

The Company recorded a net loss for the financial year ended December 31, 2010 of $15.55 million compared to a net loss for 2009 of $1.21 million. The 2010 figure includes a $4.75 million loss with respect to an ownership interest in the Erbil Block which has been divested and the 2009 comparative period had a one off other operating income of $11.78 million.

Provision on Income Tax

The Company recorded a provision for income taxes in the amount of $0.14 million for the year ended December 31, 2010 as compared to a charge of just $0.01 million for the corresponding period. The charge relates wholly to corporation tax payable in the UK on the income within the UK services company.

No deferred tax asset is recognized for unused tax losses due to the uncertainty of future taxable profits until production commences.

Comprehensive Loss

The Company's comprehensive loss is net loss for the year adjusted for a small currency translation loss of $0.01 million in the year ended December 31, 2010. The currency loss reflects the changing value of the Sterling pound/ South African rand versus the US dollar at the respective period end. The currency translation loss in 2009 was $0.01 million.

Year Ending December 31, 2009 as compared to Period Ending December 31, 2008

Revenues

Revenue during the year ended December 31, 2009 was $11.98 million comprising fees and third party premiums and recovered past costs totalling $11.78 million in relation to the introduction of new shareholding parties to GPEL and GPKL, and fees for management services provided to GPEL and GPKL from July to December 2009. The Company had no revenue in 2008.

General and Administrative Expenses

G&A costs were $2.53 million for the year ended December 31, 2009 representing corporate administrative fees and insurance coverage costs, corporate travel and staff costs associated with general corporate activity. Costs for the period from inception to December 2008 were $4.13 million, higher than 2009 as 2008 was an eighteen month period and included set up costs of the offices in London and Johannesburg.

Pre-licence and exploration costs

During the twelve month period ended December 31, 2009 total pre-licence costs written off amounted to $6.24 million as compared to $10.94 million in the corresponding eighteen month period. These costs represent time, travel and associated legal and consultants' costs on new venture and general pre-licence award activity. The costs were higher in 2008 as at that time the Company did not have any licences and as a result all pre-licence costs are written off to the profit and loss account as incurred.

Interest Expense

There was no interest expense in either 2009 or 2008.

Foreign Currency Translation

Foreign currency arises on the United Kingdom Pounds Sterling and South African Rand cash and net working capital held by the services companies. During the year ended December 31, 2009 this amounted to $0.25 million gain as compared to $0.64 million loss in the corresponding 18 month period.

Depreciation

Depreciation is charged by the Company on IT equipment, office equipment and the refurbishment of office and for the year ended December 31, 2009 there was a charge of $0.28 million. The charge for the eighteen month period to 31 December 2008 was $0.26 million.

Net Loss

The Company generated a net loss for the year ended December 31, 2009 of $1.21 million comprising high revenue of $11.98 million in that year but offset by general and administrative costs, and pre-licence exploration cost write offs. This compared to a net loss of $16.04 million for the eighteen month period in 2008.

Provision on Income Tax

The charge for tax is wholly on corporation tax payable in the U.K. As such the charge for the year ended December 2009 was $0.01 million and for the eighteen month period was $0.11 million.

Capital Expenditures

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,	
	2011 ($MM)	2010 ($MM)	2011 ($MM)	2010 ($MM)	2010 ($MM)	2009 ($MM)
Exploration and development costs	4.13	5.45	9.18	22.20	87.22	8.20
Property, plant and equipment	0.07	0.05	0.10	0.03	0.03	0.15
Total	4.20	5.50	9.28	22.23	87.25	8.35

The Company's capital expenditures relate primarily to oil and gas concessions and costs are capitalized as incurred from the date of award of licence. Payments to acquire the legal right to explore, costs of technical services and studies, seismic acquisition, exploratory drilling and testing and any pre development costs are all capitalized as intangible assets. These costs are carried forward until the existence or otherwise of commercial reserves has been determined. If the licence is relinquished then the capitalized costs to date are charged to expense.

The figures in the table above represent additions in the period. Further details are given in the *Additional Disclosure for Venture Issuers Without Significant Revenue* section on page 76.

In the year to December 31, 2010 the Company acquired interests in GPKL and in Congo-Brazzaville Marine XII thus the assets capitalized increased significantly. In the year to December 31, 2009 no assets were acquired and the costs capitalized primarily represent seismic activity in the Ethiopia licences.

The Company also has fixtures and fittings and IT equipment. These were primarily purchased in the periods ended December 31, 2009 and 2008 and are being charged to profit and loss over their estimated useful lives on a straight line basis.

Liquidity and Capital Resources

At June 30, 2011, the Company had a working capital deficiency of $19.42 million which included the convertible loan of $15.66 million and cash balances of $0.89 million as compared to working capital surplus of $54.46 million at June 30, 2010 (including cash of $53.21 million). The reason for the high cash and thus high working capital balance was the injection of shareholder equity of $53.20 million in June 2010 immediately prior to the acquisition of the Marine XII Block which was completed in July 2010.

At December 31, 2010, the working capital deficit balance of $4.81 million, which included cash of $1.12 million, primarily related to accruals on the Marine XII Block for pre-development study work which was undertaken over the year end and an accrual of $2.5 million from 2009 which is due on the Kurdistan assets.

The Company has long term receivables due of $0.48 million as at June 30, 2011 and in each balance sheet period from December 2009. This amount represents cash held in an interest bearing escrow account for future performance guarantee commitments over the Ogaden Blocks 2&6. The amounts are either expected to be used to settle any unfulfilled exploration commitment on the Ogaden Blocks or will be returned in cash upon fulfillment of the obligation or relinquishment of the licence.

From February 2011 the Company continued to receive funding from Shareholders through a $27.4 million Loan which is convertible to Ordinary Shares on the Closing Date or repayable in cash. Interest accrues at a simple interest rate of 25% from date of drawdown and at the end of June 2011 $15 million was drawn down against the Loan. The Company anticipates that this Loan, together with an agreed $10 million extension to the existing Loan facility, is sufficient to cover the commitments of the Company through to IPO and anticipates securing adequate financing, including this Offering, to undertake the exploratory and appraisal drilling work programs and development work on

the Marine XII Block, however there can be no assurance the Company will succeed as planned. The shareholders have indicated their continued financial support of the Company in the event the Company is unable to secure adequate financing through the Offering to continue with operations as planned. The Company may also at shareholders option elect to farmout or dispose of some of its interest in either Kurdistan or in respect of the Marine XII Block.

As the Company is in the exploration and development phase of operations, the Company has incurred negative cash flow from operations since its inception. Through the proceeds of the Offering, the Company anticipates having sufficient funds on hand to sustain operations for a period of approximately eighteen months following the Closing including the funding of material capital expenditures currently contemplated under the Company's business strategy. See "*Use of Proceeds*" for further details of the Company's intended operating and material capital costs to be funded by the Offering.

Contractual obligations and commitments

Six exploration projects carry commitments into 2011 and 2012. The approved costs for 2011-2013 are set out in the table below. In addition, the Company has future obligations under its office lease which is an operating lease expiring in 2014.

New Age – Commitment Summary at September 1, 2011	Total Commitments (3 year) (unaudited)			
	Total ($MM)	2011 (four months) ($MM)	2012 ($MM)	2013 ($MM)
Ethiopia – Adigala[1]	0.5	0.5	0.0	0.0
Ethiopia – Ogaden[2]	2.7	0.1	2.6	0.0
Total Ethiopia	**3.2**	**0.6**	**2.6**	**0.0**
Kurdistan – Khalakan[3]	10.9	0.9	10.0	0.0
Total Kurdistan	**10.9**	**0.9**	**10.0**	**0.0**
Congo-Brazzaville – Marine XII[4]	14.1	14.1	0	0.0
Algoa-Gamtoos[5]	7.3	0.3	1.0	6.0
Total Work Commitments	**35.4**	**15.8**	**13.6**	**6.0**
Total Admin and Office Commitments[6]	**4.1**	**1.4**	**1.6**	**1.5**
Total Commitments	**39.5**	**17.2**	**15.2**	**7.5**

Notes:

(1) The Adigala commitment is largely delivered with the completion of seismic survey. Remaining commitments relate to processing and interpretation of the seismic.

(2) The Ogaden Blocks include a commitment well in 2012 and remaining seismic obligation on Block 7 and 8.

(3) The Khalakan Block commitment consists of a well in 2012 as a suitable prospect has now been identified.

(4) The Marine XII Block represents the ongoing and approved 2011 costs and the drilling of one commitment well in 2011. The Company has also approved the drilling of a second well which is not a PSC commitment and not included in the table above.

(5) The Algoa-Gamtoos Block has a $7 million 3D seismic survey commitment to be acquired before end 2013.

(6) The London office commitment reflects 4 year leases signed in January 2010 for the 6th and 7th floors of Lancelot Place in London and includes commitments under an agreement for management services entered into in 2007 with Invicta Executive Resources Limited.

Off Balance Sheet arrangements

The Company has not entered into any off balance sheet arrangements.

Transactions with related parties

The Company entered into a related party transaction with a number of Shareholders in respect of the Convertible Loan Agreement in 2011 for an amount of $27.4 million which was further increased in September 2011 by $10 million. The Loan will be fully converted into Ordinary Shares before the IPO as mandatory.

The Company entered into an agreement with Invicta Executive Resources Limited in 2007, which is deemed to be a related party, for the provision of management consulting services to the Company, including the provision of

deferred shares to management. This consulting service will be terminated at Closing and the management services required by the Company will be contracted directly. Full details of the amounts transacted during each period are provided in the Company's audited condensed financial statements.

The Company is a 50% owner of GPKL and provides management services at cost to GPKL. The fees for these services are included in revenue.

In 2010, as part of the acquisition of the Marine XII Block the Company paid $13 million to Palladino Holdings Limited, a company controlling Golden Spirit. With respect to the disposal of its interest in GPEL, the Company received $6 million from Blackgold Holdings.

Critical accounting judgements and key sources of estimation uncertaincy

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that affect reported assets, liabilities, revenues and expenses, gains and losses, and disclosures of contingencies. These estimates and assumptions are subject to change based on experience and new information. Critical accounting estimates are those that require management to make assumptions about matters that are highly uncertain at the time the estimate is made. Critical accounting estimates are also those estimates, which, where a different estimate could have been used or where changes in the estimate that are reasonably likely to occur, would have a material impact on the company's financial condition, changes in financial condition or financial performance. Critical accounting estimates are reviewed annually by the Audit Committee of the Board of Directors. The following are the critical accounting estimates used in the preparation of the Company's Consolidated Financial Statements.

Oil and Gas Reserves and Resources

Measurements of depletion, depreciation, amortization, impairment and decommissioning and restoration obligations are determined in part based on the company's estimate of oil and gas reserves and resources. Although not reported as part of the Company's Consolidated Financial Statements, these estimates of reserves and resources can have a significant impact on the Consolidated Financial Statements.

The estimation of reserves is a subjective process and involves the exercise of professional judgment. Oil and gas reserves and resources estimates are based on a range of geological, technical and economic factors, including projected future rates of production, estimated commodity prices, engineering data, and the timing and amount of future expenditures, all of which are subject to uncertainty. Assumptions reflect market and regulatory conditions existing at December 31, 2010, which could differ significantly from other points in time throughout the year or in future periods.

Oil and Gas Activities

The company is required to use judgment when designating the nature of oil and gas activities as exploration, evaluation, development or production, and when determining whether the initial costs of these activities are capitalized.

Exploration and Evaluation Costs

The costs of drilling exploratory wells are initially capitalized pending the evaluation of commercially recoverable resources. The determination that commercial resources have been discovered requires both judgment and industry experience. If a judgment is made that there are no commercially recoverable reserves and the licence will be relinquished, the associated exploration costs are charged to Exploration expense. Evaluation costs incurred when management is assessing whether there are commercially recoverable resources and designing development and front-end engineering plans are capitalized. Capitalized costs associated with exploration and evaluation assets are subject to ongoing technical, commercial and management review to confirm the continued intent to develop and extract the underlying resources. When management is making this assessment, changes to project economics, quantities of resources, expected production techniques, unsuccessful drilling, and estimated production costs and capital expenditures are important factors. If a judgment is made that extraction of the resources is not commercially viable and the licence will be relinquished, the associated exploration and evaluation costs are impaired and charged to net earnings.

Development Costs

Management uses judgment to determine when Exploration and evaluation assets are reclassified to Property, plant and equipment. This decision considers several factors, including the existence of reserves, the receipt of the appropriate approvals from regulatory bodies and the company's internal project approval processes. After an oil and gas property is reclassified to Property, plant and equipment, all subsequent development costs are capitalized.

Provisions for Decommissioning and Restoration Costs

The Company recognizes liabilities for the future decommissioning and restoration of property, plant and equipment, including, but not limited to, tailings ponds, producing well sites, and crude oil and natural gas processing plants. The provision for such a liability is recognized only to the extent that there is a legal obligation associated with the retirement of an asset that the company is required to settle as a result of an existing or enacted law, statute, ordinance, written or oral contract, or by legal construction of a contract under the doctrine of promissory estoppel.

These provisions are based on estimated costs, which take into account the anticipated method and extent of restoration consistent with legal requirements, technological advances and the possible future use of the site. Since these estimates are specific to the assets involved, there are many individual judgments and assumptions underlying New Age's total provision. Actual costs are uncertain and estimates can vary as a result of changes to relevant laws and regulations, the emergence of new technology, operating experience and changes in prices. The expected timing of future decommissioning and restoration activities may change due to certain factors, including oil and gas reserves life. Changes to assumptions related to future expected costs, discount rates and timing may have a material impact on the amounts presented. There was no provision required for the years ended December 31, 2010 and 2009.

When these provisions are initially recognized, an equal amount is capitalized as part of the cost of the associated asset and is amortized to expense over the life of the asset.

The value of these provisions is estimated by discounting the expected future cash flows using a risk-free interest rate. In subsequent periods, the provision is adjusted for the passage of time by charging an amount to Accretion of liabilities in Financing expenses, based on the discount rate.

Income Taxes

The determination of the company's income tax provision is an inherently complex process, requiring management to interpret continually-changing regulations and to make other judgments, including those about deferred income taxes that are discussed below.

Management believes that adequate provisions have been made for all income tax obligations, although the results of audits and reassessments and changes in the interpretations of standards may result in a material increase or decrease in the company's assets, liabilities and net earnings.

A taxable or a deductible temporary difference exists when there is a difference between the carrying value of an asset or liability and its respective tax basis. The reversal of deductible temporary differences results in deductible amounts when determining taxable income in future periods. The reversal of taxable temporary differences results in taxable amounts when determining taxable income of future periods.

Deferred tax assets are recognized when it is considered probable that deductible temporary differences will be recovered in the foreseeable future. To the extent that future taxable income and the application of existing tax laws in each jurisdiction differ significantly from the company's estimate, the ability of the company to realize the deferred tax assets could be impacted.

Deferred tax liabilities are recognized when there are taxable temporary differences that will reverse and result in a future outflow of funds to a taxation authority. The company records a provision for the amount that is expected to be settled, which requires the application of judgment as to the ultimate outcome. Deferred tax liabilities could be impacted by changes in the company's estimate of the likelihood of a future outflow, the expected settlement amount, and the tax laws in the jurisdictions in which the company operates.

Changes in accounting policies

The following new and revised Standards and Interpretations have been adopted but this adoption has not had any significant impact on the amounts reported in these consolidated financial statements but may impact the accounting for future transactions and arrangements.

Standards affecting the financial statements

IFRS 3(2008) *Business Combinations;* IAS 27(2008) *Consolidated and Separate Financial Statements;* IAS 28(2008) *Investments in Associates*	These standards have introduced a number of changes in the accounting for business combinations when acquiring a subsidiary or an associate. IFRS 3(2008) has also introduced additional disclosure requirements for acquisitions.
IAS 1 Presentation of Financial Statements (amendment)	The revised standard requires the presentation of owner and non-owner changes in equity by introducing the statement of comprehensive income. Whenever there is a restatement or reclassification, an additional balance sheet, as at the beginning of the earliest period presented will be required to be published.
IAS 23 Borrowing Costs/ (amendment)	The amended standard required the borrowing costs related to the acquisition, construction or production of a qualifying asset to be capitalised as part of the costs of the asset. All other borrowing costs should be expensed as incurred.
Amendments to IFRS 7- Financial Instruments Disclosures	Expand the disclosures required in respect of fair value measurements and liquidity risk.
IFRS 8 Operating Segments	It requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes.

The following amendments were made as part of *Improvements to IFRSs (2009).*

Amendment to IFRS 2 *Share-based Payment (amendment)*	IFRS 2 has been amended, following the issue of IFRS 3 (2008), to confirm that the contribution of a business on the formation of a joint venture and common control transactions are not within the scope of IFRS 2.
IAS 17 *Leases (amendment)*	IAS 17 has been amended such that it may be possible to classify a lease of land as a finance lease if it meets the criteria for that classification under IAS 17.
IAS 39 *Financial Instruments: Recognition and Measurement (amendment)*	IAS 39 has been amended to state that options' contracts between an acquirer and a selling shareholder to buy or sell an acquiree that will result in a business combination at a future acquisition date are not excluded from the scope of the standard.
IFRIC 17 *Distributions of Non-cash Assets to Owners*	The Interpretation provides guidance on when an entity should recognise a non-cash dividend payable, how to measure the dividend payable and how to account for any difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable when the payable is settled.
IFRS 2 *Group Cash-settled Share-based Payment Transactions (amendment)*	The amendment clarifies the accounting for share-based payment transactions between group entities.

At the date of authorisation of the consolidated financial statements, the following Standards and Interpretations which have not been applied in these consolidated financial statements were in issue but not yet effective.

IFRS 9	*Financial Instruments*
IAS 224 (amended)	*Related Party Disclosure*
IAS 32 (amended)	*Classification of Rights Issues*
IFRIC 19	*Extinguishing Financial Liabilities with Equity Instruments*
IFRIC 14 (amended)	*Prepayments of Minimum Funding Requirements*
IFRS 10	*Consolidated Financial Statements*
IFRS 11	*Joint Arrangements*
IFRS 12	*Disclosure of Interests in Other Entities*
IFRS 13	*Fair Value Measurement*

Improvements to IFRSs (May 2010)

Management is evaluating how the adoption of IFRS 11 *Joint Arrangements* which the Group plans to adopt for the year beginning on January 1, 2013, may impact the consolidated financial statements.

The directors do not expect that the adoption of the other standards listed above will have a material impact on the consolidated financial statements of the Group in future periods.

Financial Instruments

The Company is exposed to various risks that arise from its business environment and the financial instruments it holds. The following outlines the Company's risk exposures, qualifies these risks, and explains how these risks and its capital structure are managed.

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the equity balance. The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves, retained earnings and the Loan.

Financial risk management objectives

The Company's finance function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports. These risks include market risk, currency risk and liquidity risk. As the Company in the past was funded through equity subscriptions and is currently funded through a convertible loan from its Shareholders drawn as needed to meet operational requirements, it is not materially exposed to market interest rate risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. There have been no changes to the Company's exposure to market risks or the manner in which these risks arise.

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of Great Britain (Pounds Sterling currency) and the currency of South Africa (South African Rand currency).

Sensitivity to a 20% increase and decrease in the U.S. Dollar against the relevant foreign currencies is tested. 20% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% change in foreign currency rates.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Group's financial instruments that are potentially exposed to concentration of credit risk consist primarily of cash and cash equivalents and loans and receivables.

The Company does not have any significant credit risk exposure to any one counterparty or any group of counterparties having similar characteristics. The Company has a policy in place to seek legal recourse if any party defaults on any repayment terms.

The carrying amount of financial assets recorded in the consolidated financial statements, which is net of impairment losses, represents the Company's maximum exposure to credit risk as no collateral or other credit enhancements are held.

Liquidity risk management

Liquidity risk is the risk that the Company will not be able to settle all liabilities as they are due. The Company's liquidity position is carefully monitored and managed. The Company manages liquidity risk by maintaining detailed budgeting cash forecasting process and matching the maturity profile of financial assets and liabilities to help ensure that it has adequate cash available to meet payment obligations.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities

Subsequent Events

In July 2011, the Shareholders approved the extension of a further $10 million convertible loan on the same terms as the loan approved in February 2011. Subsequently, an addendum to the Convertible Loan Agreement increasing the drawable amount by $10 million was executed on September 2, 2011.

In September 2011, the Company approved the re-classification of ordinary shares from $1 to $5 and the placing of an Offering of shares (IPO) on the Canadian Toronto Stock Exchange.

Additional Disclosure for Venture Issuers Without Significant Revenue

Below is a breakdown of the general and administrative expenses of the Company for the three and six months ended June 30, 2011 and 2010 and the years ended December 31, 2010 and 2009:

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,	
General and Administrative Costs[1]	2011 ($MM)	2010 ($MM)	2011 ($MM)	2010 ($MM)	2010 ($MM)	2009 ($MM)
Corporate Costs	0.22	0.15	0.25	0.17	0.71	0.54
Corporate time, travel and third party costs	1.52	0.48	2.73	0.45	2.88	1.52
Compliance costs	0.02	0.08	0.01	0.03	0.08	0.11
Total	1.76	0.71	2.99	0.65	3.67	2.17

Note:

(1) The costs above exclude depreciation and deferred shares charges.

The Company's General and Administrative expenses increased in the last three month period to June 30, primarily due to an increase in corporate activity pre IPO. Time charges also increased due to the increased activity in readiness for the IPO as did associated travel costs to Canada for the IPO. Corporate costs include company secretarial and legal fees, insurance costs, audit and taxation fees and increased both in the three and six month periods to June 30, 2011 and in the year ended December 31, 2010 due to increased activity across the group.

Below is a breakdown of the capitalized oil and gas expenditures during the three months ended June 30, 2011 and the two years ended December 31, 2010 and December 31, 2009. The Company has expensed pre-licence and exploration costs not related to a capitalised licence.

Additions to Oil and Gas Assets	Three Months Ended June 30, 2011 ($MM)	Six Months Ended June 30, 2011 ($MM)	Year Ended December 31, 2010 ($MM)	Year Ended December 31, 2009 ($MM)
Exploration Drilling	0.81	3.37	4.67	—
Seismic Acquisition and processing	—	0.21	5.80	6.46
Other Costs	2.58	4.62	5.66	1.74
Pre development Costs	0.74	0.98	1.74	—
Acquisition costs	—	—	69.35	—
Total	4.13	9.18	87.22	8.20

The Company's capitalized expenditures during the related periods reflect the Company's investment in oil and gas concessions. During the three and six months ended June 30, 2011 the costs represented the final drilling of an exploration well on Inhaminga High in Mozambique and costs in respect of the Marine XII Block for concept selection studies and pre-feasibility studies for the proposed Litchendjili development.

During the year ended December 31, 2010, acquisition costs represented the acquisition of 50% of GPKL in March 2010 for $16.5 million and the interest in the Marine XII Block in July 2010 for $52.85 million. Seismic costs of $2.5 million were incurred in respect of the 252 km 2D seismic program in May-October 2010 in respect of the Khalakan Block, with the remainder of the seismic costs relating to Ogaden Blocks 7 and 8. Drilling costs in 2010 were all for the Chite well in Mozambique which commenced drilling in October 2010 and pre development costs were incurred for concept selection across the Litchendjili field in the Marine XII Block.

For the year ended December 31, 2009, costs reflected ongoing geological and geophysical work across the Ethiopia licences in Adigala and Ogaden.

Outstanding Share Data

The following table sets forth the Company's outstanding number of securities as of the date hereof prior to giving effect to the Offering. See also "*Consolidated Capitalization*".

	Expiry Date	Exercise Price	Number of Shares Authorized[1]	Number of Shares[1]
Ordinary Shares	N/A	N/A	400,000,000	24,766,931
Deferred Shares[2]	N/A	N/A	N/A	816,800
Total Shares				25,583,731

Note:

(1) Presented on a post-consolidation basis.

(2) Deferred shares represent rights to the future issue of ordinary shares subject to a performance condition.

Business Acquisitions

Kurdistan

In 2010, the Company acquired an interest in GPKL, a company registered in Jersey. GPKL has an 80% interest in the Khalakan Block in Kurdistan which was entered into in June 2009, with the KRG holding a carried 20% interest. GPKL is the operator and under a management services agreement entered into in June 2009 the Company provides all technical, administrative and managerial services to GPKL at cost.

The effect of the acquisition on the Company's financial position is negligible as GPKL has no revenue as it is currently in the exploration phase. As at March 2010 GPKL had a net loss for the 3 months period of only $7,200 and from the date of acquisition the Company has accounted for its 50% interest under the proportionate consolidation method which means that the Company's 50% share of assets has already been reflected in the Company's consolidated accounts for the year ended December 31, 2010 and for the three and six months ended June 30, 2011.

Congo-Brazzaville

In July 2010, the Company completed the Marine XII Block Farmout Agreement whereby the Company's subsidiary, New Age M12, acquired 25% interest in the Marine XII Block. The production, gross revenue, royalty expenses, production costs and operating income in respect of the Marine XII Block were nil for each of the year ended December 31, 2010 and the three and six month period ended June 30, 2011.

CONSOLIDATED CAPITALIZATION

The following table sets forth the Company's capitalization (along with the number of securities issued with respect thereto) as at June 30, 2011, both before and after the Offering. The table must be read with the consolidated financial statements and accompanying notes, which appear in this Prospectus.

Description of the Security	Number of Securities Authorized as at June 30, 2011	Outstanding as at June 30, 2011	Number of Securities Authorized as at the date hereof	Outstanding as at the date hereof[1]	Outstanding as at June 30, 2011, After Giving Effect to the Offering[2][3][4]	Outstanding as at the date hereof After Giving Effect to the Offering[1][2][3][4]
Ordinary Shares	2,000,000,000	123,834,658	400,000,000	24,766,931	•	•
Options[5]	10% of Ordinary Shares Outstanding	—	—	—	—	—
Long Term Debt	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Presented on a post-consolidation basis.

(2) Does not include any Offered Shares issuable upon exercise of the Over-Allotment Option.

(3) Assumes the entire amount of the Loan outstanding is converted into Ordinary Shares at $1.00 per Ordinary Share ($5.00 per Ordinary Share on a post-consolidation basis) in connection with Closing, resulting in the issuance of approximately 40,326,301 Ordinary Shares (8,065,260 Ordinary Shares on a post-consolidation basis), plus such number of Ordinary Shares that will be issuable in respect of accrued interest from August 31, 2011 to Closing.

(4) Assumes 4,084,000 Ordinary Shares (816,800 Ordinary Shares on a post-consolidation basis) are expected to be issued in respect of certain deferred share arrangements.

(5) There are currently no Options outstanding under the Option Plans.

DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue 400,000,000 Ordinary Shares (presented on a post-consolidation basis). Each Ordinary Share entitles the holder to receive notice of and to attend all meetings of the Company and to one vote at such meetings. The holders of Ordinary Shares are, at the discretion of the Board of Directors and subject to applicable legal restrictions, entitled to receive any dividends declared by the Board of Directors on the Ordinary Shares. The holders of Ordinary Shares are entitled to share equally in any distribution of the assets of the Company upon the liquidation, dissolution, bankruptcy or winding-up of the Company or other distribution of the Company's assets among the Shareholders for the purpose of winding-up its affairs after satisfaction of all creditor claims.

Memorandum and Articles of Association

The Company has the contractual capacity of a natural person and can borrow, guarantee and give security.

The Articles contain provisions, among other things, as set out below. Persons seeking a detailed explanation of any provisions of Jersey Law or the difference between it and the laws of England and Wales, Canada or any other jurisdiction with which they may be more familiar, should seek specific legal advice from his, her or its advisors.

Voting Rights

At a general meeting, a resolution put to the vote of the meeting, in the first instance, be voted upon by a show of hands. At a general meeting on a show of hands, every Shareholder who is present in person or by proxy has one vote.

On a poll, every Shareholder who is present in person or by proxy or (being a corporation) is present by a representative, has one vote for every share in the capital of the Company.

Dividends

The Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders but no dividend can exceed the amount recommended by the Board. Shareholders are entitled to dividends pro rata according to the number of shares held. This is subject to any priority of payment of dividends as determined by the Articles, the class rights of other classes of shares or by special resolution. Subject to the provisions of the Companies Law, interim dividends may be paid if it appears to the Board that they are justified by the level of

the Company's distributable reserves. Unless otherwise provided by rights attaching to the shares, all dividends will be declared and paid according to the amounts paid up on the shares on which the dividend is paid.

Variation of Rights

Where the capital of the Company is divided into different classes of shares, rights attached to any class of shares may (unless otherwise provided by the terms of issue of the shares of that class) be varied. This can be done with the consent in writing of the holders of a majority in nominal value of the issued shares of the relevant class or by an ordinary resolution passed at a separate meeting of the holders of the issued shares of that class.

Alteration of Capital

The Company may by special resolution:

- increase its share capital by creating new shares of such amount and in such currency or currencies as it thinks expedient;
- consolidate and divide all or any of its shares (whether issued or not) into shares of a larger amount than its existing shares;
- convert all or any of its fully paid shares into stock, and re-convert that stock into fully paid shares of any denomination;
- sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum save that in a sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share will be the same as it was in the case of the share from which the reduced share is divided;
- subject to the Articles and the Companies Law, convert any of its fully paid shares which have a nominal value expressed in one currency into fully paid shares of a nominal value of another currency and denominate the nominal value of its issued or unissued shares in units of the currency into which they have been converted; and
- cancel shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by a person, and diminish the amount of the Company's share capital by the amount of the shares so cancelled.

Purchase of own Shares and Reduction of Capital

Subject to the confirmation by the court as required by the Companies Law and to the rights attaching to existing shares, the Company may by special resolution reduce its share capital or any capital redemption reserve or any share premium account in any way.

The Company may also purchase, or agree to purchase in the future, any shares of any class (including redeemable shares) in its own capital in any way provided it is authorised to do so by special resolution.

Winding Up

If the Company is wound up, the Company may, by a special resolution and subject to any other sanction required by the Companies Law or a court, divide the whole or any part of the assets of the Company among the holders in specie provided that no holder will be compelled to accept any assets upon which there is a liability.

Transfer of Shares

Subject to the Articles, the instrument of transfer of a share must be in writing and may be in any usual form or in any other form which the Board may approve and must be executed by or on behalf of the transferor and, unless the shares are fully paid, by or on behalf of the transferee.

Board

Unless the Company decides otherwise by ordinary resolution, there is no maximum number of directors but the minimum is three.

The Company may appoint directors to the Board by ordinary resolution. The Board may appoint a director but such a director may hold office only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during that meeting.

At each annual general meeting one third of the Board who are subject to retirement by rotation will retire. If the number of Board members is not divisible by three, the number nearest to but not less than one-third will retire from office. If there are fewer than three Board members who are subject to retirement by rotation, one will retire from office. If any one or more directors: (i) were last appointed or reappointed three years or more prior to the meeting; (ii) were last appointed or reappointed at the third immediately preceding annual general meeting; or (iii) at the time of the meeting will have served more than nine years as a non-executive Director of the Company he or they shall retire from office and shall be counted in obtaining the number required to retire at the meeting.

Subject to the Companies Law and provided he has disclosed to the Board the nature and extent of any direct or indirect interest, a director notwithstanding his office:

- may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or any of its subsidiary undertakings or in which the Company or any of its subsidiary undertakings is otherwise interested either in connection with his tenure of an office or place of profit or as seller, buyer or otherwise;
- may hold another office or place of profit with the Company or any of its subsidiary undertakings (except that of auditor or auditor of a subsidiary of the Company or any of its subsidiary undertakings) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company or any of its subsidiary undertakings, and in that case on such terms as to remuneration and otherwise as the Board may decide either in addition to or instead of other remuneration provided for by the Articles;
- may be a director or other officer of, or employed by, or a party to a contract, transaction, arrangement or proposal with or otherwise interested in, a company promoted by the Company or any of its subsidiary undertakings or in which the Company or any of its subsidiary undertakings is otherwise interested or as regards which the Company or any of its subsidiary undertakings has a power of appointment; and
- is not liable to account to the Company or any of its subsidiary undertakings for a profit, remuneration or other benefit realised by such contract, arrangement, transaction, proposal, office or employment and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit. An interest of a director is not deemed to include any interest that might arise simply by virtue of the holding of shares or other securities in the Company.

Unless otherwise decided by ordinary resolution, the Board (but not any alternate Board) will be paid such amount of aggregate fees as the Board decides.

Directors are required to notify the Company on the same day if they acquire or agree to acquire Ordinary Shares in the Company or, if they already hold Ordinary Shares, of any change in or agreement to change their shareholding. When a director is appointed, he must notify the Company of any Ordinary Shares he holds. All notifications are to be made on either the day the acquisition or disposal takes place or the date of the agreement to acquire or dispose or the date of appointment as applicable. The Company is to keep a register of the director's shareholdings at its registered office which is open to inspection by the members. Directors are, pursuant to these provisions, also required to disclose shares held by (i) companies in which they hold 33% or more of the voting rights or otherwise control or direct; (ii) husbands, wives, civil law partners, infant sons and daughters (including step children); and (iii) trusts in which they, or any of these persons, are related. These provisions also apply to shadow directors, if applicable.

The Board may delegate to a director holding executive office any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit. The Board may also delegate any of its powers, authorities and discretions (with power to sub-delegate) to a person or a committee consisting of more than one person (whether a member of the Board or not) as it thinks fit.

Borrowing Powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Meetings of Shareholders

Annual general meetings are to be held once every year. They can be convened by the Board at such time and place as it thinks fit provided that there must not be a gap of more than 15 months between one annual general meeting and the next. Extraordinary general meetings, being meetings other than annual general meetings, may be convened whenever the Board thinks fit. Annual general meetings and any extraordinary general meeting at which a special resolution or an ordinary resolution is to be proposed or at which some other resolution of which special notice under the Law has been given to the Company require not less than 14 clear day's notice.

The notice must be given to all holders and to all persons recognized by the Board as having become entitled to a share following the death, bankruptcy or incapacity of a Shareholder. Shorter notice is possible, in the case of an annual general meeting, by the agreement of all the members entitled to attend and vote at the meeting and, in the case of an extraordinary general meeting, by a majority of members holding not less than 95% of the total voting rights.

The notice must specify that a member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member. Where more than one proxy is validly appointed for the same share for use at the same meeting, the last valid one is treated as revoking or replacing any previous ones. An instrument appointing a proxy is to be in writing in any usual form, or as approved by the Board, and must be executed by or on behalf of the appointor. The Board may accept the appointment of a proxy received in an electronic communication on such terms and subject to such conditions as it considers fit, subject to the Companies Law and the *Electronic Communications (Jersey) Law 2000.*

The quorum of a general meeting is two persons entitled upon the business to be transacted, each being a Shareholder present or by proxy.

In the case of joint holders of a share, a notice will be given to whichever of them is named first in the register of Shareholders in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.

Written Resolution of Shareholders

Under the Companies Law and the Articles, provision may be made in the form of a resolution in writing for each Shareholder to indicate how many of the votes in respect of a resolution in writing which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of or against such resolution or to be treated as abstentions and the result of any such resolution in writing need not be unanimous and shall be determined upon the same basis as on a poll.

Untraced Shareholders

In the event a Shareholder is deemed to be untraceable, the Company may sell the shares of that Shareholder at the best price reasonably obtainable. This power of sale is subject to certain conditions before it is triggered. Principally, three cash dividends must have become payable in respect of the untraced shares during a period of not less than 12 years and the holder must not have presented any cheque, warrant or money order payable by the Company throughout the 12 year period. The Company must then advertise its intention to exercise the power of sale in the relevant press. After publication of the advertisement, the holder has a further three months to communicate with the Company and therefore effectively terminate the power of sale. The Company and any one Director are given an irrevocable power of attorney by the holder to do all such acts and to agree and execute all such agreements, documents and instruments of transfer in order to effect the transfer of the shares in these circumstances. Any amounts raised by the power of sale are owed to the relevant member although the Company does not act as trustee of these monies and they do not carry interest.

Distribution of Assets on a Liquidation

The assets of the Company remaining after payment of its liabilities will, subject to the rights of the holders of other classes of shares, be applied to the holders of Ordinary Shares equally pro rata to their holdings of Ordinary Shares.

Indemnity of Officers

Subject to the Companies Law, the Company indemnifies every director, alternate director or secretary of the Company out of the Company's assets against expenses and any liability incurred by such person in the proper

execution of his duties, or the proper exercise of his powers. No such right of indemnification shall exist with respect to a claim brought by such person against the Company except as provided for in the Articles.

The Companies Law disallows any agreement by the Company to exempt any person from, or indemnify any person against, any liability which by law would otherwise attach to the person by reason of the fact that the person is or has been an officer of the Company.

However, the Companies Law allows certain exceptions to this, particularly in respect of any liability incurred otherwise than to the Company if the person acted in good faith with a view to the best interests of the Company.

COMPARISON BETWEEN THE CBCA AND JERSEY LAW

Pursuant to the Offering, purchasers will be allotted and issued with shares in the capital of a company governed by Jersey Law to be held on behalf of the investors by CDS. While the rights and privileges of shareholders of a Jersey company are, in many instances, comparable to those of shareholders of a corporation governed by Canadian corporate law, such as the *Canada Business Corporations Act* ("**CBCA**"), there are certain differences. Some of the principal differences, described below, arise from differences between Jersey Law and the CBCA as well as between the constating documents of the Company.

Special Resolutions

Pursuant to the CBCA, special resolutions to effect fundamental changes (such as creating a new class of shares) require a resolution to be passed by a majority of not less than two-thirds of the votes cast by shareholders who voted in respect of the resolution or signed by all the Shareholders entitled to vote on that resolution. For companies governed by Jersey Law, the percentage threshold is also a majority of not less than two-thirds of shareholders who, (being entitled to do so) vote on the resolution in person or by proxy at a general meeting or a separate class meeting in relation to which not less than fourteen days' notice has been given. The articles of a Jersey company may specify a greater majority and a longer notice period. In addition, Jersey Law requires that all special resolutions be filed with the Jersey Registrar within twenty one days of being passed.

Board

Appointment and Removal

While the CBCA prescribes certain requirements relating to the appointment and removal of directors from office, Jersey Law allows for appointment and removal of directors to be dealt with in the articles of Jersey companies (although Jersey Law permits a court to remove directors in certain circumstances).

Residency

At least one quarter of the directors of a CBCA corporation must be resident Canadians (other than CBCA corporations that have only one or two directors, in which case that director, or one of the two directors, as the case may be, must be resident Canadians). There are no Jersey residency requirements for directors of companies incorporated under Jersey Law although the Jersey Financial Services Commission may make this a condition of any consents it is asked to issue in respect of a Jersey company.

Director Meetings

Section 114 of the CBCA sets out detailed requirements prescribing the manner in which directors' meetings shall be held. Jersey Law, on the other hand, allows for directors' meetings to be regulated by the articles of a company which may specify that the directors may themselves regulate their proceedings as they think fit.

Shareholder Rights

Rights of Dissent

Pursuant to the CBCA, a shareholder is entitled to exercise dissent rights on certain prescribed fundamental changes to corporations and, upon exercising such dissent rights, is entitled to be paid the fair value of the shares held by the shareholder in respect of which the shareholder dissents. Although Jersey Law does not provide for rights that are identical to dissent rights under the CBCA, Jersey Law does contain a series of provisions allowing for

shareholders to object to certain actions taken by a company. In these circumstances, including a continuance into another jurisdiction or a merger with another company, Jersey Law provides shareholders with the ability to apply to the Jersey court for a remedy on the grounds that the relevant transaction would unfairly prejudice the shareholder's interests, and the court is empowered to grant relief to the shareholder as it deems appropriate, including, but not limited to, providing for the purchase of the rights of any shareholders of the company. In addition, a shareholder has the right to apply to court on the grounds referred to under "Oppression Remedy" below.

Derivative Actions

Subject to certain prescribed requirements, the CBCA allows shareholders, among others, to apply to a court of competent jurisdiction in the name and on behalf of the corporation, or intervene in any action to which the corporation is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation. Generally derivative actions are available to shareholders of companies subject to Jersey Law, only if no other remedies are available. In addition, the Jersey court may, following an application on the grounds referred to under "Oppression Remedy" below, authorise civil proceedings to be brought in the name and on behalf of a Jersey company by such person or persons as the court may direct.

Oppression Remedy

Under the CBCA and subject to the rules contained therein, a shareholder, among others, may apply to a court of competent jurisdiction for an interim or final order on matters which are alleged to be oppressive or unfairly prejudicial to or that unfairly disregards the interests of the shareholder. The court has wide discretion on remedies which may be awarded. Shareholders of companies subject to Jersey Law have rights to apply to the Jersey court for an order on the grounds that the company's affairs are being or have been conducted in a manner that is unfairly prejudicial to the interests of its members or some part of its members (including the complainant) or a proposed action or omission would be prejudicial. The Jersey court has wide discretion on remedies which may be awarded.

Variation of Shareholders' Rights

Under Jersey Law, where shareholders owning not less than one-tenth in nominal value (in the case of any class of par value shares) or number (in the case of any class of no par value shares) of the issued shares of the class in question did not consent to or vote in favour of a resolution varying the rights attaching to such shares, such shareholders may apply to the Jersey court for an order to have the variation cancelled. If such application is made, the variation shall have no effect unless and until confirmed by the court. The CBCA has no similar provisions specifically addressing the issue of variation.

USE OF PROCEEDS

The net proceeds received from the sale of the Offered Shares are expected to be $ ● , after deducting the Underwriters' Fee of $ ● and the estimated expenses of the Offering of approximately $ ● . If the Over-allotment Option is exercised in full, the estimated net proceeds from the sale of the Offered Shares are estimated to be $ ● after deducting the Underwriters' Fee of $ ● and the estimated expenses of the Offering of approximately $ ● . Please see detailed below a detailed breakdown of the use of proceeds. The amounts above are based on an exchange rate of $1.00 = C$ ● on ● , 2011.

Estimated allocations for the net proceeds are as follows:

Forecasted Budget	Q4 2011	2012	Q1 2013	Total
($MM)				
General & Administrative Costs	$ 2.7	$ 7.3	$ 2.0	$12.0
Exploration & Development Costs				
Congo – Brazzaville	$11.5	$30.4	$18.6	$60.5
Kurdistan	$ 0.5	$10.5	$ —	$11.0
Ethiopia	$ 0.6	$ 2.4	$ —	$ 3.0
South Africa	$ 0.1	$ 1.0	$ 6.0	$ 7.1
Total Cost	**$15.4**	**$51.6**	**$26.6**	**$93.6**

Of the total net proceeds from the Offering, approximately 35% will be used to fund development activities, 35% will be used for exploration and 30% will be used for new opportunities and general corporate and business development purposes. The company expects to fund a material portion of the Marine XII Block development cost through the use of reserve based lending facilities at the asset level where the cost of debt is an allowable cost recovery item and such lending may reduce the foregoing allocation. The Company has not currently entered into any commitment to fund, and there can be no assurance that the anticipated funding contemplated by the Company will be realized by the Company. **The Company had negative operating cash flow in its most recently completed financial year. The net proceeds of the Offering are expected to be used to fund negative operating cash flows for future years.** See "*Risk Factors*".

Although the Company intends to expend the net proceeds from the Offering as set forth above based on the current knowledge and planning by management, there may be circumstances where for sound business reasons, a reallocation of funds may be deemed prudent or necessary, and may vary materially from that set forth above. Due to the nature of the oil and gas industry, budgets are regularly reviewed with respect to the success of the expenditures and other opportunities which may become available to the Company. The amounts and timing of the expenditures will vary depending upon a number of factors, including drilling success, availability of drilling equipment, assessment of seismic data over the Company's exploration blocks and unexpected expenses. Accordingly, while it is currently intended by management of the Company that the net proceeds of the Offering will be expended as set forth above; actual expenditures may in fact differ from these amounts and allocations. Pending utilization of the net proceeds of the Offering, the Company will invest the funds in government backed securities and/or secure short term interest bearing instruments issued by Canadian chartered banks or other similar financial institutions. As at June 30, 2011, the Company had cash and cash equivalents of approximately $0.89 million and a working capital deficit of approximately $19.42 million (of which $16.14 million will be converted to equity prior to the Offering) and undrawn available loan facilities of $11 million. The use of the net proceeds of the Offering by the Company is consistent with its stated business objectives, being the development of its properties in Congo-Brazzaville, Ethiopia, South Africa and Kurdistan. One significant event that must occur for the Company's business objectives to be accomplished is the final investment decision by the Marine XII Block PSC joint venture partners with respect to the Litchendjili field expected in mid-2012. While the Company believes that it has the skills and resources necessary to accomplish its stated business objectives, participation in the exploration for and development of oil and natural gas has a number of inherent risks. See "*Risk Factors*".

PERSONNEL

The Company currently employs 22 people. From time to time, the Company utilizes consultants to act in various capacities over the short or longer terms.

EXECUTIVE OFFICERS AND DIRECTORS

Directors and Officers

Board of Directors

The Board of Directors is currently comprised of the following five members: Najib Ibrahim Mohd Al Zarooni, Stephen Lowden, João Saraiva e Silva, Tajinder Singh Sidhu, and Andre Cilliers. Immediately after Closing, the Board will be comprised of the following eight members: Stephen Lowden, João Saraiva e Silva, Bill Fanagan (Chairman), Walter Madro, Donald Archibald, Mikki Xayiya, Mark Akers and Douglas Manner. Bill Fanagan (Chairman), Walter Madro, Donald Archibald, Mikki Xayiya and Mark Akers have all given consent and agreed to contractual terms to join the Board immediately after Closing and Najib Ibrahim Mohd Al Zarooni, Tajinder Singh Sidhu and Andre Cilliers have each agreed to resign from the Board immediately after Closing.

The following table sets forth the name of each current director, proposed director and executive officer of the Company, their municipality and country of residence, their position(s) with the Company, their principal occupations during the preceding five years, and the date they first became a director of the Company, as applicable.

Name and Municipality and Country of Residence	Position	Principal Occupation	Director Since	Ordinary Shares Owned or Over Which Control or Direction is Exercised
Najib Ibrahim Mohd Al Zarooni[1] Dubai, United Arab Emirates	Director	From 2007 to present, Chief Executive Officer of Al Zarooni Enterprises and from 1999 to present, a director of Axiom Telecom	August 27, 2008	5,323,097[2][3]
Andre Cilliers[1][4][5][6] Windhoek, Namibia	Director	From 1998 to present, Chief Financial Officer of Palladino Holdings Ltd.	August 27, 2008	Nil
Stephen Lowden[5][6] London, England	Director, Chief Executive Officer and Chairman	From 2007 to present, Chief Executive Officer and Chairman of the Company and from 2005 to 2007, Chief Executive Officer of Suntera	June 26, 2007	Nil
João Saraiva e Silva[4][5][6] London, England	Director	From 2008 to present, Investment Professional at Och-Ziff Management Europe Limited and from 1999 to 2008, Executive Director of Goldman Sachs International	November 17, 2010	Nil
Tajinder Singh Sidhu[1][4][5][6] London, England	Director	From 2004 to present, Managing Director, Head of Private Investments at Och-Ziff Management Europe Limited	August 27, 2008	Nil
Mark Akers London, England	EVP, Finance and Proposed Director	From 2008 to present, EVP, Finance of the Company and from 2006 to 2007, Chief Financial Officer of Suntera	N/A[7]	Nil
Bill Fanagan[4][5][6] West Vancouver, British Columbia, Canada	Proposed Director and Chairman	From 2010 to present, Chairman of the Board of Directors of Valeura Energy Inc. and from 2004 to 2009 Chairman of the Board of Directors of Verenex Energy Inc.	N/A[7]	Nil
Mikki Xayiya Johannesburg, South Africa	Proposed Director	From 2009 to present, Executive Chairman and from 2004 to 2009, Deputy Chairman of both Mvelaphanda Group Limited and Mvelaphanda Holdings (Pty) Ltd.	N/A[7]	Nil
Walter Madro[4][5][6] Salt Spring Island, British Columbia, Canada	Proposed Director	From May 2011 to present, Project Advisor to Quicksilver Resources Canada Inc. and from 2002 to 2010, Senior Vice President, Refining, Marketing and Transportation for Encana Corporation	N/A[7]	Nil

Name and Municipality and Country of Residence	Position	Principal Occupation	Director Since	Ordinary Shares Owned or Over Which Control or Direction is Exercised
Donald Archibald[4][6] Calgary, Alberta, Canada	Proposed Director	From March 2008 to present, independent businessman and from June 2004 to March 2008, Chairman, President and Chief Executive Officer of Cyries Energy Inc.	N/A[7]	Nil
Douglas Manner[6] Plano, Texas, United States	Proposed Director	From April 2011 to present, Chief Executive Officer of Drift Lake Resources Inc., from September 2008 to April 2011, Managing Partner of Northbrook Energy, LLC, from January 2006 to July 2008, Chief Executive Officer of Westside Energy Corporation and from January 2004 to December 2005, Senior Vice President and Chief Operating Officer of Kosmos Energy, LLC.	N/A[7]	Nil

Notes:

(1) Expected to resign at Closing.
(2) Mr. Al Zarooni is the sole shareholder of Blackgold Holdings Limited.
(3) Presented on a post-consolidation basis.
(4) Member or proposed member of Audit Committee.
(5) Member or proposed member of Compensation and Nomination Committee.
(6) Member or proposed member of Compliance, Governance and Reserves Committee.
(7) Expected to be appointed to the Board at Closing and have given consent to act as a director upon certain agreed to terms and conditions. As such individuals are not currently members of the Board, the Company does not believe such individuals are liable under this Prospectus.

In the event that New Age Holdings 2 Limited is not represented by a director on the Board, it has the right to appoint an observer to the Board. This right terminates when New Age Holdings 2 Limited ownership in the Company falls below 10% of the outstanding Ordinary Shares.

As of the date hereof, the directors and executive officers of the Company, as a Company, beneficially owned, or exercised control or direction over, directly or indirectly 5,323,097 Ordinary Shares (presented on a post-consolidation basis), representing approximately 21.6% of the total current number of Ordinary Shares issued and outstanding and 15.8% of the issued and outstanding Ordinary Shares on a fully diluted basis. The statement as to the number of Ordinary Shares and Ordinary Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company is based upon information furnished to the Company by the directors and executive officers.

Biographies

Stephen Lowden, Director and Chief Executive Officer

Mr. Lowden has over 26 years of wide ranging experience in international oil and gas exploration, development, production and gas liquefaction with a track record in defining strategy and creating and acquiring new business. Mr. Lowden gained extensive experience after graduating in 1981 with a Bachelor of Science degree in Pure Mathematics and later gaining a Masters in Petroleum Engineering degree. Mr. Lowden worked as a Petroleum and Operations Engineer in the North Sea, Middle East, South East Asia and North Africa. During this period Mr. Lowden developed specialist knowledge of oil and gas reservoir development and production operations.

In 1987, Mr. Lowden joined Premier Oil as Chief Petroleum Engineer and managed Premier Oil's production operations in Trinidad and in the North Sea. In 1991, Mr. Lowden was appointed as Premier Oil's General Manager for Development and Production and established Premier Oil's international oil and gas portfolio, creating new business in the North Sea, Pakistan, Trinidad, Tunisia, Thailand, Myanmar, Albania and in the former Soviet Union. Mr. Lowden was appointed to the board of directors of Premier Oil in 1996 as Executive responsible for Exploration and Production. Mr. Lowden continued with Premier Oil in different roles, where he was able to make strategic contacts

and to gain valuable experience in the commercialization and development of projects from inception to production. In 2000, Mr. Lowden went on to join Marathon as President of Marathon International, Senior Vice President of Corporate Business Development and President of Integrated Gas. During his tenure in these roles, Marathon replaced and regenerated 50% of its upstream portfolio.

In 2005, Mr. Lowden was appointed as Chief Executive Officer for SUN Energy Limited with responsibilities for building a significant global private energy business. In addition, an affiliate company, Suntera, was created as a non-FSU operating energy vehicle for which Mr. Lowden was appointed Chief Executive Officer.

Mr. Lowden is currently Chief Executive Officer and Chairman of the Company and has been since its formation in 2007.

In addition, Mr. Lowden has served as a Non-Executive Officer of Bowleven Plc, a U.K. listed exploration and production company with activities in Cameroon, and as a member of the advisory board of CRA International, a leading oil & gas consultancy. In 2009, Mr. Lowden was appointed to the board of directors of Nexus Energy Limited, an Australian listed company, by the largest shareholder, in order to help rebuild the company. Mr. Lowden is also a member of the board of directors of Zoltav Resources Inc.

Mark Akers, EVP, Finance and Proposed Director

Mr. Akers is a chartered accountant, with more than 25 years of experience and holds a Bachelor of Arts degree in Physics from Oxford. Mr. Akers began his career in the audit group of Arthur Young (now Ernst & Young LLP) where his focus was on oil companies.

Mr. Akers proceeded to Premier Oil as the Tax Manager. In 1996, Mr. Akers moved out of finance into a commercial role. In 1997, Mr. Akers moved to Perth, Australia as the Commercial Manager of Premier Oil where he was the commercial lead on entry into the Yolla project in the Bass Strait. In 1999, Mr. Akers moved back to London as the Manager responsible for Corporate Planning and Investor Relations at Premier Oil. Mr. Akers played a key role in certain refinancings, restructuring and strategic alliances that Premier Oil was involved in.

Mr. Akers joined Suntera in February 2006 as its Chief Financial Officer. At Suntera, Mr. Akers established the company's financial systems including the holding company structure, subsidiaries and tax and accounting systems. He further established a new accounting team and put in place the necessary policies and procedures, bank accounts and the essential building blocks for the new company including the guidelines for the regulatory procedures consistent with a public company.

In January 2008, Mr. Akers joined the Company as EVP, Finance and has since put in place company structures and full financial systems and procedures, compliance systems and office space. Upon Closing, Mr. Akers will be appointed as the Chief Financial Officer of the Company.

David Stoopin, EVP Commercial and Business Development

Mr. Stoopin has a Degree in Mechanical Engineering from the University of Auckland, New Zealand and is a Petroleum Engineer by training, starting his career with Schlumberger Limited initially as a field Engineer and later Senior field Engineer responsible for conducting well evaluation and well testing operations in Indonesia, the Netherlands, Norway and Germany.

In 1992, Mr. Stoopin moved to Premier Oil as Senior Petroleum Engineer before becoming the New Ventures Project Manager London responsible for identifying and delivering international exploration, development and production new ventures.

Mr. Stoopin joined BP Plc in 1996 as Project Manager Mergers and Acquisitions where he was responsible for managing and negotiating U.K. North Sea exploration and production acquisitions and divestments. Subsequent to this role, Mr. Stoopin became Business Development Manager for the Forties Pipeline System. Mr. Stoopin also worked as Upstream Trading Manager within BP Plc. In addition, Mr. Stoopin was M&A Strategy Manager and was responsible for developing and managing the global exploration and production segment's inorganic portfolio opportunities to deliver strategy, improve performance and develop renewal business. This was a period of significant M&A activity for BP Plc including the acquisition of TNK-BP and a $5 billion divestment program.

Mr. Stoopin's most recent role with BP Plc was as Commercial Manager for BP Plc's Development Business in Angola, leading the organisation responsible for commercial, financial, tax, legal and performance management. Mr. Stoopin joined the Company in early 2008.

Dave Loran, EVP Technical

Mr. Loran graduated from Montana School of Mines and Technology in 1974 with a Bachelor of Science degree in Petroleum Engineering. Mr. Loran started his career as a Reservoir and Production engineer for Marathon. Mr. Loran excelled as a specialist in oil and gas reservoirs. Mr. Loran has over 38 years of experience in international oil and gas exploration, development, production and gas liquefaction which also includes defining strategy and creating new business opportunities.

In 1977, Mr. Loran relocated to the Gulf of Mexico as a Reservoir/Operations Engineering Supervisor. While there, Mr. Loran directed the construction, installation and commissioning of five offshore drilling and production platforms and two onshore gas processing plants. Prior to leaving the Gulf of Mexico, Mr. Loran was named Operations Manager for the western Gulf which involved 16 offshore drilling and production platforms and two gas plants. Mr. Loran was then promoted to Operations Manager for Marathon's Alaskan operations where he directed the construction, installation and commissioning of the Steelhead Platform which is the largest drilling and production platform in the ice bound waters of the Cook Inlet. Mr. Loran was once again relocated to Texas as Engineering Asset Manager for West Texas, New Mexico and Oklahoma.

In 1992, Mr. Loran was assigned to the Business Development Company to develop and implement a plan for Marathon to enter Russia. Mr. Loran was a key player in obtaining Marathon's position as the operator of the MMM consortium which received the licence for the Sakhalin II project. Mr. Loran was one of the key players who negotiated the first PSA in Russia in 1994. Mr. Loran built extensive relationships with all levels of the Russian government. Mr. Loran has been awarded the Friendship Award of Russia which is the highest award for any foreigner in Russia. Mr. Loran is the only foreigner ever to receive the Oil Man of the Year Award presented by the Minister of Fuel and Energy. Upon the sale of the Sakhalin II assets to Shell in 2000, Mr. Loran moved to Russia to become the President of Marathon Petroleum Russia, Ltd.

Mr. Loran joined Suntera in 2006 as the Senior Vice President, Russia. Mr. Loran's focus was on building Suntera's presence in Russia and developing strong relationships with local partners such as OAO Gazprom. Mr. Loran left Suntera in 2007 to join the Company as EVP, Technical in early 2008.

Phil Arundel, EVP Operations

Mr. Arundel graduated in 1981 from the University of Newcastle upon Tyne in England with a first class honours degree in mining engineering. Mr. Arundel joined Shell International in The Hague as a Petroleum Engineer and spent the first 10 years of his career working in exploration and production operations and petroleum engineering roles for Shell in the Netherlands, Turkey and Malaysia.

In 1991, Mr. Arundel joined Petrofina in London, managing the non-operated production portfolio. In 1994, Mr. Arundel moved to Africa to assist with the re-instatement of the onshore production operations in Zaire, West Africa, after a period of evacuation due to severe local unrest. The facilities were repaired and production from 5 oil fields was restored to 10,000 bbl/d.

Between 1996 and 2000, Mr. Arundel worked for Premier Oil in a key portfolio management role with the senior management team. Between 2000 and 2004, Mr. Arundel worked as a consultant on projects for BP Plc in Azerbaijan and Iran, ATP Oil & Gas Corporation in the U.K., Pertra ASA in Norway, Alcorn Gold Resources Corporation in the Philippines and Geoenpro Petroleum Limited in India.

Shortly thereafter, Mr. Arundel joined Suntera as Senior Vice President, initially helping to build Suntera's project portfolio and then spearheading its entry into Nigeria. In addition to the Senior Vice President role, Mr. Arundel was the Nigerian country manager and took charge of the drilling and seismic operations on Suntera's 2 Licences OPL 205 and OPL 905.

Mr. Arundel joined the Company in January 2009 and has since been project lead for the developing Kurdistan business.

Patrick Bird, EVP Exploration

After graduating with a Bachelor of Arts degree in Geology from Oxford in 1981, Mr. Bird joined Shell International as a Petroleum Engineer. Mr. Bird went on to earn a Doctorate from Royal Holloway College in 1987. During this time he developed specialist knowledge of the exploration potential of Southeast Asia and published several academic papers. Mr. Bird has more than 25 years of wide ranging experience in international oil and gas, with a successful track record in exploration and business management in non-OECD countries.

In 1986, Mr. Bird joined Scott Pickford, a geophysical consultancy in London, where he managed basin analysis projects in North Africa, Pakistan and Turkey. In 1990, Mr. Bird joined Kirkland Resources where he conducted exploration campaigns in Southeast Asia.

In 1996, Mr. Bird joined Premier Oil as Exploration Manager in Pakistan. Mr. Bird refocused Premier Oil's exploration strategy and created a dominant acreage position for Premier Oil resulting in major gas discoveries. Mr. Bird returned to London in 1999 as Head of Exploration, where he reshaped Premier Oil's global exploration portfolio to concentrate on its core business areas, Indonesia, Pakistan and Myanmar. In 2001, Mr. Bird was back in Pakistan as General Manager of the Premier-Kufpec joint company.

Mr. Bird remained in Pakistan as Chief Executive Officer of a Premier Oil subsidiary until 2004 and then became Chairman of the board of directors of the joint venture between Kuwait Foreign Petroleum Exploration Company and Premier Oil Plc.

As Chairman of the Pakistan Petroleum Producers Association, Mr. Bird has developed a strong relationship with the government of Pakistan, lobbying successfully on regulatory and commercial issues on behalf of the industry.

In early 2005, Mr. Bird joined Falkland Oil & Gas Ltd., a newly formed company, to conduct a major exploration campaign in the South Atlantic. This program is defining the last major unexplored basin on the Atlantic margins and is expected to yield major oil & gas discoveries. Having headed the Exploration Team at Suntera with focus on Nigeria, Mr. Bird joined the Company in 2008 and is in charge of the Company's entire exploration portfolio.

Bill Fanagan, Proposed Chairman

Mr. Fanagan graduated from the University College of Dublin in 1969 with a Bachelor of Commerce degree and has been a Member of the Institute of Chartered Accountants in Ireland since 1973. Since 2006, Mr. Fanagan has been a Member of the Canadian Institute of Corporate Directors.

Mr. Fanagan is a highly experienced private businessman, investor and oil and gas professional with over 30 years of international experience in the oil and gas industry. From 1997 to 2001, Mr. Fanagan was the President and Chief Executive Officer of Gulf Indonesia Resources Limited, during which time he signed three multi-billion dollar long-term international gas sales contracts at near oil equivalent prices. Prior to this appointment from 1994 to 1997, Mr. Fanagan served as Director, International for Gulf Canada Resources Limited and was part of the acquisition of Clyde Petroleum Plc for $1 billion in early 1997. Mr. Fanagan also served as Director of Finance in Moscow, Russia, for KomiArticOil PJSC from 1990 to 1994.

Mr. Fanagan was a board member of the Indonesian Petroleum Association and of the Indonesian Gas Association from 1997 to 2001. Mr. Fanagan was elected honorary President of the Indonesian Petroleum Association from July 2000 to August 2001.

Mr. Fanagan is currently Chairman of the board of directors and the audit committee and member of the governance and compensation committee of Valeura Energy Inc. a publicly listed company on the Toronto Stock Exchange. From 2004 to 2009, Mr. Fanagan was also Chairman of the board of directors and audit committee and member of the governance and human resources committee of Verenex Energy Inc., a publicly listed company on the Toronto Stock Exchange which was sold in December 2009.

Najib Ibrahim Mohd Al Zarooni, Director

Mr. Al Zarooni is the Chief Executive Officer of Al Zarooni Enterprises and a director of Blackgold Holdings Limited. Mr. Al Zarooni is a highly respected investor from the Al Zarooni family in the United Arab Emirates. He

specializes in managing and developing business strategy on an international scale. Mr. Al Zarooni focuses his expertise on the natural resource, telecommunication, real estate, fast moving consumer goods, hospitality and educational sectors.

Mr. Al Zarooni is currently Chairman of Unitra International, a Red Bull distributor in the United Arab Emirates, and director of Axiom Telecom, the largest telecommunications distributor in the Middle East with over $2 billion in annual revenue.

João Saraiva e Silva, Director

Mr. Saraiva e Silva earned a Degree in Economics from the Universidade Nova in Lisbon, Portugal in 1999.

From 1999 to 2008, Mr. Saraiva e Silva worked with Goldman Sachs International in the Investment Banking Division as an Analyst, Associate and finally Executive Director. During this time Mr. Saraiva e Silva gained nine years of capital markets and mergers and acquisitions experience in the energy and power sector, and was involved in transactions representing more than $100 billion of underlying assets and in negotiations in more than 20 countries.

From 2008 to September 2011, Mr. Saraiva e Silva has been an Investment Professional at Och-Ziff Management Europe Limited. Mr. Saraiva e Silva was responsible for energy investments, including origination and execution of public and private equity investments across the energy and infrastructure sectors in Europe.

Tajinder Singh Sidhu, Director

Mr. Sidhu earned a Bachelor of Science degree in Mathematics, graduating first class with honours, from the University of Warwick in the United Kingdom in 1999 and is a Securities and Futures Authority general representative in the United Kingdom.

From 1999 to 2004, Mr. Sidhu worked for Merrill Lynch in the Investment Banking group of the London office within the Financial Sponsors/Leveraged Finance team. This group's focus centered on mergers and acquisitions, corporate finance and leveraged finance advisory services for leveraged buyout funds.

Mr. Sidhu is a Managing Director and Head of Private Investments, in Europe, for Och-Ziff Management Europe Limited and joined Och-Ziff Management Europe Limited in 2004.

Andre Cilliers, Director

Mr. Cilliers graduated from the University of Stellenbosch in Cape Town, South Africa, with a Bachelor of Commerce degree in Management Accounting in 1995. In 2000, Mr. Cilliers gained his Bachelor of Arts degree, with honours, and in 2002 graduated with a Master in Business Administration degree in the School of Business at the University of Stellenbosch.

Mr. Cilliers is a qualified Management Accountant with 16 years of experience of financial management in the academic, investment and mining sectors. Mr. Cilliers has established and managed successful projects, across various industries and countries during his professional career.

Since 1998, Mr. Cilliers has held the position of Chief Financial Officer of Palladino Investments Limited, a British Virgin Islands based investment group. The Palladino Investments Limited group's investment portfolio currently consists of assets in the mining, infrastructure, property and leisure industries. The core focus of the group has always been in the natural resources sector.

Walter Madro, Proposed Director

Mr. Madro graduated from the University of Alberta with a Bachelor of Commerce degree in 1978. In 1994, Mr. Madro graduated with an Executive Master in Business Administration degree from the University of Indiana in Bloomington. In 1998, Mr. Madro attended Saint Catherine's College at Oxford, England where he studied international energy strategy and policy.

Mr. Madro has over 33 years' experience in the global energy industry. Mr. Madro worked for Shell Canada Limited, Marathon and Encana Corporation in all facets of the business including upstream production, midstream and downstream operations. Mr. Madro has amassed a broad base of skills and expertise across the full value chain for both conventional and unconventional oil and gas.

Specifically, from 2002 to 2010, Mr. Madro was the Senior Vice-President, Refining, Marketing and Transportation, for Encana Corporation. While in this position, Mr. Madro integrated Encana's heavy oil production with downstream operations involving a partnership with the ConocoPhillips Company. Mr. Madro is currently a Project Advisor for Quicksilver Resources Canada Inc.

Donald Archibald, Proposed Director

Mr. Archibald holds a Bachelor of Commerce degree from the University of Alberta in 1982 and a Masters in Business Administration degree from the University of Western Ontario in 1985.

Mr. Archibald is an independent businessman with over 20 years of experience in the oil and gas industry. From 2004 to 2008, Mr. Archibald was the Chairman and Chief Executive Officer of Cyries Energy Inc., a public oil and gas company. Prior to this appointment from 2002 to 2004, Mr. Archibald was the President and Chief Executive Officer of Cequel Energy Inc., a public oil and gas company. From 1996 to 2001, Mr. Archibald was the President and Chief Executive Officer of Cypress Energy Inc., a public oil and gas company.

Mr. Archibald is currently a director of Chinook Energy Inc., Spartan Oil Corp., Progress Energy Resources Corp., Cequence Energy Ltd. and Waldron Energy Corporation, all of which are public oil and gas companies.

Mikki Xayiya, Proposed Director

Mr. Xayiya graduated with a Bachelor of Arts degree from the University of South Africa in 1998 and a Certificate in Defence Management from the University of Witwatersrand in Johannesburg in 1996. Mr. Xayiya attended the Economic leadership programme (Emerging Markets) in 1997 at the University of Pennsylvania's Wharton School of Business. Mr. Xayiya also graduated with a Master in Philosophy (Economics) degree from the University of Stellenbosch in 2003.

Mr. Xayiya was a functionary in the underground African National Congress leadership structures during his incarceration at Robben Island (from 1984 to 1990). In 1994, following the first democratic elections, Mr. Xayiya was seconded by the African National Congress and its military wing, Umkhonto we Sizwe, to the Defence Intelligence Pre-Selection Board and helped facilitate the integration of Umkhonto we Sizwe intelligence personnel into the new South African National Defence Force.

Since 2000, Mr. Xayiya has been the Executive Chairman of Mvelaphanda Group Limited, South Africa's pre-eminent broad based, black controlled business enterprise and several other subsidiary companies of the Mvelaphanda Group. Mr. Xayiya has served at various times and in various capacities in the African National Congress and Umkhonto we Sizwe. Mr. Xayiya also sits on many boards and is a director of Mvelaserve Ltd., Ophir Energy Plc, Avusa Ltd., Northam Platinum Ltd., and Coal of Africa Limited.

Douglas Manner, Proposed Director

Mr. Manner holds a Bachelor of Science degree in mechanical engineering from Rice University in 1977 and is a professional engineer certified by the Texas Board of Professional Engineers and the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Mr. Manner is also a member of the Society of Petroleum Engineers and a previous member of the Petroleum Society of Canada.

Since 2011, Mr. Manner has been the Chief Executive Officer of Drift Lake Resources Inc., an oil and gas exploration and production company listed on the TSXV. Prior to this appointment, from 2008 to 2011, Mr. Manner was the Managing Partner of Northbrook Energy, LLC, a private oil and gas exploration and production company and from 2006 to 2008, Mr. Manner was the Chief Executive Officer of Westside Energy Corporation, a oil and gas exploration and production company listed on the American Stock Exchange which was sold in June 2008 for

approximately $150 million. Prior to these appointments, Mr. Manner served as Senior Vice President and Chief Operating Officer of Kosmos Energy, LLC., a private oil and gas exploration and production company focused in the offshore regions of West Africa.

Mr. Manner has also previously held senior executive positions with White Stone Energy LLC, Bellwether Exploration Company, Gulf Canada Resources Limited, Ryder Scott Company Petroleum Consultants, and Amoco Production Company. Mr. Manner has also served on the boards of directors for Gulf Midstream Services Limited, ROC Oil Company Limited, Blizzard Energy Inc., Rio Vista Energy Partners LP, Resolute Energy Corporation, Cordero Energy Inc., Zenas Energy Corp., Irvine Energy Plc, Avant Garde Energy Corp. and Petrovera Energy Company.

Corporate Cease Trade Orders or Bankruptcies

None of the Company's directors or executive officers are, or have, within 10 years prior to the date of this Prospectus, been directors, chief executive officers or chief financial officers of any other company that, while such person was acting in that capacity: (i) were the subject of a cease trade order or similar order or an order that denied their company access to any statutory exemptions for a period of more than 30 consecutive days; or (ii) were declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or were subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Penalties or Sanctions

None of the Company's directors, officers or, to the knowledge of the Company, principal Shareholders have been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving theft or fraud.

Personal Bankruptcies

None of the Company's directors, officers or, to the knowledge of the Company, principal Shareholders, or a personal holding company of any such persons, have, within ten years prior to the date of this Prospectus, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Conflicts of Interest

Certain officers and directors of the Company are also officers and/or directors of other companies engaged in the oil and gas business generally. As a result, situations arise where the interests of such directors and officers conflict with their interests as directors and officers of other companies. The resolution of such conflicts is governed by applicable corporate laws, which require that directors act honestly, in good faith and with a view to the best interests of the Company.

In particular, article 75 of the Companies Law imposes upon a director a statutory duty to disclose to the Company the nature and extent of his interest, whether direct or indirect, in any transaction entered into or proposed to be entered into by the Company which, to a material extent, conflicts with the interests of the Company. This disclosure must be made as soon as practicable after the director becomes aware of the circumstances that give rise to his duty to make such disclosure. Article 75(4) of the Companies Law states that nothing in article 75 of the Companies Law shall preclude a director from having an interest in transactions with the Company as long as he complies with the duty to disclose it.

CORPORATE GOVERNANCE

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of the Shareholders, but that it also promotes effective decision making at the Board level.

Composition of the Board

The Board currently consists of the following five directors: Messrs. Lowden (Chairman), Al Zarooni, Cilliers, Saraiva e Silva and Sidhu. Additional information for each of the directors can be found under the heading "*Executive Officers and Directors*". Four of the board members (representing 80% of the Board), being Messrs. Al Zarooni, Cilliers, Saraiva e Silva and Sidhu are independent directors as such term is defined by NI 52-110. Mr. Lowden is not considered by the Board to be independent within the meaning of NI 52-110 as he also serves as an executive officer of the Company.

Immediately after Closing, the Board will be comprised of the following eight directors: Messrs. Fanagan (Chairman), Lowden, Saraiva e Silva, Akers, Xayiya, Madro, Archibald and Manner. Additional information for each of the directors can be found under the heading "Executive Officers and Directors". Six of the board members (representing 75% of the Board), being Messrs. Messrs. Fanagan (Chairman), Saraiva e Silva, Xayiya, Madro, Archibald and Manner are independent directors as such term is defined by NI 52-110. Messrs. Lowden and Akers are not considered by the Board to be independent within the meaning of NI 52-110 as they also serve as executive officers of the Company.

Current Directorships of Directors in Other Issuers

The participation of the current and proposed directors in other reporting issuers is described in the table below:

Name of Director	Name of Other Reporting Issuer	Stock Exchange Listing
Stephen Lowden	Nexus Energy Limited Zoltav Resources Inc.	Australia Securities Exchange London Stock Exchange, Alternative Investment Market
Mikki Xayiya	Mvelaphanda Group Limited Mvelaserve Ltd. Ophir Energy Plc Avusa Ltd. Northam Platinum Ltd. Coal of Africa Limited	Johannesburg Stock Exchange Johannesburg Stock Exchange London Stock Exchange Johannesburg Stock Exchange Johannesburg Stock Exchange Johannesburg Stock Exchange, London Stock Exchange, Alternative Investment Market, Australia Securities Exchange
Donald Archibald	Chinook Energy Inc. Spartan Oil Corp. Progress Energy Resources Corp. Cequence Energy Ltd. Waldron Energy Corporation	Toronto Stock Exchange Toronto Stock Exchange Toronto Stock Exchange Toronto Stock Exchange Toronto Stock Exchange
Bill Fanagan	Valeura Energy Inc.	TSXV
Douglas Manner	Drift Lake Resources Inc.	TSXV

Orientation and Continuing Education

The Compensation and Nomination Committee is mandated to oversee an orientation and education program for new directors and to provide ongoing educational opportunities for all directors. While the Company does not have a formal orientation and training program, new directors are provided with: (a) a copy of this Prospectus which provides information respecting the functioning of the Board and its committees; (b) copies of the Company's corporate governance policies; (c) access to recent, publicly filed documents of the Company; (d) access to management; and (d) access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Directors are encouraged to: (a) communicate with management, legal counsel and, where applicable auditors and technical consultants of the Company; (b) keep themselves current with industry trends and developments and changes in legislation with management's assistance; and (c) attend related industry seminars and visit the Company's operations. Directors have full access to the Company's records.

Ethical Business Conduct

Code of Conduct

In order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Conduct (the "**Code**") wherein directors, officers and employees of the Company and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process.

The Board has instructed management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Compliance, Governance and Reserves Committee. Compliance with the Code is monitored primarily through the reporting process within the Company's organizational structure.

Conflicts of Interest

See "*Executive Officers and Directors – Conflicts of Interest*".

Anti-Corruption Policies

See "*General Description of the Business – Anti-Corruption Policies*".

Nomination of Directors

The Compensation and Nomination Committee is mandated to identify potential Board candidates. The Compensation and Nomination Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Directors and representatives of the oil and gas industry are consulted for possible candidates.

Compensation

The Compensation and Nomination Committee is mandated to determine the compensation for the directors and executive officers. See "*Executive Compensation – Compensation Discussion and Analysis*".

Board Committees and their Mandates

The Board has three standing committees, being the Audit Committee, the Compensation and Nomination Committee and the Compliance, Governance and Reserves Committee. The following is a description of the committees and their current membership.

Audit Committee

Chair:	Tajinder Singh Sidhu
Proposed Chair:	Donald Archibald
Members:	Tajinder Singh Sidhu, João Saraiva e Silva and Andre Cilliers
Proposed Members:	Bill Fanagan, Walter Madro, João Saraiva e Silva and Donald Archibald

The Board has determined that all of the members and proposed members of the Audit Committee are "independent" and "financially literate" as such terms are defined by NI 52-110. For a description of the education and experience of each member and proposed member of the Audit Committee, see "Executive Officers and Directors". The Board has adopted a written charter setting forth the responsibilities, powers and operations of the Audit Committee. The written charter is attached as Appendix "D". The primary functions of the Audit Committee include:

- reviewing and overseeing the external audit function;
- recommending the external auditor and the terms of such appointment or discharge;

- reviewing external auditor reports and significant findings;
- reviewing and recommending for approval to the Board of Directors all public financial disclosure information such as financial statements, management's discussion and analysis, annual information forms and prospectuses;
- pre approve all non-audit services to be conducted by the external auditors;
- ensure that management has effective internal control systems; and
- investigates any recommendations for improvement of internal controls.

The Audit Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to determine the compensation of such advisors. The Audit Committee will hold in camera meetings, without management present, at every regularly scheduled meeting of the Audit Committee. The Audit Committee meets at least four times annually.

External Auditor Services Fees (By Category)

The aggregate fees billed by the Company's external auditors for the years ended December 31, 2010 and 2009 is as follows:

Year	Audit Fees[1] ($)	Audit Related Fees ($)	Tax Fees[2] ($)	All Other Fees ($)
December 31, 2010	100,600	—	9,000	—
December 31, 2009	107,600	—	8,000	—

Notes:

(1) "Audit Fees" include the aggregate professional fees paid to the external auditors for the audit of the annual financial statements and other annual regulatory audits and filings. It also includes the aggregate fees paid to the external auditors for services related to the audit services, including reviewing quarterly financial statements and management's discussion thereon and confering with the Board and Audit Committee regarding financial reporting and accounting standards.

(2) "Tax Fees" include the aggregate fees paid to external auditors for tax compliance, tax advice, tax planning and advisory services, including namely preparation of tax returns.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, whereby the Audit Committee can pre-approve such services, as well as establish a threshold amount for fees for non-audit services to be provided by the external auditors without advance approval of the Audit Committee. The nature of such services and the associated cost will be provided to the Audit Committee prior to the next following Audit Committee meeting.

Compensation and Nomination Committee

Chair:	Andre Cilliers
Proposed Chair:	Walter Madro
Members:	Andre Cilliers, Tajinder Singh Sidhu and Stephen Lowden
Proposed Members:	Bill Fanagan, Walter Madro and João Saraiva e Silva

The Board has determined that all of the members and proposed members (except Mr. Lowden) of the Compensation and Nomination Committee are "independent" as such term is defined by NI 52-110. The Board has adopted a written charter setting forth the responsibilities, powers and operations of the Compensation and Nomination Committee. The primary functions of the Compensation and Nomination Committee include:

- reviewing the Company's executive compensation and other human resource philosophies and policies;
- recommending the compensation of the Company's directors, officers and employees;
- reviewing the performance of the Chief Executive Officer of the Company;
- proposing new nominees to the Board; and
- assessing current directors on an ongoing basis.

The Compensation and Nomination Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to determine the compensation of such advisors. The Compensation and Nomination Committee will hold in camera meetings, without management present, at every regularly scheduled meeting of the Compensation and Nomination Committee. The Compensation and Nomination Committee meets at least one time annually.

Compliance, Governance and Reserves Committee

Chair:	Stephen Lowden
Proposed Chair:	Bill Fanagan
Members:	Andre Cilliers, Stephen Lowden and João Saraiva e Silva
Proposed Members:	Bill Fanagan, João Saraiva e Silva, Walter Madro, Donald Archibald and Douglas Manner

The Board has determined that all of the members and proposed members (except Mr. Lowden) of the Compliance, Governance and Reserves Committee are "independent" as such term is defined by NI 52-110. The Board has adopted a written charter setting forth the responsibilities, powers and operations of the Compliance, Governance and Reserves Committee. The primary functions of the Compliance, Governance and Reserves Committee include:

- overseeing the corporate governance affairs of the Board and the Company;
- developing and recommending the corporate governance guidelines applicable to the Company; and
- reviewing any public disclosure or regulatory filings with respect to any reserves evaluation and oil and gas activities, including any material change reports containing such information, and the compliance thereof with applicable regulatory requirements, and, if appropriate, make recommendations to the Board as to their approval for the release or filing thereof.

The Compliance, Governance and Reserves Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to determine the compensation of such advisors. The Compliance, Governance and Reserves Committee will hold in camera meetings, without management present, at every regularly scheduled meeting of the Compliance, Governance and Reserves Committee. The Compliance, Governance and Reserves Committee meets at least one time annually.

Assessments

The Compensation and Nomination Committee has responsibility for ensuring that there is a process in place for annually evaluating the effectiveness and contribution of the Board, its committees and the individual directors based on their applicable terms of reference or position description. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement. In addition to any other matters the Board deems relevant, the assessments will consider in the case of the Board or a committee, the applicable terms of reference, as well as the competencies and skills each individual director is expected to bring to the Board.

EXECUTIVE COMPENSATION

Summary of Executive Compensation

Since August 2011, the Company has entered into employment contracts with the Chief Executive Officer and five EVPs. Upon Closing, Mr. Akers will be appointed as the Chief Financial Officer of the Company in accordance with his employment contract. The following table and notes thereto provide a summary of the agreed annual compensation pursuant to the employment contracts entered into in 2011:

Name and Principal Positions	Salary ($)	Bonus (%)[1]	Share-based Awards ($)	Option-based Awards ($)	Non-Equity Incentive Plan Compensation: Annual Incentive Plans	Non-Equity Incentive Plan Compensation: Long-Term Incentive Plans	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Stephen Lowden Chief Executive Officer	612,000	50-100	—	—	—	—	67,320	24,000	636,000
Mark Akers EVP, Finance	435,000	50-100	—	—	—	—	47,850	23,200	458,000
David Stoopin EVP, Commercial and Business Development	435,000	50-100	—	—	—	—	47,850	23,200	458,000
Dave Loran EVP, Technical	435,000	50-100	—	—	—	—	47,850	23,200	458,000
Phil Arundel EVP, Operations	435,000	50-100	—	—	—	—	47,850	23,200	458,000
Patrick Bird EVP, Exploration	435,000	50-100	—	—	—	—	47,850	23,200	458,000

Note:

(1) The Company expects to implement a bonus plan which shall apply to all executives and employees of the Company equally. It is expected to be based on a range of 50-100% of the base salary of the individual. Half of the total eligible bonus will be based on personal performance and half will be based on the performance of the Company.

Compensation Discussion and Analysis

The Compensation and Nomination Committee determines the compensation payable to the executives and directors of the Company and, in doing so, ensures that the total compensation payable is fair and reasonable and is consistent with the Company's compensation philosophy.

The objective of the Company's compensation program is to attract, motivate, reward and retain highly talented and experienced executive officers. The compensation program is structured to ensure that compensation is competitive with other similarly situated companies and is reflective of the experience, performance, and contribution of the individuals involved and the overall performance of the Company. The Company's compensation philosophy is designed to align the interests of executive officers with Shareholders' interests and with the execution of the Company's business strategy.

The Compensation and Nomination Committee provides recommendations to the Board with respect to the compensation of executive officers of the Company, such compensation to include a base salary, the payment of annual cash bonuses, and participation in the Option Plans. In addition, executive officers are entitled to broad-based benefit programs. The Compensation and Nomination Committee believes that the combination of fixed and variable compensation elements will motivate executives to achieve corporate goals and enhance shareholder value.

Base Salary

The Compensation and Nomination Committee and Board approve the base salary ranges for executive officers on an annual basis. Salaries are determined for each executive officer based on an evaluation of each officer's scope of responsibility and corporate and personal performance. Base salaries may be periodically adjusted to reflect current competitive market conditions, the growth and stage of development of the Company and any change to the roles and responsibilities of each executive officer.

The base salary element of the Company's compensation program is not designed to incentivize short-term company or individual performance (as annual cash bonuses are designed to do), but rather, to provide a baseline level of compensation that ensures the Company's executives maintain a reasonable standard of living.

Annual Incentives

The Compensation and Nomination Committee, in its discretion, may reward the Company's executive officers (and other employees) with annual incentives for superior performance of their duties and for their contribution to the achievement of the Company's goals and objectives. All annual cash bonuses are awarded retrospectively. The annual bonus will provide a retention incentive to encourage key employees to remain in the employ of the Company. The short-term focus of the plan is complemented and balanced by the Option Plans, which are designed to reward certain executive officers and other grantees in relation to the share price of the Company over the long-term.

The Company has no formal policy regarding the payment of annual cash bonuses, and such bonuses are only paid if and when the Compensation and Nomination Committee deems appropriate based upon the circumstances. Such annual cash bonuses are not tied to the achievement of any specific predetermined performance goals, but are based on an executive officer's individual performance, as well as the overall performance of the Company, over a given period of time.

Option Plans

The Option Plans are intended to provide an incentive, in the form of a proprietary interest in the Company, to employees and directors of the Company or the New Subsidiaries ("**Eligible Employees**"). The Approved Plan and Unapproved Plan operate on nearly identical terms but for the fact that that Approved Plan operates in a manner so as to provide tax efficiencies to certain U.K. resident employees and directors of the Company or the New Age Subsidiaries.

Under the Option Plans:

- Options may be granted in such numbers and with such vesting provisions and performance conditions as the Compensation and Nomination Committee may determine;
- The exercise price of Options shall not be less than the Discounted Market Price (as such term is defined in the TSX Venture Exchange Corporate Finance Manual);
- The term and expiry date of the Options granted shall be determined at the discretion of the Compensation & Corporate Governance at the time of granting of the Options subject to a maximum term of 10 years;
- The Options are not transferable or assignable;
- The aggregate number of Ordinary Shares that may be reserved for issuance under the Option Plans, together with any Ordinary Shares reserved for issuance under any other share compensation arrangements must not exceed 10% of the issued and outstanding Ordinary Shares (on a non-diluted basis);
- The aggregate number of Ordinary Shares that may be reserved for issuance to any one individual in a 12 month period under the Option Plans, must not exceed 5% of the issued and outstanding Ordinary Shares (on a non-diluted basis);
- The aggregate number of Ordinary Shares that may be reserved for issuance to any one individual employed to provide Investor Relations Activities (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) in a 12 month period under the Option Plans, must not exceed 2% of the issued and outstanding Ordinary Shares (on a non-diluted basis);

- In the event of injury, disability, resignation or retirement of a Eligible Employee, or the termination of the employment of a Eligible Employee, without cause, any Options whether or not vested, shall be exercisable (provided any and all performance conditions are satisfied) for six months following the effective date of such injury or disability, resignation, retirement or termination (or such shorter period as is set forth in the option certificate evidencing the particular Option) or the expiry time of such Option, whichever occurs first and thereafter shall be of no further force or effect whatsoever as to the Ordinary Shares in respect of which such Option has not previously been exercised;
- In the event of the death of a Eligible Employee, prior to the expiry time of an Option, any Options whether or not vested, shall be exercisable (provided any and all performance conditions are satisfied) for one year following the death of the Eligible Employee (or such shorter period as is set forth in the option certificate evidencing the particular Option) or the expiry time of such Option, whichever occurs first and thereafter shall be of no further force or effect whatsoever as to the Ordinary Shares in respect of which such Option has not previously been exercised;
- In the event of the termination of the employment of a Eligible Employee, with cause, prior to the expiry time of an Option, any Options shall cease and terminate immediately upon the date of notice of such termination and thereafter shall be of no further force or effect whatsoever as to the Ordinary Shares in respect of which such Option has not previously been exercised, unless the Compensation and Nomination Committee determines otherwise;
- In the event of a change of control, restriction or winding up of the Company, any Options whether or not vested, shall be exercisable (provided any and all performance conditions are satisfied) for three months following the effective date of such change of control, restriction or winding up of the Company (or such shorter period as is set forth in the option certificate evidencing the particular Option) or the expiry time of such Option, whichever occurs first and thereafter shall be of no further force or effect whatsoever as to the Ordinary Shares in respect of which such Option has not previously been exercised;
- With the agreement of the Company and subject to the prior consent of any applicable regulatory bodies, a holder of Options may elect to sell vested, unexercised Options to the Company for a cash payment based on the difference between the "fair market value" on the date of the election and the exercise price multiplied by the number of Ordinary Shares subject to such Options in respect of which such election is made; and
- The Board has the ability to amend the Option Plan or any Option without Shareholder approval to conform to any change in applicable laws, regulations or in other respects that are in the best interests of the Company, with the following exceptions that require approval of Shareholders: (i) eligibility; (ii) individual limits on participation; (iii) any increase in the number of Ordinary Shares reserved for issuance; (iv) the basis for determining a holder's entitlement to, and the terms of, Ordinary Shares; (v) the adjustments that may be made in the event of any variation of capital; and (vi) the amendment provisions.

Any amendments will be subject to the prior consent of any applicable regulatory bodies, including the TSXV. Any amendment to the Option Plan shall take effect only with respect to Options granted after the effective date of such amendment, provided that it may apply to any outstanding Options with the mutual consent of the Company and the Eligible Employees to whom such Options have been made.

As of the date hereof, there are no Options outstanding under the Option Plans.

Pension Plan Benefits

The Company is putting a pension plan in place which will be available to all employees of the Company.

Management Agreements, Consulting Contracts, Termination and Change of Control Payments

The Company does not have any contracts, agreements, plans or arrangements that provide for any termination payment to a Named Executive Officer at, following, or in connection with, any termination, resignation, retirement, a change in control of the Company or a change in the Named Executive Officer's responsibilities.

Summary of Board Compensation

The Chairman of the Board will receive fees of $160,000 per annum plus up to $16,000 per sub-committee and will be eligible for Options equal to 50% of the fees. The other members of the Board will receive fees of $64,000 per annum plus up to $16,000 per sub-committee and will be eligible for Options equal to 30% of the fees. All directors are reimbursed for reasonable expenses incurred by them in their capacity as directors, including travel and other out of pocket expenses incurred in connection with meetings of the Board of Directors or any committee of the Board of Directors. In addition, the directors are entitled to participate in the Option Plans. See *"Executive Option Plan"*.

As of the date hereof, no compensation to the directors of the Company has been paid.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or executive officer of the Company, nor any of their associates or affiliates, nor any employee of the Company is or has been indebted to the Company since the beginning of the most recently completed financial year of the Company, nor is, or at any time since the beginning of the most recently completed financial year of the Company has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

PRINCIPAL SHAREHOLDERS

Assuming the completion of the Offering, other than as set forth below, no Shareholder is anticipated to hold or control greater than 10% of the issued and outstanding Ordinary Shares.

	Prior to the Offering[1][2]		Upon Completion of the Offering[1][2]	
Name	Number of Ordinary Shares Beneficially Owned Directly or Indirectly	Percentage of Ordinary Shares Held	Number of Ordinary Shares Beneficially Owned Directly or Indirectly	Percentage of Ordinary Shares Held
Golden Spirit Services Limited	6,711,208	20.4%	•	• %
Blackgold Holdings Limited	5,323,097	16.2%	•	• %
New Age Holdings 2 Limited[3][4] ...	15,625,847	47.6%	•	• %

Notes:

(1) Presented on a post-consolidation basis.

(2) Assuming conversion of the Loan and the issuance of Ordinary Shares pursuant to certain deferred share arrangements. See notes (3) and (4) to *"Consolidated Capitalization"*.

(3) New Age Holdings 2 Limited is a wholly owned subsidiary of African Global Capital II, L.P. African Global Capital II, L.P. is managed by Africa Management Limited, an investment manager indirectly owned by Palladino Holdings Limited and OZ Management LP.

(4) Includes holdings of affiliated entities.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of Offered Shares pursuant to the Offering at the offering price of C$ • per Offered Share for gross proceeds to the Company of C$ • . This Prospectus also qualifies the distribution of the Over-Allotment Option and any Ordinary Shares issued pursuant to the exercise of the Over-Allotment Option. In accordance with the Underwriting Agreement, the Company has agreed to issue and sell an aggregate of • Offered Shares at a price of C$ • per Offered Shares and the Underwriters have severally agreed to purchase such Offered Shares on the Closing Date, subject to compliance with all necessary legal requirements and terms and conditions of the Underwriting Agreement. The Offering Price was determined based upon arm's length negotiations among the Company and the Co-Lead Underwriters.

The Company has granted the Over-Allotment Option to the Underwriters pursuant to which the Underwriters will have the option to purchase up to an additional • Ordinary Shares from the Company at the Offering Price. The

Over-Allotment Option is exercisable in whole or in part, at any time on or before the date that is 30 days following the Closing Date, to cover the Underwriters' over-allocation positions, if any, and for market stabilization purposes. A purchaser who acquires Ordinary Shares forming part of the Underwriters' over-allocation position acquires those Ordinary Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The obligations of the Underwriters under the Underwriting Agreement are several and not joint and several, and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. If an Underwriter fails to purchase the Offered Shares which it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase such Offered Shares, provided, however, that in the event that the percentage of the total number of Offered Shares which one or more Underwriters has failed or refused to purchase is • % or less of the total number of the Offered Shares which the Underwriters have agreed to purchase, the other Underwriters shall be obligated severally to purchase on a pro rata basis the Offered Shares which would otherwise have been purchased by the one or more Underwriters which failed or refused to purchase. The Underwriters are, however, obligated to take up and pay for all Offered Shares if any are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Company will indemnify the Underwriters and their respective directors, officers, agents, shareholders and employees against certain liabilities and expenses.

A cash commission equal to 6.0% of the aggregate gross proceeds of the Offering (C$ • per Offered Share), for an aggregate cash commission of C$ • , will be paid to the Underwriters (C$ • in the event the Over-Allotment Option is exercised in full).

The Underwriters may form a selling group with other registered investment dealers to market a portion of the Offering. Any fees payable to members of such selling group will be paid by the Underwriters out of the Underwriters' Fee.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the selling price to purchasers from time to time in order to sell any of the Offered Shares remaining unsold. In the event the selling price of the Offered Shares is reduced, the compensation received by the Underwriters will be decreased by the amount of the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company for the Offered Shares. Any such reduction will not affect the proceeds received by the Company.

The Company has agreed, subject to certain limited exceptions, not to directly or indirectly issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Ordinary Shares or any securities convertible or exchangeable into Ordinary Shares, other than pursuant to: (i) the exercise of the Over-Allotment Option; and (ii) the grant or exercise of Options and other similar issuances pursuant to the Option Plan for a period of 180 days from the Closing Date, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld.

The Offered Shares offered hereby have not been and will not be registered under the U.S. Securities Act or any state securities laws and accordingly may not be offered or sold in the United States except in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Except as permitted in the Underwriting Agreement and as expressly permitted by applicable laws of the United States, the Underwriters will not offer the Offered Shares within the United States. The Underwriting Agreement permits the Underwriters to offer the Offered Shares to certain institutional accredited investors that meet the criteria in Rule 501(a) (1), (2), (3) or (7) of Regulation D under the U.S. Securities Act to whom the Company may sell the Offered Shares in transactions exempt from the registration requirements of the U.S. Securities Act in accordance with Rule 506 of Regulation D under the U.S. Securities Act, and similar exemptions under applicable state securities laws. The Underwriting Agreement also provides that the Underwriters will offer the Offered Shares outside the United States only in accordance with Regulation S under the U.S. Securities Act. This Prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the Offered Shares in the United States.

In addition, until 40 days after the commencement of this Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements

of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act. Certificates representing Offered Shares sold in the United States will bear a legend to the effect that the Offered Shares they represent are not registered within the meaning of the U.S. Securities Act or any applicable state securities laws in the United States and may not be offered or sold except under certain exemptions from the registration requirements of the U.S. Securities Act.

With respect to the United Kingdom, this Prospectus and the Offering are only being, and may only be, distributed to and directed at relevant persons. The Offered Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offered Shares will be engaged only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or its contents. This Prospectus is not a prospectus for the purposes of Sections 85(1) and 102B of the FSMA. Accordingly this Prospectus has not been approved as a prospectus by the FSA under Section 87A of the FSMA and has not been filed with the FSA or published pursuant to the U.K. Prospectus Rules and nor has it been approved by a person authorized under the FSMA or London Stock Exchange Plc.

In the Underwriting Agreement, the Underwriters have represented and warranted to the Company and covenanted with the Company that: (i) except with respect to the placing of Offered Shares to persons in the United Kingdom who (a) are "qualified investors" within the meaning of Section 86(7) of the FSMA and (b) fall within the categories of persons referred to in Article 19 (Investment professionals) or Article 49 (High net worth companies, unincorporated associations, etc.) of the FPO, neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective affiliates or any person acting on their behalf, in respect of which no representation has been made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to a person in the United Kingdom; or (B) any sale of Offered Shares; and (ii) during the period in which Offered Shares are offered for sale, neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective affiliates or any person acting on their behalf, in respect of which no representation has been made) has engaged in or will engage in any action that would cause the prospectus exemption afforded by Section 86 of the FSMA to be unavailable for the placing of Offered Shares in the United Kingdom or the exemption from Section 21(1) of the FSMA pursuant to Articles 19 or 49 of the FPO to be unavailable for the placing of Offered Shares in the United Kingdom.

An offer to the public of the Offered Shares may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the Offered Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of such Offered Shares to the public in that Relevant Member State may be made at any time: (a) to entities which are "qualified investors" as defined in the Prospectus Directive; or (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Offered Shares shall require the Company or the Underwriters to publish a Prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospective Directive.

Subscriptions of the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Offered Shares held by Canadian Shareholders will be settled through the system operated by CDS, the registration name for The Canadian Depository for Securities Limited. A purchaser of Offered Shares comprising the Offering will receive only a customer confirmation from the registered dealer which is a CDS participant and from or through which the Offered Shares are purchased. Closing of the Offering is expected to occur on the Closing Date.

Price Stabilization, Short Positions and Passive Market Making

In connection with the Offering, the Underwriters may over-allocate or effect transactions which stabilize, maintain or otherwise affect the market price of the Offered Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales; purchases to cover positions created by short sales; imposition of penalty bids; and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Offered Shares while the Offering is in progress. These transactions may also include making

short sales of the Offered Shares. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Offered Shares in the open market or as otherwise permitted by applicable law.

In making this determination, the Underwriters will consider, among other things, the price of Offered Shares available for purchase in the open market compared with the price at which they may purchase Offered Shares through the Over-Allotment Option. The Underwriters must close out any naked short position by purchasing Offered Shares in the open market or as otherwise permitted by applicable law. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Offered Shares in the open market that could adversely affect purchasers who purchase in the Offering.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Offered Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Offered Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSXV, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Offered Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Offered Shares are listed, in the over-the-counter market, or as otherwise permitted by applicable law.

MARKET FOR SECURITIES

There is currently no published or public market through which the Offered Shares may be sold and purchasers may not be able to resell the Offered Shares purchased under this Prospectus. See "*Risk Factors – Risks Relating to the Offering – Absence of a Liquid, Public Market*".

As of the date hereof, the Company does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America such as the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Market Groups Plc.

PRIOR SALES

The Company completed the following issuances of Ordinary Shares and securities convertible into Ordinary Shares during the 12 months preceding the date hereof:

Date of Issue	Number and Designation of Securities	Issue/Conversion Price
October 11, 2010	431,200 Ordinary Shares	$1.00
October 12, 2010	1,698,800 Ordinary Shares	$1.00
December 10, 2010	1,540,000 Ordinary Shares	$1.00
December 16, 2010	460,000 Ordinary Shares	$1.00
February 10, 2011/September 2, 2011	$37,400,000 Loan(1)	$1.00

Note:

(1) On February 10, 2011, the Company entered into the Convertible Loan Agreement whereby the Lending Parties agreed to provide the Company with the Loan. The Company entered into an addendum to the Convertible Loan Agreement on September 2, 2011 increasing the principal amount available under the Loan from $27.4 million to $37.4 million. The Lending Parties have agreed to convert the entire amount of the Loan outstanding into Ordinary Shares at $1.00 per Ordinary Share ($5.00 per Ordinary Share on a post-consolidation basis) in connection with Closing.

ESCROWED SECURITIES

The Company will be exempt from the formal escrow requirements of NP 46-201 and Form 46-201F1; however, pursuant to voluntary lock-up agreements (each a "**Lock-Up Agreement**") each of the existing Shareholders, Enfin Limited, Two Tigers Resources Ltd. and Hillside Industries, Inc. (the "**Locked Parties**") have agreed to a voluntary lock-up of all Ordinary Shares (the "**Locked Shares**").

The following disclosure represents the significant terms and details of Lock-Up Agreements:

(a) The Locked Shares will be released upon the 180th day following Closing; and

(b) The Locked Shares may not be transferred or otherwise dealt with during the term of the Lock-Up Agreement unless the transfers or dealings are approved by the Company and relate to the following:

(i) transfers, sales, tenders or other dispositions of Locked Shares pursuant to a take-over bid or offer for Ordinary Shares or any other transaction, including, without limitation, a merger, arrangement or amalgamation, involving a change of control of the Company (including, without limitation, entering into any lock-up, irrevocable undertaking, voting or similar agreement or any agreement to transfer, sell, tender or otherwise dispose of Locked Shares in connection with any such transaction, or vote any Locked Shares in favour of any such transaction), provided that all Locked Shares subject to the Lock-Up Agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to the Lock-Up Agreement and if such take-over bid or other transaction is not completed, any Locked Shares subject to the Lock-Up Agreement shall remain subject to the Lock-Up Agreement;

(ii) transfers or other dispositions of Locked Shares pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members or any class of them which is agreed to by the creditors or members and (where required) sanctioned by the court under the any applicable legislation;

(iii) take up rights granted in respect of a rights issue or other pre-emptive share offering by the Company;

(iv) enter into any pledge, charge, mortgage, lien or other structure over the deposit of Locked Shares in an account held with a financial institution in which the Locked Party deposits such Locked Shares in consideration for the extension of credit to deal in Locked Shares;

(v) sales of any Locked Shares to a financial institution contemporaneously with entering into a swap agreement or contract for differences over the same number of Locked Shares with the same financial institution which places the Locked Party in the same economic position as if it still owned such Locked Shares (provided that, prior to or contemporaneously with the sale and entering into the swap agreement or contract for differences, the financial institution agrees to be bound by the restrictions of the Lock-Up Agreement); and

(vi) dispositions of Locked Shares in accordance with any order made by a court of competent jurisdiction or as required by law or any regulatory or governmental body or authority.

The following table sets forth details of the Locked Shares that are subject to 180 day Lock-Up Agreements as of the date of hereof:

Locked Parties	Number of Locked Shares[1][2]	Ownership Percentage (After Giving Effect to the Offering)[1][3][4]
Invicta Cayman Limited	2,972,032	● %
Golden Spirit Services Limited	6,711,208	● %
Bester International Limited	1,760,009	● %
Blackgold Holdings Limited	5,323,097	● %
New Age Holdings 2 Limited	11,331,737	● %
Corella Holdings Limited	4,294,110	● %
Enfin Limited	185,822	● %
Two Tigers Resources Ltd.	127,157	● %
Hillside Industries, Inc.	127,020	● %
Total	**32,832,191**	● %

Notes:

(1) Totals may not add because of rounding.

(2) Presented on a post-consolidation basis.

(3) Without giving effect to the exercise of the Over Allotment Option.

(4) Assuming conversion of the Loan and the issuance of Ordinary Shares pursuant to certain deferred share arrangements. See notes (3) and (4) to "*Consolidated Capitalization*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Company, and McCarthy Tétrault LLP, counsel to the Underwriters, the following is, as of the date of this Prospectus, a general summary of the principal Canadian federal income tax considerations that generally apply to a purchaser who acquires Offered Shares pursuant to the Offering. This summary only applies to a purchaser who, for purposes of the Tax Act, at all relevant times, is or is deemed to be resident in Canada, will hold the Offered Shares issued under this Prospectus as capital property and deals at arm's length with, and is not affiliated with, the Company (a "**Holder**"). Generally, the Offered Shares will be considered to be capital property to a Holder provided that the Holder does not hold such security in the course of carrying on a business of buying and selling securities and has not acquired such security as an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules; (ii) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iii) that is a "specified financial institution" as defined in the Tax Act; (iv) in relation to which the Company is a "foreign affiliate" as defined in the Tax Act; or (v) that reports its Canadian tax results in a currency other than Canadian currency.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposals**") and counsel's understanding of the current published administrative policies and assessing practices of the CRA publicly available prior to the date hereof. No assurance can be given that the Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations. The provisions of provincial income tax legislation vary from province to province in Canada and in some cases differ from federal income tax legislation. This summary is based on the assumption that the Company is a non-resident of Canada for purposes of the Tax Act.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. This summary is not exhaustive of all Canadian federal income tax considerations and does not address the deductibility of interest by a Holder who borrows money to acquire Offered Shares. There may also be tax considerations for investors under the laws of any jurisdiction in which the Company has a presence or is domiciled or the laws of any other jurisdiction in which the purchaser resides or to which the purchaser is subject that are not addressed by this summary. Accordingly, prospective investors are urged to consult their own tax advisors with respect to their particular circumstances.

Currency Conversion

For the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Offered Shares (including dividends received, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in any other currency must generally be converted into Canadian dollars using the relevant exchange rate quoted by the Bank of Canada at noon on the relevant day or such other rate or rates of exchange acceptable to the Minister of National Revenue (Canada).

Dividends on Offered Shares

Any dividends received on the Offered Shares by a Holder who is an individual will be included in the Holder's income and will not be subject to the gross-up and dividend tax credit rules in the Tax Act that apply to taxable dividends received from taxable Canadian corporations.

Dividends received on the Offered Shares by a Holder that is a corporation will be included in computing the corporation's income and generally will not be deductible in computing the corporation's taxable income.

Foreign withholding tax, if any, payable by a Holder in respect of dividends received on the Offered Shares may be eligible for a foreign tax credit or deduction under the Tax Act to the extent and under the circumstances prescribed in the Tax Act.

Dispositions of Offered Shares

A Holder who disposes of or is deemed to dispose of Offered Shares will generally realize a capital gain (or a capital loss) to the extent that the Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Offered Shares to the Holder immediately before the disposition.

Generally, one-half of any capital gain (the "**taxable capital gain**") realized by a Holder will be included in the Holder's income for the year of disposition and one-half of any capital loss realized (the "**allowable capital loss**") must be deducted by the Holder against taxable capital gains realized by the Holder for the year of disposition. Any excess of allowable capital losses over taxable capital gains for the year of disposition may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years to the extent and in the circumstances prescribed in the Tax Act.

Foreign tax, if any, levied on any gain realized on a disposition of Offered Shares may be eligible for a foreign tax credit under the Tax Act to the extent and under the circumstances prescribed in the Tax Act.

Capital gains realized by a Holder that is an individual (and certain trusts) may give rise to alternative minimum tax under the Tax Act.

Holders that are "Canadian-controlled private corporations", as defined in the Tax Act, may be subject to a refundable 6⅔% tax on their "aggregate investment income", as defined in the Tax Act which would include dividends received on Offered Shares and taxable capital gains realized on a disposition of Offered Shares.

Offshore Investment Fund Property

The Tax Act contains rules (as proposed to be amended in Proposals released on August 27, 2010) which may require a taxpayer to include in income in each taxation year an amount in respect of the holding of an "offshore investment fund property". These rules could apply to a Holder in respect of an Offered Share held by the Holder, but only if:

1. the Offered Share may be reasonably considered to derive its value, directly or indirectly, primarily from portfolio investments in: (i) shares in the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (collectively, "**Investment Assets**"); and
2. it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Holder acquiring, holding or having an interest in the Offered Share was to derive a benefit from portfolio investments in any Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains has been earned directly by such Holder.

If applicable, these rules would generally require a Holder to include in income for each taxation year in which such Holder holds the Offered Share an imputed amount computed on a monthly basis and calculated as the product obtained when 1/12th of the prescribed rate of interest is multiplied by the "designated cost" as defined in the Tax Act to the Holder of the Share at the end of each month in the year, less the amount of dividends or other amounts (other than a capital gain) received by the Holder from the Offered Shares in the year determined without reference to these rules. Any amount required to be included in computing a Holder's income in respect of an Offered Share under these rules would be added to the adjusted cost base to the Holder of such Offered Share.

The application of these rules depends, in part, on the reasons for a Holder acquiring or holding the Offered Shares. Holders are urged to consult their own tax advisors regarding the application and consequence of these rules in their own particular circumstances.

Foreign Property Information Reporting

In general, a "specified Canadian entity", as defined in the Tax Act, for a taxation year or fiscal period whose total cost amount of "specified foreign property", as defined in the Tax Act, at any time in the taxation year or fiscal period

exceeds C$100,000, is required to file an information return for the taxation year or fiscal period disclosing prescribed information, including the cost amount and any income in the year, in respect of such property. On March 4, 2010, the Minister of Finance (Canada) announced Proposals to expand existing reporting requirements with respect to specified foreign property to require more detailed information. As of the date hereof, no detailed legislative proposals with respect to such amended reporting requirements have been made public.

With some exceptions, a taxpayer resident in Canada in the year will be a specified Canadian entity. The Offered Shares will be specified foreign property to a Holder.

This summary does not purport to explain all circumstances in which reporting may be required by any purchaser. Accordingly, Holders should consult their own tax advisors regarding compliance with these rules.

CERTAIN JERSEY TAX CONSIDERATIONS

The following summary of the anticipated treatment of the Company and holders of Ordinary Shares (other than residents of Jersey) is based on Jersey taxation law and practice as they are understood to apply at the date of this Prospectus and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situate in Jersey).

Income Tax

The Company is regarded as resident for tax purposes in Jersey and on the basis that the Company is neither a financial services company nor a utility company for the purposes of the Income Tax (Jersey) Law 1961 the Company is subject to income tax in Jersey at a rate of zero percent. No withholding in respect of Jersey taxation will be required on payments to any holder of the Ordinary Shares and holders of Ordinary Shares (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Ordinary Shares.

Under current Jersey Law, there are no capital gains, capital transfer, gift, wealth or inheritance taxes or any death or estate duties. No stamp duty is levied in Jersey on the issue or transfer of the Ordinary Shares. On the death of an individual holder of the Ordinary Shares (whether or not such individual was resident in Jersey), duty at rates of up to 0.75% of the value of the relevant Ordinary Shares may be payable on the registration of Jersey probate or letters of administration.

EU Savings Directive

Jersey is not part of the EU and is not subject to the EU directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") or other EU fiscal legislation. However, in keeping with Jersey's policy of constructive international engagement (and in line with steps taken by other relevant countries), Jersey has now entered into various agreements regarding the Savings Directive.

Jersey has introduced a system which permits, either:

1. the disclosure of information concerning details of payments of interest (or other similar payments), and the identity of an individual beneficial owner of the interest to the tax authority of the EU jurisdiction where the owner of the interest payment is resident; or
2. the imposition of a retention or withholding tax in respect of payments of interest (or other similar income) made to an individual beneficial owner resident in an EU member state by a paying agent situated in Jersey or an EU member state.

(The terms "beneficial owner" and "paying agent" are defined in the bilateral agreements, entered into between Jersey and each of the EU member states relating to the treatment of savings income.)

Where the Company has appointed a paying agent located outside Jersey, the Company is not required to make any disclosures or levy retention tax. Instead, the rules applicable in the jurisdiction where the paying agent is located will apply.

The retention tax system will apply for an initial transitional period during which tax would be retained from such payments, instead of communicating the details of such payments to the tax authorities of the EU member state in which the individual beneficial owner is resident (the transitional period is prior to the implementation of a system of automatic communication among all EU member states of information regarding interest payments).

The requirements in respect of information disclosure or retention tax will not apply to payments made to companies, partnerships or to most types of trusts, nor will they apply to individuals who are resident outside the EU.

Goods and Services Tax (GST)

Pursuant to the Goods and Services Tax (Jersey) Law 2007 (the "**2007 Law**"), tax at a rate which is currently 5% applies to the supply of goods and services.

On the basis that the Company is an "international services entity" within the meaning of the 2007 Law, having satisfied the requirements of the Goods and Services Tax (International Services Entities) (Jersey) Regulations 2008, as amended (the ISE Regulations) and, as long as it continues to be such an entity, a supply of goods or of a service made by the Company shall not be a taxable supply for the purposes of the 2007 Law. The Board intend to conduct the business of the Company such that no GST will be incurred by the Company.

RISK FACTORS

An investment in Offered Shares is speculative and involves a high degree of risk that should be considered by potential purchasers. A purchaser should carefully consider the following risk factors in addition to the other information contained in this Prospectus before purchasing Offered Shares. The risks and uncertainties below are not the only ones the Company is facing. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Prospectus. In addition, there are additional risks and uncertainties that the Company does not presently know or that management currently considers immaterial which may also impair the Company's business operations and cause the price of the Offered Shares to decline. If any of the following risks actually occur, the Company's business may be harmed and the Company's financial condition and results of operations may suffer significantly. In that event, the trading price of the Ordinary Shares could decline, and a purchaser may lose all or part of his or her investment.

Risks Related to the Company and its Business

Competition

The oil and gas industry is intensely competitive. Competition is particularly intense in the acquisition of prospective oil properties and oil and gas reserves. The Company's competitive position depends on its geological, geophysical and engineering expertise, its financial resources, its ability to develop its properties and its ability to select, acquire and develop proved reserves. The Company competes with a substantial number of other companies having larger technical staffs and greater financial and operational resources. Many such companies not only engage in the acquisition, exploration, development and production of oil reserves, but also carry on refining operations and market refined products. The Company also competes with major and independent oil companies and other industries supplying energy and fuel in the marketing and sale of oil to transporters, distributors and end users, including industrial, commercial and individual consumers. The Company also competes with other oil companies in attempting to secure drilling rigs and other equipment necessary for drilling and completion of wells. Such equipment may be in short supply from time to time, and has been in particularly short supply recently due to the increase in the market price of oil. In addition, equipment and other materials necessary to construct production and transmission facilities may be in short supply from time to time. Finally, companies not previously investing in oil may choose to acquire reserves to establish a firm supply or simply as an investment. Such companies will also provide competition for the Company.

Reserve and Resource Estimates

No assurance can be given that reserves and resources reported by the Company in the future are present as estimated, will be recovered at the rates estimated or that they can be brought into profitable production. Reserve and

resource estimates may require revisions and/or changes (either up or down) based on actual production experience and in light of the prevailing market price of oil and gas. A decline in the market price for oil and gas could render reserves uneconomic to recover and may ultimately result in a reclassification of reserves as resources.

Unless stated otherwise, the hydrocarbon resources data contained in this Prospectus are taken from the McDaniel Report. There are uncertainties inherent in estimating the quantity of reserves and resources and in projecting future rates of production, including factors beyond the Company's control. Estimating the amount of reserves and resources is an interpretive process and, in addition, results of drilling, testing and production subsequent to the date of an estimate may result in material revisions (upward and downward) to original estimates.

The resources data contained in this Prospectus and in the McDaniel Report are estimates only and should not be construed as representing exact quantities. The nature of reserve quantification studies means that there can be no guarantee that estimates of quantities and quality of the reserves and resources disclosed will be available for extraction. Therefore, actual production, revenues, cash flows, royalties and development and operating expenditures may vary from these estimates. Such variances may be material. Reserves estimates contained in this Prospectus are based on production data, prices, costs, ownership, geophysical, geological and engineering data, and other information assembled by the Company (which it may not necessarily have produced). The estimates may prove to be incorrect and potential purchasers should not place reliance on the forward-looking statements contained in this Prospectus (including data included in the McDaniel Report or taken from the McDaniel Report and whether expressed to have been certified by the McDaniel or otherwise) concerning the Company's reserves and resources or production levels.

Reserves and resources estimates are expressions of judgment based on knowledge, experience and industry practice. They are therefore imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Estimates that were reasonable when made may change significantly when new information from additional analysis and drilling becomes available. This may result in alterations to development and production plans which may, in turn, adversely affect operations.

If the assumptions upon which the estimates of the Company's reserve and resources have been based prove to be incorrect, the Company (or the operator of an asset in which the Company has an interest) may be unable to recover and produce the estimated levels or quality of hydrocarbons set out in this Prospectus and the Company's business, prospects, financial condition or results of operations could be materially and adversely affected.

Status and Stage of Development

The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce oil and natural gas. The Company has a limited operating history in the jurisdictions in which it currently has interests. The Company has no history of earnings and has had negative operating cash flow since incorporation and there is no assurance that it will obtain an interest in any properties that will commence production, generate earnings, operate profitably or provide a return on investment in the future. As a consequence, there is a risk that some or all of the Company's assets may not be developed on a timely basis or at all. Numerous factors, many of which are beyond the Company's control, could impact the Company's ability to explore and develop the Company's assets and the timing thereof, including the risk factors set forth in this Prospectus. The Company's business plan requires significant expenditure, particularly capital expenditure, in its oil and natural gas exploration phase. Any future profitability from the Company's business will be dependent upon the successful exploration and development of the Company's oil and natural gas properties, and there can be no assurance that the Company will achieve profitability in the future. Revenues, other than interest on unused funds, may not occur for some time, if at all. The timing and extent of such revenues is variable and uncertain and accordingly the Company is unable to predict when, if at all, profitability will be achieved. The Company will use the proceeds of the Offering to fund any negative operating cash flow.

Marketability of Production

The marketability and ultimate commerciality of oil and gas acquired or discovered is affected by numerous factors beyond the control of the Company. These factors include reservoir characteristics, market fluctuations, the proximity and capacity of oil and gas pipelines and processing equipment and government regulation. Oil and gas operations (exploration, production, pricing, marketing and transportation) are subject to extensive controls and

regulations imposed by various levels of government, which may be amended from time to time. Restrictions on the ability to market the Company's production could have a material adverse effect on the Company's revenues and financial position.

The Company's ability to execute projects and market oil and natural gas will depend upon, or be impacted by, numerous factors beyond the Company's complete control, including:

- the availability and proximity of pipeline capacity and sales markets;
- security issues;
- the supply of and demand for oil and natural gas;
- the effects of inclement weather;
- the availability of drilling, production and related equipment and supplies, as well as services, all of which may be disrupted for a number of reasons;
- the hazards related to drilling and associated operations;
- unexpected cost increases;
- the continued participation of its joint venture partners in respect of the Production Sharing Contracts;
- accidental events;
- currency fluctuations;
- the availability and productivity of skilled labour;
- adverse legislation in the regions in which it operates; and
- the regulation of the oil and natural gas industry by various levels of government and governmental agencies in the regions in which it operates.

Because of these factors, the Company could be unable to execute projects on time, on budget, or at all, and may not be able to effectively market the oil and natural gas that it may produce.

Commodity Price Fluctuations

Oil and gas prices are unstable and are subject to fluctuation. Any material decline in prices could result in a reduction of the Company's net production revenue and overall value and could result in ceiling test write downs. It may become uneconomical to produce from some wells as a result of lower prices, which could result in a reduction in the volumes and value of the Company's resources. The Company might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Company's net production revenue causing a reduction in its acquisition and development activities. A substantial material decline in prices from historical average prices could reduce the Company's ability to borrow funds.

Nature of the Oil and Gas Business

An investment in the Company should be considered speculative due to the nature of the Company's involvement in the exploration for, and the acquisition, development and production of, oil and gas primarily in sub-Saharan Africa and Kurdistan. The volume of production from oil and natural gas properties generally declines as reserves are depleted, with the rate of decline depending on reservoir characteristics. Any proved reserves the Company may establish will decline as reserves are produced from its properties unless it is able to acquire or develop new reserves. The business of exploring for, developing or acquiring reserves is capital intensive. To the extent cash flow from operations is reduced and external sources of capital become limited or unavailable, the Company's ability to make the necessary capital investment to develop the Company's asset base of oil and natural gas reserves will be impaired. In addition, there can be no assurance that even if the Company is able to raise capital to develop or acquire additional properties to develop the Company's reserves, the Company's future exploration, development and acquisition activities will result in proved reserves or that the Company will be able to drill productive wells at acceptable costs.

The cost of drilling, completing and operating wells is often uncertain, and drilling operations may be curtailed, delayed or cancelled as a result of a variety of factors, including unexpected drilling conditions, pressure or

irregularities in formations, equipment failures or accidents, adverse weather conditions, compliance with governmental requirements and shortages or delays in the availability of drilling rigs and the delivery of equipment. The properties in which the Company has an interest are prospects in which the presence of oil and natural gas reserves in commercial quantities has not been established. There is no certain way to know in advance whether any of the Company's prospects will yield oil and/or gas in commercial quantities.

Exploration Risks

Oil and gas exploration is speculative in nature, involves many risks and is frequently unsuccessful. There can be no assurance that any prospect drilled will result in an increase in proved and probable reserves. If reserves are developed, it can take a number of years from the initial phases of drilling and appraisal operations until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish reserves through drilling. Oil and gas deposits assessed by the Company may not ultimately contain economically recoverable volumes of resources and even if they do, delays in the construction and commissioning of production projects or other technical difficulties may result in any projected target dates for production being delayed or further capital expenditure being required. As a result of these uncertainties, no assurance can be given that any exploration programs undertaken by the Company will result in any new commercial development operations being brought into operation.

Exploration and development involves significant risks, including the commercial viability of deposits, available permits and other factors beyond the control of the Company. The operations of the Company may be disrupted, curtailed, delayed or cancelled by a variety of risks and hazards which are beyond the control of the Company, including unusual or unexpected geological formations, formation pressures, geotechnical and seismic factors, environmental hazards, industrial accidents, occupational and health hazards, technical failures, mechanical difficulties, equipment shortages, labour disputes, fires, explosions, power outages, rock falls, land slides, flooding and extended interruptions due to inclement or hazardous weather conditions, explosions and other acts of God. Any one of these risks and hazards could result in work stoppages, damage to, or destruction of, the Company's facilities, personal injury, damage to life or property, environmental damage or pollution, business interruption, monetary losses and possible legal liability which could have a material adverse impact on the business, operations and financial performance of the Company. Not all of these risks are insurable.

Availability of Drilling, Exploration and Production Equipment

The availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling operations outside the current focus areas of the Company or in other areas may reduce the availability of equipment and services to the Company. Similarly, the Company may have difficulty sourcing the exploration and production equipment it requires in the timeframe envisaged by the Company's plans due to high global demand for such equipment. The reduced availability of equipment and services may delay the Company's ability to exploit any reserves and adversely affect the Company's operations and profitability.

Financial Resources

The Company's cash flow from operations may not be sufficient to fund its ongoing activities and implement its business plans. If additional funds are raised through the issuance of equity or equity-linked securities, the Company's Shareholders may experience dilution, and a reduction in their percentage interest in the Company. Furthermore, any debt raised against operating assets in the future may involve restrictive covenants, which may limit the Company's operating flexibility. The location of the Company's oil and gas properties in developing countries may make it more difficult to obtain such financing.

Failure to obtain additional financing on a timely basis could cause the Company to forfeit its interest in properties, reduce or terminate its operations or curtail its operations, exploration or development plans. If the Company's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements and this will have a material adverse effect on the Company's business, prospects, liquidity, financial condition and results of operations.

Working Capital Deficits

To date the Company has had limited revenue and no earnings from operations. In the past, the source of its working capital surplus has generally been equity rather than revenue from operations and the Company may continue

to incur working capital deficits in the future. The Company cannot provide any assurance that it will be profitable in the future or that the Company will be able to generate cash from operations or financings to fund working capital deficits.

Foreign Operations

General

The Company currently has, and will continue to have, all or substantially all of its operations in developing countries. As such, the Company's operations, financial condition and operating results could be significantly affected by risks over which it has no control. These risks may include risks related to economic, social or political instability or change, government intervention relating to the oil and gas industry, expropriation, actions by terrorist or insurgent groups, war, civil unrest, security issues, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership of foreign investors, interpretation or renegotiation of existing contracts, government participation, taxation policies, including royalty and tax increases and retroactive tax claims, and investment restrictions, working conditions, rates of exchange, exchange control, exploration licensing, petroleum and export licensing and export duties, government control over domestic oil and gas pricing, currency fluctuations, devaluation or other activities that limit or disrupt markets and restrict payments or the movement of funds; the possibility of being subject to exclusive jurisdiction of foreign courts in connection with legal disputes relating to licences to operate and concession rights in countries where the Company currently operates; and difficulties in enforcing the Company's rights against a governmental agency because of the doctrine of sovereign immunity and foreign sovereignty over international operations. Problems may also arise due to the quality or failure of locally obtained equipment or technical support, which could result in failure to achieve expected target dates for exploration operations or result in a requirement for greater expenditure.

Kurdistan

The Company is active in Kurdistan through its interest in the Khalakan Block PSC and the Erbil Block PSC. Kurdistan is in northern Iraq. Iraq is currently experiencing periods of civil unrest and political and economic instability. In addition, the Turkish military has made a number of incursions into Iraq in order to carry out cross-border assaults against the Kurdistan Workers Party, which is considered by a number of countries to be a terrorist organization. Currently, military forces from the United States of America and other allied countries are operating within Iraq to assist the government to maintain peace and national security and law and order. There can be no assurances to the commitment of these foreign nations to continue to maintain their military presence nor can there be assurances that the government of Iraq can assert the ability themselves to provide the necessary degree of peace, order, stability and security. As such, the Company's ability to maintain effective security over its assets may be adversely impacted in Kurdistan.

No federal Iraq legislation has yet been agreed to or enacted by the Iraq Council of Ministers (Cabinet) and Council of Representatives (Parliament) to address the future organization of Iraq's petroleum industry or the sharing of petroleum and other revenues within Iraq. Failure to enact legislation (or the enactment of federal legislation contradictory to Kurdistan legislation) could materially adversely impact the Company's interest in Kurdistan. Certain officials of the federal Iraq government have also expressed an opinion that the Kurdistan Region Regional Oil & Gas Law is invalid. There can be no assurances as to the validation of Kurdistan legislation or any agreement to be reached between the two governments.

Constitutional uncertainty in Iraq and/or differences of legal opinion between the government of Iraq in Baghdad and the KRG that have been reported in the public domain mean that the validity and enforceability of the Khalakan Block PSC is in question. The KRG has encouraged early entrants including GPKL to bring in other major oil operators to join the joint venture exploration and development activities. The Company is supportive of the KRG's desire to see a major operator enter the Khalakan Block however any transaction could be below market value.

Ethiopia

The oil and natural gas regulatory regime in Ethiopia is defined almost entirely by contracts with the government which grants rights to explore, develop and produce hydrocarbon reserves. All contractual rights with respect to PSAs or study agreements are awarded on the basis of negotiations with MOME. Each PSA is ratified as a law in Ethiopia by

the Ethiopian parliament and by the president of Ethiopia. There can be no assurance that the contracts entered into with the government of Ethiopia and/or MOME and others are enforceable or binding in accordance with their terms or that if breached, the operator would be able to find a remedy. The operator bears the risk that a change of government could occur and a new government may void the contracts, laws and regulations that the operator is relying on. Regulations with respect to exploration and production operations do exist, but may be revised at any time. There can be no assurance that any such regulatory enactments will not have a materially adverse effect on current or future operations Ethiopia.

Laws relating to corporate law, tax law, customs law and currency and banking legislation are subject to modifications or revision by the government of Ethiopia. Even best efforts to comply with the laws may not always result in full compliance. Non-compliance may have consequences which are out of proportion to the severity of the non-compliance. Contracts may be susceptible to conflicting interpretations, revision or cancellation and legal redress may be uncertain, delayed or unavailable. It is possible that the government of Ethiopia may make changes to laws, decrees, rules or regulations which may restrict the rights or benefits accruing to the operator or which may increase its financial obligations.

The Company will operate in such a manner as to minimize and mitigate its exposure to these risks. However, there can be no assurance that the Company will be successful in protecting itself from the impact of all of these risks and the related financial consequences.

Crime and Corruption

The Company operates and conducts its business in regions which have experienced high levels of governmental and business corruption and other criminal activity. The Company and its officers, directors and employees may in the future be the subject of press speculation, government investigations and other accusations of corrupt practices or illegal activities, including improper payments to individuals of influence.

Although the Company's policy mandates strict compliance with internal policies and Applicable Corruption Laws which prohibit corrupt payments to government officials or other businesses or persons, there is no assurance that such internal policies and procedures have been or will be adhered to by its employees.

Findings against the Company, its directors, officers or employees, or their involvement in corruption or other illegal activity could result in criminal or civil penalties, including substantial monetary fines, against the Company, its directors, officers or employees, or findings of involvement in corruption or other illegal activity by such persons, could significantly damage the Company's reputation, financial condition, results from operations, and its ability to do business.

Extraction Sub-surface Licences

Governmental approvals, licences and permits (including the Production Sharing Contracts) are subject to the discretion of the applicable governments or governmental offices. The Company must comply with existing standards, laws and regulations that may entail greater or lesser costs and delays, depending on the nature of the activity to be permitted and the permitting authority.

The Company's intended activities will be dependent upon the Production Sharing Contracts and other appropriate licences, concessions, leases, permits and regulatory consents which could subsequently be withdrawn or made subject to limitations. There can be no guarantee as to the terms of any such concessions or assurance that current concessions or future concessions will be renewed or, if so, on what terms when they come up for renewal. Properties in the jurisdictions in which the Company currently carries on business are subject to licence requirements, which generally include, *inter alia*, certain financial commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant licences. Government action, which could include non-renewal of licences, may result in any income receivable by the Company or licences held by the Company being adversely affected. In particular, changes in the application or interpretation of laws and/or taxation provisions in the regions in which it carries on business could adversely affect the value of the Company's interests.

Although the directors believe that the Company's activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules, laws and regulations will not be enacted or

that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration, production or development of the Company's business or have an otherwise negative impact on its activities. Amendments to existing rules, laws and regulations governing the Company's operations and activities, or increases in or more stringent enforcement, implementation or interpretation thereof, could have a material adverse impact on the Company's business, results of operations and financial condition and its industry in general in terms of additional compliance costs.

Infrastructure and Local Resources

The Production Sharing Contract areas are located in remote regions where power and communications infrastructure is rudimentary. In planning exploration program, the Board has taken this into account, but might find the lack of infrastructure to have a greater impact on the Company's activities than anticipated.

The unavailability of satisfactory transportation and the remote location of the Company's drilling operations may hinder access to the assets. The lack of suitable infrastructure may impede the production activities as the ability to implement the plan of operations is dependent upon the ability to procure the construction and development of suitable infrastructure and any delays or failures in this regard could adversely affect the business.

Risks Associated With the Need to Maintain an Effective System of Internal Controls

The Company faces risks frequently encountered by developing companies such as under-capitalisation, cash shortages and limited resources. In particular, its future growth and prospects will depend on its ability to manage growth and to continue to maintain, expand and improve operational, financial and management information systems on a timely basis, whilst at the same time maintaining effective cost controls. Any damage to, failure of or inability to maintain, expand and upgrade effective operational, financial and management information systems and internal controls in line with the Company's growth could have a material adverse effect on the Company's business, financial condition and results of operations.

Project Development Risks

There can be no assurance that the Company will be able to manage effectively the expansion of its operations or that the Company's current personnel, systems, procedures and controls will be adequate to support the Company's operations. Any failure of the Board of Directors to effectively manage the Company's growth and development could have a material adverse effect on the Company's business, financial condition and results of operations. There is no certainty that all or any of the elements of the Company's current strategy will develop as anticipated and that the Company will be profitable.

Farm-out and Joint Venture Partners

From time to time, the Company may enter into farm-out agreements to fund a portion of the exploration and development costs associated with its assets. Moreover, other companies may from time to time operate some of the other assets in which the Company has an ownership interest. Liquidity and cash flow problems encountered by the partners and co-owners of such assets and any non-compliance by the partners and co-owners may lead to a delay in the pace of drilling or project development that may be detrimental to a project or may otherwise have adverse consequences for the Company. In addition, any farm-out partners and working interest owners may be unwilling or unable to pay their share of the costs of projects as they become due. In the case of a farm-out partner, the Company may have to obtain alternative funding in order to complete the exploration and development of the assets subject to the farm-out agreement. In the case of a working interest owner, the Company may be required to pay the working interest owner's share of the project costs. The Company cannot assure purchasers that it would be able to obtain the capital necessary in order to fund either of these contingencies. It is also possible that the interests of the Company and those of its joint venture partners are not aligned resulting in project delays or additional costs or losses.

Foreign Currency and Fiscal Matters

The Company's operations and expenditures are to some extent paid in foreign currencies. As a result, the Company is exposed to market risks resulting from fluctuations in foreign currency exchange rates. A material drop in the value of any such foreign currency could result in a material adverse effect on the Company's cash flow and

revenues. Currently, there are no significant restrictions on the repatriation of capital and distribution of earnings from any of the jurisdictions in which the Company currently operates to foreign entities. There can be no assurance, however, that restrictions on repatriation of capital or distributions of earnings from such jurisdictions will not be imposed in the future. Amendments to current taxation laws and regulations which alter tax rates and/or capital allowances could have a material adverse impact on the Company.

To the extent revenues and expenditures denominated in or strongly linked to the U.S. dollar are not equivalent, the Company is exposed to exchange rate risk. The Company is exposed to the extent U.S. dollar revenues do not equal U.S. dollar expenditures. In addition, the Offering is based in Canadian dollars however, many of the operating expenses will be dominated in U.S. dollars. The Company is not currently using exchange rate derivatives to manage exchange rate risks. The Company's results will be reported in U.S. dollars and foreign currency denominated monetary balances in Canadian dollars could result in gains and losses that may increase the variability of earnings.

Specialized Skill and Knowledge

International exploration and development activities such as those the Company is engaged in require specialized skills and knowledge in the areas of petroleum engineering, geology, geophysics and drilling. In addition, specific knowledge and expertise relating to local laws (including regulations relating to land tenure, exploration, development, production, marketing, transportation, the environment, royalties and taxation) and market conditions is required to compete with other international oil and gas entities. The Company and the New Age Subsidiaries are in the process of recruiting and hiring personnel in the jurisdictions in which it currently operates to source the required specialized skills and knowledge to carry out their respective operations but there can be no assurances that the Company will be successful in locating and retaining such personnel.

Further, certain jurisdictions in which the Company operates require that local individuals are used preferentially; it is uncertain if sufficient adequately trained staff will be available to operate the Company's projects.

Labour Requirements

Workers hired by the Company may organize into labour unions and any strike or labour unrest in the oil and natural gas industry could adversely affect the Company's ongoing operations and its ability to explore for produce and market its oil and natural gas production.

The labour situation in Congo-Brazzaville is sensitive. Obligations on employers are considered onerous and political restructuring is largely dictated by organized labour.

Government Rules and Regulations

The Company's operations are subject to various levels of government controls and regulations in the countries where it operates. These laws and regulations include matters relating to land tenure, drilling, production practices, environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax, foreign trade and investment and government approval of lease and licence transfers and other regulatory approvals that are subject to change from time to time. Current legislation is generally a matter of public record and the Company cannot predict what additional legislation or amendments may be proposed that will affect the Company's operations or when any such proposals, if enacted, might become effective. There is no certainty regarding obtaining government approvals. Changes in government policy or laws and regulations could adversely affect the Company's results of operations and financial condition.

Political and Regulatory

The oil and gas industry in general is subject to extensive government policies and regulations, which result in additional cost and risk for industry participants. Environmental concerns relating to the oil and gas industry's operating practices are expected to increasingly influence government regulation and consumption patterns which favour cleaner burning fuels such as natural gas. The Company is uncertain as to the amount of operating and capital expenses that will be required to comply with enhanced environmental regulation in the future. The Company is also subject to changing and extensive tax laws, the effects of which cannot be predicted. Legal requirements are frequently

changed and subject to interpretation, and the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on its operations. Existing laws or regulations, as currently interpreted or reinterpreted in the future, or future laws or regulations may change in the future and materially adversely affect the Company's results of operations and financial condition.

The regions in which the Company intends to carry on business generally have less developed legal systems than more established economies which may result in risks such as (i) inability to enforce contractual rights; (ii) effective legal redress in the courts of such jurisdiction, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain; (iii) a higher degree of discretion on the part of governmental authorities; (iv) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (v) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (vi) relative inexperience of the judiciary and courts in such matters. In consequence the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurances that licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of an enforcement of such arrangements in the region in which the Company proposes to carry on business cannot be assured.

Enforceability of Khalakan Block PSC and Related Matters

New Age has interests in two blocks in Kurdistan pursuant to the Khalakan Block PSC signed with the KRG and the Erbil NPI. On the basis of the current legal framework in Iraq and Kurdistan, in particular, the Iraq Constitution, management believes that the Khalakan Block PSC is valid and enforceable pursuant to applicable laws. This is notwithstanding the statements and actions of certain members of the federal Iraqi government, which are described in the paragraph below. However, there can be no assurance that the Khalakan Block PSC will not be adversely affected in the future by the actions of certain federal Iraqi government authorities, including the enactment by the federal Iraqi government of any new oil and gas law, or others and the validity and effectiveness of and enforcement of the Khalakan Block PSC in the future in Iraq cannot be assured. Any such actions could have a material and adverse effect on the Company's business, financial condition and prospects.

The Iraq Constitution, which came into force in 2006 after having been approved by referendum in October of 2005, provides, among other things, that the "management of oil and gas extracted from present fields" is a shared power between the federal government and the producing governorates and regional governments, of which the KRG is the only one recognized to date. The Iraq Constitution does not define the term "present fields" nor does it include oil and gas (or any other natural resource other than water) among the matters for which the federal government is granted exclusive powers under the constitution.

The Iraq Constitution further provides that with regard to powers "shared between the federal government and the regional government, priority shall be given to the law of the regions and governorates not organized in a region in case of dispute".

In February 2007 the Iraqi Federal Oil and Energy Committee of the Council of Ministers proposed a draft oil and gas law relating to the whole of Iraq, including Kurdistan. This asserts the jurisdiction of the federal Iraqi government over oil and gas resources but has not been enacted. In August 2007 the KRG enacted the Oil and Gas Law of the KRG asserting the jurisdiction of the KRG over oil and gas resources in the Kurdistan region.

The Iraq Ministry of Oil has disputed the validity of PSCs entered into with the KRG. In May 2009 when the KRG announced the launch of oil exports from Kurdistan, which ceased after approximately four months as a result of disputes over payment between the KRG and the federal Iraqi government, the Iraq Ministry of Oil reiterated its belief that the contracts signed with the KRG since August 2007 (when the KRG enacted the Oil and Gas Law of the KRG) are "illegal and illegitimate". The federal government of Iraq has also publicly stated that, out of principle, it opposes the PSCs that the KRG has signed with a number of oil and gas companies, including for the Tawke and Taq Taq fields. Other energy companies have received letters from the government of Iraq stating that contracts signed with the KRG without the prior approval of the government of Iraq are to be considered annulled as they violate the "prevailing Iraqi law". New Age has not received any correspondence from the government of Iraq contesting its licences.

Notwithstanding the foregoing and in light of the background above, there can be no assurance that the Iraq Ministry of Oil or other government or regional governmental authority will not continue to challenge the validity of the licences granted in Kurdistan and any such actions could have a material adverse effect on the Company's ability to retain current oil and gas licences and or obtain oil and gas licences in other areas of Iraq.

In January 2008, the KRG obtained a legal opinion from Professor James Crawford, Whewell Professor of International Law, Cambridge University. This opinion concluded that:

- The KRG is a recognized regional government under the Iraq Constitution.
- The Iraqi federal government does not have exclusive authority over oil and gas.
- Under a grandfathering provision in the Iraq Constitution, all acts, decisions and contracts issued or entered into by the KRG since 1992 shall be considered valid and enforceable provided they do not contradict the Iraq Constitution.
- The KRG has powers to manage the oil and gas fields not producing, developed or discovered before the date of the Iraq Constitution.
- Pending agreement with the federal Iraqi authorities on strategic policies, the authority of the KRG to approve the conclusion and implementation of oil and gas development contracts is unqualified.

Despite this opinion, commercial reality demands that the Iraqi federal government observe and recognize the validity of Kurdistan's PSCs, since federal cooperation and assistance is required to ensure the proper exportation, marketing and other downstream activities in respect to production from Kurdistan. As noted above, the KRG and the Iraqi federal government have been discussing the enactment of a federal oil and gas law since 2007 to set out, among other things, the framework for payment of crude oil export revenues to the KRG and for marketing of crude oil. It will also reaffirm the legitimacy of oil and gas contracts signed. This law will be vital to oil and gas companies seeking to invest in Kurdistan because it will remove a number of the current concerns. But it may also represent a limitation to the KRG's management over the fields, since any new Iraqi federal-approved law is likely to impose a number of revisions to the model currently in force in Kurdistan, including changes to the regime for royalties and corporate income tax. Until this new law is enacted, however, and despite the legal arguments in favour of the validity of current PSCs, the uncertainty regarding the exploitation of the region's oil and gas will continue.

Operating Hazards

Oil exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion, blowouts and oil spills, each of which could result in substantial damage to oil wells, production facilities, other property and the environment or in personal injury. In accordance with industry practice, the Company is not fully insured against all of these risks, nor are all such risks insurable. Although the Company maintains liability insurance in an amount that it considers adequate and consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition. Oil production operations are also subject to all the risks typically associated with such operations, including premature decline of reservoirs and the invasion of water into producing formations.

Environmental

All phases of the oil and gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur significant costs

to remedy such discharge. No assurance can be given that changes in environmental laws or their application to the Company's operations will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. See "*Risk Factors - Political and Regulatory*".

Reliance on Third Party Operators

To the extent that the Company will not be the operator of its Production Sharing Contracts or other interests, it will be dependent upon other operators or third parties for the timing of activities on such Production Sharing Contracts or other interests and will be largely unable to control the activities of such operators or the costs of production and exploration of such operations. The failure of such operators and their contractors to properly perform their obligations would have a material adverse effect on the Company's business, financial condition, results of operations, and the value of its Ordinary Shares. While the Company has deliberately acquired interests in oil and gas properties that are operated by operators it believes to be reputable, there can be no assurance that the operator will observe such standards or requirements.

Reliance on Management and Key Employees

The Company's success depends in large measure on certain key personnel. In particular, the Company relies heavily on the expertise, operational knowledge and the personal and professional relationships its management team has built in the jurisdiction in which it currently operates. The loss of the services of such key personnel could have a material adverse effect on the Company. The Company does not have key person insurance in effect for management. In addition, the competition for qualified personnel in the oil and natural gas industry is intense and there can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Purchasers must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company.

Payment Obligations Under Production Sharing Contracts and Other Agreements

Under the PSC's and certain other agreements to which the Company is, or may in the future become, a party, the Company is, or may become, subject to payment and other obligations. If such obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company. The Company may not have, or be able to obtain, funding for all such obligations as they arise.

No Title Insurance

The possibility exists that the right to explore one or more properties may be lost due to a failure by the Company or any third party operator to comply with the terms of the relevant permit. The Company does not maintain title insurance and there is no guarantee of title to any of the properties. The properties may be subject to prior unregistered agreements or transfers or other land claims, and title may be affected by undetected defects. The Company has investigated the rights to explore the various oil and natural gas properties it proposes to participate in and, the Company believes that those rights are in good standing; however, this should not be construed as a guarantee of title. Title to the properties may be affected by undisclosed and undetected defects. In addition, many of the Company's properties are located on private property and may be subject to delays and/or disputes with landowners in certain circumstances. Such delays/disputes may affect the Company's ability to explore for, produce or develop its oil and natural gas properties.

Cost of New Technologies

The oil and gas industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other oil and gas companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before the Company does. There can be no assurance that the Company will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. One or more of the technologies currently utilized by the Company or implemented in the future may become obsolete. In

such case, the Company's business, financial condition and results of operations could be materially adversely affected. If the Company is unable to utilize the most advanced commercially available technology, the Company's business, financial condition and results of operations could be materially adversely affected.

Conflicts of Interest

Certain of the directors of the Company may have associations with other oil and gas companies or with other industry participants with whom the Company does business. The directors of the Company are required by applicable corporate law to act honestly and in good faith with a view to the Company's best interests and to disclose any interest which they may have in any project or opportunity to the Company. However, their interests in the other companies may affect their judgment and cause such directors to act in a manner that is not necessarily in the best interests of the Company.

Price Volatility, Markets and Marketing

The marketability and price of oil and natural gas that may be acquired or discovered by the Company will be affected by numerous factors beyond its control. The Company's ability to market its oil and natural gas may depend upon its ability to acquire space on pipelines that deliver oil and natural gas to commercial markets. The Company may also be affected by deliverability uncertainties related to the proximity of its reserves to pipelines and processing facilities, and related to operational problems with such pipelines and facilities as well as extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business.

The Company's revenues, profitability, future growth and the carrying value of its oil and gas properties, provided such properties yield production, are substantially dependent on prevailing prices of oil and gas. The Company's ability to borrow and to obtain additional capital on attractive terms is also substantially dependent upon oil and gas prices.

Prices for oil and gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty and a variety of additional factors beyond the control of the Company. These factors include economic conditions in the United States, Canada and elsewhere, the actions of the Organization of Petroleum Exporting Countries, governmental regulation, political instability in the Middle East and elsewhere, the foreign supply of oil and gas, the price of foreign imports and the availability of alternative fuel sources. Any substantial and extended decline in the price of oil and gas would have an adverse effect on the Company's carrying value of its reserves, resources, borrowing capacity, revenues, profitability and cash flows from operations. Volatile oil and gas prices make it difficult to estimate the value of producing properties for acquisition and often cause disruption in the market for oil and gas producing properties, as buyers and sellers have difficulty agreeing on such value.

Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects. In addition, bank borrowings available to the Company will in part be determined by the Company's borrowing base. A sustained material decline in prices from historical average prices could reduce the Company's borrowing base, therefore reducing the bank credit available to the Company and require that a portion, or all, of the Company's bank debt, if any, be repaid.

Seasonality and Adverse Conditions

The Company's operations are directly affected by the weather and geological conditions in the region where its operations are conducted. Unusually severe weather or earthquakes or other natural occurrences could curtail the Company's operations, including drilling of new wells or production from existing wells. The Company's business, financial condition and its results of operations could be adversely affected depending on the severity of the weather or earthquakes or other natural occurrences. Seasonal factors and unexpected weather patterns may lead to declines in exploration and production activity and corresponding declines in demand for the goods and services of the Company.

Global Financial Crisis

The market events and conditions that began in 2008, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, have, among other things, caused significant volatility in commodity prices. These events and conditions caused a loss of confidence in the broader U.S. and global credit and financial markets and resulted in the collapse of, and government intervention in numerous major

banks, financial institutions and insurers, and created a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, government deficits and sovereign debt default, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. These factors have negatively impacted company valuations and have impacted the performance of the global economy. Although credit markets, equity markets, commodity markets and the North American and global economies began to stabilize, and in some instances experienced substantial recoveries, during the latter half of 2009, some prominent government officials, economists and market commentators have expressed concerns regarding the durability of the recovery over the near and medium term, particularly as the fiscal stimulus that was utilized by the world's governments to combat the global financial crises is withdrawn over time in the coming months and years. Petroleum prices are expected to remain volatile for the near future as a result of market uncertainties regarding the supply and demand fundamentals for petroleum products due to the current state of the world's economics, actions taken by the Organization of the Petroleum Exporting Countries, and the ongoing risks facing the North American and global economies. The Company's ability to raise future funding will be subject to global financial market conditions.

Possible Lack of or Inadequacy of Insurance

The Company maintains insurance against certain public liability, operational and environmental risks on behalf of the Company and where applicable, on behalf of any joint venture, but there is no assurance that an event causing loss will be covered by such insurance, that such insurance will continue to be available to the Company, or that the benefits of such insurance will be adequate to cover any liability of the Company.

Taxation of the Company

The Company is intended to be managed so as to be treated as being resident outside of Canada or the U.K. for tax purposes. Such treatment may be subject to challenge and, if challenged, there can be no assurance that it would be upheld.

Issuance of Debt

From time to time, the Company may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. The Articles do not limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Risks Related to the Offering

Absence of a Liquid, Public Market

Prior to the completion of the Offering, there has been no public market for the Ordinary Shares and there can be no assurance that a liquid, public market will develop for the Ordinary Shares. The price at which the Offered Shares are being offered hereunder is determined through negotiations between the Company and the Underwriters. Among the factors to be considered in determining the price are the Company's future prospects and the prospects of the industry in general, sales, the Company's financial and operating information in recent periods and the market prices of securities and certain financial and other operating information of companies engaged in activities similar to ours. The Offering Price may not be indicative of the market price for the Ordinary Shares after the Offering, which price may decline below the Offering Price. See "*Plan of Distribution*".

Inability to Enforce Judgment

The Company, through its subsidiaries, is engaged in the exploration for, and the acquisition and development of, oil and natural gas primarily in sub-Saharan Africa and Kurdistan. Substantially all of the assets of the Company are owned by its subsidiaries and are located outside of Canada. In addition, the Company and its subsidiaries are incorporated and subsisting under jurisdictions outside of Canada and some of the directors of the Company reside

outside of Canada. Although the Company and each of the directors of the Company who reside outside of Canada has appointed Torys LLP, Suite 800, 400 – 3rd Avenue S.W., Calgary, Alberta, T2P 4H2, as its agent for service of process in Canada, it may not be possible for Purchasers to enforce judgments obtained in Canadian courts predicated upon civil liability provisions of applicable Canadian securities laws against the Company and the directors referred to above.

Dilution

The Offering Price of the Ordinary Shares significantly exceeds the net tangible book value per share of the Ordinary Shares. Accordingly, purchasers of Offered Shares will experience immediate and substantial dilution of their investment. Purchasers may be subject to further dilution if the Company sells additional Ordinary Shares or issues additional Ordinary Shares in connection with future acquisitions. In addition, Ordinary Shares issued upon the exercise of outstanding Options will lead to further dilution for purchasers in the Offering.

Share Price Volatility

A number of factors could influence the volatility in the trading price of the Ordinary Shares, including changes in the economy or in the financial markets, industry related developments and the impact of changes in the Company's daily operations. Each of these factors could lead to increased volatility in the market price of the Ordinary Shares. In addition, variations in earnings estimates by securities analysts and the market prices of the securities of the Company's competitors may also lead to fluctuations in the trading price of the Ordinary Shares.

Discretion in the Use of Proceeds

The Company's management will have broad discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditure. As a result, you will be relying on the judgment of management for the application of the proceeds of the Offering. The Company's management may use the net proceeds of the Offering in ways that you may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the results of the Company's operations may suffer.

Dividends

The Company has not declared or paid any cash dividends on the Ordinary Shares to date. The payment of dividends in the future will be dependent on the Company's earnings and financial condition and on such other factors as the Board of Directors considers appropriate. Unless and until the Company pays dividends, Shareholders may not receive a return on their Ordinary Shares.

DIVIDEND POLICY

The Company has not declared or paid any dividends on the Ordinary Shares to date, nor does it have any present intention to pay any dividends in the near term. The payment of dividends in the future will be dependent on the Company's earnings, financial condition and such other factors as the Board of Directors considers appropriate.

PROMOTER

Stephen Lowden will be executing this Prospectus as a promoter of the Company. Mr. Lowden does not own, control or direct, directly or indirectly, any Ordinary Shares, except Mr. Lowden has an indirect beneficial interest in 867,725 Ordinary Shares (presented on a post-consolidation basis and assuming conversion of the Loan).

To the best of the Company's knowledge, no person who was a promoter of the Company within the last two years:

(a) except as disclosed herein, received anything of value directly or indirectly from the Company or a subsidiary;

(b) sold or otherwise transferred any asset to the Company or a subsidiary within the last two years;

(c) has been a director, officer or promoter of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;

(d) has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

(f) has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceeding nor was it a party to, nor is or was any of its property the subject of any legal proceeding, during the financial year ended December 31, 2010, nor is the Company aware of any such contemplated legal proceedings, which involve a claim for damages, exclusive of interest and costs, that may exceed 10% of the current assets of the Company.

Within the three years immediately preceding the date hereof, there were no: (i) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Prospectus, there are no material interests, direct or indirect, of directors, senior officers, any Shareholders who beneficially own, directly or indirectly, more than 10% of the issued and outstanding Ordinary Shares, or any known associates or affiliates of such persons, in any transaction within the last three years or in any proposed transaction which has materially affected or would materially affect the Company.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts the Company has entered into prior to the date hereof which can reasonably be regarded as presently material are the form of the Lock-Up Agreement (See *"Escrowed Securities"*) and the Underwriting Agreement (See *"Plan of Distribution"*).

Copies of the foregoing, or drafts thereof, will be available for inspection at the Company's administrative office at 8 Lancelot Place, London, England, SW7 1DR, at the offices of Torys LLP, at 800, 400 – 3rd Avenue S.W., Calgary, Alberta, T2P 4H2, and at the offices of the Alberta Securities Commission, during normal business hours while the securities qualified by this Prospectus are in distribution and for a period of 30 days thereafter at any time during normal business hours. Electronic copies will also be available on SEDAR.

EXEMPTIONS FROM CERTAIN DISCLOSURE REQUIREMENTS

The Company has applied for exemptive relief from Section 5.5 of Form 41-101F1, which requires that the Company include oil and gas reserve disclosure in accordance with Form 51-101F1, together with reports in Form 51-101F2 and Form 51-101F3, each under NI 51-101, with an effective date as at the most recent date for which the prospectus includes an audited balance sheet of the issuer. The Company is seeking exemptive relief from the

requirements to include oil and gas reserve disclosure at that effective date and has instead included oil and gas reserve disclosure in such forms with an effective date of June 30, 2011. A McDaniel June 30, 2011 price forecast was used in the McDaniel Report. In addition, the Company has applied for exemptive relief from the requirements of Section 4.1 of Form 51-101F1 to provide a reconciliation of reserves to the previous financial year as the Company did not have any reserves for the year ended December 31, 2009 or any reserves information available for such period.

The issuance by the Alberta Securities Commission of a receipt for this Prospectus constitutes evidence of the granting of relief from the foregoing requirements in all provinces in Canada.

EXPERTS

No person or company whose profession or business gives authority to a statement made by such person or company and who is named in this Prospectus as having prepared or certified a part of this Prospectus, or a report or valuation described in this Prospectus has received or shall receive a direct or indirect interest in the property of the Company or any associate or affiliate of the Company.

Information relating to oil and gas reserves and resources in this Prospectus was calculated by McDaniel as an independent qualified reserves and resources evaluator. The principals of McDaniel, individually or as a group, neither own nor expect to receive any of the securities of the Company, directly or indirectly.

Certain legal matters in connection with the Offering are being reviewed, on behalf of the Company, by Torys LLP, and on behalf of the Underwriters, by McCarthy Tétrault LLP. As of the date hereof, the partners and associates of McCarthy Tétrault LLP, as a group and the partners and associates of Torys LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding Ordinary Shares.

AUDITORS, LEGAL ADVISORS, COMPANY SECRETARY, PRINCIPAL BANKERS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are Deloitte LLP, Chartered Accountants, at its offices located at 2 New Street Square, London EC4 3BZ. Deloitte LLP is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants in England and Wales.

The Company's advisors as to Canadian law are Torys LLP with offices located at Suite 800, 400-3rd Ave S.W. Calgary, Canada.

The Company's advisors as to Jersey Law are Ogier with offices located at Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG.

The Company's advisors as to English law are Clyde and Co with offices located at the St Botolphe Building, 138 Houndsditch, London, EC3A 7AR.

The Company's company secretary is Nautilus Corporate Services Limited located at Nautilus House, La Cour des Casernes, St. Helier, Jersey, JE1 3NH, Channel Islands.

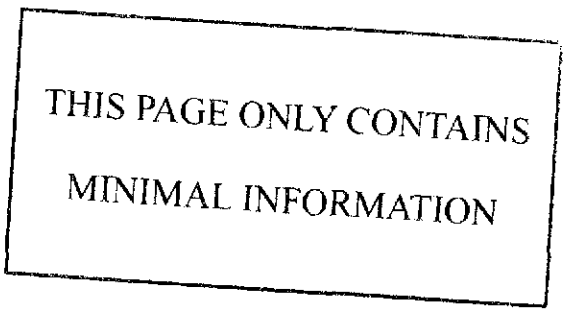
The Company's principal bankers are Barclays Bank Plc, 1 Churchill Place, London, E14 5HP.

The Company's transfer agent and registrar in Canada for the Ordinary Shares is Equity Financial Trust Company located at Suite 400, 200 University Avenue, Toronto, Ontario, M5H 4H1.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus and any

amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of price or damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission revisions of price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the applicable province. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights or consult with a legal advisor.



GLOSSARY OF TERMS

Unless the context indicates otherwise, the following terms shall have the meanings set forth below:

"2007 Law"	means the *Goods and Services Tax* (Jersey) Law 2007, with a tax rate which is currently 5% applying to the supply of goods and services;
"Adigala Block"	means the Adigala Block, covering approximately 27,400 km^2 located onshore in northeast Ethiopia in the Adigala Basin as described in and subject to the terms of the Adigala Block PSC;
"Adigala Block PSC"	means the Production Sharing Contract dated July 11, 2007 between Lundin and the government of Ethiopia with respect to the Adigala Block;
"Afren"	means Afren Plc;
"Africa Oil"	means Africa Oil Company;
"Algoa-Gamtoos Block"	means, collectively, the Blocks 3325C, 3325D, 3326C, 3425A, 3425B, 3426A and 3425C, covering approximately 11,800 km^2 located immediately offshore South Africa in the Algoa and Gamtoos Basins as described in and subject to the terms of the Algoa-Gamtoos Block Permit;
"Algoa-Gamtoos Block Permit"	means the Technical Co-operation Permit awarded by the government of South Africa to the Company on April 30, 2009 with respect to Algoa-Gamtoos Blocks 3325C, 3325D, 3326C, 3425A, 3425B, 34226A and 3425C;
"allowable capital loss"	has the meaning given to such term under the heading "*Certain Canadian Federal Income Tax Considerations*";
"API"	means American Petroleum Institute, but is generally referred to as a degree of gravity that provides a relative measure of crude oil density;
"Applicable Corruption Laws"	means, collectively: (i) measures which have been adopted to implement national and international conventions and guidelines, including the United Nations Convention Against Corruption, the African Union Convention Against Corruption, the Criminal Law Convention Against Corruption of the Council of Europe (Criminal Law Convention), the Office of Economic Co-operation and Development Convention on Combating Bribery of Foreign Officials in International Business Transactions; (ii) *Corruption (Jersey) Law 2006*; (iii) the Financial Action Task Force 40 Recommendations and 9 Special Recommendations establishing globally-accepted standards for anti-money laundering; (iv) *United Kingdom Bribery Act 2010*; *United States Foreign Corrupt Practices Act 1977* (as amended); and (v) the trade sanctions and economic embargo programs enforced by the U.S. Office of Foreign Assets Control;
"Approved Plan"	means the share option plan of the Company approved by Her Majesty's Revenue & Customs pursuant to Schedule 4 of the *Income Tax (Earnings and Pensions) Act 2003*;
"Articles"	means the Articles of Association of the Company;
"Blackout Expiration Term"	has the meaning given to such term under the heading "*Executive Compensation*";
"Blackout Period"	has the meaning given to such term under the heading "*Executive Compensation*";
"Board" or "Board of Directors"	means the board of directors of the Company, as constituted from time to time;

"Business Day"	means any day on which commercial banks are open for business in Calgary, Alberta or London, England other than Saturday, Sunday or a day observed as a holiday in Calgary, Alberta or London, England;
"CDS"	means CDS Clearing and Depository Services Inc.;
"Chevron"	means Chevron Corporation;
"Closing"	means the completion of the issue and sale of Offered Shares pursuant to the Offering;
"Closing Date"	means the date on which the Closing occurs, which is currently expected to be on or about ● , 2011, or such later date as the Company and the Co-Lead Underwriters may agree but in any event not later than 42 days after the date a receipt is issued for this Prospectus;
"Code"	has the meaning given to such term under the heading "*Executive Officers, Key Employees and Directors*";
"COGE Handbook"	means the *Canadian Oil and Gas Evaluation Handbook* prepared by The Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society);
"Co-Lead Underwriters"	means, collectively, BMO Nesbitt Burns Inc. and Macquarie Capital Markets Canada Ltd.;
"Companies Law" or "Jersey Law"	means the *Companies (Jersey) Law 1991 (as amended)*;
"Company"	means New Age (African Global Energy) Limited and where the context so requires includes all of the New Age Subsidiaries;
"Congo-Brazzaville"	means the Republic of the Congo;
"Convertible Loan Agreement"	means the Convertible Loan Agreement dated February 10, 2011, as amended on September 2, 2011 by an addendum, among the Company and the Lending Parties with respect to the Loan;
"Cost Oil"	has the meaning given to such term under the heading "*Industry Conditions – Kurdistan*";
"CRA"	means the Canada Revenue Agency;
"crude oil" or "oil"	means a mixture that consists mainly of pentanes and heavier hydrocarbons, which may contain sulphur and other non-hydrocarbon compounds, that is recoverable at a well from an underground reservoir and that is liquid at the conditions under which its volume is measured or estimated. It does not include solution gas or natural gas liquids;
"development costs"	means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to: (a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves;

(b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and the wellhead assembly;

(c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and

(d) provide improved recovery systems;

"development well" means a well drilled inside the established limits of an oil or gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive;

"DNO" means DNO ASA;

"DSDP" means the Deep Sea Drilling Project;

"EIA" means Environmental Impact Assessment;

"EITI" means the Extractive Industries Transparency Initiative;

"ELF" means ELF Aquitaine;

"ENI" means ENI Congo S.A.;

"Erbil Block" means the Erbil Block, covering approximately 313 km^2 located onshore in central Kurdistan in the Zagros Foldbelt as described in and subject to the terms of the Erbil Block PSC;

"Erbil Block PSC" means the Production Sharing Contract dated March 13, 2008 between DNO and KRG with respect to the Erbil Block;

"Ethiopia" means the Federal Democratic Republic of Ethiopia;

"EVP" means Executive Vice President;

"exploration costs" means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as "prospecting costs") and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

(a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as "geological and geophysical costs");

(b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defense, and the maintenance of land and lease records;

(c) dry hole contributions and bottom hole contributions;

(d) costs of drilling and equipping exploratory wells; and

(e) costs of drilling exploratory type stratigraphic test wells;

"exploratory well"	means a well that is not a development well, a service well or a stratigraphic test well;
"Export Crude Oil"	has the meaning given to such term under the heading "*Industry Conditions – Kurdistan*";
"Export Non-Associated Natural Gas"	has the meaning given to such term under the heading "*Industry Conditions – Kurdistan*";
"Export Petroleum"	has the meaning given to such term under the heading "*Industry Conditions – Kurdistan*";
"FID"	means final investment decision;
"Fixed Term"	has the meaning given to such term under the heading "*Executive Compensation*";
"FPO"	means the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
"FPSO"	means a Floating Production Service Operation vessel;
"FSA"	means the United Kingdom Financial Services Authority;
"FSMA"	means the United Kingdom Financial Services and Markets Act 2000, as amended;
"future income tax expenses"	means future income tax expenses estimated (generally, year-by-year): (a) making appropriate allocations of estimated unclaimed costs and losses carried forward for tax purposes, between oil and gas activities and other business activities; (b) without deducting estimated future costs (for example, government royalties) that are not deductible in computing taxable income; (c) taking into account estimated tax credits and allowances (for example, royalty tax credits); and (d) applying to the future pre-tax net cash flows relating to the reporting issuer's oil and gas activities the appropriate year-end statutory tax rates, taking into account future tax rates already legislated;
"GPEL"	means Gas Plus Erbil Limited;
"GPKL"	means Gas Plus Khalakan Limited;
"GPTL"	means Gas Plus Turkey Limited;
"gross"	means: (a) in relation to the Company's interest in production or reserves, its "Company gross reserves", which is its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company; (b) in relation to wells, the total number of wells in which the Company has an interest; and (c) in relation to properties, the total area of properties in which the Company has an interest;
"Holder"	has the meaning given to such term under the heading "*Certain Canadian Income Tax Considerations*";
"IASB"	means International Accounting Standards Boards;
"IFRS"	means International Financial Reporting Standards;

"IHS"	means IHS Inc.;
"Inhaminga Block"	means the Inhaminga Block, covering approximately 10,715 km^2 located in Mozambique as described in and subject to the term of the Inhaminga Block PSC;
"Inhaminga Block Farmin Agreement"	means the Farmin Agreement dated effective July 1, 2010 between the Company and DNO with respect to the Inhaminga Block;
"Inhaminga Block PSC"	means the Production Sharing Petroleum Agreement dated effective July 1, 2003 among DNO, Wilrusco Mozambique (Inhaminga) Limited and the government of the Republic of Mozambique with respect to the Inhaminga Block;
"Invicta"	means Invicta Executive Resources Limited;
"IPO"	means an initial public offering;
"Investment Assets"	has the meaning given to such term under the heading "*Certain Canadian Income Tax Considerations*";
"Iraq"	means the Republic of Iraq;
"Iraq Constitution"	means the Constitution of Iraq;
"Khalakan Block"	means the Khalakan Block, covering 634 km^2 located onshore in central Kurdistan in the Zagros Foldbelt as described in and subject to the terms of the Khalakan Block PSC;
"Khalakan Block PSC"	means the Production Sharing Contract dated June 11, 2009 between GPTL and KRG with respect to the Khalakan Block;
"KRG"	means the Kurdistan Government;
"Kurdistan"	means the Kurdistan Region of Iraq;
"Lending Parties"	means, collectively, Corella Holdings Limited, Golden Spirit Services Limited, Enfin Limited (pursuant to an assignment by Shannon Investments Limited), Two Tigers Resources Limited and Hillside Industries Inc.;
"LNG"	means liquefied natural gas;
"Loan"	means the $27.4 million principal amount loan provided by the Lending Parties to the Company pursuant to the Convertible Loan Agreement (which was increased by $10 million to $37.4 million on September 2, 2011 through an addendum to the Convertible Loan Agreement), bearing interest at a rate of 25% per year and to be repaid, at the election of each of the Lending Parties, in cash or by the issue of Ordinary Shares at a price of $1.00 per Ordinary Share ($5.00 per Ordinary Share on a post-consolidated basis) on the earlier of: (i) February 10, 2012; and (ii) the business day immediately preceding the date upon which; (a) the Ordinary Shares are approved for listing on any major international investment stock exchange; or (b) the sale by the Company of all or substantially all of its assets;
"Locked Parties"	has the meaning given to such term under the heading "*Escrowed Securities*";
"Locked Shares"	has the meaning given to such term under the heading "*Escrowed Securities*";
"Lock-Up Agreement"	has the meaning given to such term under the heading "*Escrowed Securities*";

"Lukoil"	means OAO LUKOIL;
"Lundin"	means Lundin East Africa BV;
"management"	means the executive officers of the Company, including the executive officers of the New Age Subsidiaries, where applicable;
"Marathon"	means Marathon Oil Corporation;
"Marine XII Block"	means the Marine XII Block, covering approximately 1,100 km^2 located approximately 15-20 km offshore Congo-Brazzaville in the Lower Congo Basin as described in and subject to the terms of the Marine XII Block PSC;
"Marine XII Block Farmout Agreement"	means the Farmout Agreement dated June 2, 2010 between the Company and ENI with respect to the Marine XII Block PSC;
"Marine XII Block PSC"	means the Production Sharing Contract dated April 20, 2009 between ENI, SNPC and the government of Congo-Brazzaville with respect to the Marine XII Block;
"McDaniel"	means McDaniel & Associates Consultants Ltd., independent petroleum consultants of Calgary, Alberta;
"McDaniel Report"	means the independent engineering report on the oil and gas reserves and resources attributable to the interests of the Company in the Marine XII Block in Congo-Brazzaville, the Algoa-Gamtoos Block in South Africa, the Ogaden and Adigala Blocks in Ethiopia and the Khalakan and Erbil Blocks in Kurdistan prepared by McDaniel dated August 5, 2011 and effective June 30, 2011;
"MOME"	means the Ministry of Mines & Energy of Ethiopia;
"Named Executive Officer"	has the meaning given to such term under the heading "*Executive Compensation*";
"natural gas"	means the lighter hydrocarbons and associated non-hydrocarbon substances occurring naturally in an underground reservoir, which under atmospheric conditions are essentially gases but which may contain natural gas liquids. Natural gas can exist in a reservoir either dissolved in crude oil (solution gas) or in a gaseous phase (associated gas or non-associated gas). Non-hydrocarbon substances may include hydrogen sulphide, carbon dioxide and nitrogen;
"natural gas liquids" or **"NGL"**	means those hydrocarbon components that can be recovered from natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus, condensate and small quantities of non-hydrocarbons;
"net"	means: (a) in relation to the Company's interest in production or reserves its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves; (b) in relation to the Company's interest in wells, the number of wells obtained by aggregating the Company's working interest in each of its gross wells; and (c) in relation to the Company's interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company;
"New Age M12"	means New Age M12 Holdings Limited. The Company holds 75% interest in New Age M12 Holdings Limited. the remaining 25% interest is held by Fort Consultancy and Development Corporation (Offshore) SAL, of which Jean Yves Ollivier is the controlling shareholder;

"New Age Subsidiaries"	means, collectively, those companies listed under the heading "*The Company – Subsidiaries*";
"NI 51-101"	means National Instrument 51-101, *Standards of Disclosure for Oil and Gas Activities* of the Canadian Securities Administrators, as amended from time to time;
"NI 52-110"	means National Instrument 52-110, *Audit Committees* of the Canadian Securities Administrators, as amended from time to time;
"NP 46-201"	means National Policy 46-201, *Escrow for Initial Public Offerings* of the Canadian Securities Administrators, as amended from time to time;
"NP 58-201"	means National Policy 58-201, *Corporate Governance Guidelines* of the Canadian Securities Administrators, as amended from time to time;
"NPI"	means net profits interest;
"OECD"	means the Organization for Economic Co-operation and Development;
"Offered Shares"	means the Ordinary Shares offered pursuant to the Offering, including any Ordinary Shares sold pursuant to the exercise of the Over-Allotment Option;
"Offering"	means the offering of the Offered Shares pursuant to this Prospectus;
"Offering Price"	means the price at which the Offered Shares are sold under this Prospectus which shall be C$ • per Ordinary Share;
"Ogaden Blocks"	means, collectively, Blocks 2, 6, 7 and 8, covering approximately 47,582 km^2 located onshore in south western Ethiopia in the Ogaden Basin as described in and subject to the terms of the Ogaden Blocks PSCs;
"Ogaden Blocks Joint Operating Agreement"	means, collectively, the joint operating agreements dated effective July 15, 2008 between Lundin and the Company relating to the Ogaden Blocks PSCs;
"Ogaden Blocks PSCs"	means, collectively, the Ogaden Blocks 2 and 6 PSC and the Ogaden Blocks 7 and 8 PSC;
"Ogaden Blocks 2 and 6 PSC"	means the Production Sharing Petroleum Agreement dated November 7, 2006 between Lundin and the government of Ethiopia with respect to Blocks 2 and 6 of the Ogaden Block;
"Ogaden Blocks 7 and 8 PSC"	means the Production Sharing Petroleum Agreement dated July 11, 2007 between Lundin and the government of Ethiopia with respect to Blocks 7 and 8 of the Ogaden Block;
"Option Plans"	means, collectively, the Approved Plan and the Unapproved Plan;
"Options"	means the stock options to purchase Ordinary Shares granted under the Option Plans;
"Ordinary Shares"	means the ordinary shares of the Company, with a par value of U.S.$1.00 (par value of U.S.$5.00 on a post-consolidation basis), as constituted from time to time;
"Over-Allotment Option"	means the option granted by the Company to the Underwriters exercisable in whole or in part on or before the date that is 30 days following the Closing, to purchase up to an additional • Ordinary Shares from the Company at the Offering Price;
"Participants"	has the meaning given to such term under the heading "*Executive Compensation*";

"PASA"	means the Petroleum Agency of South Africa;
"Perenco"	means Perenco Oil and Gas;
"Petoil"	means PETOIL Petroleum and Petroleum Products International Exploration and Production Incorporated;
"Petronas"	means Petroliam Nasional Berhad;
"PetroSA"	means the Petroleum Oil and Gas Corporation of South Africa;
"Policy"	means the Anti-Corruption and Anti-Money Laundering Policy and Procedure of the Company;
"Premier Oil"	means Premier Oil Plc;
"Production Sharing Contracts"	means, collectively, the Khalakan Block PSC, the Erbil Block PSC, the Marine XII Block PSC, the Adigala Block PSC and the Ogaden Blocks PSCs;
"Profit Oil"	has the meaning given to such term under the heading "*Industry Conditions – Kurdistan*";
"Promoter"	means Stephen Lowden;
"Proposals"	has the meaning given to such term under the heading "*Certain Canadian Income Tax Considerations*";
"Prospectus Directive"	means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State;
"PSA"	means production sharing agreement;
"Relevant Implementation Date"	means the date on which the Prospectus Directive is implemented in that Relevant Member State;
"Relevant Member State"	means each Member State of the European Economic Area which has implemented the Prospectus Directive;
"Relevant Persons"	means: (i) persons outside the United Kingdom to whom this document may be lawfully distributed; or (ii) persons in the United Kingdom who: (a) are "qualified investors" within the meaning of Section 86(7) of the United Kingdom FSMA; and (b) fall within the categories of persons referred to in Article 19 (Investment professionals) or Article 49 (High net worth companies, unincorporated associations, etc.) of the FPO;
"RRIF"	means a registered retirement income fund;
"RRSP"	means a registered retirement savings plan;
"SEDAR"	means the System for Electronic Document Analysis and Retrieval, the public filing system for public securities documents and information filed by public companies, which is maintained by the Canadian Securities Administrators (www.sedar.com);
"Shareholders"	means the registered and beneficial holders of the issued and outstanding Ordinary Shares, from time to time;

"Shareholders Agreement"	means the Multi-Party Shareholders Agreement dated June 19, 2008 among Invicta Cayman Limited, Golden Spirit Services Limited, Bester International Limited, Blackgold Holdings Limited, New Age Holdings 2 Limited, pursuant to a sale from Mamillius Investments Limited, Invicta and the Company governing the relations among Shareholders, as amended in May 2009;
"Shell"	means Royal Dutch Shell Plc;
"SNPC"	means Société Nationale des Pétroles du Congo, the state oil company of Congo-Brazzaville;
"South Africa"	means the Republic of South Africa;
"STOIIP"	means stock tank barrels of oil initially-in-place;
"subsidiaries"	has the meaning given to such term under the *Securities Act* (Alberta);
"Suntera"	means Suntera Resources Limited;
"Tax Act"	means the *Income Tax Act* (Canada), including the regulations promulgated thereunder, all as amended, restated, replaced or re-enacted from time to time;
"Taxable Capital Gain"	has the meaning given to such term under the heading "*Certain Canadian Income Tax Considerations*";
"TFSA"	means a tax-free savings account;
"TOC"	means total organic carbon;
"Total"	means Total S.A.;
"TSXV"	means the TSX Venture Exchange;
"Unapproved Plan"	means the share option plan of the Company not approved by Her Majesty's Revenue & Customs pursuant to Schedule 4 of the *Income Tax (Earnings and Pensions) Act 2003*;
"Underwriters"	means, collectively, BMO Nesbitt Burns Inc., Macquarie Capital Markets Canada Ltd., Canaccord Genuity Corp. and Scotia Capital Inc.;
"Underwriters' Fee"	means the fee of 6.0% of the aggregate gross proceeds of the Offering, including any proceeds raised through the sale of Ordinary Shares pursuant to the exercise of the Over-Allotment Option, payable to the Underwriters pursuant to the Underwriting Agreement;
"Underwriting Agreement"	means the underwriting agreement dated effective • , 2011 with respect to the Offering among the Company and the Underwriters;
"United Kingdom" or "U.K."	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	means the United States of America; and
"U.S. Securities Act"	means the *United States Securities Act of 1933*, as amended.

APPENDIX A
FINANCIAL STATEMENTS OF THE COMPANY

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MINIMAL INFORMATION

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MINIMAL INFORMATION



New Age (African Global Energy) Limited

3 Year Summary

Report and Financial Statements

31 December 2010

Company Registration No. 97861

13 September 2011

New Age (African Global Energy) Limited

Report and financial statements – 3 Year Summary

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New Age (African Global Energy) Limited

Principal advisers

Company Secretary

Nautilus Corporate Services Limited

Registered Office

Nautilus House
La Cour des Casernes
St Helier
Jersey

Administrative offices

8 Lancelot Place
London
SW7 1DR

De Vries House
93 Protea Road
Chistlehurst
Johannesburg
South Africa

Bankers

Barclays Commercial Bank
1 Churchill Place
London
E14

Solicitors

Clyde & Co LLP
51 Eastcheap
London
EC3M 1JP

Auditors

Deloitte LLP
Chartered Accountants and
Statutory Auditors
London

Independent auditor's report to the members of
New Age (African Global Energy) Limited

We have audited the accompanying consolidated financial statements of New Age (African Global Energy) Ltd (the "Company") which comprise the consolidated balance sheets as at 31 December 2010 and 31 December 2009 and the consolidated statements of income and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the years ended 31 December 2010 and 31 December 2009 and for the period from inception to 31 December 2008 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and the fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements in accordance with International Standards on Auditing (UK & Ireland) issued by the UK Auditing Practices Board ("ISA's"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2010 and 31 December 2009, and its financial performance and its cash flows for the years ended 31 December 2010, 31 December 2009 and for the period from inception to 31 December 2008 in accordance with International Financial Reporting Standards Board as issued by the International Accounting Standards Board.

Deloitte LLP

Chartered Accountants

London, United Kingdom

September 2011

New Age (African Global Energy) Limited

Consolidated income statement

	Notes	Year ended 31 December 2010 US$m	Year ended 31 December 2009 US$m	Inception to 31 December 2008 US$m
Revenue				
Service Revenue	5	0.86	0.20	—
Other income	5	—	11.78	—
Expenses				
Pre licence costs and exploration write offs		(7.10)	(6.24)	(10.94)
General and administrative expenses		(4.01)	(2.53)	(4.13)
Other operating expenses		(0.20)	(4.70)	(0.25)
Operating loss		(10.45)	(1.49)	(15.32)
Other Income/(Expenses)				
Interest revenues	8	0.01	0.04	0.03
Other gains and losses		(0.22)	0.25	(0.64)
Loss on investment	19	(4.75)	—	—
Loss before tax		(15.41)	(1.20)	(15.93)
Tax	9	(0.14)	(0.01)	(0.11)
Loss for the period		(15.55)	(1.21)	(16.04)
Attributable to:				
Equity holders of the parent		(15.54)	(1.21)	(16.03)
Non- controlling interests		(0.01)	—	(0.01)
		(15.55)	(1.21)	(16.04)
Basic and diluted loss per Ordinary Share (in US$)	21	(0.88)	(0.17)	(27.26)

New Age (African Global Energy) Limited

Consolidated statement of comprehensive income

	Year ended 31 December 2010 US$m	Year ended 31 December 2009 US$m	Inception to 31 December 2008 US$m
Loss for the period	(15.55)	(1.21)	(16.04)
Exchange differences on translation of foreign operations	(0.01)	(0.01)	0.01
Tax relating to components of other comprehensive loss	—	—	—
Other comprehensive loss/(income)	(0.01)	(0.01)	0.01
Total comprehensive loss for the period	(15.56)	(1.22)	(16.03)
Attributable to:			
Equity holders of the parent	(15.55)	(1.22)	(16.02)
Non-controlling interests	(0.01)	—	(0.01)
	(15.56)	(1.22)	(16.03)

New Age (African Global Energy) Limited

Consolidated balance sheets

	Notes	31 December 2010 US$m	31 December 2009 US$m
Current assets			
Cash and cash equivalents	15	1.12	3.23
Trade receivables and other	14	0.98	10.90
Other receivables	13	—	0.84
		2.10	14.97
Non-current assets			
Intangible exploration and evaluation assets	10	96.47	11.20
Property, plant and equipment	11	0.33	0.60
Other assets	12	1.44	1.48
		98.24	13.28
Total assets		100.34	28.25
Current liabilities			
Trade and other payables	16	(6.78)	(4.11)
Current tax liabilities		(0.13)	(0.02)
		(6.91)	(4.13)
Non-current liabilities			
Deferred tax liability	17	(0.02)	—
Other accrualsL		—	(0.01)
Long term payables	23	(2.39)	—
		(2.41)	(0.01)
Total liabilities		(9.32)	(4.14)
Net Assets		91.02	24.11
Equity			
Share capital	20	123.83	41.31
Deferred shares reserve	26	—	0.04
Accumulated deficit		(32.80)	(17.25)
Translation reserve		(0.01)	—
Equity attributable to equity holders of the parent		91.02	24.10
Non–controlling interest		—	0.01
Total equity		91.02	24.11

The consolidated financial statements were approved by the board on • September 2011

Authorised by:

Director

New Age (African Global Energy) Limited

Consolidated statement of changes in equity

	Attributable to equity holders of the parent					
	Share capital $m	Translation reserve $m	Deferred shares reserve $m	accumulated deficit $m	Non-controlling interest $m	Total equity $m
Balance at 1 January 2010	41.31	—	0.04	(17.25)	0.01	24.11
Loss for the year	—	—	—	(15.55)	(0.01)	(15.56)
Issue of shares for cash	82.52	—	—	—	—	82.52
Share based payment	—	—	(0.04)	—	—	(0.04)
Exchange difference on translation of foreign operations	—	(0.01)	—	—	—	(0.01)
Balance at 31 December 2010	123.83	(0.01)	—	(32.80)	—	91.02
Balance at 1 January 2009	32.34	0.01	—	(16.04)	0.01	16.32
Loss for the year				(1.21)	—	(1.21)
Issue of shares for cash	8.97	—	—	—	—	8.97
Share based payment			0.04			0.04
Exchange difference on translation of foreign operations	—	(0.01)	—	—	—	(0.01)
Balance at 31 December 2009	41.31	—	0.04	(17.25)	0.01	24.11
Balance at 22 June 2007	—	—	—	—	—	—
Loss for the period				(16.04)	0.01	(16.03)
Issue of shares for cash	32.34	—	—	—	—	32.34
Exchange difference on translation of foreign operations	—	0.01	—	—	—	0.01
Balance at 31 December 2008	32.34	0.01	—	(16.04)	0.01	16.32

New Age (African Global Energy) Limited

Consolidated cash flow statements

	Notes	Year ended 31 December 2010 US$m	Year ended 31 December 2009 US$m	Inception to 31 December 2008 US$m
Net cash used in operating activities	22	(5.04)	(4.58)	(24.60)
Investing activities				
Purchase of interest in associate		(10.75)	—	—
Proceeds from disposal of associate	19	6.00	—	—
Interest received		—	0.04	0.03
Purchases of property, plant and equipment		(0.03)	(0.15)	(0.84)
Expenditure on exploration and evaluation assets		(77.22)	(4.83)	(3.00)
Receipts from associates		5.00	—	—
Payments related to long term payables		(2.61)	—	—
Net cash used in investing activities		(79.61)	(4.94)	(3.81)
Financing activities				
Proceeds on issue of shares		82.52	8.97	32.34
Net cash from financing activities		82.52	8.97	32.34
Net decrease in cash and cash equivalents		(2.13)	(0.55)	3.93
Cash and cash equivalents at beginning of period		3.23	3.93	—
Effect of foreign exchange rate changes		0.02	(0.15)	—
Cash and cash equivalents at end of period		1.12	3.23	3.93

New Age (African Global Energy) Limited

For the year ended 31 December 2010
Notes to the Consolidated Financial Statements

1. General information

New Age (African Global Energy) Limited ("New Age" or "the Company") is a company incorporated in Jersey. The address of the registered office is Nautilus House, La Cour des Casernes, St Helier, Jersey. The nature of the Company's operations and its principal activities is the exploration, development and production of oil and gas primarily in the African region. The Company was incorporated on June 22,2007 and therefore the earliest period presented is therefore from June 22, 2007 to December 31, 2008.

These consolidated financial statements are presented in US dollars because that is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the policies set out in note 3.

2. Adoption of new and revised standards

Standards not affecting the reported results nor the financial position

The following new and revised Standards and Interpretations have been adopted but this adoption has not had any significant impact on the amounts reported in these consolidated financial statements but may impact the accounting for future transactions and arrangements.

Standards affecting the financial statements

IFRS 3(2008) *Business Combinations*; IAS 27(2008) *Consolidated and Separate Financial Statements*; IAS 28(2008) *Investments in Associates*	These standards have introduced a number of changes in the accounting for business combinations when acquiring a subsidiary or an associate. IFRS 3(2008) has also introduced additional disclosure requirements for acquisitions.
IAS 1 Presentation of Financial Statements (amendment)	The revised standard requires the presentation of owner and non-owner changes in equity by introducing the statement of comprehensive income. Whenever there is a restatement or reclassification, an additional balance sheet, as at the beginning of the earliest period presented will be required to be published.
IAS 23 Borrowing Costs/ (amendment)	The amended standard required the borrowing costs related to the acquisition, construction or production of a qualifying asset to be capitalised as part of the costs of the asset. All other borrowing costs should be expensed as incurred.
Amendments to IFRS 7- Financial Instruments Disclosures	Expand the disclosures required in respect of fair value measurements and liquidity risk.
IFRS 8 Operating Segments	It requires a management approach: under which segment information is presented on the same basis as that used for internal reporting purposes.

The following amendments were made as part of *Improvements to IFRSs (2009).*

IFRS 2 *Share-based Payment (amendment)*	IFRS 2 has been amended, following the issue of IFRS 3 (2008), to confirm that the contribution of a business on the formation of a joint venture and common control transactions are not within the scope of IFRS 2.
IAS 17 *Leases (amendment)*	IAS 17 has been amended such that it may be possible to classify a lease of land as a finance lease if it meets the criteria for that classification under IAS 17.
IAS 39 *Financial Instruments: Recognition and Measurement (amendment)*	IAS 39 has been amended to state that options' contracts between an acquirer and a selling shareholder to buy or sell an acquiree that will result in a business combination at a future acquisition date are not excluded from the scope of the standard.
IFRIC 17 *Distributions of Non-cash Assets to Owners*	The Interpretation provides guidance on when an entity should recognise a non-cash dividend payable, how to measure the dividend payable and how to account for any difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable when the payable is settled.
IFRS 2 *Group Cash-settled Share-based Payment Transactions (amendment)*	The amendment clarifies the accounting for share-based payment transactions between group entities.

2. **Adoption of new and revised Standards (continued)**

At the date of authorisation of these consolidated financial statements, the following Standards and Interpretations which have not been applied in these consolidated financial statements were in issue but not yet effective:

IFRS 9	*Financial Instruments*
IAS 24 (amended)	*Related Party Disclosure*
IAS 32 (amended)	*Classification of Rights Issues*
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
IFRIC 14 (amended)	*Prepayments of a Minimum Funding Requirements*
IFRS 10	*Consolidated Financial Statements*
IFRS 11	*Joint Arrangements*
IFRS 12	*Disclosure of Interests in Other Entities*
IFRS 13	*Fair Value Measurement*

Improvements to IFRSs (May 2010)

Management is evaluating how the adoption of IFRS 11Joint Arrangements which the Group plans to adopt for the year beginning on 1 January 2013 may impact in the Consolidated financial statements.

The directors do not expect that the adoption of the other standards listed above will have a material impact on the consolidated financial statements of the Group in future periods,

3. **Significant accounting policies**

Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRSs).

The consolidated financial statements have been prepared on the historical cost basis, except for share based payments which are recognised at fair value. The principal accounting policies adopted are set out below.

Going concern

Note 25 to the consolidated financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Group has received letters of support from its shareholders and has more than $18 million of undrawn committed debt through the convertible loan . As a consequence, the directors believe that the Group is able to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have formed a judgement, at the time of approving the consolidated financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the consolidated financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) ("the Group"). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling subsidiaries may be initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of the non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. During the periods no such transactions occurred.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

3. Significant accounting policies (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Revenue recognition

Service revenue is recognised on a time-and–materials basis when the services are provided.

Other income relates to promote fees, third party premiums and recovered costs which are recognised when the related services have been performed and it is is considered probable that the revenue will be collected and no other contingencies related to the revenue earning process exist.

Interest in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control.

Where a group company undertakes its activities under joint venture arrangements directly, the group's shares of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant company and classified according to their nature.

Liabilities and expenses incurred directly in respect of interests in joint controlled assets are accounted for an accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Group and their amount can be measured reliably.

Joint venture arrangements which involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities. The Group reports its interests in jointly controlled entities using proportionate consolidation – the Group's share of the assets, liabilities, income and expenses of jointly controlled entities are combined with the equivalent items in the consolidated financial statements on a line-by-line basis.

Interest income

Interest income is recorded on an accrual basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee:

Operating lease payments are recognised as an expense on a straight-line basis over the terms of the relevant lease.

Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Foreign currencies

The individual financial statements of each entity within the Group are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in US Dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on foreign currency borrowings; and

3. Significant accounting policies (continued)

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recorded in other comprehensive income and accumulated in shareholders' equity in the Group's foreign currency translation reserve. Amounts recorded in the transalation reserve are recognised as income or as expenses in the period in which the operation is disposed of.

Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Oil and gas assets

The Group applies a successful efforts based method of accounting for exploration and evaluation (E&E) costs, having regard to the requirements of IFRS 6 – 'Exploration for and Evaluation of Mineral Resources' ("IFRS6").

Commercial reserves

Commercial reserves are proved and probable oil and gas reserves, which are defined as the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially viable. There should be a 50% statistical probability that the actual quantity of recoverable reserves will be more than the amount estimated as proven and probable reserves and a 50% statistical probability that it will be less.

Pre-licence costs

Costs incurred prior to having obtained the legal rights to explore an area are expensed directly to the income statement as they are incurred.

Exploration and evaluation costs

Costs of exploration and evaluation ("E&E") are initially capitalised as intangible E&E assets. Payments to acquire the legal right to explore, costs of technical services and studies, seismic acquisition, exploratory drilling and testing are also capitalised as intangible E&E assets.

3. Significant accounting policies (continued)

Tangible assets used in E&E activities (such as the Groups' vehicles, drilling rigs, seismic property) are classified as property, plant and equipment. However, to the extent that such a tangible asset is consumed in developing an intangible E&E asset, the amount reflecting that consumption is recorded as part of the cost of the intangible asset.

E&E costs are not amortised prior to the conclusion of appraisal activities.

Intangible E&E assets related to each exploration licence are carried forward, until the existence (or otherwise) of commercial reserves has been determined having regard to the impairment requirement of IFRS6. If commercial reserves have been discovered, the carrying value, after any impairment loss, of the relevant E&E assets, is then reclassified as a development and production assets. If however, commercial reserves have not been found, the capitalised costs are charged to expense after conclusion of appraisal activities on the licence.

Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, on the following bases:

IT equipment	33.3%
Fixtures and equipment	20%

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the group becomes a party to the contractual provisions of the financial instrument.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Group had only financial assets classified as loans and receivables in the current and preceding periods.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets carried at amortized cost

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets at amortised cost, the impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate with the corresponding amount recognised in profit and loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3. **Significant accounting policies (continued)**

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. The Group has no financial liabilities designated as FVTPL for either the current or preceding periods.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. The Group chooses not to disclose the effective interest rate for debt instruments that are classified as at fair value through profit or loss.

Provisions

Provisions are recognised by the Company when it has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are recognised for decommissioning and restoration obligations associated with the Group's exploration and evaluation assets and property, plant and equipment. The best estimate of the decommissioning and restoration provision is recorded on a discounted basis using a risk-free interest rate. The value of the obligation is added to the carrying amount of the associated property, plant and equipment asset and amortized over the useful life of the asset. The provision is accreted over time through charges to Financing Expenses with actual expenditures charged against the accumulated obligation. Changes in the future cash flow estimates resulting from revisions to the estimated timing or amount of undiscounted cash flows are recognised as a change in the decommissioning and restoration provision and related asset.

Share- based payments

Equity-settled share-based payments to senior management and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 26.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components.

3. Significant accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that affect reported assets, liabilities, revenues and expenses, gains and losses, and disclosures of contingencies. These estimates and assumptions are subject to change based on experience and new information. Critical accounting estimates are those that require management to make assumptions about matters that are highly uncertain at the time the estimate is made. Critical accounting estimates are also those estimates, which, where a different estimate could have been used or where changes in the estimate that are reasonably likely to occur, would have a material impact on the company's financial condition, changes in financial condition or financial performance. Critical accounting estimates are reviewed annually by the Audit Committee of the Board of Directors. The following are the critical accounting estimates used in the preparation of the Company's 31 December 2010 consolidated financial statements.

Oil and Gas Reserves and Resources

Measurements of depletion, depreciation, amortization, impairment and decommissioning and restoration obligations are determined in part based on the Company's estimate of oil and gas reserves and resources. Although not reported as part of the Company's consolidated financial statements, these estimates of reserves and resources can have a significant impact on the consolidated financial statements.

The estimation of reserves is a subjective process and involves the exercise of professional judgment Oil and gas reserves and resources estimates are based on a range of geological, technical and economic factors, including projected future rates of production, estimated commodity prices, engineering data, and the timing and amount of future expenditures, all of which are subject to uncertainty. Assumptions reflect market and regulatory conditions existing at December 31, 2010 and 2009, which could differ significantly from other points in time throughout the year or in future periods.

Oil and Gas Activities

The Company is required to use judgment when designating the nature of oil and gas activities as exploration, evaluation, development or production, and when determining whether the initial costs of these activities are capitalized.

Exploration and Evaluation Costs

The costs of drilling exploratory wells are initially capitalized pending the evaluation of commercially recoverable resources. The determination that commercial resources have been discovered requires both judgment and industry experience. If a judgment is made that there are no commercially recoverable reserves and the licence will be relinquished, the associated exploration costs are charged to exploration expense. Evaluation costs incurred when management is assessing whether there are commercially recoverable resources and designing development and front-end engineering plans are capitalized. Capitalized costs associated with exploration and evaluation assets are subject to ongoing technical, commercial and management review to confirm the continued intent to develop and extract the underlying resources. When management is making this assessment, changes to project economics, quantities of resources, expected production techniques, unsuccessful drilling, and estimated production costs and capital expenditures are important factors. If a judgment is made that extraction of the resources is not commercially viable and the licence will be relinquished, the associated exploration and evaluation costs are impaired and charged to profit and loss.

Development Costs

Management uses judgment to determine when exploration and evaluation assets are reclassified to property, plant and equipment. This decision considers several factors, including the existence of reserves, the receipt of the appropriate approvals from regulatory bodies and the company's internal project approval processes. After an oil and gas property is reclassified to property, plant and equipment, all subsequent development costs are capitalized.

Provisions for Decommissioning and Restoration Costs

The company recognizes liabilities for the future decommissioning and restoration of property, plant and equipment, including, but not limited to, tailings ponds, producing well sites, and crude oil and natural gas processing plants. The provision for such a liability is recognized only to the extent that there is a legal obligation associated with the retirement of an asset that the company is required to settle as a result of an existing or enacted law, statute, ordinance, written or oral contract, or by legal construction of a contract under the doctrine of promissory estoppel.

These provisions are based on estimated costs, which take into account the anticipated method and extent of restoration consistent with legal requirements, technological advances and the possible future use of the site. Since these estimates are specific to the assets involved, there are many individual judgments and assumptions underlying New Age's total provision. Actual costs are uncertain and estimates can vary as a result of changes to relevant laws and regulations, the emergence of new technology, operating experience and changes in prices. The expected timing of future decommissioning and restoration activities may change due to certain factors, including oil and gas reserves life. Changes to assumptions related to future expected costs, discount rates and timing may have a material impact on the amounts presented. There was no provision required for the years ended 31 December 2010 and 2009.

3. Significant accounting policies (continued)

When these provisions are initially recognized, an equal amount is capitalized as part of the cost of the associated asset and is amortized to expense over the life of the asset.

The value of these provisions is estimated by discounting the expected future cash flows using a risk-free interest rate. In subsequent periods, the provision is adjusted for the passage of time by charging an amount to Accretion of liabilities in Financing expenses, based on the discount rate.

Income Taxes

The determination of the company's income tax provision is an inherently complex process, requiring management to interpret continually-changing regulations and to make other judgments, including those about deferred income taxes that are discussed below.

Management believes that adequate provisions have been made for all income tax obligations, although the results of audits and reassessments and changes in the interpretations of standards may result in a material increase or decrease in the company's assets, liabilities and net earnings.

A taxable or a deductible temporary difference exists when there is a difference between the carrying value of an asset or liability and its respective tax basis. The reversal of deductible temporary differences results in deductible amounts when determining taxable income in future periods. The reversal of taxable temporary differences results in taxable amounts when determining taxable income of future periods.

Deferred tax assets are recognized when it is considered probable that deductible temporary differences will be recovered in the foreseeable future. To the extent that future taxable income and the application of existing tax laws in each jurisdiction differ significantly from the company's estimate, the ability of the company to realize the deferred tax assets could be impacted.

Deferred tax liabilities are recognized when there are taxable temporary differences that will reverse and result in a future outflow of funds to a taxation authority. The company records a provision for the amount that is expected to be settled, which requires the application of judgment as to the ultimate outcome. Deferred tax liabilities could be impacted by changes in the company's estimate of the likelihood of a future outflow, the expected settlement amount, and the tax laws in the jurisdictions in which the company operates.

4. Segmental reporting

The basis for operating segments has been set out in the statement of accounting policies.

In the opinion of the Company as determined by the Chief Executive and reported to the Chief Executive and to the Board, the operations of the Group compose one class of business, oil and gas exploration, development and production and the sale of hydrocarbons and related activities. The Group operate within two geographical markets, Africa and Kurdistan. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies

	Year ended 31 December 2010			
	Africa US$m	Kurdistan US$m	Unallocated* US$m	Total US$m
Service revenue	—	0.86	—	0.86
Total revenue	—	0.86	—	0.86
Pre-licence costs and exploration write-offs	(2.36)	(0.58)	(4.16)	(7.10)
General Administration costs	(1.62)	(0.03)	(2.36)	(4.01)
Other operating expense	—	—	(0.20)	(0.20)
Operating(Loss)/Profit	(3.98)	0.25	(6.72)	(10.45)
Interest revenue	—	—	0.01	0.01
Other gains and losses	—	—	(0.22)	(0.22)
Loss on investment	—	(4.75)		(4.75)
(Loss) before tax	(3.98)	(4.50)	(6.93)	(15.41)
Tax				(0.14)
Loss for the year				(15.55)

* Unallocated balances relates to head office and corporate expenses

4. Segmental reporting (continued)

	Year ended 31 December 2009			
	Africa US$m	Kurdistan US$m	Unallocated* US$m	Total US$m
Service revenue	—	0.20	—	0.20
Other income	—	11.78	—	11.78
Total revenue	—	11.98	—	11.98
Pre-licence costs and exploration write-offs	(0.60)	(0.26)	(5.38)	(6.24)
General Administration costs	(1.47)	(0.04)	(1.02)	(2.53)
Other operating expense	—	(4.70)	—	(4.70)
Operating(Loss)/Profit	(2.07)	6.98	(6.39)	(1.48)
Interest revenues	—	—	0.04	0.04
Other gains and losses	—	—	0.25	0.25
(Loss)/Profit before tax	(2.07)	6.98	(6.10)	(1.20)
Tax				(0.01)
Loss for the year				(1.21)

	Period ended 31 December 2008			
	Africa US$m	Kurdistan US$m	Unallocated* US$m	Total US$m
Services revenue	—	—	—	—
Total revenue	—	—	—	—
Pre-licence costs and exploration write-offs	—	—	(10.94)	(10.94)
General Administration costs	(0.94)	(0.02)	(3.17)	(4.13)
Other operating expense	—	—	(0.25)	(0.25)
Operating Loss	(0.94)	(0.02)	(14.36)	(15.32)
Interest revenues	—	—	0.03	0.03
Other gains and losses	—	—	(0.64)	(0.64)
Loss before tax	(0.94)	(0.02)	(14.97)	(15.93)
Tax				(0.11)
Loss for the period				(16.04)

For the purposes of monitoring segment performance and allocating resources between segments, the Group monitors the tangible, intangible and net financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of investments in associates, other financial assets (except for trade and other receivables and payables), and borrowings.

Segment assets	31 Dec 2010 US$m	31 Dec 2009 US$m
Kurdistan	20.61	—
Africa	77.13	12.83
Unallocated assets	2.60	15.42
	100.34	28.25

Segment liabilities	31 Dec 2010 US$m	31 Dec 2009 US$m
Kurdistan	(0.13)	—
Africa	(2.32)	(0.55)
Unallocated liabilities	(6.87)	(3.59)
Total liabilities	(9.32)	(4.14)

4. Segmental reporting (continued)

Segment intangible assets	31 Dec 2010 US$m	31 Dec 2009 US$m
Kurdistan	20.22	—
Africa	76.25	11.20
Unallocated liabilities	—	—
Total intangible assets	96.47	11.20

Included in segment assets arising from Africa segment is $12.71 m (2009:$ 12.53m) relating to Ethiopia, $ 6.89 million (2009:nil) relating to Mozambique , $57.43m (2009:nil), relating to Congo Brazaville and $0.1m (2009:$ 0.3m) for the net current assets in South Africa office.

5. Revenue

Income during the period, comprised:

	Year ended 31 December 2010 US$m	Year ended 31 December 2009 US$m	Period ended 31 December 2008 US$m
Service revenue			
Management services for Gas Plus Kurdistan	0.86	0.20	—
Sub-total	0.86	0.20	—
Other Income			
Promote fee for Kurdistan licences*	—	11.68	—
Services for sale of refinery	—	0.10	—
Sub-total	—	11.78	—
Total revenue	0.86	11.98	—

* Represented fees and third party premiums and recovered past pre license costs in relation to the introduction of new shareholding parties to Gas Plus Khalakan Ltd and Gas Plus Erbil Ltd.

6. Auditor's remuneration

The analysis of auditors' remuneration is as follows:

	Year ended 31 December 2010 US$m	Year ended 31 December 2009 US$m	Period ended 31 December 2008 US$m
Fees payable to the Company's auditor for the audit of the company's annual accounts	0.05	0.06	0.05
Fees payable to the Company's auditor for the audit of the company's subsidiaries pursuant to legislation	0.04	0.02	0.02
Total audit fees	0.09	0.08	0.07
- Other services – taxation services	0.01	0.01	—
Total non-audit fees	0.01	0.01	—

7. Staff costs

	Year ended 31 December 2010 US$m	Year ended 31 December 2009 US$m	Period ended 31 December 2008 US$m
Their aggregate remuneration comprised:			
Wages and salaries	0.95	0.77	0.42
Social security costs	0.02	0.09	0.07
Contractors fees	3.43	4.73	8.33
	4.40	5.59	8.82

In 2010 $0.27m (2009:$0.1m), (2008: $0.02m) of the contractor fees were capitalised as part of the exploration and evaluation assets.

8. Interest revenue

	Year ended 31 December 2010 US$m	Year ended 31 December 2009 US$m	Period ended 31 December 2008 US$m
Interest revenue:			
Bank deposits	0.01	0.04	0.03
Total interest revenue	0.01	0.04	0.03

9. Tax

The charge for the period can be reconciled to the loss per the income statement as follows:

	Year ended 31 December 2010 US$m	Year ended 31 December 2009 US$m	Period ended 31 December 2008 US$m
Current corporation tax	0.13	0.02	0.10
Deferred tax	0.01	(0.01)	0.01
Total tax charge	0.14	0.01	0.11
Loss before tax subject to:			
Jersey tax	(13.85)	(1.37)	(15.44)
UK corporation tax	0.31	(0.06)	0.24
South African corporate tax	0.11	0.31	(0.48)
Turkish corporate tax	—	—	(0.02)
Ethiopian tax	(1.97)	—	(0.23)
Kurdistan tax	(0.01)	—	—
Congo Brazaville tax	(0.02)	—	—
Mozambique tax	(0.01)	—	—
	(15.44)	(1.12)	(15.93)
Tax at standard rate in:			
Jersey tax at 0%	—	—	—
UK corporation tax at 28% (2009/2008: 28%)	0.09	(0.02)	0.07
South African corporate tax at 28%	0.03	0.09	(0.14)
Turkish corporate tax at 20%	—	—	—
Ethiopian tax at 30%	(0.59)	—	(0.07)
Congo Brazaville tax at 36%	(0.01)	—	—
Mozambique tax at 32%	(0.01)	—	—
	(0.49)	0.07	(0.14)
Effects of:			
Non deductible expenses	0.07	0.04	0.07
Tax losses not recognised	0.56	0.09	0.20
Marginal relief	—	(0.01)	(0.02)
Tax charge for the year	0.14	0.01	0.11

10. Intangible exploration and evaluation assets

	Oil and gas properties US$m	Total US$m
Cost		
At 1 January 2010	11.20	11.20
Additions	87.22	87.22
Exploration expenditure written off	(1.95)	(1.95)
At 31 December 2010	96.47	96.47
Cost		
At 1 January 2009	3.00	3.00
Additions	8.20	8.20
At 31 December 2009	11.20	11.20
Carrying amount:		
At 31 December 2010	96.47	96.47
At 31 December 2009	11.20	11.20

The amounts for intangible E&E assets represent active exploration projects. These amounts will be written off to the income statement on a licence by licence basis, unless commercial reserves are established or the determination process is not complete. The outcome of exploration, and therefore whether the carrying value of E&E assets will ultimately be recoverable, is inherently uncertain.

In July 2010 the Company's subsidiary, New Age M12 Ltd, acquired a 25% interest in the Marine 12 Block in Congo Brazaville for a consideration of $ 52.85m. The production, gross revenue, royaly expense, production costs and operating costs in respect of the Marine 12 block were nil.

The carrying value at 31 December 2010 represents licence interests in Africa of 76.25m (2009 $11.20 m;) and Kurdistan of $20.22 m (2009: nil).

In the year ended 31 December 2010 an amount of $1.95 m was written off to the profit and loss account in respect of costs incurred todate on the Ogaden 2&6 license which is to be relinquished.

There were no write-offs in 2009.

11. Property, plant and equipment

	IT equipment US$m	Office costs US$m	Motor vehicles US$m	Fixtures and fittings US$m	Total US$m
At cost					
At 1 January 2010	0.28	0.67	0.02	0.14	1.11
Additions	0.02	0.01	—	—	0.03
Exchange differences	0.01	(0.01)	—	—	—
At 31 December 2010	0.31	0.67	0.02	0.14	1.14
Accumulated depreciation and impairment					
At 1 January 2010	0.15	0.30	—	0.06	0.51
Charge for the period	0.10	0.16	—	0.04	0.30
Exchange differences	0.01	(0.01)	—	—	—
At 31 December 2010	0.26	0.45	—	0.10	0.81

11. Property, plant and equipment (continued)

	IT equipment US$m	Office costs US$m	Motor vehicles US$m	Fixtures and fittings US$m	Total US$m
At cost					
At 1 January 2009	0.19	0.49	0.02	0.14	0.84
Additions	0.05	0.10	—	—	0.15
Exchange differences	0.04	0.08	—	—	0.12
At 31 December 2009	0.28	0.67	0.02	0.14	1.11
Accumulated depreciation and impairment					
At 1 January 2009	0.05	0.12	—	0.03	0.20
Charge for the period	0.09	0.16	—	0.03	0.28
Exchange differences	0.01	0.02	—	—	0.03
At 31 December 2009	0.15	0.30	—	0.06	0.51
Carrying amount:					
At 31 December 2010	0.05	0.22	0.02	0.04	0.33
At 31 December 2009	0.13	0.37	0.02	0.08	0.60

12. Other assets

	31 December 2010 US$m	31 December 2009 US$m
Ethiopia guarantee	0.48	0.48
Office security deposit	0.96	1.00
	1.44	1.48

The US$ 0.48m payment which was made in 2008 is a requirement under the terms of the Ethiopia licence agreement whereby cash has been placed in an Escrow interest-bearing account and is repayable when the work commitment on the licences has been fully fulfilled.

The office security deposit which was made in 2008 represents the obligation to pay a one year security deposit on the London office to secure the now extended four year lease which is repayable at the end of the lease term in 2014.

13. Other receivables

	31 December 2010 US$m	31 December 2009 US$m
Ethiopia Farm in Agreement Escrow	—	0.84

This amount was a commitment under the farm-in agreement signed on the Ethiopia licences whereby the Group would carry the future seismic costs of the farm-ee. As such an amount of $8.12m was placed in an interest bearing escrow account and was drawn down by monthly cash calls on the seismic. During 2009 a release of $3.9m was made to cash and a further $3.4m payment was made for the seismic programmes. The escrow account was fully utilised by end December 2010.

14. Trade receivables and other

	31 December 2010 US$m	31 December 2009 US$m
Trade receivables	0.63	10.62
Amounts due from related parties	0.08	0.27
Prepayments	0.27	0.01
	0.98	10.90

Trade receivables at 31 December 2009 included an amount of $10 million due from Dogan Energji ("Dogan") which was settled through an agreement in March 2010 with Dogan for the Company to purchase a 50% interest in Gas Plus Khalakan for a total purchase price of $16.5 million. The remaining purchase price was settled in cash.

Trade receivables disclosed above are classified as loans and receivables and are measured at cost. The Group does not charge interest on any of its receivables and having assessed the recoverability of the receivables, the Group has not made any allowance for doubtful debts as it does not currently have any receivables due over 120 days. The Group does not apply any external credit scoring system as normal trade receivables include amounts due from related parties or other known parties.

Trade receivables disclosed above do not include amounts (see below for aged analysis) which are past due at each reporting date and the average age of these receivables is 30 days (2009: 30 days).

Ageing of receivables:

	31 December 2010 US$m	31 December 2009 US$m
30-60 days	0.71	10.89
	0.71	10.89

15. Cash and cash equivalents

	31 December 2010 US$m	31 December 2009 US$m
Cash and cash equivalents	1.12	3.23

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

16. Trade and other payables

	31 December 2010 US$m	31 December 2009 US$m
Trade payables	1.86	1.07
Accruals	4.40	2.75
Amounts due to related parties	0.52	0.29
	6.78	4.11

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. For most suppliers no interest is charged on the trade payables for the first 30 days from the date of the invoice. Thereafter, interest is chargeable on the outstanding balances at various interest rates. The Group has financial risk management policies in place to ensure that payables are paid within the credit timeframe.

Due the short term nature of the trade payables the carrying amount approximates fair value.

17. Deferred tax

	Accelerated taxed depreciation	
	31 December 2010 US$m	31 December 2009 US$m
At beginning of period	—	0.01
Charge/(credit) to income	0.02	(0.01)
	0.02	—

At the balance sheet date, the Group had unused tax losses of $3.7 million (2009: $1.8 million) available for offset against future profits. No deferred tax asset has been recognised in respect of these due to the uncertainty of future taxable profits.

18. Subsidiaries

A list of the significant investments in subsidiaries, including the name, country of incorporation, proportion of ownership interest is as below:

Company	Incorporation Details			
New Age UK Limited	Sep 2007	UK	100%	Services company
New African Global Energy SA Pty Ltd	Oct 2007	South Africa	100%	Services company
New Age Energy Algoa (Pty) Ltd	Feb 2010	South Africa	100%	Oil and gas
New Age (Ethiopia) Ltd	Oct 2008	Jersey	100%	Oil and gas
New Age (Inhaminga) Ltd (previously New Age Cameroon B ltd)	Oct 2008	Jersey	100%	Oil and gas
New Age Management Services ltd (previously New Age Niger A ltd)	Oct 2007	Jersey	100%	Oil and gas
Lake Tanganiyka Exploration Ltd (previously New Age Tanzania Ltd)	Dec 2008	Jersey	100%	Oil and gas
New Age M12 Holdings Ltd (previously New Age Ghana Ltd)	Oct 2007	Jersey	75%	Oil and gas
New Age (Erbil) ltd	May 2007	Jersey	100%	Oil and gas
New Age Khalakan Ltd	Jul 2010	Jersey	100%	Oil and gas
Gas Plus Turkey Ltd	Mar 2009	Jersey	100%	Oil and gas
Gas Plus LNG Enerji Yatarim ve Ticaret AS	Oct 2008	Turkey	75%	Oil and gas
Gas Plus Enerji Yatirim ve ticaret AS	Oct 2008	Turkey	75%	Oil and gas
Gas Plus Khalakan Limited	April 2009	Jersey	50%	Oil and gas
New Age Holdings Ltd (previously New Age (Tawke) Ltd)	Apr 2009	Jersey	100%	Holding company
Jersey M12 Ltd	Jun 2010	Jersey	100%	Oil and gas

The non – controlling interest in 2009 related to 25% interest in Gas Plus LNG Energji Yatarim ve Ticaret AS and Gas Plus Energji Yatarim ve Ticaret AS and amounted to $nil (2008:$0.01). Both of these companies have been inactive since 2009.

The non – controlling interest in 2010 related to 25% shares in New Age M12 Holdings Limited and amounted to $0.01 (2009: nil).

19. Investments in joint ventures and associates

In 2010 the Company acquired a 50% interest in Gas Plus Khalakan Limited and the effect of the acquisition on the Company's financial position is neglible as Gas Plus Khalakan Limited has no revenue as it is currently in the exploration phase. The group accounts for its 50% interest in Gas Plus Khalakan using proportionate consolidation. The following amounts are included in the consolidated financial statements as a result:

	31 December 2010 US$m	31 December 2009 US$m
Non-current assets	20.50	—
Current assets:		
Cash and cash equivalents	0.38	—
Current liabilities:		
Trade and other payables	(0.12)	—
Net assets	20.76	—

19. Investments in joint ventures and associates (continued)

There was no amount for the joint venture's share of profits or losses included in the consolidated income statement as the losses for the period were minimal (2009: nil).

During 2010 the group disposed of its 20% interest in Gas Plus Erbil. The investment was acquired in February 2010 for a consideration of $10.75m but subsequently on sold to Blackgold Holdings Ltd (a related party) for $6m incurring a loss of $4.75m. This loss was taken directly to the consolidated income statement.

20. Share capital

	31 December 2010 US$	31 December 2009 US$
Authorised:		
2,000,000,000 ordinary shares of US$1 each	2,000,000,000	2,000,000,000
Issued and fully paid:		
ordinary shares of US$1 each	123,834,658	41,304,658

The following share issues were made in the periods:

Date:	Number shares issued	Value of shares (US$)
16th December 2010	460,000	$ 460,000
10th December 2010	1,540,000	$ 1,540,000
12th October 2010	1,698,800	$ 1,698,800
11th October 2010	431,200	$ 431,200
20th August 2010	2,130,000	$ 2,130,000
2nd August 2010	2,818,400	$ 2,818,400
27th July 2010	721,600	$ 721,600
24th June 2010	18,088,000	$ 18,088,000
10th June 2010	35,112,000	$ 35,112,000
12th May 2010	2,480,000	$ 2,480,000
26th April 2010	1,760,000	$ 1,760,000
31st March 2010	3,790,800	$ 3,790,800
25th March 2010	2,059,200	$ 2,059,200
5th March 2010	2,340,000	$ 2,340,000
4th March 2010	4,100,000	$ 4,100,000
16th February 2010	1,240,000	$ 1,240,000
19th January 2010	880,000	$ 880,000
15th January 2010	880,000	$ 880,000
7th December 2009	1,647,822	$ 1,647,822
29th October 2009	1,100,000	$ 1,100,000
27th October 2009	1,100,000	$ 1,100,000
22nd October 2009	717,359	$ 717,359
26th May 2009	1,496,000	$ 1,496,000
25th March 2009	1,936,000	$ 1,936,000
26th February 2009	968,000	$ 968,000
17th December 2008	7,114,685	$ 7,114,685
16th December 2008	11,700,000	$ 11,700,000
25th September 2008	13,524,636	$ 13,524,636
23rd September 2008	78	$ 78
22nd September 2008	78	$ 78
Totals	123,834,658	$123,834,658

On 9 September 2011 the Company's shareholders approved the consolidation of all class of shares on a $5 to $1 basis.

On 12 September 2011 the 123,834,658 issued Class A and Class B Shares of US$1.00 each in the capital of the Company were redesignated as Ordinary Shares and consolidated into 24,766,931 Ordinary Shares of US$5.00 each, having the rights attached to them in the articles of association.

20. Share capital (continued)

On 12 September 2011 all of the authorised but unissued A Shares and B Shares of US$1.00 each in the capital of the Company were cancelled and the share capital of the Company was increased by the creation of 375,233,068 Ordinary Shares of US$5.00 each, having the rights attached to them in the articles of association.

21. Loss per ordinary share

The basic loss per ordinary share is calculated using a numerator of the loss for the period and a denominator of the weighted average number of ordinary shares in issue for the period. The diluted loss per ordinary share is calculated using a numerator of the loss for the year and a denominator of the weighted average number of ordinary shares outstanding and adjusting for the effect of potentially dilutive shares, including share options and deferred shares if they are exercisable, assuming that they had been converted.

Diluted loss per share is the same as the ordinary loss per share as the deferred share scheme is anti-dilutive, due to losses incurred in all periods shown.

	31 December 2010	31 December 2009	31 December 2008
Loss for the financial period (US$ m)	(15.54)	(1.21)	(16.03)
Weighted average number of ordinary shares (m)	17.70	7.24	0.59
Basic and diluted loss per ordinary share (US$)	(0.88)	(0.17)	(27.26)

On 9 September 2011 the Company's shareholders approved the consolidation of all class of shares on a $5 to $1 basis.

On 12 September 2011 the 123,834,658 issued Class A and Class B Shares of US$1.00 each in the capital of the Company were redesignated as Ordinary Shares and consolidated into 24,766,931 Ordinary Shares of US$5.00 each, having the rights attached to them in the articles of association.

The weighted average number of shares in issue in the current and past periods includes the impact of the share consolidation.

22. Notes to the cash flow statement

	31 December 2010 US$m	31 December 2009 US$m	31 December 2008 US$m
Loss for the period	(15.55)	(1.21)	(16.04)
Adjustments for:			
Loss on disposal on investment	4.75	—	—
Investment revenues	(0.01)	(0.04)	(0.03)
Other gains and losses	—	—	0.30
Income tax expense	0.14	0.01	0.11
Depreciation of property, plant and equipment	0.31	0.28	0.26
Write off of intangible assets	1.95	—	—
Share-based payment credit	(0.04)	0.04	—
	(8.45)	(0.92)	(15.40)
Operating cash flows before movements in working capital			
Decrease/(increase) in trade receivables and other	0.76	(10.41)	(10.01)
Increase in payables	2.67	2.90	0.81
Release of escrow to cash	—	3.91	—
Cash used in operations	(5.02)	(4.52)	(24.60)
Income taxes paid	(0.02)	(0.06)	—
Net cash used in operating activities	(5.04)	(4.58)	(24.60)

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

In December 2010 movement in trade receivables and other excludes a non-cash amount of $10.00 m related to the acquisition of shares in Gas Plus Khalakan Ltd, see Note 14 for further detail.

23. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Trading transactions

During the period, group companies entered into the following transactions with related parties who are not members of the group:

	Purchase/(sale) of goods			Amounts owed to (from) related parties		
	Year ended 31 December 2010 US$m	Year ended 31 December 2009 US$m	Period ended 31 December 2008 US$m	Year ended 31 December 2010 US$m	Year ended 31 December 2009 US$m	Period ended 31 December 2008 US$m
Related party						
Invicta Cayman Limited	—	—	—	—	—	—
Invicta Resources Limited	—	—	0.07	—	—	—
Invicta Executive Resources Ltd	3.26	4.30	6.10	0.52	0.28	0.36
Associate						
Gas Plus Erbil Limited	(0.25)	—	—	(0.02)	—	—
Joint venture						
Gas Plus Khalakan Limited	(1.54)	—	—	(0.08)	—	—

The Invicta companies above are owned by the management of New Age (African Global Energy) Ltd, and hence are deemed related parties of the Group. Invicta provides management consultancy services to the Company.

The Group has a 50% interest in Gas Plus Khalakan and provides management services based on actual time spent and costs incurred to Gas Plus Khalakan and Gas Plus Erbil.

The amounts outstanding are unsecured and will be settled in cash with the exception of services provided to Gas Plus Khalakan which were at cost. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

In 2010 the Company took on additional office lease for the 7th floor through to 2014, for which it received an amount of $5 million from Gas Plus Khalakan and Gas Plus Erbil Limited, which is to be used to pay for all future costs and rent for the 7th floor lease.

In 2010, as part of the acquisition of the Marine 12 Block the Company paid $13 million to Palladino Holdings Limited, a company controlling Golden Spirit, who is a shareholder of the Company.

With respect to the disposal of its interest in Gas Plus Erbil Ltd, the Company received $6 million from Blackgold Holdings Ltd, a shareholder of the Company. See note 19

Remuneration of key management personnel

The key management personnel of the group, which includes the CEO and the senior management team, are remunerated via Invicta Executive Resources Limited. The aggregate remuneration paid to Invicta Executive Resources Limited in respect of their services was $3.26 million (2009: $4.3 million) (2008: $6.1 million), and related entirely to short term employee benefits.

With effect from 1 November 2009 the key management personnel are also entitled to a share based deferred payment for a 40% reduction in the fees and details of these are given in note 26 to these accounts.

Directors' transactions

There were no transactions with any Directors of the Group. None of the Directors except for the CEO received any remuneration for their services as Directors.

24. Operating leases arrangements

The Group as lessee

	31 December 2010 US$m	31 December 2009 US$m	31 December 2008 US$m
Minimum lease payments under operating leases recognised as an expense in the period	0.74	0.86	0.63

24. Operating leases arrangements (continued)

At the balance sheet date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	31 December 2010 US$m	31 December 2009 US$m
Within one year	0.70	0.87
In the second to five years inclusive	1.69	1.11
	2.39	1.98

Operating lease payments represent rentals payable by the group for certain of its office properties. Leases are negotiated for an average term of four years and rentals are fixed for the lease.

25. Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the equity balance. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

Categories of financial instrument

	31 December 2010 US$m	31 December 2009 US$m
Financial assets		
Cash and cash equivalents	1.12	3.23
Trade receivables and other	0.97	10.90
Other current receivables	—	0.84
Other assets	1.44	1.48
	3.53	16.45
Financial liabilities		
Trade payables	1.86	1.07
Amounts due to related parties	0.52	0.29

Financial risk management objectives

The Group's finance function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports. These risks include market risk, currency risk and liquidity risk. As the Group currently operates on a cash call basis from its shareholders, it is not materially exposed to interest rate risk as it has no debt funding and has held limited cash funds at any one point in time.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. There have been no changes to the Group's exposure to market risks or the manner in which these risks arise.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Group 2010 US$m	2009 US$m
GB Pound	0.07	0.08
South African Rand	0.13	0.42

25. Financial instruments (continued)

With the exception of a bank account which had a very small amount of GB Pound cash, the Company had no foreign currency denominated monetary assets or liabilities.

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of Great Britain (GB Pound currency) and the currency of South Africa (South African Rand currency).

The following table details the Group's sensitivity to a 20 per cent increase and decrease in the US Dollar against the relevant foreign currencies. 20 per cent represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20 per cent change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the US Dollar strengthens 20 per cent against the relevant currency. For a 20 per cent weakening of the US Dollar against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	GB Pound currency impact			South African Rand currency impact		
	2010 US$m	2009 US$m	2008 US$m	2010 US$m	2009 US$m	2008 US$m
Profit or loss	0.17	0.20	0.25	0.01	0.06	0.05

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's financial instruments that are potentially exposed to concentration of credit risk consist primarily of cash and cash equivalents (i,e trade receivables and other and other receivable) and loans and receivables.

The Group does not have any significant credit risk exposure to any one counterparty or any group of counterparties having similar characteristics. The Group has a policy in place to seek legal recourse if any party defaults on any repayment terms.

The carrying amount of financial assets recorded in the consolidated financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk as no collateral or other credit enhancements are held.

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to settle all liabilities as they are due. The Group's liquidity position is carefully monitored and managed. The Group manages liquidity risk by maintaining detailed budgeting cash forecasting process and matching the maturity profile of financial assets and liabilities to help ensure that it has adequate cash available to meet payment obligations.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	Less than 1 month US$m	1-3 months US$m	3 months to 1 year US$m	2 -5 years US$m	Total US$m
2010					
Trade and other payables	—	2.00	0.50	2.39	4.89
Amounts due to related parties	0.52	—	—	—	0.52
2009					
Trade and other payables	0.02	—	—	—	0.02
Amounts due to related parties	0.29	—	—	—	0.29

The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

26. Share based payments

The Company has a deferred share scheme operating from 1 November 2009 for senior management of the Group. Shares are exercisable at a price of nil, provided that the majority of the shareholders in place at the date of the agreement have realised or have the opportunity to realise their original investment plus an annualised rate of return of 10%. The vesting date is expected to be at an IPO date which at this present time is expected to be October 2011. Deferred shares are forfeited if the employee leaves the Group before the deferred shares vest. Details of the deferred shares outstanding during the period are as follows.

	2010		2009	
	Number of shares	Weighted average exercise price (in $)	Number of shares	Weighted average exercise price (in $)
Outstanding at beginning of period	374,680		—	
Granted during the period	2,111,175	nil	374,680	nil
Outstanding at the end of the period	2,485,855		374,680	

The weighted average share price at the date of grant for deferred shares was $1.38 (2009: $1.50). The deferred shares outstanding at 31 December 2010 had a weighted average exercise price of nil (2009: nil), and a weighted average remaining contractual life of 10 (2009: 21.5) months. The aggregate of the estimated fair values of the deferred shares granted on those dates is $nil (2009: $0.56m). The Group reversed the total expenses of $0.04 million relating to 2009 in the 2010 year because at the end of the period 2010 the deferred shares were not expected to vest.

On 12 September 2011 the Company redesignated the share capital of the company on a $1 for $5 basis and as such the number of deferred shares will change accordingly.

27. Commitments

As at 30 June 2011 the Group had total contractual commitments of $23.6 m comprising a commitment well $2.0m on Block 7&8 and outstanding seismic obligations of $0.6m in Ethiopia Ogaden Block 7& 8, a $10 m commitment well on Khalakan in Kurdistan and a $11 m commitment well on Marine 12 Congo Brazaville.

As at 31 December 2010 the Group had total contractual commitments of $13.6 m (2009: 9.9 m), comprising a commitment well $2.0m (2009: $2.5 m) on Block 7&8 and outstanding seismic obligations of $0.6m (2009: $ 7.4m) in Ethiopia Ogaden Block 7& 8 and an $11 m commitment well (2009: nil) on Marine 12 Congo Brazaville.

For its 50% interest in Gas Plus Khalakan, under the terms of the Khlakan PSC signed on 11 June 2009 Gas Plus Khalakan has a minimum exploration work obligation to acquire, process and interpret 200km of 2D seismic. This was fully completed in 2010. If the seismic exploration identifies a commercially viable petroleum structure, then Gas Plus Khalakan has a commitment to drill one exploration well committing a minimum contingent financial amount of $13 m ($6.5 m net to the Company). As at 31 December 2010 seismic was still being interpreted and no drilling location identified or agreed.

As at 31 December 2008 the Group had contracted commitments of $ 13.15 m comprising a commitment well and seismic on Block 7&8 Ethiopia and a $3.25 m seismic commitment on Adigala in Ethiopia.

28. Subsequent events

In February 2011 the Company entered into a convertible loan with its shareholders for the total sum of $27.4 million, of which $19 million was drawn down by September 2011. The loan attracts interest at 25%. The loan is convertible at an exit date at the lenders' option.

In June 2011 the Group recognised a write-off of $11 million for total costs incurred to date on the Mozambique Inhamingha license and a further $0.47 m on the unfulfilled work commitment for Ogaden 2&6, both in line with the Company's accounting policy of writing off unsuccessful exploration costs once a license is to be relinquished.

There have been no changes in share capital since the year-end but in June 2011 a charge of $3.87 million was made to the profit and loss account for the deferred shares as the shares are now expected to meet the required performance test.

In July 2011 the shareholders approved the extension of a further $10 million convertible loan on the same terms as the loan approved in February 2011.

In September 2011 the Company approved the re-classification of ordinary shares from $1 to $5 and the placing of an Offering of shares (IPO) on the Canadian Toronto Stock exchange.



Interim Report and Condensed Consolidated Financial Statements 30 June 2011

Company Registration No. 97861

New Age (African Global Energy) Ltd

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Deloitte LLP
Chartered Accountants and Statutory Auditors
London

New Age (African Global Energy) Ltd

Condensed consolidated income statement
for the three and six months ended 30 June 2011

	Notes	Three Months ended 30 June 2011 US$m (unaudited)	Three Months ended 30 June 2010 US$m (unaudited)	Six Months ended 30 June 2011 US$m (unaudited)	Six Months ended 30 June 2010 US$m (unaudited)
Revenue					
Service revenue		0.20	0.18	0.32	0.24
Expenses					
Pre licence costs and exploration write-offs		(12.73)	(2.16)	(13.57)	(4.35)
General and administrative expenses		(1.86)	(0.80)	(3.09)	(0.74)
Share-based payment		(3.87)	—	(3.87)	—
Other operating expenses		—	(0.15)	—	(0.15)
Operating loss		(18.26)	(2.93)	(20.21)	(5.00)
Other Income/(Expense)					
Finance costs		(0.88)	—	(1.14)	—
Other gains and losses		(0.06)	(0.14)	(0.01)	(0.14)
Loss on investment	13	—	(4.75)	—	(4.75)
Loss before tax		(19.20)	(7.82)	(21.36)	(9.89)
Tax	4	(0.07)	(0.17)	(0.07)	(0.17)
Loss for the period from continuing operations		(19.27)	(7.99)	(21.43)	(10.06)
Attributable to:					
Equity Holders of the parent		(19.16)	(7.99)	(21.22)	(10.06)
Non- controlling interest		(0.11)	—	(0.21)	—
		(19.27)	(7.99)	(21.43)	(10.06)
Loss per share (US$)					
Basic and fully diluted loss per ordinary share	5	(0.77)	(0.63)	(0.86)	(0.87)

New Age (African Global Energy) Ltd

Condensed consolidated statement of comprehensive income for the three and six months ended 30 June 2011

	Three Months ended 30 June 2011 US$m (unaudited)	Three Months ended 30 June 2010 US$m (unaudited)	Six Months ended 30 June 2011 US$m (unaudited)	Six Months ended 30 June 2010 US$m (unaudited)
Loss for the period	(19.27)	(7.99)	(21.43)	(10.06)
Exchange differences on translation of foreign operations	(0.02)	—	(0.05)	—
Tax relating to components of other comprehensive loss	—	—	—	—
Other comprehensive loss	(0.02)	—	(0.05)	—
Total comprehensive loss for the period	(19.29)	(7.99)	(21.48)	(10.06)
Attributable to:				
Equity holders of the parent	(19.18)	(7.99)	(21.27)	(10.06)
Non-controlling interest	(0.11)	—	(0.21)	—
	(19.29)	(7.99)	(21.48)	(10.06)

New Age (African Global Energy) Ltd

Condensed consolidated balance sheet
at 30 June 2011

	Notes	30 June 2011 US$m (unaudited)	31 December 2010 US$m (audited)
Current assets			
Trade receivables and other		1.71	0.98
Cash and cash equivalents		0.89	1.12
		2.60	2.10
Non-current assets			
Intangible exploration and evaluation assets	6	94.50	96.47
Property, plant and equipment		0.22	0.33
Other assets		0.58	1.44
		95.30	98.24
Total assets		97.90	100.34
Current liabilities			
Trade and other payables		(5.60)	(6.78)
Current tax liabilities		(0.28)	(0.13)
Convertible loan	8	(15.66)	—
Provision for liabilities		(0.47)	—
		(22.01)	(6.91)
Non-current liabilities			
Deferred tax		(0.01)	(0.02)
Long-term payables		(1.98)	(2.39)
		(1.99)	(2.41)
Total liabilities		(24.00)	(9.32)
Net assets		73.90	91.02
Equity			
Share capital	9	123.83	123.83
Deferred shares reserve	12	3.87	—
Equity reserve	8	0.33	—
Accumulated deficit		(53.87)	(32.80)
Translation reserve		(0.05)	(0.01)
Equity attributable to equity holders of the parent		74.10	91.02
Non–controlling interest		(0.21)	—
Total equity		73.90	91.02

New Age (African Global Energy) Ltd

Condensed statement of changes in equity
For the six months ended 30 June 2011

	Share capital US$m	Translation reserve US$m	Deferred shares reserve US$m	Accumulated deficit US$m	Non-controlling interest US$m	Equity reserve US$m	Total equity US$m
Balance at 1 January 2011 (audited)	123.83	(0.01)	—	(32.80)	—	—	91.02
Loss for the period	—	—	—	(21.22)	(0.21)	—	(21.43)
Convertible bond	—	—	—	—	—	0.48	0.48
Issue of shares for cash							
Share -based payment	—	—	3.87	—	—	—	3.87
Exchange difference on translation of foreign operations	—	(0.04)	—	—	—	—	(0.04)
Transfer between reserves*	—	—	—	0.15	—	(0.15)	—
Balance at 30 June 2011 (unaudited)	123.83	(0.05)	3.87	(53.87)	(0.21)	0.33	73.90
Balance at 1 January 2010 (audited)	41.31	—	(0.04)	(17.25)	0.01	—	24.11
Loss for the period	—	—	—	(10.06)	—	—	(10.06)
Issue of shares for cash	72.72	—	—	—	—	—	72.72
Exchange difference on translation of foreign operations	—	—	—	—	—	—	—
Balance at 30 June 2010 (unaudited)	114.03	—	(0.04)	(27.31)	0.01	—	86.77

* The transfer between reserves relates to the convertible bonds – see Note 8.

New Age (African Global Energy) Ltd

Condensed consolidated cash flow statement
For the three and six months ended 30 June 2011

	Note	Three months ended 30 June 2011 US$m (unaudited)	Three months ended 30 June 2010 US$m (unaudited)	Six months ended 30 June 2011 US$m (unaudited)	Six months ended 30 June 2010 US$m (unaudited)
Net cash used in operating activities	10	(3.82)	(9.79)	(5.92)	(8.79)
Investing activities					
Purchase of interest in associate		—	—	—	(10.75)
Proceeds from disposal of interest in associates		—	6.00	—	6.00
Purchases of property, plant and equipment		(0.07)	(0.05)	(0.10)	(0.03)
Expenditure on exploration and evaluation assets		(4.13)	(5.45)	(9.19)	(12.17)
Receipts from associates		—	—	—	5.00
(Payments)/receipts related to long term payables		0.42	—	0.42	(2.01)
Net cash used in investing activities		(3.78)	(0.50)	(8.87)	(13.96)
Financing activities					
Repayment of short-term loan		—	(0.68)	(0.41)	—
Proceeds on issue of shares		—	57.20	—	72.72
Proceeds from convertible loan draw-downs		4.00	—	15.00	—
Net cash from financing activities		4.00	56.52	14.59	72.72
Net (decrease)/increase in cash and cash equivalents		(3.60)	47.23	(0.20)	49.97
Cash and cash equivalents at beginning of period		4.50	5.96	1.12	3.23
Effect of foreign exchange rate changes		(0.01)	0.02	(0.03)	0.01
Cash and cash equivalents at end of period		0.89	53.21	0.89	53.21

New Age (African Global Energy) Ltd

Notes to the condensed consolidated financial statements

1. General information

New Age (African Global Energy) Limited ("New Age" or " the Company") is a company incorporated in Jersey. The address of the registered office is Nautilus House, La Cour des Casernes, St Helier, Jersey. The nature of the Company's operations and its principal activities is the exploration, development and production of oil and gas primarily in the African region.

These financial statements are presented in US dollars because that is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the accounting policies.

Basis of preparation

The annual financial statements of New Age (African Global Energy) Limited have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board. The condensed set of financial statements included in this financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as issued by the International Accounting Standard Board.

The financial statements have been prepared on the historical cost basis, except for share based payments which are recognised at fair value.

Going concern

The Group has received letters of support from its shareholders and has more than $18 million of undrawn committed debt through the convertible loan. As a consequence, the directors believe that the Group is able to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

2. Changes in accounting policy

The same accounting policies, presentation and methods of computation are followed in the condensed set of consolidated financial statements as applied in the Group's latest annual audited consolidated financial statements with the addition of the accounting for convertible loan explained in note 8.

3. Business Segments

In the opinion of the Directors, the operations of the Group compose one class of business, oil and gas exploration, development and production and the sale of hydrocarbons and related activities the Group also operate within two geographical markets, Africa and Kurdistan.

The Group operates two segments – Kurdistan and Africa. The following is an analysis of the Group's revenue and results by reportable segment:

	Three months ended 30 June 2011				Three months ended 30 June 2010			
	Africa US$m	Kurdistan US$m	Unallocated* US$m	Total US$m	Africa US$m	Kurdistan US$m	Unallocated* US$m	Total US$m
Service revenue	—	0.20	—	0.20	—	0.18	—	0.18
Total Revenue	—	0.20	—	0.20	—	0.18	—	0.18
Other operating expense	—	—	—	—	—	—	(0.15)	(0.15)
General Administration costs	(0.73)	(0.09)	(4.91)	(5.73)	(0.15)	(0.09)	(0.56)	(0.80)
Pre-licence costs and exploration write-offs	(11.22)	—	(1.51)	(12.73)	(0.20)	(0.29)	(1.67)	(2.16)
Operating(Loss)/Profit	(11.95)	0.11	(6.42)	(18.26)	(0.35)	(0.20)	(2.38)	(2.93)
Loss on investment	—	—	—	—	—	—	(4.75)	(4.75)
Other gains and losses	—	—	(0.06)	(0.06)	—	—	(0.14)	(0.14)
Finance Costs	—	—	(0.88)	(0.88)	—	—	—	—
(Loss)/Profit before tax	(11.95)	0.11	(7.36)	(19.20)	(0.35)	(0.20)	(7.27)	(7.82)
Tax				(0.07)				(0.17)
Loss for the period				(19.27)				(7.99)

* Unallocated balances relate to head office and corporate expenses

3. Business Segments (continued)

	Six months ended 30 June 2011				Six months ended 30 June 2010			
	Africa US$m	Kurdistan US$m	Unallocated* US$m	Total US$m	Africa US$m	Kurdistan US$m	Unallocated* US$m	Total US$m
Service revenue	—	0.32	—	0.32	—	0.24	—	0.24
Total Revenue	—	0.32	—	0.32	—	0.24	—	0.24
Other operating expense	—	—	—	—	—	—	(0.15)	(0.15)
General Administration costs	(1.13)	(0.17)	(5.66)	(6.96)	(0.30)	(0.14)	(0.30)	(0.74)
Pre-licence costs and exploration write-offs	(11.59)	—	(1.98)	(13.57)	(0.40)	(0.58)	(3.37)	(4.35)
Operating(Loss)/Profit	(12.72)	0.15	(7.64)	(20.21)	(0.70)	(0.48)	(3.82)	(5.00)
Other gains and losses	—	—	(0.01)	(0.01)	—	—	(0.14)	(0.14)
Loss on investment	—	—	—	—	—		(4.75)	(4.75)
Finance Costs	—	—	(1.14)	(1.14)	—	—	—	—
(Loss)/Profit before tax	(12.72)	0.15	(8.79)	(21.36)	(0.70)	(0.48)	(8.71)	(9.89)
Tax				(0.07)				(0.17)
Loss from continuing operations				(21.43)				(10.06)

	30 June 2011 US$m	31 Dec 2010 US$m
Segment assets		
Kurdistan	20.79	20.61
Africa	74.56	77.15
Unallocated assets	2.55	2.58
	97.90	100.34

	30 June 2011 US$m	31 Dec 2010 US$m
Segment liabilities		
Kurdistan	(0.08)	(0.13)
Africa	(2.12)	(2.32)
Unallocated liabilities	(21.80)	(6.87)
	(24.00)	(9.32)

	30 June 2011 US$m	31 Dec 2010 US$m
Segment intangible assets		
Kurdistan	20.60	20.22
Africa	73.90	76.25
	94.50	96.47

For the purposes of monitoring segment performance and allocating resources between segments, the Group monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of investments in associates, other financial assets (except for trade and other receivables and payables), and borrowings.

4. Tax

Tax for the six-month period comprises charge of $0.07 million for UK corporation tax payable in instalments in 2011. The corresponding tax charge for the six months to June 2010 was $0.17 million all in the UK.

5. Loss per ordinary share

The basic loss per ordinary share is calculated using a numerator of the loss for the financial period and a denominator of the weighted average number of ordinary shares in issue for the financial period. The diluted loss per ordinary share is calculated using a numerator of the loss for the financial year and a denominator of the weighted average number of ordinary shares outstanding and adjusting for the effect of potentially dilutive shares, including share options and deferred shares if they are exercisable, assuming that they had been converted.

Diluted loss per share is the same as the ordinary loss per share as the deferred share scheme is anti-dilutive, due to loss incurred in all periods shown.

	Three months ended 30 June 2011	Three months ended 30 June 2010	Six months ended 30 June 2011	Six months ended 30 June 2010
Loss for the financial period (US$ m)	(19.18)	(7.99)	(21.26)	(10.06)
Weighted average number of ordinary shares (m)	24.77	12.70	24.77	11.50
Basic and diluted loss per ordinary share (US$)	(0.77)	(0.63)	(0.86)	(0.87)

On 9 September 2011 the Company's shareholders approved the consolidation of all class of shares on a $5 to $1 basis.

On 12 September 2011 the 123,834,658 issued Class A and Class B Shares of US$1.00 each in the capital of the Company were redesignated as Ordinary Shares and consolidated into 24,766,931 Ordinary Shares of US$5.00 each, having the rights attached to them in the articles of association.

The weighted average number of shares in issue in the current and past periods includes the impact of the share consolidation.

6. Intangible exploration and evaluation assets

	Oil and gas properties US$m	Total US$m
Cost		
At 1 January 2011	96.47	96.47
Additions	9.18	9.18
Exploration expenditure written off	(11.15)	(11.15)
At 30 June 2011	94.50	94.50
Carrying amount		
At 30 June 2011	94.50	94.50
At 31 December 2010	96.47	96.47

The amounts for intangible evaluation and exploration ('E&E') assets represent active exploration projects. These amounts will be written off to the income statement on a licence-by-licence basis, unless commercial reserves are established or the determination process is not complete. The outcome of exploration, and therefore whether the carrying value of E&E assets will ultimately be recoverable, is inherently uncertain.

In the period ended 30 June 2011 an amount of $11.15 m was written off to the profit and loss account in respect of costs incurred todate on the Inhamingha license which is to be relinquished.

7. Investments in joint ventures

The Group accounts for its 50% interest in Gas Plus Khalakan using proportionate consolidation. The following amounts are included in the Group financial statements as a result:

	30 June 2011 US$m	31 December 2010 US$m
Non-current assets	20.73	20.50
Current assets:		
Cash and cash equivalents	0.19	0.38
Current liabilities:		
Trade and other payables	(0.08)	(0.12)
Net assets	20.84	20.76

7. Investments in joint ventures (continued)

There was no amount for the joint venture's share of profits or losses included in the consolidated income statement as the losses for the period was approximately $0.007 million (2010: nil).

8. Convertible loan

In February 2011 the shareholders approved a convertible loan facility of $27.4 million. The loan principal and accrued interest is convertible into ordinary shares of the Company at par at an Exit Event. Under the terms of the agreement an exit event is defined as the business day preceding an Initial Public Offering ("IPO"). If the IPO does not take place by 31 December 2011, the loan is repayable in cash or convertible into shares at the option of the lenders on 10 February 2012. As at 30 June 2011 $15 million had been drawn down against the facility.

Interest of 25% per annum accrues on the loan principal from the date of drawdown up to the repayment date.

The net proceeds received from the issue of convertible loan notes has been split between the financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity of the Company, as follows:

	30 June 2011 US$m
Non-current assets	
Proceeds of issue of convertible loan	15.0
Equity component	(0.48)
Liability component on date of issue	14.52
Interest charged	1.14
Liability component at 30 June 2011	15.66

The equity component of $0.48 million has been calculated as the balance of the issue proceeds, and has been credited to equity reserve.

The liability component has been calculated using an effective interest rate of 30% being the estimated interest rate that would apply to an equivalent loan without conversion feature.

The interest expensed for the period is calculated by applying the effective interest rate of 30% to the liability component for the period since the loan notes were issued. The liability component is measured at amortised cost.

9. Share capital

	30 June 2011 US$	31 December 2010 US$
Authorised:		
2,000,000,000 ordinary shares of US$1 each	2,000,000,000	2,000,000,000
Issued and fully paid:		
ordinary shares of US$1 each	123,834,658	123,834,658

On 9 September 2011 the Company's shareholders approved the consolidation of all class of shares on a $5 to $1 basis.

On 12 September 2011 the 123,834,658 issued Class A and Class B Shares of US$1.00 each in the capital of the Company were redesignated as Ordinary Shares and consolidated into 24,766,931 Ordinary Shares of US$5.00 each, having the rights attached to them in the articles of association.

On 12 September 2011 all of the authorised but unissued A Shares and B Shares of US$1.00 each in the capital of the Company were cancelled and the share capital of the Company was increased by the creation of 375,233,068 Ordinary Shares of US$5.00 each, having the rights attached to them in the articles of association.

10. Notes to the cash flow statement

	Three months ended 30 June 2011 US$m	Three months ended 30 June 2010 US$m	Six months ended 30 June 2011 US$m	Six months ended 30 June 2010 US$m
Loss for the period	(19.27)	(7.99)	(21.43)	(10.06)
Adjustments for:				
Loss on disposal on investment	—	4.75	—	4.75
Finance expense	0.88	—	1.14	—
Depreciation of property, plant and equipment	0.10	0.09	0.21	0.09
Write off of intangible assets	11.62	—	11.62	—
Share-based payment	3.87	—	3.87	—
Operating cash flows before movements in working capital	(2.80)	(3.15)	(4.59)	(5.22)
Increase in receivables	(0.21)	(5.79)	(0.23)	(5.68)
(Decrease)/Increase in trade and other payables	(0.74)	(0.85)	(1.03)	2.11
Cash generated by operations	(3.75)	(9.79)	(5.85)	(8.79)
Income taxes paid	(0.07)	—	(0.07)	—
Net cash from operating activities	(3.82)	(9.79)	(5.92)	(8.79)

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

In June 2010 movement in receivables excludes a non-cash amount of $10.00 million related to the acquisition of shares in Gas Plus Khalakan Limited.

11. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Trading transactions

During the period, Group companies entered into the following transactions with related parties who are not members of the Group:

	Purchase/(sale) of goods		Purchase/(sale) of goods	
	Three months ended 30 June 2011 US$m	Three months ended 30 June 2010 US$m	Six months ended 30 June 2011 US$m	Six months ended 30 June 2010 US$m
Related party				
Invicta Executive Resources Limited	0.82	0.92	1.61	1.75
Associate				
Gas Plus Erbil Limited	(0.08)	(0.04)	(0.21)	(0.17)
Joint venture				
Gas Plus Khalakan Limited	(0.29)	(0.40)	(0.52)	(0.74)

	Amounts owed to (from) related parties	
	Period ended 30 June 2011 US$m	Period ended 31 December 2010 US$m
Related party		
Invicta Executive Resources Limited	0.23	0.52
Associate		
Gas plus Erbil Limited	(0.05)	(0.02)
Joint venture		
Gas Plus Khalakan Limited	(0.13)	(0.08)

11. Related party transactions (continued)

The Invicta companies above are owned by the management of New Age (African Global Energy) Ltd, and hence are deemed related parties of the Group. Invicta provides management consultancy services to the Company.

The Group has a 50% interest in Gas Plus Khalakan and a common shareholder in Gas Plus Erbil Limited and provides management services at cost to Gas Plus Khalakan and to Gas Plus Erbil Limited.

The amounts outstanding are unsecured and will be settled in cash with the exception of services provided to Gas Plus Khalakan which were at cost. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Remuneration of key management personnel

The key management personnel of the Group, which includes the Chief Executive and the senior management team, are remunerated via Invicta Executive Resources Limited. The aggregate remuneration paid to Invicta Executive Resources Limited in respect of their services for the three-month period was $0.8 million (2010: $0.8 million) and for the six-month period was $1.1 million (2010: $1.9 million), and related entirely to short- term employee benefits.

With effect from 1 November 2009 the key management personnel are also entitled to a share-based deferred payment for a 40% reduction in the fees and details of these are given in note 12 to these accounts. The deferred share charge of $3.87 million all relates to key management personnel.

Directors' transactions

There were no transactions with any Directors of the Group.

12. Share-based payments

The Company has a deferred share scheme for senior management of the Group. Shares are exercisable at a price of nil and provided that the majority of the shareholders in place at the date of the agreement have realized or have the opportunity to realize their original investment plus and annualized rate of return of 10%. The vesting date is expected to be at an IPO date which at this present time is expected to be in October 2011. The Deferred shares are forfeited if the individual leaves the Group before the deferred shares vest. Details of the deferred shares outstanding during the period are as follows:

	2011		2010	
	Number of shares	Weighted average exercise price ($)	Number of shares	Weighted average exercise price ($)
Outstanding at beginning of period	2,485,855		374,680	
Granted during the period	1,013,813	nil	2,111,175	nil
Forfeited during the period	—		—	
Exercise during the period	—		—	
Expired during the period	—			
Outstanding at the end of the period	3,499,668		2,485,855	

The weighted average share price at the date of grant for deferred shares was $1.48 (2010: $1.38). The deferred share outstanding at 30 June 2011 had a weighted average exercise price of nil (2010: nil), and a weighted average remaining contractual life of 4 (2010: 10) months. The aggregate of the estimated fair values of the deferred shares granted on those dates is $4.45m (2010: $0.56m).

During the period to 30 June 2011 an amount of $3.87m was charged to the profit and loss account, including the charge for deferred shares granted prior to 2011. No charge was made in 2010 as at this time the performance condition for conversion to shares was not expected to be met.

On 12 September 2011 the Company redesignated the share capital of the company on a $1 for $5 basis and as such the number of deferred shares will change accordingly.

13. Loss on Investment

During 2010 the Group disposed of its 20% interest in Gas Plus Erbil. The investment consideration was $10.75m and it was subsequently on-sold for $6m incurring a loss of $4.75m. This loss was taken directly to the consolidated income statement.

14. Commitments

As at 30 June 2011 the Group had total contractual commitments of $23.6 million comprising a commitment well $2.0m on Block 7&8 and outstanding seismic obligations of $0.6m in Ethiopia Ogaden Block 7& 8, a $10 m commitment well on Khalakan in Kurdistan and a $11 m commitment well on Marine 12 Congo Brazaville.

15. Subsequent events

In July 2011 the shareholders approved the extension of a further $10 million convertible loan on the same terms as the loan approved in February 2011.

In September 2011 the Company approved the re-classification of ordinary shares from $1 to $5 and the placing of an Offering of shares (IPO) on the Canadian Toronto Stock exchange.

APPENDIX B
FORM 51-101F2 REPORT ON RESERVES DATA
BY INDEPENDENT QUALIFIED RESERVES AND RESOURCES EVALUATOR

To the board of directors of New Age (African Global Energy) Limited (the "**Company**"):

1. We have evaluated the Company's reserves data as at June 30, 2011. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at June 30, 2011, estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

   We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "**COGE Handbook**") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10%, included in the reserves data of the Company evaluated by us, for the year ended June 30, 2011, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management:

Preparation Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue $M (before income taxes, 10% discount rate)			
		Audited	Evaluated	Reviewed	Total
August 5, 2011	Republic of Congo	—	142,512	—	142,512

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

6. We have no responsibility to update our report referred to in paragraph 4 for events and circumstances occurring after the preparation date.

7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

(Signed) "*H. Emslie*"

H. Emslie, P. Eng.

Calgary, Alberta
DATED: August 5, 2011

SIGNED BY STEPHEN LOWDEN AS A DIRECTOR OF NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED FOR HIMSELF AND ON BEHALF OF EACH OTHER DIRECTOR OF NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED

APPENDIX C
FORM 51-101F3 REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES AND RESOURCES DATA AND OTHER INFORMATION

Management of New Age (African Global Energy) Limited (the "**Company**") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at June 30, 2011, estimated using forecast prices and costs and resources data which are estimates of contingent and prospective resources as at June 30, 2011.

An independent qualified reserves and resources evaluator has evaluated the Company's reserves and resources data. The report of the independent qualified reserves and resources evaluator is attached as Appendix B hereto.

The board of directors of the Company has:

(a) reviewed the Company's procedures for providing information to the independent qualified reserves and resources evaluator;

(b) met with the independent qualified reserves and resources evaluator to determine whether any restrictions affected the ability of the independent qualified reserves and resources evaluator to report without reservation; and

(c) reviewed the reserves and resources data with management and the independent qualified reserves and resources evaluator.

The board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

(a) the content and filing with securities regulatory authorities of the statement of reserves and resources data and other oil and gas information;

(b) the filing of Form 51-101F2 which is the report of the independent qualified reserves and resources evaluator on the reserves and resources data; and

(c) the content and filing of this report.

Because the reserves and resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

Dated: 15 September, 2011

Stephen Lowden
Chief Executive Officer

Director

Mark Akers
Executive Vice President, Finance

Director

APPENDIX D
NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED AUDIT COMMITTEE CHARTER

1.01 The Board of Directors' Mandate for the Audit Committee

The Board of Directors

The Board of Directors (the "**Board**") has responsibility for the stewardship of New Age (African Global Energy) Limited (the "**Company**"). To discharge this responsibility, the Board is obligated to supervise the management of the business and affairs of the Company.

Public financial reporting and disclosure by the Company are fundamental to the Company's business and affairs. The objective of the Board's monitoring of the Company's financial reporting and disclosure is to gain reasonable assurance of the following:

(a) that the Company complies with all applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;

(b) that the Company's quarterly and annual financial statements are accurate within a reasonable level of materiality and fairly presents the Company's financial position and performance in accordance with, for so long as required by applicable regulation, International Financial Reporting Standards ("**IFRS**");

(c) that the accounting principles, significant judgments and disclosures which underlie or are incorporated in the Company's financial statements are appropriate in the prevailing circumstances; and

(d) that appropriate information concerning the financial position and performance of the Company is disseminated to the public in a timely manner in accordance with corporate and securities law and with stock exchange regulations.

The Board is of the view that monitoring of the Company's financial reporting and disclosure policies and procedures cannot be reliably met unless the following activities are, in all material respects, conducted effectively:

(e) the Company's accounting functions are performed in accordance with a system of internal financial controls designed to record accurately all of the Company's financial transactions;

(f) the internal financial controls are regularly assessed for effectiveness and efficiency;

(g) the Company's quarterly and annual financial statements are properly prepared by management to comply with IFRS; and

(h) the Company's quarterly and annual financial statements are reported on by an external auditor appointed by the Shareholders of the Company.

To assist the Board in its monitoring of the Company's financial reporting and disclosure and to conform to applicable corporate and securities law, the Board has established the Audit Committee (the "**Committee**") of the Board.

Composition of Committee

(a) The Committee shall be appointed annually by the Board and consist of at least three members from among the directors of the Company.

(b) Until such date falling on the one-year anniversary of the Company receiving a receipt for a final prospectus pursuant to which the Company assumes the status of reporting issuer (an "**IPO**"), a majority of the directors comprising the Committee shall be "independent" as such term is defined by National Instrument 52-110-Audit Committees. Following the one-year anniversary of an IPO, all of the directors comprising the Committee shall be independent.

(c) The Board shall designate the Chairman of the Committee.

(d) In the event of a vacancy arising in the Committee or a loss of independence of any member, the Committee will fill the vacancy within the sooner of six months or the following annual Shareholders' meeting.

Reliance on Experts

In contributing to the Committee's discharging of its duties under this mandate, each member of the Committee shall be entitled to rely in good faith upon:

(a) financial statements of the Company represented to such Committee member by an officer of the Company or in a written report of the external auditors to present fairly the financial position of the Company in accordance with IFRS; and

(b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

Limitations on Committee's Duties

In contributing to the Committee's discharging of its duties under the Terms of Reference, each member of the Company shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in the Terms of Reference is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

1.02 Audit Committee Terms of Reference

The Committee's Terms of Reference outline how the Committee will satisfy the requirements set forth by the Board in its Mandate. Terms of Reference reflect the following:

- Operating Principles;
- Operating Procedures; and
- Specific Responsibilities and Duties.

A. Operating Principles

The Committee shall fulfill its responsibilities within the context of the following principles:

(1) ***Committee Values***

The Committee expects the management of the Company to operate in compliance with corporate policies, reflecting laws and regulations governing the Company and to maintain strong financial reporting and control processes.

(2) ***Communications***

The Committee and members of the Committee expect to have direct, open and frank communications throughout the year with management, other Committee Chairmen, the external auditors, and other Committee advisors or Company staff members as applicable.

(3) ***Financial Literacy***

All members of the Committee should be sufficiently versed in financial matters to read and understand the Company's financial statements and also to understand the Company's accounting practices and policies and the major judgments involved in preparing the financial statements.

(4) ***Annual Committee Work Plan***

The Committee, in consultation with management and the external auditors, shall develop an annual Committee work plan responsive to the Committee's responsibilities as set out in these Terms of Reference. In addition, the Committee, in consultation with management and the external auditors, shall participate in a process for review of important financial topics that have the potential to impact the Company's financial disclosure.

The work plan will be focused primarily on the annual and interim financial statements of the Company; however, the Committee may at its sole discretion, or the discretion of the Board, review such other matters as may be necessary to satisfy the Committee's Terms of Reference.

(5) ***Meeting Agenda***

Committee meeting agendas shall be the responsibility of the Chairman of the Committee in consultation with Committee members, senior management and the external auditors and shall be circulated on a timely basis prior to the Committee meetings.

(6) ***Committee Expectations and Information Needs***

The Committee shall communicate its expectations to management and the external auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the external auditors at a reasonable time in advance of meeting dates.

(7) ***External Resources***

To assist the Committee in discharging its responsibilities, the Committee may at its discretion, in addition to the external auditors, at the expense of the Company, retain one or more persons having special expertise, including independent counsel.

(8) ***In Camera Meetings***

At the discretion of the Committee, the members of the Committee shall meet in private session with the external auditors.

(9) ***Reporting to the Board***

The Committee, through its Chairman, shall report to the Board at the Board's next regular meeting after each Committee meeting.

(10) ***Committee Self Assessment***

The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.

(11) ***The External Auditors***

The Committee expects that, in discharging their responsibilities to the Shareholders, the external auditors shall report directly and be accountable to the Board through the Committee. The external auditors shall report all material issues or potentially material issues, either specific to the Company or to the financial reporting environment in general, to the Committee.

B. Operating Procedures

(1) The Committee shall meet at least four times annually, or more frequently as circumstances dictate.

(2) Meetings shall be held at the call of the Chairman, upon the request of two members of the Committee or at the request of the external auditors.

(3) Quorum shall be a majority of the members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board unless otherwise determined by the Committee or the Board.

(4) The Chair shall preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee present shall designate from among the members the Chair for the purposes of the meeting.

(5) Members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a member participating in such a meeting by any such means is deemed to be present at that meeting.

(6) A member of the Committee or an officer of the Company, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purposes of recording the minutes of each meeting.

(7) Minutes of the Committee will be maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.

C. Specific Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Financial Reporting

(1) Review, prior to public release, the Company's annual and quarterly financial statements with management and the external auditors with a view to gaining reasonable assurance that the statements *(i)* are accurate within reasonable levels of materiality, *(ii)* are complete, *(iii)* fairly represent the Company's financial position and performance in accordance with IFRS, consistently applied. The Committee shall report on their review of the annual and quarterly financial statements to the Board before such financial statements are approved by the Board;

(2) Receive from the external auditors reports of their review of the annual and quarterly financial statements;

(3) Review, prior to public release, and, if appropriate, recommend approval to the Board, of news releases and reports to Shareholders issued by the Company with respect to the Company's annual and quarterly financial statements;

(4) Review and, if appropriate, recommend approval to the Board of Prospectuses, material change disclosures of a financial nature, management discussion and analysis, annual information forms and similar disclosure documents to be issued by the Company;

(5) Assess whether the Company's accounting policies are being adequately disclosed in the Company's financial reporting; and

(6) Review and validate procedures for the receipt, retention and resolution of complaints received by the Company from any party regarding accounting, auditing or internal controls. For greater certainty, the Committee's responsibilities in this area will not include complaints about minor operational issues. (Examples of minor operational issues include late payment of invoices, minor disputes over accounts owing or receivable, revenue and expense allocations and other similar items characteristic of the normal daily operations of the accounting department of an oil and gas Company.)

Accounting Policies

(1) Review with management and the external auditors the appropriateness of the Company's accounting policies, disclosures, reserves, key estimates and judgments, including changes or variations thereto;

(2) Obtain reasonable assurance that the Company's accounting policies are in compliance with IFRS consistently applied from management and external auditors and report results to the Board;

(3) Review with management and the external auditors the apparent degree of conservatism of the Company's underlying accounting policies, key estimates and judgments and provisions along with quality of financial reporting; and

(4) Participate, if requested, in the resolution of disagreements, between management and the external auditors.

Risk and Uncertainty

(1) Acknowledging that it is the responsibility of the Board, in consultation with management, to identify the principal business risks facing the Company, determine the Company's tolerance for risk and approve risk management policies, the Committee shall focus on financial risk and gain reasonable assurance that financial risk is being effectively managed or controlled by:

(a) reviewing with management the Company's tolerance for financial risks;

(b) reviewing with management its assessment of the significant financial risks facing the Company;

(c) reviewing with management the Company's policies and any proposed changes for managing significant financial risks; and

(d) reviewing with management its plans, processes and programs to manage and control such risks;

(2) Review policies and compliance with policies that require significant actual or potential liabilities, contingent or otherwise, to be reported to the Board in a timely fashion;

(3) Review foreign currency, interest rate and commodity price risk mitigation strategies, including the use of derivative financial instruments;

(4) Review the adequacy of insurance coverage maintained by the Company; and

(5) Review regularly with management, the external auditors and the Company's legal counsel, any legal claim or other contingency, including tax assessments, that could have a material effect upon the financial position or operating results of the Company and the manner in which these matters have been disclosed in the financial statements.

Financial Controls and Control Deviations

(1) Review the plans of the external auditors to gain reasonable assurance that the evaluation and testing of applicable internal financial controls is comprehensive, coordinated and cost-effective;

(2) Receive regular reports from management and the external auditors on all significant deviations, indications or detection of fraud and any corrective activity undertaken;

(3) Institute a procedure that will permit any employee, including management employees, to bring to the attention of the Board, under conditions of confidentiality, concerns relating to financial controls and reporting which are material in scope and which cannot be addressed, in the employee's judgment, through existing reporting structures in the Company; and

(4) Review, and periodically assess the adequacy of controls over financial information disclosed to the public, which is extracted or derived from the Company's financial statements.

Compliance with Laws and Regulations

(1) Review regular reports from management and others (e.g. external auditors) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:

(a) tax and financial reporting laws and regulations;

(b) legal withholding requirements;

(c) other laws and regulations which expose directors to liability; and

(2) Review the filing status of the Company's tax returns.

Relationship with External Auditors

(1) Recommend to the Board the nomination of the external auditors;

(2) Approve the remuneration and the terms of engagement of the external auditors as set forth in the engagement letter and receive a copy of the engagement letter once finalized;

(3) Review the performance of the external auditors annually or more frequently as required;

(4) Receive annually from the external auditors an acknowledgement in writing that the Shareholders, as represented by the Board and the Committee, are their primary client;

(5) Receive a report annually from the external auditors with respect to their independence, such report to include a disclosure of all engagements (and related fees) for non-audit services by the Company;

(6) Review with the external auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, and the materiality levels which the external auditors propose to employ;

(7) Meet with the external auditors in the absence of management to determine, *inter alia*, that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditors or the reporting of their findings to the Committee;

(8) Establish effective communication processes with management and the external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management and the Committee;

(9) Establish a reporting relationship between the external auditors and the Committee such that the external auditors can bring directly to the Committee matters that, in the judgment of the external auditors, merit the Committee's attention. In particular, the external auditors will advise the Committee as to disagreements between management and the external auditors regarding financial reporting and how such disagreements were resolved;

(10) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present auditor and any former external auditors of the Company; and

(11) Review, when there is to be a change of external auditors, all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors, the documentation called for under applicable securities legislation and the planned steps for an orderly transition period.

Other Responsibilities

(1) Approve annually the reasonableness of the expenses of the Chairman of the Board and the Chief Executive Officer;

(2) After consulting with the Chief Financial Officer and the external auditors, to consider at least annually the quality and sufficiency of the Company's accounting and financial personnel and other resources;

(3) Approve in advance non-audit services, including tax advisory and compliance services provided by the external auditors. However, the Committee can establish a threshold amount for fees for non-audit services to be provided by the external auditors without advance approval of the Committee. The nature of such services and the associated cost will be provided to the Committee prior to the next following Committee meeting;

(4) Investigate any matters that, in the Committee's discretion, fall within the Committee's duties;

(5) Perform such other functions as may from time to time be assigned to the Committee by the Board;

(6) Review and update the Terms of Reference on a regular basis for approval by the Board; and

(7) Review disclosures regarding the organization and duties of the Committee to be included in any public document, including quarterly and annual reports to Shareholders, information circulars and annual information forms.

September 13, 2011

CERTIFICATES OF THE COMPANY

Dated: 15 September, 2011

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of Canada.

NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED

Steve Lowden
Chief Executive Officer

Mark Akers
Executive Vice President, Finance

ON BEHALF OF THE BOARD OF DIRECTORS

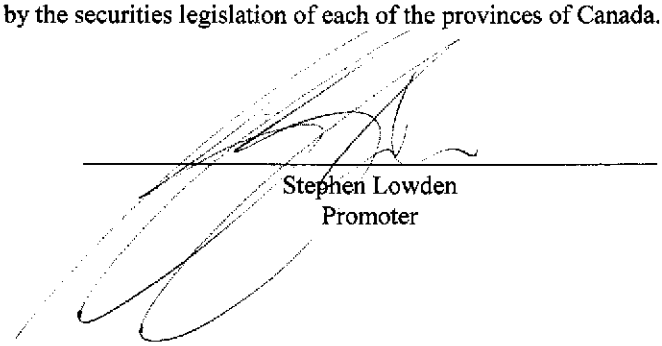
Director

Director

CERTIFICATE OF THE PROMOTER

Dated: 15 September, 2011

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of Canada.



Stephen Lowden
Promoter

CERTIFICATE OF THE UNDERWRITERS

Dated: September 15, 2011

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of Canada.

BMO NESBITT BURNS INC.

(Signed) *"Kevin Everingham"*
Kevin Everingham

MACQUARIE CAPITAL MARKETS CANADA LTD.

(Signed) *"Daniel J. Cristall"*
Daniel J. Cristall

(Signed) *"Marnie Smith"*
Marnie Smith

CANACCORD GENUITY CORP.

(Signed) *"Tony Pat Loria"*
Tony Pat Loria

SCOTIA CAPITAL INC.

(Signed) *"Drew Hickey"*
Drew Hickey

Exhibit 1: Khalakan A1 Prospect – Dip line D5 (PreSTM)

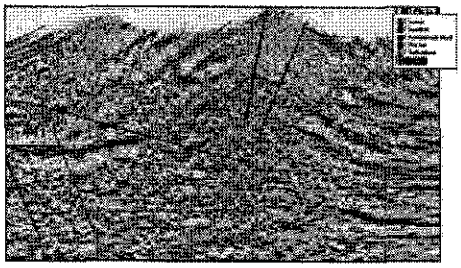
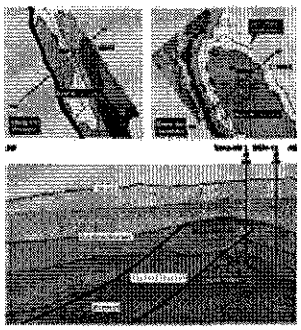


Exhibit 2: Marine XII Block – Prospects, Leads and Resource Estimates[1]



Banga - PIIP Unrisked Property Gross* (Mean)

	Discovered	Undiscovered
Oil (mmbbl)	0.0	0.0
Gas (mmcf)	148.0	915.5
Condensate (mmbbl)	8.1	47.2
Total (mmboe)	32.4	196.8

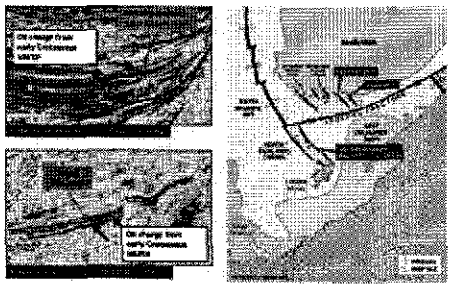
Nene - PIIP Unrisked Property Gross* (Mean)

	Discovered	Undiscovered
Oil (mmbbl)	0.0	145.8
Gas (mmcf)	0.0	532.4
Condensate (mmbbl)	0.0	24.3
Total (mmboe)	0.0	258.3

Source: McDaniel Report*

(1) See "Reserve and Resource Data and Other Oil and Gas Information" for certain cautionary statements.

Exhibit 3: Algoa/Gamtoos – Sea Lion Discovery Analogue[1]



(1) The information contained above has been obtained from publicly available sources. New Age is unable to confirm that the above information was prepared by a qualified reserves evaluator or auditor or in accordance with the COGE Handbook.

Exhibit 4: Marine XII Block – Litchendjili Field Latest Mapping

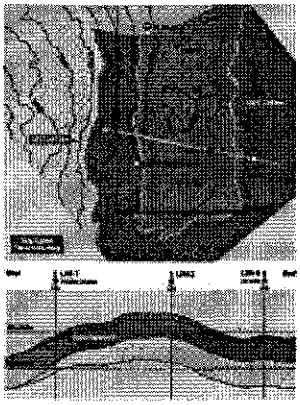
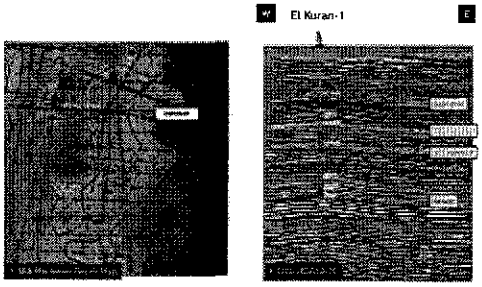


Exhibit 5: East Africa Rift Valley Exploration Play



Exhibit 6: Ogaden – El Kuran Seismic Lines



Depths TVD at El Kuran-1:
Gabredare 810m, Top Hamanlei 1,530m, Adigrat 2,905m

Exhibit 7: Ogaden – El Kuran Gas Discovery

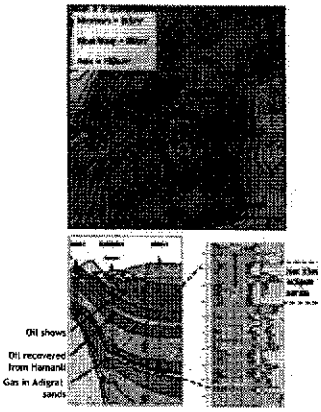


Exhibit 8: Taq-Taq to Khalakan Composite Dip Line

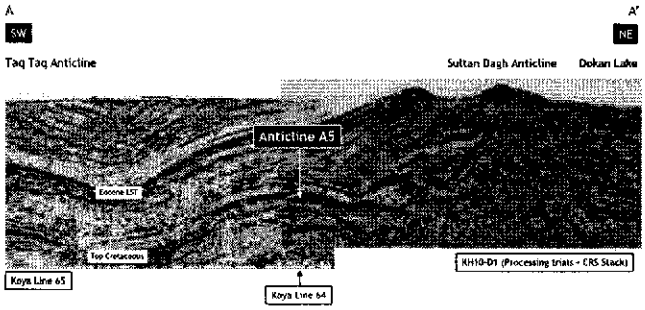


Exhibit 9: Khalakan Blocks K28/29 – Prospect Surface Leads

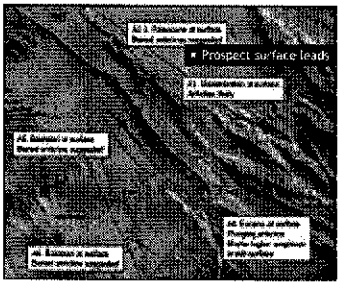


Exhibit 10: Adigala Seismic

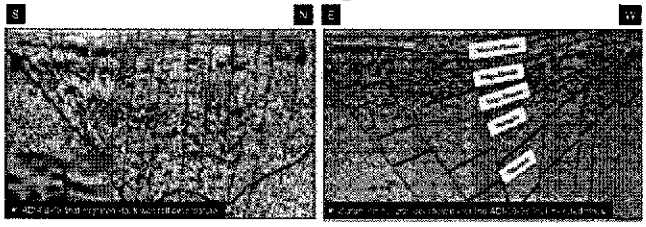


Exhibit 11: Algoa / Gamtoos – Ingwe Prospect

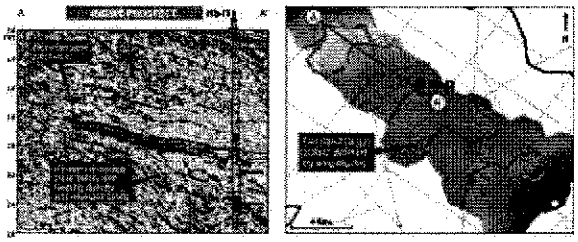


Exhibit 12: Marine XII Block – Prospects and Leads

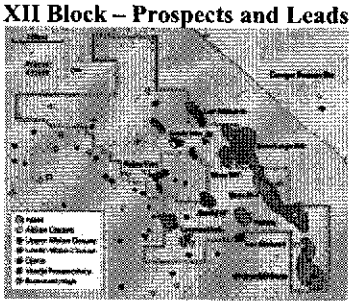
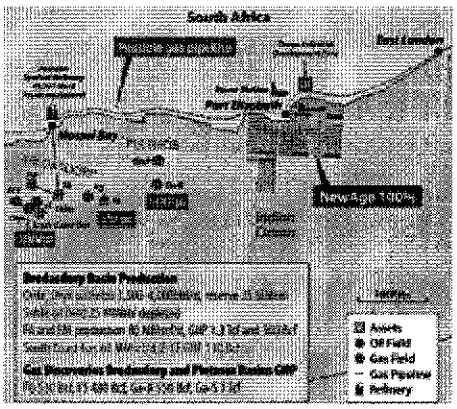
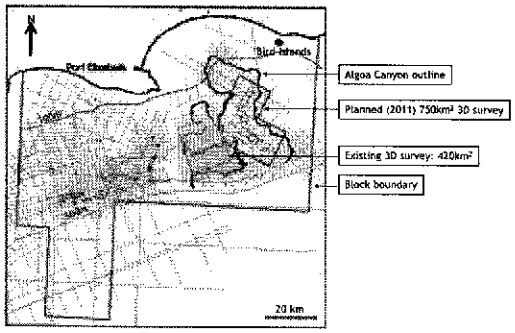


Exhibit 13: Algoa / Gamtoos[1]



(1) The information contained above has been obtained from publicly available sources. New Age is unable to confirm that the above information was prepared by a qualified reserves evaluator or auditor or in accordance with the COGE Handbook.

Exhibit 14: Algoa/Gamtoos – Seismic Database & 3D Survey



SIGNED BY STEPHEN LOUDEN AS A DIRECTOR OF NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED FOR HIMSELF AND ON BEHALF OF EACH OTHER DIRECTOR OF NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED

Un exemplaire du présent prospectus provisoire a été déposé auprès de l'autorité en valeurs mobilières de chacune des provinces du Canada visées; toutefois, ce document n'est pas encore dans sa forme définitive en vue du placement de titres. Les renseignements qu'il contient sont susceptibles d'être complétés ou modifiés. Les titres qu'il décrit ne peuvent être placés avant que l'autorité en valeurs mobilières n'ait visé le prospectus.

Aucune autorité en valeurs mobilières ne s'est prononcée sur la qualité des titres offerts dans le présent prospectus. Quiconque donne à entendre le contraire commet une infraction. Les titres décrits dans le prospectus (le **prospectus***) ne sont offerts que là où l'autorité compétente a accordé son visa; ils ne peuvent être proposés que par des personnes dûment inscrites. Les titres proposés dans le présent prospectus n'ont pas été et ne seront pas inscrits en vertu de la loi des États-Unis intitulée Securities Act of 1933, avec ses modifications (la* **Loi de 1933***), ni de lois étatiques sur les valeurs mobilières. En conséquence, ces titres ne peuvent être offerts ou vendus aux États-Unis (au sens donné aux présentes), sauf en conformité avec la convention de prise ferme (au sens donné aux présentes) et avec une dispense des exigences d'inscription de la Loi de 1933 et des lois étatiques sur les valeurs mobilières qui s'appliquent. Le présent prospectus ne constitue pas une offre de vente ni une sollicitation d'une offre d'achat de l'un des titres proposés aux présentes aux États-Unis ou dans les territoires ou possessions de ce pays. Voir la rubrique Mode de placement.*

Le présent document et le placement (au sens donné aux présentes) sont et peuvent être distribués et destinés seulement : (i) aux personnes à l'extérieur du Royaume-Uni (au sens donné aux présentes) auxquelles le présent document peut être légalement distribué; ou (ii) aux personnes au Royaume-Uni qui (a) sont des investisseurs qualifiés (qualified investors) au sens de l'alinéa 86(7) de la loi du Royaume-Uni intitulée Financial Services and Markets Act 2000, avec ses modifications (la **Loi FSMA***) et (b) font partie des catégories de personnes indiquées à l'article 19 (Investment professionals) ou à l'article 49 (High net worth companies, unincorporated associations, etc.) de l'ordonnance 2005 (Financial Promotion) de la loi du Royaume-Uni intitulée Financial Services and Markets Act 2000 (l'***ordonnance FPO***) (toutes ces personnes étant collectivement appelées les* **personnes concernées***). Les titres offerts aux présentes s'adressent seulement aux personnes concernées et toute incitation, offre ou entente de souscription, d'achat ou de toute autre acquisition de tels titres seront effectués seulement avec de telles personnes concernées. Toute personne qui n'est pas une personne concernée ne devrait pas agir sur la foi du présent document ou de son contenu ni s'en remettre à celui-ci. Le présent document ne contient aucune offre au public au sens des alinéas 85(1) et 103B de la Loi FSMA ou de quelque autre manière. Ce document n'est pas un prospectus aux fins de l'alinéa 85(1) de la Loi FSMA. En conséquence, ce document n'a pas été approuvé en tant que prospectus par l'autorité du Royaume-Uni appelée Financial Services Authority (l'***autorité FSA***) en vertu de l'alinéa 87A de la Loi FSMA et n'a pas été déposé auprès de l'autorité FSA, ni publié conformément aux règles sur les prospectus du Royaume-Uni édictées par l'autorité FSA, n'ont plus qu'il a été approuvé par une personne autorisée en vertu de la Loi FSMA ou par la London Stock Exchange Plc. Voir la rubrique Mode de placement.*

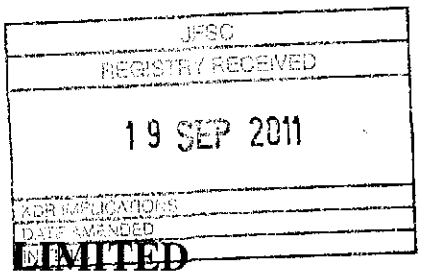
Le présent prospectus est également un prospectus aux fins de la loi intitulée Companies (Jersey) Law 1991 (avec ses modifications) et de l'ordonnance intitulée Companies (General Provisions) (Jersey) Order 2002. L'organisme appelé Jersey Financial Services Commission a donné son consentement en vertu de l'article 2 de l'ordonnance Control of Borrowing (Jersey) Order 1958 à l'émission des titres de la société (au sens donné aux présentes), et n'a pas retiré ce consentement. L'organisme Jersey Financial Services Commission est protégé par la loi intitulée Control of Borrowing (Jersey) Law 1947 contre toute responsabilité découlant de l'exercice de ses fonctions en vertu de cette loi. Un exemplaire du présent document a été remis à l'agent chargé de la tenue des registres appelé Registrar of Company conformément à l'article 5 de l'ordonnance intitulée Companies (General Provisions) (Jersey) Order 2002, et cet agent chargé de la tenue des registres a donné son consentement à la diffusion de ce document et n'a pas retiré ce consentement. Il faut particulièrement comprendre qu'en raison de ces consentements, ni cet agent chargé de la tenue des registres ni l'organisme Jersey Financial Services Commission n'assume quelque responsabilité quant à la santé financière de la société ou à l'exactitude des déclarations formulées ou des avis exprimés à son égard. Si l'épargnant a quelque doute sur le contenu du présent document, il devrait consulter son courtier, son directeur de banque, son avocat, son comptable ou un autre conseiller financier.

PROSPECTUS PROVISOIRE

Premier appel public à l'épargne

Le 15 septembre 2011





NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED

• $ CA

• actions ordinaires

Prix : • $ CA l'action ordinaire

Le présent prospectus vise le placement de • actions ordinaires (les ***actions ordinaires***) de New Age (African Global Energy) Limited (la ***société*** ou ***New Age***) au prix de • $ CA l'action ordinaire (le ***prix d'offre***) moyennant un produit brut total de • $ CA (le ***placement***).

Les actions ordinaires vendues aux termes du placement, y compris les actions ordinaires additionnelles vendues conformément à la levée de l'option de surallocation (au sens donné aux présentes), sont collectivement appelées les ***actions proposées***) sauf si le contexte l'exige autrement. Le prix d'offre a été établi par négociation entre la société, d'une part, et BMO Nesbitt Burns Inc. et Marchés financiers Macquarie Canada Ltée (collectivement, les ***co-chefs de file***) pour leur propre compte et pour celui de Corporation Canaccord Genuity et Scotia Capitaux Inc. (avec les co-chefs de file, les ***preneurs fermes***), d'autre part.

	Prix d'offre	Rémunération des preneurs fermes[1]	Produit net revenant à la société[2][3]
L'action ordinaire	• $ CA	• $ CA	• $ CA
Placement total	• $ CA	• $ CA	• $ CA

Notes :

1) Les preneurs fermes recevront une rémunération (la ***rémunération des preneurs fermes***) correspondant à 6,0 % du produit brut total du placement, y compris tout produit tiré de la vente d'actions ordinaires conformément à la levée de l'option de surallocation.
2) Avant déduction des frais du placement évalués à quelque • $. Les frais du placement et la rémunération des preneurs fermes seront payés par la société sur le produit du placement. Voir la rubrique *Mode de placement*.
3) La société a accordé une option (l'***option de surallocation***) aux preneurs fermes aux termes de laquelle ceux-ci ont l'option d'offrir et de vendre jusqu'à • actions ordinaires additionnelles de la société au prix d'offre. L'option de surallocation peut être levée en totalité ou en partie à tout moment et de temps à autre, au plus tard à la date tombant 30 jours après la date de clôture (au sens donné aux présentes) pour couvrir la position de surallocation des preneurs fermes, le cas échéant, et aux fins de la stabilisation du marché. Si l'option de surallocation est intégralement levée, le produit brut total revenant à la société, la rémunération des preneurs fermes et le produit net revenant à la société dans le

tableau précédent s'établiront respectivement à • $ CA, à • $ CA et à • $ CA, avant déduction des frais. Le présent prospectus vise le placement de l'option de surallocation et des actions ordinaires additionnelles émises conformément à la levée de cette option de surallocation, et tout acquéreur qui acquiert des actions ordinaires faisant partie de la position de surallocation des preneurs fermes acquiert ces actions ordinaires aux termes du présent prospectus, peut importe si la position de surallocation est en dernier lieu comblée au moyen de la levée de l'option de surallocation ou d'achats sur le marché secondaire. Voir la rubrique *Mode de placement*.

Le tableau suivant présente le nombre d'actions ordinaires additionnelles qui seront émises aux termes de l'option de surallocation.

Position des preneurs fermes	Placement maximum ou nombre de titres disponibles	Période de levée	Prix de levée
Option de surallocation	Jusqu'à • actions ordinaires	Au plus tard à la date tombant 30 jours après la date de clôture	• $ CA l'action ordinaire

Les preneurs fermes, à titre de contrepartistes, offrent conditionnellement les actions proposées, sous les réserves d'usage concernant leur souscription, leur émission par la société et leur acceptation par les preneurs fermes conformément aux conditions de la convention de prise ferme et sous réserve de l'approbation de certaines questions d'ordre juridique relatives au placement par Torys LLP, Ogiers and Clyde & Co. LLP, pour le compte de la société, et par McCarthy Tétrault, S.E.N.C.R.L., S.R.L., pour le compte des preneurs fermes. La société a été avisée par les preneurs fermes que, dans le cadre du placement, ceux-ci peuvent faire des opérations visant à fixer ou à stabiliser le cours des actions ordinaires à un niveau autre que celui du cours qui serait formé sur un marché libre. Ces opérations peuvent être commencées ou interrompues à tout moment pendant le placement. **Voir la rubrique *Mode de placement – Stabilisation du cours, positions à découvert et activités de maintien passif du marché*.**

Par l'entremise des filiales de New Age (au sens donné aux présentes), la société s'occupe d'exploration, d'acquisition et de mise en valeur de propriétés de pétrole et de gaz naturel surtout situées en Afrique du Sud du Sahara et au Kurdistan (au sens donné aux présentes). Presque tous les actifs de la société sont détenus par l'entremise des filiales de New Age et sont situés à l'extérieur du Canada. De plus, la société et les filiales de New Age sont constituées et existent dans des territoires à l'extérieur du Canada, et le promoteur (au sens donné aux présentes) et certains des administrateurs de la société résident à l'extérieur du Canada. Bien que la société, le promoteur et les administrateurs de la société qui résident à l'extérieur du Canada aient chacun nommé Torys LLP, au 403 – 3rd Avenue S.W., bureau 800, Calgary (Alberta) T2P 4H2, en tant que son mandataire aux fins de la signification au Canada, les acquéreurs peuvent se voir dans l'impossibilité de faire valoir des jugements prononcés par des tribunaux canadiens et fondés sur les dispositions relatives à la responsabilité civile des lois sur les valeurs mobilières applicables du Canada contre la société et les administrateurs qui résident à l'extérieur du Canada. Voir la rubrique *Facteurs de risque*.

Il n'existe actuellement aucun marché pour la négociation des actions ordinaires. Il peut être impossible pour les souscripteurs ou les acquéreurs de revendre les actions proposées qui sont achetées aux termes du présent prospectus, ce qui peut avoir une incidence sur leur cours sur le marché secondaire, la transparence et la disponibilité de leur cours, leur liquidité et l'étendue des obligations réglementaires de l'émetteur. Voir la rubrique *Facteurs de risque – Risques liés au placement – Absence de marché public liquide*.

À la date des présentes, aucun des titres de la société n'est admis ou inscrit à la cote de la Bourse de Toronto, d'un marché aux États-Unis ou d'un marché à l'extérieur du Canada et des États-Unis d'Amérique, y compris l'Alternative Investment Market de la London Stock Exchange Plc ni des marchés PLUS exploités par PLUS Markets Group Plc, et elle n'a pas demandé cette inscription ou admission ni n'a l'intention de le faire.

Les souscriptions des titres proposés seront reçues sous réserve d'un droit de rejet ou d'attribution totale ou partielle. On s'attend à ce que des certificats de titres relevés représentant les actions proposées soient émis sous forme nominative à CDS (au sens donné aux présentes), ou à son prête-nom, et soient déposés auprès de CDS à la clôture (au sens donné aux présentes), qui est censée survenir vers le • 2011, mais de toute façon au plus tard 42 jours après la date de délivrance d'un visa pour le présent prospectus. Sauf pour les actions proposées vendues aux États-Unis qui peuvent être représentées par des certificats individuels représentant les actions proposées, ou dans certaines circonstances limitées, un acquéreur d'actions proposées faisant partie du placement recevra seulement une confirmation de client de la part du courtier inscrit qui est un adhérent de CDS et auquel ou par l'entremise duquel les actions proposées sont achetées. Voir la rubrique *Mode de placement*.

Les preneurs fermes entendent offrir les actions proposées initialement au prix d'offre. Après qu'ils auront déployé des efforts raisonnables pour vendre toutes les actions proposées au prix d'offre, les preneurs fermes pourront par la suite réduire le prix de vente à l'intention des acquéreurs de temps à autre afin de vendre les actions proposées demeurant non vendues. Toute pareille réduction n'aura aucune incidence sur le produit reçu par la société. Voir la rubrique *Mode de placement*.

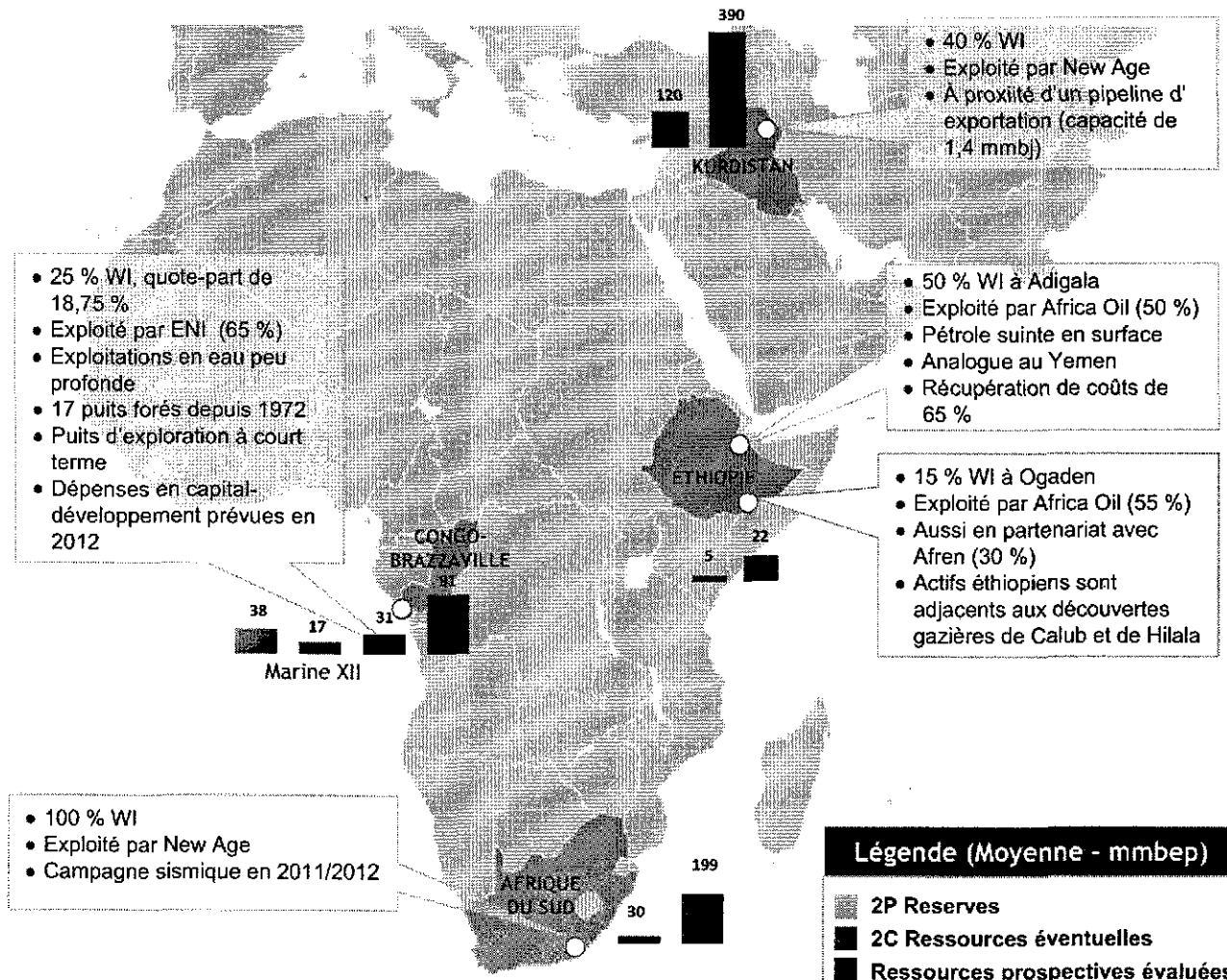
À l'égard de chaque État membre de l'Espace économique européen qui a instauré une Directive sur les prospectus (au sens donné aux présentes) (chacun appelé un *État membre concerné*) prenant effet à compter de la date, inclusivement, à laquelle la Directive sur les prospectus est mise en application dans cet État membre concerné (la *date de mise en œuvre pertinente*), un appel public à l'épargne visant les actions proposées ne peut être effectué dans cet État membre concerné avant la publication d'un prospectus à l'égard des actions proposées qui a été approuvé par l'autorité compétente dans cet État membre concerné ou, selon le cas, approuvé dans un autre État membre concerné après avis à l'autorité compétente de cet État membre concerné, le tout en conformité avec la Directive sur les prospectus, sauf que, avec effet à compter de la date de mise en œuvre pertinente, inclusivement, un appel public à l'épargne visant ces actions proposées dans État membre concerné peut être effectué en tout temps : (a) auprès d'entités qui sont des « investisseurs qualifiés », au sens donné dans la Directive sur les prospectus; ou (b) dans toute autre circonstance visée à l'alinéa 3(2) de la Directive sur les prospectus, à condition qu'aucune offre d'actions proposées n'oblige la société ou les preneurs fermes à publier un prospectus conformément à l'article 3 de la Directive sur les prospectus ou un supplément au prospectus conformément à l'article 16 de la Directive sur les prospectus.

Aux fins de la présente disposition, l'expression « offre des actions proposées au public » à l'égard de toute action proposée dans un État membre concerné s'entend de la communication, sous quelque forme et de quelque manière que ce soit, de renseignements suffisants sur les modalités du placement et des actions proposées devant être offertes de manière à permettre à un épargnant de décider d'acheter ou de souscrire les actions proposées, tels que ces renseignements peuvent être modifiés dans cet État membre concerné par une mesure mettant en œuvre la Directive 2003/71/CE (et toutes modifications y étant apportées, y compris la Directive 2010/73/UE (la *Directive modifiant la DP de 2010*) dans la mesure où elle est mise en œuvre dans l'État membre concerné) et inclut toute mesure de mise en œuvre concernée dans l'État membre concerné (la *Directive sur les prospectus*) dans cet État membre concerné.

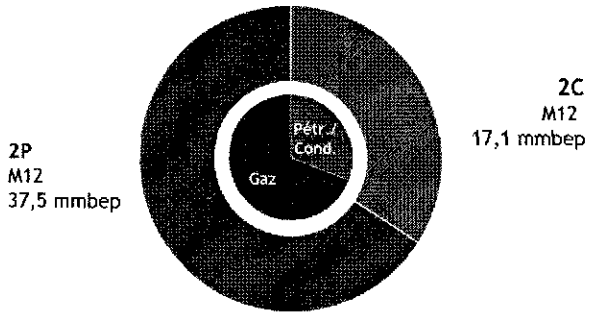
Un placement dans les titres proposés est spéculatif et comporte un degré de risque élevé dont les acquéreurs potentiels devraient tenir compte. L'entreprise de la société est soumise aux risques liés à l'industrie pétrolière et gazière internationale, au stade peu avancé des activités de mise en valeur de la société, ainsi qu'à plusieurs autres risques. Un placement dans les actions proposées convient seulement aux acquéreurs qui sont prêts à risquer de perdre une partie ou la totalité de leur placement et qui peuvent se permettre de le faire. Il faudrait se rappeler que le prix des titres et le revenu qui en découle peut tant augmenter que diminuer. Voir les rubriques *Facteurs de risque et Remarque spéciale sur les énoncés prospectifs*.

Le conseil d'administration (au sens donné aux présentes) a pris toutes les précautions raisonnables pour s'assurer que les faits indiqués dans le présent prospectus soient véridiques et exacts en tous points importants et qu'aucun autre fait par suite duquel une déclaration du présent prospectus, concernant des faits ou des avis, serait trompeuse n'ait été omis. Tous les administrateurs acceptent la responsabilité en conséquence.

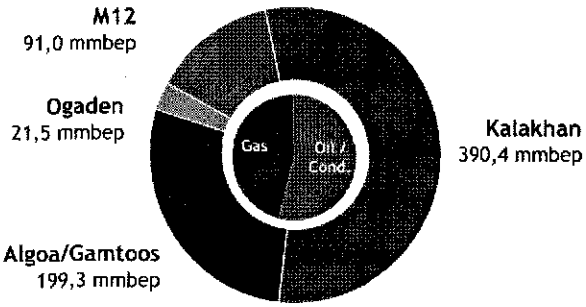
Potentiel des réserves et des ressources (Net pour New Age)



Réserves et ressources 2P + 2C (1)(3)

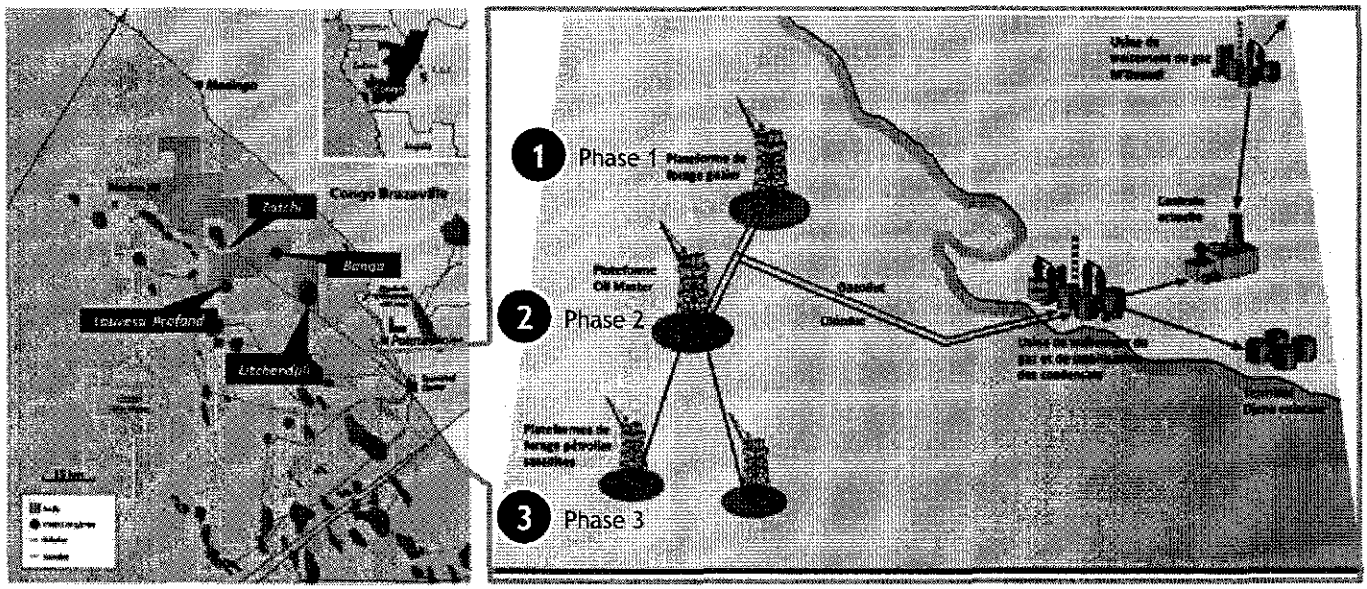


Ressources prospectives : 702,2 mmbep (1)(2)(3)



Note :
1. Source McDaniel, Règlement 51-101, 30 juin 2011; toutes les réserves et les ressources sont présentées net pour l'intérêt économique direct de New Age
2. Les ressources prospectives sont des volumes moyens non rajustés en fonction des risques
3. Les volumes de gaz ont été convertis en bep à l'aide d'un taux de conversion de 6 000 scf:1 boe

Mise en valeur à court terme de la production - Congo-Brazzaville - Bloc Marine XII

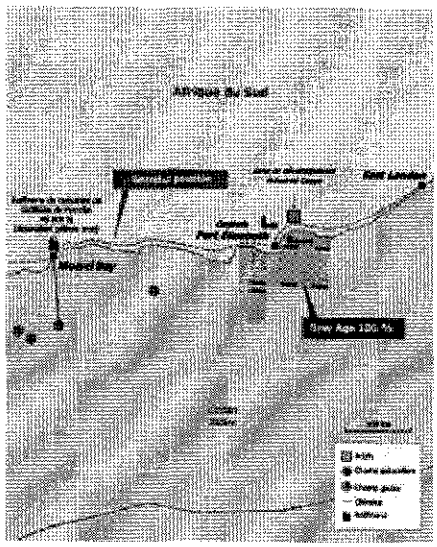


Statistiques principales

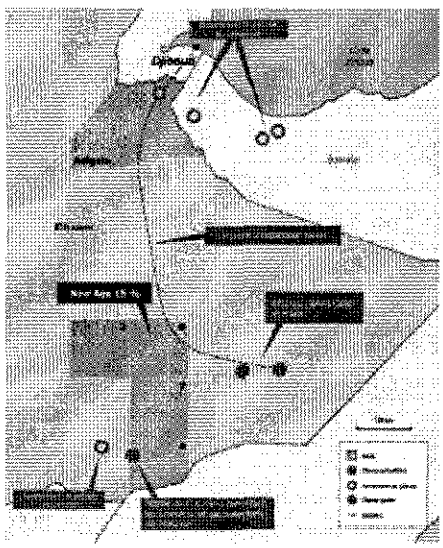
- L'actif de mise en valeur Marine XII devrait produire pour la première fois du gaz 2014 et possiblement du pétrole en 2015
- L'exploitante du projet (ENI), possède une grande expertise opérationnelle au Congo-Brazzaville
- McDaniel a estimé que la valeur actualisée nette de la part revenant à New Age du revenu net futur tiré des réserves probables du bloc Marine XII s'élève à 142,5 millions $ (actualisé à 10 % par année) et que la valeur des ressources éventuelles (meilleure estimation) est de 90,0 millions $ (actualisée à 10 % par année).

Actifs visés par les activités de mise en valeur

Afrique du Sud



Éthiopie



Kurdistan

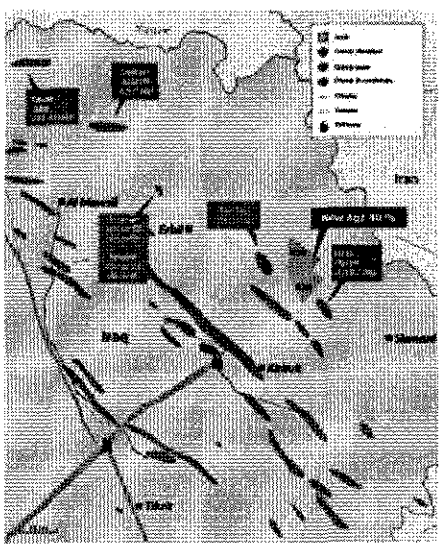


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GÉNÉRALITÉS

Les acquéreurs ne devraient s'en remettre qu'aux renseignements contenus dans le présent prospectus et ne sont pas autorisés à se fier à des parties des renseignements de ce prospectus, à l'exclusion d'autres parties. La société et les preneurs fermes n'ont autorisé personne à donner aux acquéreurs des renseignements supplémentaires ou différents. Ni la société, ni les preneurs fermes n'offrent de vendre les actions proposées dans des territoires où l'offre ou la vente n'est pas autorisée. Les renseignements contenus dans le présent prospectus sont exacts seulement à la date des présentes, peu importe le moment de la livraison du prospectus ou de toute vente des actions proposées. L'entreprise, la situation financière, les résultats d'exploitation et les perspectives de la société peuvent avoir changé depuis la date du présent prospectus.

Pour les acquéreurs à l'extérieur du Canada, ni la société ni aucun des preneurs fermes n'a fait quoi que ce soit qui permettrait le placement ou encore la possession ou la distribution du présent prospectus dans un territoire où une mesure à cette fin est requise, sauf au Canada. Les acquéreurs doivent s'informer eux-mêmes du placement et de la distribution du présent prospectus et respecter les restrictions s'y rapportant.

Certains termes et expressions techniques utilisés dans le présent prospectus sont définis dans le glossaire. Un renvoi à la « direction » dans le présent prospectus vise les hauts dirigeants de la société, y compris les hauts dirigeants des filiales de New Age, selon le cas. Toute déclaration qui est faite dans le présent prospectus par la direction ou pour le compte de celle-ci est faite par ces personnes en leur qualité de dirigeants de la société ou d'une filiale de New Age, selon le cas, et non à titre personnel.

Sauf indication contraire, tous les renseignements contenus dans le présent prospectus supposent que l'option de surallocation ne sera pas levée par les preneurs fermes.

Le 9 septembre 2011, les actions ordinaires ont été regroupées à raison de cinq pour une. L'information contenue aux présentes à l'égard du capital-actions de New Age est présentée avant le regroupement, à moins d'indication contraire spécifique. De plus, le 9 septembre 2011, les actions ordinaires de catégorie A et les actions ordinaires de catégorie B de la société ont été redésignées en tant qu'actions ordinaires. L'information contenue aux présentes sur le capital-actions de New Age reflète la redésignation des actions ordinaires de catégorie A et des actions ordinaires de catégorie B de la société en tant qu'actions ordinaires, à moins d'indication contraire spécifique.

Le présent prospectus contient des renvois aux dollars américains et aux dollars canadiens. Les dollars américains sont indiqués avec le symbole « $ », tandis que les dollars canadiens sont indiqués avec le symbole « $ CA ». Aux fins de l'information, la société présente ses états financiers en dollars américains et en conformité avec les IFRS (au sens donné aux présentes), au sens donné par le Conseil des normes comptables internationales (***CNCI***).

Le tableau suivant présente les cours du change extrêmes pour un dollar américain exprimé en dollar canadien, en vigueur à la fin de chacune des périodes suivantes, le taux de change moyen pour ces périodes et le taux de change en vigueur à la fin de chacune de ces périodes, chaque fois en fonction du cours au comptant fixé à midi et publié par la Banque du Canada. Le 14 septembre 2011, le cours au comptant fixé à midi de la Banque du Canada s'établissait à 0,9913 $ CA pour 1,00 $.

	Six mois terminés le 30 juin 2011	Exercice terminé le 31 décembre 2010	Exercice terminé le 31 décembre 2009	Exercice terminé le 31 décembre 2008
Haut	1,0022 $ CA	0,9950 $ CA	0,9484 $ CA	1,000 $ CA
Bas	0,9486 $ CA	0,9462 $ CA	0,7908 $ CA	0,8100 $ CA
Moyenne pour la période[1]	0,9756 $ CA	0,9707 $ CA	0,8760 $ CA	0,9371 $ CA
Fin de la période	0,9486 $ CA	1,0054 $ CA	0,9555 $ CA	0,8166 $ CA

Note :

1) En fonction de la moyenne des cours au comptant fixés à midi pendant la période

ADMISSIBILITÉ AUX FINS DE PLACEMENT

De l'avis de Torys LLP, conseillers juridiques de la société, et de McCarthy Tétrault, S.E.N.C.R.L., s.r.l., conseillers juridiques des preneurs fermes, d'après les dispositions actuelles de la Loi de l'impôt (au sens donné aux présentes) et des propositions visant à modifier la Loi de l'impôt qui ont été annoncées au public par le ministre des Finances (Canada) ou pour son compte avant la date des présentes, dans l'éventualité et au moment où les actions proposées sont inscrites à la cote d'une bourse désignée (qui inclut la Bourse de croissance TSX (au sens donné aux présentes)), les actions proposées constitueront des « placements admissibles » en vertu de la Loi de l'impôt, telle qu'elle est en vigueur à la date des présentes pour les fiducies régies par un régime enregistré d'épargne-retraite (***REER***), un fonds enregistré de revenu de retraite (***FERR***), un compte d'épargne libre d'impôt (***CELI***), un régime de participation différée aux bénéfices, un régime enregistré d'épargne-études ou un régime enregistré d'épargne-invalidité, au sens donné dans la Loi de l'impôt.

Nonobstant ce qui précède, le titulaire d'un CELI (ou, si certaines propositions contenues dans le budget fédéral du 22 mars 2011 sont adoptées telles qu'elles ont été proposées, le rentier aux termes d'un REER ou d'un FERR) qui détient des actions proposées sera assujetti à une pénalité fiscale si le titulaire ou le rentier, selon le cas, (i) fait affaire avec un lien de dépendance avec la société aux fins de la Loi de l'impôt; ou (ii) a une « participation notable » (au sens donné dans la Loi de l'impôt) dans la société ou dans un personne ou société de personnes qui fait affaire avec un lien de dépendance avec la société aux fins de la Loi de l'impôt.

Les titulaires éventuels devraient consulter leur propre conseiller fiscal au sujet de leur situation particulière.

REMARQUES SPÉCIALES SUR LES ÉNONCÉS PROSPECTIFS

Certains renseignements et énoncés contenus dans le présent prospectus constituent des « renseignements prospectifs » et des « énoncés prospectifs » (collectivement, les ***renseignements prospectifs***), au sens donné dans les lois sur les valeurs mobilières du Canada, et la société avertit par les présentes les acquéreurs des actions proposées ou d'autres titres de la société sur les facteurs importants par suite desquels les résultats réels de celle-ci pourraient différer considérablement de ceux qui sont projetés dans les renseignements prospectifs, y compris dans le présent prospectus. Tout énoncé qui exprime ou comporte des commentaires sur les attentes, croyances, projets, objectifs, hypothèses ou événements ou rendements futurs (souvent, mais non toujours, par l'utilisation de mots ou d'expressions comme « occasionnera vraisemblablement », « sont censés », « continueront », « devrait », « croit », « estimatifs », « entend », « projette », « projection » et « perspectives ») ne constitue pas un fait historique et peut être prospectif et comporter des estimations, des hypothèses et des incertitudes par suite desquelles les résultats ou les issues réels pourraient différer considérablement de ceux exprimés dans ces renseignements prospectifs. Aucune assurance ne peut être donnée que de telles attentes se matérialiseront, et on ne devrait pas se fier à de tels renseignements prospectifs inclus dans le présent prospectus. Les renseignements prospectifs ne valent qu'à la date des présentes. De plus, le présent prospectus contient des renseignements prospectifs qui proviennent de tiers de l'industrie.

Plus particulièrement et sans restriction, le présent prospectus contient des renseignements prospectifs au sujet des éléments suivants :

- la conclusion, la taille et le moment du placement;
- l'emploi du produit du placement;
- l'octroi et le moment de la réception des approbations des autorités de réglementation;
- le rendement et les caractéristiques des propriétés pétrolières et gazières de la société;
- la quantité estimative des réserves et des ressources de pétrole, de gaz naturel et de LGN de la société;
- les projections des cours du marché du pétrole et du gaz naturel et les coûts d'exploration, de mise en valeur et de production s'y rapportant;
- les éléments fondamentaux de l'offre et de la demande de pétrole, de gaz naturel et de LGN;
- les attentes concernant la capacité de lever des capitaux et d'acquérir des réserves et des ressources au moyen d'acquisitions, d'exploration et de mise en valeur;

- la vente, l'amodiation ou la mise en valeur de certaines propriétés d'exploration ou encore la prise d'intérêts dans celles-ci à l'aide de ressources de tiers;
- la réalisation d'avantages imprévus découlant d'acquisitions ou de dispositions;
- les projets et les résultats des activités d'exploration et de mise en valeur;
- la stratégie et les occasions de croissance;
- la rémunération censée être versée aux hauts dirigeants et aux administrateurs de la société à compter de 2011;
- le potentiel de mise en valeur future des blocs d'exploration de la société;
- le traitement en vertu des régimes de réglementation et des lois fiscales des autorités gouvernementales;
- les programmes de dépenses en immobilisations; et
- les coûts d'abandon et de remise en état.

À l'égard des renseignements prospectifs contenus dans le présent prospectus, des hypothèses ont été formulées au sujet, notamment, des éléments suivants :

- les prix futurs des marchandises;
- la capacité de la société d'obtenir un personnel et un équipement adéquats dans les délais requis et de façon rentable;
- le cadre de réglementation régissant les redevances, les impôts et l'environnement au Congo-Brazzaville, au Kurdistan, en Éthiopie, en Afrique du Sud et dans tout autre territoire dans lequel la société peut exercer ses activités à l'avenir;
- la capacité de la société de commercialiser la production future de pétrole brut, de gaz naturel et de LGN;
- l'applicabilité des technologies de récupération et de production des réserves et des ressources de pétrole, de gaz naturel et de LGN de la société;
- la possibilité de récupérer les réserves et les ressources de pétrole brut, de gaz naturel et de LGN de la société;
- le déroulement, selon les prévisions, des projets de mise en valeur futurs des actifs de la société;
- les dépenses en immobilisations futures devant être effectuées par la société;
- les sources de financement futur du programme d'immobilisations de la société;
- les estimations géologiques et techniques à l'égard des réserves et des ressources de la société;
- la géographie des territoires dans lesquels la société effectue des travaux d'exploration;
- les intentions du conseil d'administration concernant les régimes de rémunération de la haute direction et les programmes de gouvernance d'entreprise décrits aux présentes;
- la composition du conseil d'administration après la clôture;
- l'incidence de la concurrence accrue sur la société;
- la capacité de la société d'obtenir du financement et, dans l'affirmative, d'obtenir un tel financement à des conditions acceptables; et
- le succès de la société à répertorier les autres risques pour son entreprise et à gérer les risques indiqués ci-dessous.

Les résultats réels de la société ou les issues pourraient différer considérablement de ceux que prévoient ces renseignements prospectifs par suite des risques habituellement présents dans l'industrie pétrolière et gazière, comme : la concurrence avec des sociétés disposant de ressources supérieures; les estimations des réserves et de ressources; les estimations des ressources dans le rapport McDaniel; la situation et le stade de développement de la société; la négociabilité de la production; les fluctuations du prix du marché et de la demande de pétrole et de gaz naturel;

l'incertitude entourant les acquisitions, l'exploration et la production; le stade précoce de la société; l'accessibilité de l'équipement de forage, d'exploration et de production; les besoins de financement et la capacité d'en obtenir; les déficits du fonds de roulement; l'absence d'historique de production; les incertitudes politiques, économiques et autres; l'incidence des règles, de la réglementation et des politiques gouvernementales; les régimes juridiques et réglementaires étrangers; le crime et la corruption; les permis d'extraction souterraine; l'absence d'infrastructures et de ressources locales; les risques liés aux devises et au change et les questions fiscales; le besoin de maintenir un système efficace de contrôles internes; les risques liés à la mise en valeur de projets; les partenaires d'amodiation et les coentrepreneurs; le besoin de talents et de connaissances spécialisés; l'opposabilité du CPP du bloc Khalakan; les dangers de l'exploitation; les risques, les dangers et la réglementation touchant l'environnement; la dépendance envers les tiers exploitants; la dépendance envers la direction et le personnel clé; les obligations de paiement aux termes des CPP; l'absence d'assurance de titres; les coûts liés aux nouveaux produits et à l'utilisation de nouvelles technologies; les conflits d'intérêts; la volatilité des prix; les marchés et la commercialisation; l'imposition; les besoins de main-d'œuvre coûteux; le caractère saisonnier et les conditions défavorables; la crise financière mondiale; l'absence d'assurance ou le caractère inadéquat des assurances; et la création de dettes.

Comme les résultats ou les issues réels pourraient différer sensiblement de ceux exprimés dans les renseignements prospectifs fournis par la société ou pour son compte, les acquéreurs ne devraient pas accorder une importance indue à de tels énoncés prospectifs. Les énoncés sur les « réserves » et les « ressources » sont réputés constituer des renseignements prospectifs puisqu'ils comportent l'évaluation implicite, fondée sur certaines estimations et hypothèses, que les réserves et les ressources décrites pourront être mises en production de façon rentable à l'avenir.

De plus, les acquéreurs des actions proposées sont soumis à des risques liés à la nature et à la structure du placement, comme : l'absence d'un marché public liquide; l'incapacité de faire valoir des jugements contre la société et ses administrateurs et dirigeants; la volatilité du cours des actions; la discrétion de la société à l'égard de l'emploi du produit tiré du placement; et la possibilité que des dividendes ne soient jamais déclarés.

Les acquéreurs sont avertis que les listes précitées des facteurs de risque ne sont pas exhaustives. De plus, les renseignements prospectifs ne sont formulés qu'à une certaine date, et la société ne s'engage aucunement à les mettre à jour pour refléter des événements ou des circonstances postérieurs à la date à laquelle un de ces énoncés est formulé ou pour refléter la matérialisation d'événements imprévus, sauf tel que l'exigent les lois sur les valeurs mobilières applicables du Canada. De nouveaux facteurs peuvent survenir de temps à autre, et il est impossible pour la direction de prévoir tous ces facteurs et d'évaluer d'avance l'incidence de chacun d'eux sur l'entreprise de la société ou la mesure dans laquelle un facteur particulier ou un regroupement de facteurs peut faire différer considérablement les résultats réels de ceux contenus dans les renseignements prospectifs.

Les renseignements prospectifs contenus dans le présent prospectus sont expressément assujettis aux avertissements précités. Un placement dans les actions proposées convient seulement aux acquéreurs qui sont prêts à risquer la perte de leur placement intégral et qui peuvent se permettre une telle perte. Les acquéreurs devraient lire le prospectus complet et consulter leurs propres conseillers professionnels pour évaluer les incidences juridiques et en matière d'impôt sur le revenu et les autres aspects d'un placement dans les actions proposées. Voir la rubrique *Facteurs de risque*.

DONNÉES SUR LE MARCHÉ ET L'INDUSTRIE

À moins d'indication contraire, les données sur le marché et l'industrie contenues dans le présent prospectus sont fondées sur les renseignements provenant de sources indépendantes de l'industrie et d'autres publications et sites Web ou encore ont été fondées sur des estimations qui en proviennent ainsi que sur la connaissance et l'expérience de la direction de la société relativement aux marchés au sein desquels celle-ci fait affaire. Les publications et les rapports des autorités gouvernementales et de l'industrie indiquent en général que celles-ci ont obtenu leurs renseignements de sources jugées fiables, mais ne garantissent pas l'exactitude et le caractère complet de leurs renseignements. Aucune de ces sources n'ont fourni quelque forme de consultation ou de conseil sur un aspect du placement et aucune d'elles n'est liée de quelque façon que ce soit à ce placement. Les issues réelles peuvent varier considérablement de celles qui sont prévues dans ces rapports ou publications, et on devrait s'attendre à ce qu'augmente la perspective d'une variation marquée à mesure que s'accroît la période prévisionnelle. Bien que la société croie ces données fiables, les données du marché et de l'industrie sont soumises à des variations et ne peuvent être vérifiées en toute certitude en raison des

limites de l'accessibilité et de la fiabilité des données brutes, de la nature volontaire du processus de collecte des données et des autres limitations et incertitudes inhérentes aux enquêtes statistiques. Ni la société, ni les preneurs fermes n'ont vérifié de façon indépendante les données provenant de tierces sources indiquées dans le présent prospectus, ni n'ont établi les hypothèses sous-jacentes auxquelles ces sources se sont fiées. En outre, les preneurs fermes n'ont pas vérifié de façon indépendante les données de l'industrie préparées par la direction de la société.

ABRÉVIATIONS ET CONVERSIONS

Abréviations

Dans le présent prospectus, les abréviations indiquées ci-dessous ont les significations suivantes :

Pétrole et liquides du gaz naturel	
b	baril ou barils de pétrole
bj	baril ou barils de pétrole par jour
mb	millier de barils de pétrole
mbj	milliers de barils de pétrole par jour
mmb	million ou millions de barils de pétrole
mmbj	million ou millions de barils de pétrole par jour
Bb	milliard ou milliards de barils de pétrole

Gaz naturel	
mpc	millier de pieds cubes de gaz
mpcj	millier de pieds cubes de gaz par jour
mmpc	millions de pieds cubes de gaz
bpc	milliard de pieds cubes de gaz
bpcj	milliard de pieds cubes de gaz par jour
mmpcj	millions de pieds cubes de gaz par jour
tpc	un billion de pieds cubes

Autres	
bep	baril ou barils d'équivalent pétrole(1)
bbep	milliard ou milliards de barils d'équivalent pétrole(1)
bepj	baril ou barils d'équivalent pétrole par jour(1)
mbep	millier de barils d'équivalent pétrole(1)
mmbep	million de barils d'équivalent pétrole(1)
km	kilomètres
km²	kilomètres carrés
2D	bidimensionnel
3D	tridimensionnel

Note :

1) L'information donnée aux présentes à l'égard des « bep » peut être trompeuse, particulièrement si elle est utilisée de façon isolée. Un ratio de conversion des bep de 6 000 pieds cubes de gaz naturel par baril de pétrole (6 mpc : 1 b) est fondé sur une méthode de conversion d'équivalence énergétique principalement applicable au bec du brûleur et ne représente pas une équivalence de valeur à la tête du puits.

Conversion

Le tableau suivant présente certaines conversions courantes des unités du système impérial courant aux unités du système international (ou unités métriques) :

Pour convertir des	En	Il faut multiplier par
mpc	milliers de mètres cubes *(10^3m^3) de gaz*	0,0282
millier de mètres cubes de gaz	mpc	35,494
b	mètres cubes *(m^3) de pétrole*	0,159
mètres cubes de pétrole	b	6,290
pieds	mètres	0,305
mètres	pieds	3,281
milles	km	1,609
km	milles	0,621
acres	hectares	0,405
hectares	acres	2,471

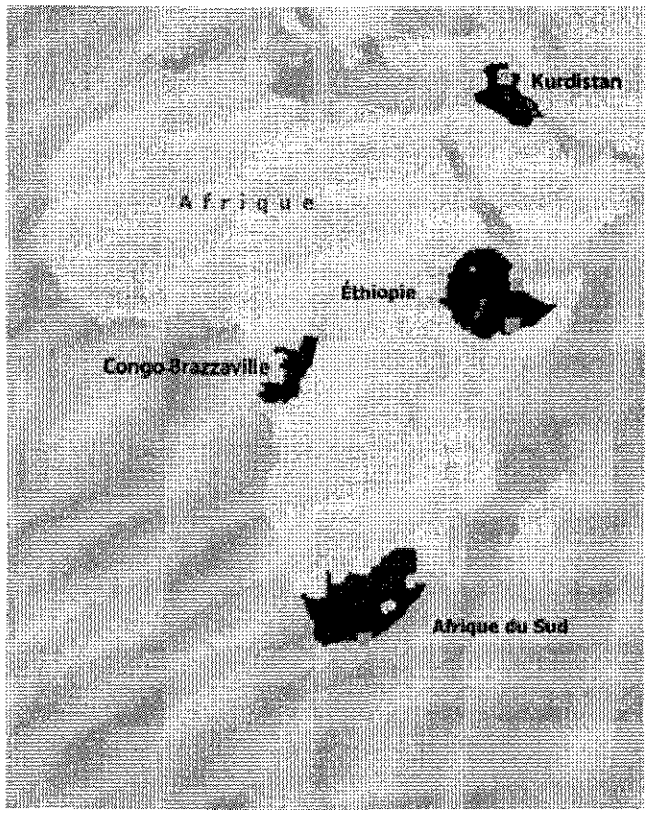
SOMMAIRE DU PROSPECTUS

Le texte suivant résume les principales caractéristiques du placement et est assujetti aux renseignements, aux données sur les réserves et les ressources, aux données financières, à l'information et aux énoncés plus détaillés qui paraissent ailleurs dans le présent prospectus, et il devrait être lu dans le contexte de ceux-ci. Voir la rubrique Glossaire pour les significations attribuées à certains termes et expressions utilisés dans le présent sommaire.

La société

Constituée en vertu de la loi intitulée *Companies Law*, la société est une entreprise indépendante d'exploration et de mise en valeur pétrolières et gazières qui a un centre d'intérêt régional et des activités en Afrique du Sud du Sahara et dans la Kurdistan. Elle a été fondée au milieu de 2007 par suite d'une clôture de financement initial qui s'est déroulée au milieu de 2008 et son centre d'intérêt principal vise les régions qui ont des systèmes pétrolifères établis dotés d'un potentiel de découvertes importantes. Ces régions ont toujours été sous-explorées pour diverses raisons, comme le faible prix des marchandises, l'instabilité politique ou l'inaccessibilité géographique. Voir les rubriques *La société, Développement général de l'entreprise, Description générale des activités, Description des actifs, Situation au sein de l'industrie* et *Facteurs de risque*.

La société a établi un portefeuille d'actifs de mise en valeur, d'évaluation et d'exploration contenant 37,5 mmbep de réserves prouvées et probables brutes, 17,1 mmbep de ressources éventuelles brutes (meilleure estimation) et 702,2 mmbep de réserves prospectives brutes (non rajustées en fonction des risques) (moyenne estimation). La société détient actuellement des permis visant 13 blocs à l'intérieur des terres et au large des côtes (surtout en eau peu profonde) au Congo-Brazzaville, en Éthiopie, en Afrique du Sud et au Kurdistan couvrant une superficie de plus de 88 000 km² (sous réserve d'abandons potentiels). Les permis au Congo-Brazzaville sont actuellement constitués d'actifs de mise en valeur, d'évaluation et d'exploration dont la première production est prévue pour 2014, tandis que les permis en Éthiopie, en Afrique du Sud et au Kurdistan en sont tous à l'étape de l'exploration. Voir les rubriques *Description des actifs* et *Relevés des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz*. La société détient à la fois des participations exploitées et non exploitées et croit disposer de l'expertise d'exploitation nécessaire pour pouvoir gérer et diriger des activités d'exploration et de mise en valeur pétrolières et gazières.



Faits saillants du placement

Selon la direction, les caractéristiques clés suivantes contribuent à la force de l'entreprise et aux perspectives futures de la société.

Équipe de direction et d'exploration expérimentée ayant fait ses preuves

L'équipe de direction de la société est hautement qualifiée et a fait ses preuves dans le domaine de la découverte et de la mise en valeur de champs de pétrole et de gaz naturel à l'échelle mondiale. L'équipe de direction possède une expérience combinée de 161 ans dans l'industrie, y compris 53 ans concentrés sur l'Afrique. L'équipe inclut des personnes ayant divers antécédents d'exploration, de mise en valeur et de production et divers antécédents commerciaux et financiers qui possèdent une expérience de direction auprès de diverses sociétés dans le cadre d'un ensemble diversifié de projets, y compris la commercialisation et la mise en valeur du projet équatorial de GNL en Guinée équatoriale, le projet de mise en valeur au large des côtes de Sakhalin en Russie, ainsi que les projets de mise en valeur de gaz et d'aménagement de pipelines à Yetagun et West Natuna en Asie du Sud-Est. Les membres de l'équipe ont réussi à monétiser des projets de mise en valeur grâce à des ventes d'actifs, notamment le projet Sakhalin-2 en Russie acquis par Shell auprès de Marathon en 2000 contre une somme approximative de 400 millions de dollars et la vente de Khanty Mansiysk Oil Corporation par Marathon à Lukoil en 2005 moyennant une somme d'environ 787 millions de dollars. L'équipe de direction a participé à des projets de mise en valeur en Angola, au Nigéria et dans l'ancien Zaïre.

- Stephen Lowden, chef de la direction, a une expérience très variée d'environ 30 ans dans l'exploration, la mise en valeur et la production de pétrole et de gaz et la liquéfaction de gaz à l'échelle internationale et il a réussi à définir des stratégies, ainsi qu'à créer et à acquérir des nouvelles entreprises. Comme en témoignent les rôles de M. Lowden en tant que directeur du développement des activités commerciales de Premier Oil Plc, où il était chargé de l'exploration et de la production au moment où Premier Oil Plc a ajouté plus d'un milliard de bep de nouvelles ressources, et en tant que président de Marathon International et premier vice-président du développement des activités commerciales et président de Integrated Gas, période durant laquelle Marathon a pu remplacer et régénérer 50 % de son portefeuille en amont quant aux réserves et à la production.
- Mark Akers, VPD, finances, a une expérience d'environ 25 ans dans la gestion financière, tant dans le secteur public que privé, dans l'industrie de l'énergie et en tant que comptable auprès de Ernst & Young LLP. M. Akers, qui est comptable agréé, a aussi de l'expérience dans la planification d'entreprise et les relations avec les investisseurs.
- David Stoopin, VPD, développement commercial et de l'entreprise, a une expérience d'environ 23 ans dans l'industrie, y compris auprès de BP Plc, où il a exercé divers rôles principaux, notamment commerciaux, dans le développement des activités et les fusions et acquisitions, tout dernièrement en tant que directeur commercial des activités de développement de PB Plc en Angola.
- Dave Loran, VPD, activités techniques, a une expérience très variée d'environ 38 ans dans l'exploitation et les activités techniques en qualité de directeur de l'exploitation de Marathon en Alaska et en tant que président de Marathon en Russie.
- Phil Arundel, VPD, exploitation, a une expérience opérationnelle d'environ 30 ans dans l'industrie du pétrole, notamment dans des rôles d'ingénieur en pétrole auprès de Shell et de directeur de la production de Petrofina au Zaïre (maintenant la République démocratique du Congo).
- Patrick Bird, VPD, exploration, a une expérience d'environ 30 ans dans le domaine de l'exploration pétrolière. M. Bird a un doctorat du Royal Holloway College et un baccalauréat ès arts de la Oxford University, et il possède une expérience élaborée dans la gestion des programmes d'exploration dans des pays ne faisant pas partie de l'OCDE.

Les membres de l'équipe de direction ont souvent travaillé ensemble au cours des 20 dernières années et ont un bilan établi de commercialisation de découvertes de pétrole et de gaz dans le monde, souvent en milieux difficiles. Voir la rubrique *Hauts dirigeants, membres du personnel clés et administrateurs*.

Relations locales et expertise régionale solides

La direction possède une expérience élaborée avec les nouvelles zones pétrolières et gazières émergentes dans les pays en développement. Elle croit avoir développé des perspectives techniques précieuses dans les régions d'intérêt de la société et elle entretient des relations avec les gouvernements hôtes, les intervenants locaux pour l'exploration et la production et les sociétés pétrolières internationales de l'Afrique du Sud du Sahara et du Kurdistan. Cette expérience et ces relations aident la société à obtenir l'accès à des actifs de haute qualité, y compris son portefeuille actuel, grâce à des négociations directes, plutôt que d'avoir à participer aux processus de ventes concurrentielles de l'industrie.

Portefeuille à potentiel élevé, géographiquement diversifié, positionné dans quatre systèmes pétrolifères distincts établis

La société concentre actuellement ses activités en Afrique du Sud du Sahara et au Kurdistan, où la direction croit pouvoir ajouter une valeur pour les actionnaires en misant sur les connaissances et les relations locales ainsi que sur de solides partenaires d'exploitation. Chacune de ces régions clés a démontré un système pétrolifère opérationnel.

La société a établi un portefeuille d'actifs de mise en valeur, d'évaluation et d'exploration comptant 37,5 mmbep de réserves probables brutes, 17,1 mmbep de ressources éventuelles brutes (meilleure estimation) et 702,2 mmbep de ressources prospectives brutes (sans ajustement en fonction des risques) (moyenne estimation). Les réserves probables et les ressources éventuelles de la société proviennent toutes du champ Litchendjili dans le bloc Marine XII et seront mises en valeur conjointement les unes avec les autres. La société détient actuellement des permis pour 13 blocs à l'intérieur des terres et au large des côtes (surtout en eau peu profonde) au Congo-Brazzaville, en Éthiopie, en Afrique du Sud et au Kurdistan, qui couvrent une superficie de plus de 88 000 km² (sous réserve d'abandons potentiels), chacun doté de modalités fiscales que la direction croit avantageuses. Selon la direction, en plus des estimations actuelles des réserves et des ressources, les blocs recèlent un important potentiel d'exploration et des cibles ont été répertoriées pour des travaux d'exploration à court terme. Des découvertes ont été faites par d'autres exploitants dans des blocs en étroite proximité des blocs de la société au Congo-Brazzaville, en Éthiopie et au Kurdistan. Les campagnes de données sismiques et de forage à venir sont censées cibler les occasions les plus prometteuses et les faire ainsi entrer dans le portefeuille d'actifs de mise en valeur. Le portefeuille est diversifié d'un point de vue géographique, inclut des réserves probables prêtes à la mise en valeur, des occasions d'évaluation et des ressources prospectives quantifiées prêtes à l'exploration et comporte des cibles à l'intérieur des terres et au large des côtes.

Actifs principaux comportant des champs de pétrole et de gaz découverts devant être mis en valeur à court terme

Le bloc Marine XII est actuellement constitué d'actifs de mise en valeur, d'évaluation et d'exploration. Le bloc Marine XII inclut des réserves probables dans le champ Litchendjili dont on attend la première production de gaz en 2014. Un plan de mise en valeur pour les ressources éventuelles du bloc Marine XII est en voie d'être préparé et la première production potentielle de pétrole devrait avoir lieu en 2015. McDaniel a estimé que la valeur actuelle nette de la quote-part de New Age dans les revenus nets futurs des réserves probables du bloc Marine XII s'établit à 142,5 millions de dollars (actualisée à 10 % par année) et que la valeur des ressources éventuelles (meilleure estimation) totalise 90,0 millions de dollars (actualisée à 10 % par année). Voir les rubriques *Description des actifs* et *Données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz.*

Le partenaire de la société, ENI, exploite le bloc Marine XII, et la direction croit que ENI est déterminée à réaliser la première production en 2014. Eni S.p.A. est une société mondiale intégrée de pétrole et de gaz dont la capitalisation boursière excède 70 milliards de dollars. ENI est un exploitant établi au Congo-Brazzaville, et 22 % de sa production mondiale en 2010 provenait du Congo-Brazzaville, de l'Angola et du Nigeria, y compris 107 000 bepj nets à ENI en provenance du Congo-Brazzaville seulement.

Importantes occasions de croissance

La direction continue de rechercher des cibles d'acquisition dans les domaines des hydrocarbures prouvés et non prouvés comportant des modalités fiscales attrayantes et un potentiel de découvertes importantes. La direction prévoit se concentrer sur l'Afrique du Sud du Sahara, où elle croit que la société a un avantage concurrentiel unique en raison de la compréhension technique et de l'expérience opérationnelle de la direction dans les bassins pétroliers et gaziers ainsi que de ses relations clés dans toute la région.

L'importance que la société accorde à l'Afrique du Sud du Sahara comporte une proposition de valeur incontestable en raison du niveau d'exploration qui a toujours été faible dans la région, combiné au potentiel géologique de découvertes importantes et aux niveaux croissants d'investissement dans les infrastructures. Le plan de la société ajoutera de la valeur au portefeuille de celle-ci grâce à des activités de forage à haute incidence à court terme.

Conseil d'administration solide et varié

Un conseil d'administration solide et varié est censé être mis en place au moment de la clôture. Celui-ci mettra à profit son expérience de l'industrie et des marchés financiers, ainsi que ses relations clés dans toute l'Afrique du Sud du Sahara.

- Bill Fanagan (président du conseil) – Président du conseil de Valeura Energy Inc., une société pétrolière et gazière internationale inscrite à la cote de la Bourse de croissance TSX. M. Fanagan a une expérience pétrolière et gazière internationale de plus de 30 ans, y compris à titre de président et chef de la direction de Gulf Indonesia Resources Limited.
- João Saraiva e Silva – Spécialiste des placements auprès de Och-Ziff Management Europe Limited, une entreprise mondiale de gestion alternative d'actifs, où il est responsable de la création et de l'exécution des placements privés en actions dans les sections de l'énergie et des infrastructures en Europe, en Afrique, au Moyen-Orient et dans l'ancienne Union soviétique.
- Mikki Xayiya – Président-directeur du conseil de Mvelaphanda Group Limited, la plus importante entreprise commerciale d'envergure contrôlée par des Noirs en Afrique du Sud.
- Donald Archibald – Homme d'affaires indépendant qui exerce actuellement les fonctions d'administrateur pour diverses sociétés ouvertes et fermées. M. Archibald a une expérience pétrolière et gazière de plus de 20 ans, y compris en tant que président et chef de la direction des sociétés ouvertes Cyries Energy Inc., Cequel Energy Inc. et Cypress Energy Inc.
- Walter Madro – Conseiller en projets de Quicksilver Resources Canada Inc. M. Madro a exercé auparavant des rôles de premier vice-président auprès de Corporation EnCana et de Marathon.
- Douglas Manner – Chef de la direction de Drift Lake Resources Inc., une société pétrolière et gazière internationale inscrite à la cote de la Bourse de croissance TSX. M. Manner dispose de plus de 34 années d'expérience dans le secteur pétrolier et gazier international au cours desquelles il a exercé des fonctions d'associé directeur de Northbrook Energy, LLC, de chef de la direction de Westside Energy Corporation et de premier vice-président et chef de la direction de Kosmos Energy, LLC.
- Stephen Lowden – chef de la direction de la société.
- Mark Akers – VPD, finances, de la société.

Voir la rubrique *Hauts dirigeants, membres du personnel clés et administrateurs*.

Stratégie

La société a été fondée en fonction d'une stratégie visant à établir un portefeuille de pétrole et de gaz de haute qualité dans des régions émergentes sous-évaluées, dotées d'un historique d'exploration limité, mais d'un potentiel de découvertes importantes, puis à commercialiser ou à monétiser les actifs en vue de la réalisation d'un rendement maximum pour les actionnaires.

La société a mis cette stratégie en œuvre grâce à l'importance qu'elle accorde à l'Afrique du Sud du Sahara et au Kurdistan, qui sont des pays qui ont toujours été sous-explorés selon les normes internationales. Le potentiel géologique d'un grand nombre de bassins potentiellement attrayants dans ces régions, combiné à une meilleure stabilité politique et à des prix de l'énergie en hausse font aujourd'hui de l'Afrique du Sud du Sahara une proposition de placement incontestable pour les sociétés d'énergie, et la société á mis à profit ses relations établies afin d'établir rapidement son portefeuille.

Recherche d'occasions de croissance misant sur l'expertise et l'expérience de la direction dans l'industrie

La société a réussi à établir un portefeuille qui présente une ampleur, une diversité et des possibilités d'accroissement en faisant l'acquisition d'actifs à faibles coûts d'entrée. La direction continuera de miser sur l'expertise et l'expérience combinées de ses membres dans l'industrie, ainsi que sur leurs solides relations locales en Afrique du Sud du Sahara, pour choisir des occasions d'exploration additionnelles dans des régions principales répondant aux normes de placement de la société.

Accroissement de la valeur du portefeuille par l'avancement des actifs

La société utilisera ses solides capacités opérationnelles et techniques jumelées à des partenariats stratégiques avec des exploitants compétents pour augmenter la valeur de son portefeuille en démontrant le potentiel pétrolier et gazier des actifs au moyen de travaux géologiques sur place, de travaux sismiques, de forages, de l'obtention de contrats de vente et de travaux d'ingénierie de mise en valeur.

Optimisation des avantages concurrentiels uniques

La société développera au maximum les compétences de l'équipe et misera sur celles-ci pour identifier, obtenir et négocier de nouvelles entreprises commerciales dans ses régions d'intérêt. La société agira de façon opportuniste en répertoriant les perspectives et les stratégies de croissance afin de créer de la valeur pour ses actionnaires, y compris grâce à la mise en valeur commerciale des actifs ou à leur monétisation.

Une solide gouvernance d'entreprise appuie l'exécution de la stratégie

La société a instauré de solides politiques et procédures de gouvernance et des pratiques de lutte contre la corruption, qui viennent appuyer la croissance de l'entreprise dans ses principales régions d'intérêt. Ces politiques harmonisent les intérêts de la direction avec ceux des actionnaires et favorisent la conformité avec de hautes normes de l'industrie au sein de son personnel et de ses partenaires commerciaux.

Voir la rubrique *La société – Description générale des activités.*

Actifs

Le tableau suivant présente une description sommaire des actifs de la société :

Territoire	Blocs	Exploitant	Participation de la société	Statut	Superficie	Date d'expiration
Congo-Brazzaville	Marine XII	ENI	18,75 %	Exploration et mise en valeur	1 100 km²	30 octobre 2011
Éthiopie	Ogaden (blocs 2 et 6)	Africa Oil	15,00 %	Exploration	24 420 km²	7 novembre 2011[1]
	Ogaden (blocs 7 et 8)	Africa Oil	15,00 %	Exploration	23 162 km²	11 juillet 2012
	Adigala	Africa Oil	50,00 %	Exploration	27 200 km²[2]	11 juillet 2011
Kurdistan	Khalakan	GPKL	40,00 %[3]	Exploration	634 km²	11 juin 2012
Afrique du Sud	Algoa-Gamtoos (blocs 3325C, 3325D, 3326C, 3425A, 3425B, 3426A et 3425C)	New Age	100,00 %	Permis d'exploration	11 810 km²	Trois ans à compter de l'attribution du permis[4]

Notes :

1) Les blocs 2 et 6 d'Ogaden sont censés être abandonnés intégralement en novembre 2011.
2) Lors de l'approbation du nouveau programme de travaux, 25 % de la superficie seront abandonnés en faveur du gouvernement de l'Éthiopie. L'approbation est attendue pour la fin de 2011.
3) La société détient également une PPN de 3,50 % dans GPKL et GPEL au Kurdistan.
4) La confirmation de la conversion du permis du bloc Algoa-Gamtoos en un permis d'exploration complet est attendue pour le quatrième trimestre de 2011.

Pour plus de renseignements sur les actifs de la société, voir la rubrique *Description des actifs*.

Le tableau suivant présente les réserves de pétrole et de gaz attribuables aux actifs de la société telles qu'elles sont attribuées dans le rapport McDaniel :

	Pétrole brut de densité légère et moyenne		**Condensats**		**Gaz naturel**		**Équivalent pétrole total**	
Catégorie de réserve	**Bruts pour la société (mb)**	**Nets pour la société (mb)**	**Bruts pour la société (mb)**	**Nets pour la société (mb)**	**Bruts pour la société (mmpc)**	**Nets pour la société (mmpc)**	**Bruts pour la société (mmbep)**	**Nets pour la société (mmbep)**
Probable								
Congo-Brazzaville	—	—	5 611	2 185	191 361	160 529	**37,5**	**28,9**
Total	—	—	5 611	2 185	191 361	160 529	**37,5**	**28,9**
Total des réserves prouvées et probables								
Congo-Brazzaville	—	—	5 611	2 185	191 361	160 529	**37,5**	**28,9**
Total	—	—	5 611	2 185	191 361	160 529	**37,5**	**28,9**
Possibles								
Congo-Brazzaville	—	—	4 252	1 541	114 614	85 343	**23,4**	**15,8**
Total	—	—	4 252	1 541	114 614	85 343	**23,4**	**15,8**
Total des réserves prouvées, probables et possibles								
Congo-Brazzaville	—	—	9 864	3 726	305 976	245 872	**60,9**	**44,7**
Total	—	—	9 864	3 726	305 976	245 872	**60,9**	**44,7**

Le tableau suivant présente les ressources de pétrole et de gaz attribuables aux actifs de la société telles qu'elles sont attribuées dans le rapport McDaniel :

	Ressources éventuelles[1]				**Ressources prospectives[2]**				
Pays/Région	**Faible estimation non rajustée pour les risques (mmbep)**	**Meilleure estimation non rajustée pour les risques (mmbep)**	**Haute estimation non rajustée pour les risques (mmbep)**	**Moyenne estimation non rajustée pour les risques (mmbep)**	**Faible estimation non rajustée pour les risques (mmbep)**	**Meilleure estimation non rajustée pour les risques (mmbep)**	**Haute estimation non rajustée pour les risques (mmbep)**	**Moyenne estimation non rajustée pour les risques (mmbep)**	**Estimation moyenne[3] après rajustement pour les risques (mmbep)**
Congo-Brazzaville	3,3	17,1	46,3	21,7	17,5	61,0	198,7	91,0	30,9
Éthiopie	—	—	—		5,8	15,5	43,9	21,5	5,3
Kurdistan	—	—	—		91,1	267,8	824,2	390,4	119,9
Afrique du Sud	—	—	—		32,1	122,8	449,3	199,3	30,1
Total	3,3	17,1	46,3	21,7	146,5	467,1	1 516,1	702,2	186,2

Notes :

1) Les ressources éventuelles n'ont pas été rajustées en fonction des risques en ce qui a trait aux chances d'une mise en valeur.
2) Il n'y a aucune certitude qu'une partie des ressources prospectives sera découverte. Dans le cas contraire, il n'y a aucune certitude qu'elle sera viable sur le plan économique ou qu'il sera possible, sur le plan technique, d'en tirer une production.
3) Les ressources prospectives ont été rajustées en fonction des risques en ce qui a trait aux chances d'une découverte, mais elles ne l'ont pas été en ce qui a trait aux chances d'une mise en valeur.

Pour plus de renseignements sur les réserves et les ressources de pétrole et de gaz attribuables aux actifs de la société et la valeur actuelle nette des revenus nets futurs attribuables à ces réserves et ressources, voir la rubrique *Relevé des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz.*

Principales données financières consolidées et principaux résultats opérationnels

Le tableau suivant présente certaines des principales données financières et certains des principaux résultats opérationnels de la Société aux dates et pour les périodes indiquées. Cette information provient des états financiers de la Société présentés ailleurs dans le présent prospectus. L'information financière devrait être lue parallèlement aux états financiers et aux notes annexes de la Société, compris aux présentes, ainsi qu'aux informations à fournir présentées à la section intitulée « Rapport de gestion ». Les résultats opérationnels pour les périodes présentées dans le tableau ci-dessous ne sont pas nécessairement représentatifs des résultats d'une période future.

(en millions de dollars)	Semestre clos le 30 juin 2011 (non audité)	Exercice clos le 31 décembre 2010 (audité)	Exercice clos le 31 décembre 2009 (audité)	Incorporation aux résultats au 31 décembre 2008 (audité)
Produits	0,32	0,86	11,98	0
Perte opérationnelle	(20,21)	(10,45)	(1,49)	(15,32)
Perte nette	(21,43)	(15,55)	(1,21)	(16,04)
Flux de trésorerie liés aux activités opérationnelles	(5,92)	(5,04)	(4,58)	(24,60)
Perte de base et diluée par action (en dollars)	(0,86)	(0,88)	(0,17)	(27,26)
Données du bilan				
Immobilisations	94,72	96,80	11,80	3,64
Total de l'actif	97,90	100,34	28,25	17,62
Actif net	73,90	91,02	24,11	16,32
Fonds de roulement	(19,41)	(4,81)	10,84	11,32
Passifs à long terme	(1,99)	(2,41)	(0,01)	(0,02)
Trésorerie et équivalents de trésorerie	0,89	1,12	3,23	3,93

Se reporter aux sections intitulées « *Principales données financières consolidées et principaux résultats opérationnels* » et « *Rapport de gestion* ».

LE PLACEMENT

Émetteur : New Age (African Global Energy) Limited

Prix d'offre : • $ CA l'action ordinaire

Placement : • actions ordinaires moyennant un produit brut de • $ CA

Option de surallocation : La société a accordé aux preneurs fermes une option de surallocation aux termes de laquelle ceux-ci ont l'option d'acheter jusqu'à • actions ordinaires additionnelles à la société au prix d'offre. L'option de surallocation peut être levée en totalité ou en partie, en tout temps et de temps à autre, au plus tard à la date tombant 30 jours après la date de clôture, pour couvrir la position de surallocation des preneurs fermes, le cas échéant, et aux fins de la stabilisation du marché. Si l'option de surallocation est intégralement levée, le produit brut revenant à la société, la rémunération des preneurs fermes et le produit net revenant à la société totaliseront • $ CA, • $ CA et • $ CA, respectivement, avant déduction des frais. Le présent prospectus vise le placement de l'option de surallocation et des actions ordinaires additionnelles émises conformément à la levée de cette option de surallocation. Voir la rubrique *Mode de placement.*

Forme du placement : Placement par voie de prise ferme dans chacune des provinces du Canada au moyen d'un prospectus ordinaire. Placement privé aux États-Unis conformément à des dispenses des exigences de prospectus et d'inscription de la Loi de 1933 et placement dans les autres territoires tel que l'autorisent les lois sur les valeurs mobilières applicables et également tel que les preneurs fermes et la société en conviennent réciproquement. Placement privé au Royaume-Uni conformément à des dispenses des exigences de prospectus, d'inscription et de publicité financière des lois et règlements sur les valeurs mobilières applicables du Royaume-Uni. Voir la rubrique *Mode de placement.*

Actions ordinaires : Chaque action ordinaire permet au porteur d'être convoqué et d'assister à toutes les assemblées des actionnaires et d'exprimer un vote à ces assemblées. Les porteurs d'actions ordinaires ont le droit, à la discrétion du conseil d'administration et sous réserve des restrictions légales applicables, de recevoir les dividendes déclarés par le conseil d'administration sur les actions ordinaires. Les porteurs d'actions ordinaires ont le droit de participer également à tout partage des actifs de la société lors de la liquidation volontaire ou forcée, de la dissolution ou de la faillite de celle-ci ou à tout autre partage de ses actifs entre ses actionnaires aux fins de liquider ses affaires après le règlement de toutes les réclamations des créanciers. Voir les rubriques *Description du capital-actions* et *Comparaison entre la LCSA et la Loi de Jersey.*

Actions ordinaires en circulation :

	En date du • 2011	
	Avant la conclusion du placement[1]	Après la conclusion du placement[1][2]
Actions ordinaires (non diluées)	24 766 931	•
Actions ordinaires (entièrement dilués)[2]	32 832 191	•

Notes :

1) Données présentées après le regroupement
2) À l'exclusion des actions proposées qui seront émises lors de la levée de l'option de surallocation. Si l'option de surallocation est intégralement levée, • actions ordinaires au total seront en circulation à la conclusion du placement.
3) Y compris 8 065 260 actions ordinaires qui sont censées être émises conformément à la convention de prêt convertible et n'incluent pas 816 800 actions ordinaires devant être émises conformément à certains paiements de report en actions.

Voir la rubrique *Structure du capital consolidée.*

Clôture : La clôture est censée avoir lieu vers le • 2011 ou à toute autre date dont les co-chefs de file et la société peuvent convenir, mais au plus tard 42 jours après la date de délivrance d'un visa pour le présent prospectus. Voir la rubrique *Mode de placement*.

Emploi du produit : Le produit net tiré de la vente des actions proposées est censé s'établir à • $, après déduction de la rémunération des preneurs fermes au montant de • $ et des frais estimatifs du placement au montant approximatif de • $. Si l'option de surallocation est intégralement levée, le produit net estimatif tiré de la vente des actions proposées est évalué à • $, après déduction de la rémunération des preneurs fermes au montant de • $ et des frais estimatifs du placement au montant approximatif de • $. Il y a lieu de consulter la répartition détaillée de l'emploi du produit présentée ci-dessous. Les montants précités sont fondés sur un taux de change de • $ CA pour 1,00 $ le • 2011.

Budget prévu (MM $)	T4 2011	2012	T1 2013	Total
Coûts généraux et d'administration	2,7 $	7,3 $	2,0 $	12,0 $
Coûts d'exploration et de mise en valeur				
Congo-Brazzaville	11,5 $	30,4 $	18,6 $	60,5 $
Kurdistan	0,5 $	10,5 $	— $	11,0 $
Éthiopie	0,6 $	2,4 $	— $	3,0 $
Afrique du Sud	0,1 $	1,0 $	6,0 $	7,1 $
Coût total	**15,4 $**	**51,6 $**	**26,6 $**	**93,6 $**

La société entend affecter la plus grande partie du produit net du placement au financement des activités d'exploration et de mise en valeur. Le reste du produit net sera attribué aux fins générales du fonds de roulement et au développement de l'entreprise.

La répartition précitée représente l'intention de la société à l'égard de l'emploi du produit net par celle-ci sur le fondement des connaissances et de la planification actuelles de sa direction. Il peut y avoir des circonstances où, pour de saines raisons commerciales, la société peut réaffecter le produit net reçu. Voir la rubrique *Emploi du produit*.

Sommaire des facteurs de risque

Un placement dans les actions proposées devrait être considéré comme étant hautement spéculatif en raison de la nature de la participation de la société dans l'exploration, l'acquisition, la mise en valeur et la production de pétrole et de gaz naturel en Afrique du Sud du Sahara et dans le Kurdistan. L'entreprise de la société est soumise aux risques habituellement propres à l'industrie du pétrole et du gaz naturel, comme : la concurrence avec les sociétés dotées de ressources plus élevées; les estimations des réserves et des ressources; les estimations des ressources dans le rapport McDaniel; la situation et le stade de développement de la société; la négociabilité de la production; les fluctuations du cours et de la demande du pétrole et du gaz naturel; l'incertitude entourant les acquisitions, l'exploration et la production; le stade peu avancé de la société; l'accessibilité de l'équipement de forage, d'exploration et de production; le besoin et la capacité d'obtention d'un financement; les déficits du fonds de roulement; l'absence d'historique de production; les incertitudes, notamment politiques et économiques; l'incidence des règles, de la réglementation et des politiques gouvernementales; les régimes juridiques et réglementaires étrangers; le crime et la corruption; les permis d'extraction souterraine; l'absence d'infrastructures et de ressources locales; les risques liés aux devises et aux taux de change et les questions fiscales; le besoin de maintenir un système efficace de contrôles internes; les risques liés à la mise en valeur des projets; les partenaires d'amodiation et les coentrepreneurs; le besoin de talents et de connaissances spécialisés; l'opposabilité du CPP du bloc Khalakan; les dangers d'exploitation; les risques, les dangers et la réglementation touchant l'environnement; la dépendance envers les tiers exploitants; la dépendance envers la direction et le personnel clé; les obligations de paiement aux termes des CPP; l'absence d'assurance de titres; les coûts liés aux nouveaux produits et à l'utilisation de nouvelles technologies; les conflits d'intérêts; la volatilité des prix; les marchés et la commercialisation; l'imposition; les besoins de main-d'œuvre coûteux; le caractère saisonnier et les conditions défavorables; la crise financière mondiale; le manque d'assurances ou leur caractère inadéquat; et la création de dettes.

Le risque de dilution du placement est élevé. Le prix d'offre excède considérablement la valeur comptable corporelle nette par action. En conséquence, les acquéreurs des actions proposées subiront une dilution immédiate et considérable de leur placement en fonction d'une perte de la valeur comptable par action. Les épargnants peuvent subir une dilution supplémentaire si la société vend des actions ordinaires additionnelles ou en émet dans le cadre d'acquisitions futures.

D'autres risques pour les acquéreurs des actions proposées sont liés à la nature et la structure du placement comme : l'absence d'un marché public liquide; l'incapacité de faire valoir des jugements contre la société et ses administrateurs et dirigeants; la volatilité du cours des actions; la discrétion de la société concernant l'emploi du produit tiré du placement; et le fait que des dividendes puissent ne jamais être déclarés.

Les renseignements sur les réserves et les ressources contenus dans le présent prospectus ne sont que des estimations, et la production réelle et les réserves finales récupérées des propriétés de la société peuvent être nettement supérieures ou inférieures aux estimations contenues dans le présent prospectus.

Un placement dans les actions proposées convient seulement aux acquéreurs qui sont prêts à risquer une perte de leur placement intégral et qui peuvent se permettre une telle perte. Les acquéreurs devraient lire le présent prospectus au complet et consulter leurs propres conseillers professionnels pour évaluer les aspects en matière d'impôt sur le revenu et les aspects juridiques et autres d'un placement dans les actions proposées. Voir la rubrique *Facteurs de risque*.

LA SOCIÉTÉ

Survol

La société a été constituée sous la dénomination New Age (African Global Energy) Limited en tant que société fermée le 22 juin 2007 et a été convertie en société ouverte le 9 septembre 2011 conformément à la *Loi sur les sociétés*. De plus, le capital-actions et les statuts ont été modifiés ainsi : (i) le 19 septembre 2008, la société a libellé de nouveau en dollars US son capital-actions qui était exprimé en livres sterling et les 100 actions ordinaires de la société alors en circulation d'une valeur de 1,00 £ chacune ont été converties en actions ordinaires d'une valeur de 1,98 $ US chacune et ensuite divisées en 100 actions ordinaires d'une valeur nominale de 1,00 $ US et en 100 actions ordinaires d'une valeur nominale de 0,98 $ US, puis 100 actions ordinaires d'une valeur nominale de 0,02 $ US ont été créées et émises; (ii) le 22 septembre 2008, (a) les 100 actions ordinaires qui avaient des valeurs nominales de 0,98 $ US et 0,02 $ US ont été regroupées en 100 actions ordinaires d'une valeur de 1,00 $ chacune, et le capital-actions autorisé de la société a été haussé à 2 000 000 000 d'actions d'une valeur de 1,00 $ chacune et (b) de nouveaux statuts constitutifs ont été adoptés et indiquaient qu'à la date de l'adoption des statuts, le capital-actions de la société s'établissait à 2 000 000 000 $ US, divisé en actions ordinaires de catégorie A et en actions de catégorie B, soit des catégories distinctes d'actions; et (iii) le 9 septembre 2011, la société a redésigné les actions ordinaires de catégorie A et les actions ordinaires de catégorie B en tant qu'actions ordinaires, chaque tranche de cinq actions ordinaires de 1,00 $ US chacune ayant ensuite été regroupée en une action ordinaire d'une valeur de 5,00 $ US chacune et le capital-actions autorisé de la société a été diminué à 400 000 000 d'actions.

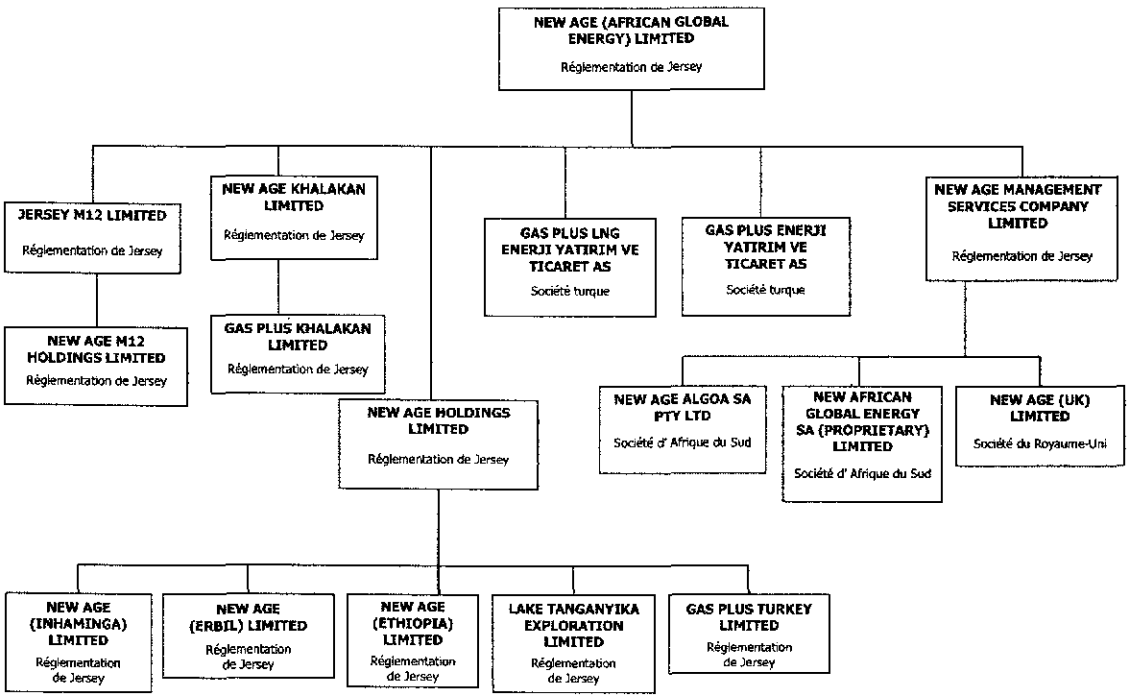
Le bureau enregistré de la société est situé à Nautilus Trust, Nautilus House, La Cour des Casernes, St. Helier, Jersey, JEI 3NH. La société a des bureaux administratifs au 8 Lancelot Place, Londres, Angleterre, SW7 1DR et au 93 Protea Road, De ries House, 1er étage, Chislehurston 2196, Afrique du Sud.

Filiales de New Age

La liste des filiales de la société, y compris le nom, le pays de constitution et la proportion de la participation de propriété, est présentée ci-dessous :

Nom	Pays de constitution	Propriété et participation en termes de vote	Description
New Age Management Services Company Limited	Jersey	100 %	Société de portefeuille et de services
New Age UK Limited	R.-U	100 %	Société de services
New African Global Energy SA Pty Limited	Afrique du Sud	100 %	Société de services
New Age Algoa SA Pty Ltd.	Afrique du Sud	100 %	Pétrole et gaz
New Age Holdings Limited	Jersey	100 %	Société de portefeuille
New Age (Ethiopia) Limited	Jersey	100 %	Pétrole et gaz
New Age (Inhaminga) Limited	Jersey	100 %	Pétrole et gaz
Lake Tanganyika Exploration Limited	Jersey	100 %	Pétrole et gaz
New Age (Erbil) Limited	Jersey	100 %	Pétrole et gaz
Gas Plus Turkey Limited	Jersey	100 %	Pétrole et gaz
Jersey M12 Limited	Jersey	100 %	Société de portefeuille
New Age M12 Holdings Limited	Jersey	75 %	Pétrole et gaz
New Age Khalakan Limited	Jersey	100 %	Société de portefeuille
Gas Plus Khalakan Limited	Jersey	50 %	Pétrole et gaz
Gas Plus LNG Enerji Yatarim ve Ticaret AS	Turquie	75 %	Inactive
Gas Plus Enerji Yatririm ve Ticaret AS	Turquie	75 %	Inactive

Le diagramme suivant résume la structure organisationnelle de la société et des filiales de New Age :



Note :

1) La société procède actuellement au transfert de sa propriété dans New Age (UK) Limited et dans New African Global Energy SA (Proprietary) Limited à New Age Management Services Company Limited.

DÉVELOPPEMENT GÉNÉRAL DE L'ENTREPRISE

Historique de la société

2007

La société a été constituée en tant que société fermée le 22 juin 2007 en vertu de la Loi sur les sociétés. La société a ouvert son bureau administratif à Londres en octobre 2007 et a conservé certains conseillers en gestion, y compris M. Lowden, en tant que chef de la direction pour qu'ils fournissent une orientation stratégique, leur perspicacité au sujet des acquisitions et des conseils concernant son exploitation.

En 2007, la société a instauré des politiques et procédures de gouvernance d'entreprise et des pratiques de lutte contre la corruption pour s'assurer qu'elle et ses partenaires respectent les plus hautes normes d'exploitation internationales.

2008

En 2008, la société a engagé M. Akers en tant que VPD, finances, M. Loran en tant que VPD, activités techniques, M. Arundel en tant que VPD, exploitation, M. Bird en tant que VPD, Exploration, et M. Stoopin en tant que VPD, développement des activités commerciales et de l'entreprise pour contribuer à l'organisation et au développement de la société, ainsi qu'à la recherche d'occasions d'acquisition. La société a loué son bureau à Johannesburg, en Afrique du Sud, et a établi son bureau administratif permanent au 8 Lancelot Place, Londres, Angleterre, SW7 1DR.

Au milieu de 2008, la société a conclu certaines conventions d'actionnaires avec les actionnaires fondateurs et les représentants de certains actionnaires sont devenus membres du conseil d'administration.

Durant le troisième trimestre de 2008, New Age a fait une prise d'intérêt visant cinq blocs en Éthiopie, alors exploités par Lundin, prenant une participation de 50 % dans le CPP du bloc Adigala et une participation de 15 % dans les blocs Ogaden. Lundin a par la suite vendu ses participations restantes à Africa Oil, qui fait partie du groupe de sociétés Lundin. New Age a payé 2,6 millions de dollars au comptant, 3,25 millions de dollars dans le cadre d'un report partiel des coûts de l'acquisition des données sismiques du bloc Adigala conclue en 2009 et 4,87 millions de dollars pour le report des coûts des données sismiques des blocs Ogaden dont l'acquisition a été partiellement conclue en 2010.

En 2008, la société a émis 32,34 millions de nouvelles actions ordinaires au prix de 1,00 $ l'action ordinaire à des parties à la convention d'actionnaires, moyennent une contrepartie totale de 32,34 millions de dollars. Le produit a été affecté à l'acquisition et aux coûts permanents des permis en Éthiopie, du développement de l'entreprise et aux fins générales du fonds de roulement.

2009

Le 30 avril 2009, la société a obtenu le permis du bloc Algoa-Gamtoos aux termes duquel elle a obtenu le droit exclusif de réaliser une évaluation technique du permis par suite de sa révision de toutes les données accessibles et de l'exécution de sa propre évaluation à un coût d'au moins 500 000 $. Voir la rubrique *Description des actifs – Afrique du Sud – Bloc Algoa-Gamtoos*. La société a aussi acquis les données sismiques du bloc Adigala.

En juin 2009, la société a conclu une convention de souscription et d'actionnaires à l'égard de GPEL et de GPKL, a conclu les conventions de services de gestion s'y rapportant pour le CPP du bloc Erbil et le CPP du bloc Khalakan et a ouvert son bureau d'exploitation à Erbil, en Iraq.

En 2009, la société a émis 8,97 millions d'actions ordinaires nouvelles au prix de 1,00 $ l'action ordinaire à certaines parties à la convention d'actionnaires moyennant un produit total de 8,97 millions de dollars. Le produit a été affecté aux coûts permanents de la société, y compris les coûts liés aux levés sismiques, au développement de l'entreprise et aux fins du fonds de roulement.

2010

Durant le premier trimestre de 2010, la société a consolidé sa position au Kurdistan par l'acquisition d'un avoir en actions de 50 % dans GPKL auprès de Dogan Enerji Yaterimlari Sanayi Ve Tickaret A.S., la souscription d'un avoir en actions de 20 % dans GPEL et la vente subséquente de cette participation à Blackgold Holdings Limited. La société a informé le gouvernement d'Afrique du Sud de son intention de convertir le permis du bloc Algoa-Gamtoos en un permis d'exploration.

Au milieu de 2010, la société a conclu la convention d'amodiation du bloc Marine XII. New Age M12 a acquis une participation de 25 % dans le CPP du bloc Marine XII. Le 1er juillet 2010, la société a conclu la convention de prise d'intérêt relative au bloc Inhaminga aux termes de laquelle elle a acquis une participation de 41 % dans le CPP du bloc Inhaminga auprès de DNO.

La société a aussi acquis des données sismiques dans les blocs Ogaden en 2010 et a foré un puits sur la concession Inhaminga au Mozambique.

En 2010, la société a émis 82,52 millions d'actions ordinaires nouvelles à des parties à la convention d'actionnaires au prix de 1,00 $ l'action ordinaire, moyennant une contrepartie totale de 82,52 millions de dollars. La plus grande partie du produit a été affectée aux acquisitions du bloc Marine XII et au regroupement dans GPKL et le reste du produit a été affecté aux levés sismiques sur les blocs Khalakan et Ogaden, au forage du puits Chite-1 dans le bloc Inhaminga, à des études de mise en valeur et d'exploration relatives au bloc Marine XII, au développement de l'entreprise et aux fins générales du fonds de roulement.

Développements récents

Le 10 février 2011, la société a conclu la convention de prêt convertible aux termes de laquelle les parties prêteuses ont convenu de consentir à la société un prêt d'un montant en capital de 27,4 millions de dollars, qui a été augmenté de 10 millions de dollars pour passer à 37,4 millions de dollars le 2 septembre 2011 au moyen d'un supplément à la convention de prêt convertible. Les parties prêteuses ont convenu de convertir tout le capital et tout l'intérêt en actions ordinaires immédiatement avant le PAPE.

Durant le deuxième trimestre de 2011, la société a entrepris des pourparlers avec le gouvernement de l'Éthiopie pour obtenir une nouvelle durée du permis sur le bloc Adigala et pour l'abandon des blocs Ogaden 2 et 6.

En juin 2011, la société a mis fin à son contrat d'exploitation avec ses partenaires concernant GPEL. La société détient toujours une PPN de 3,5 % à l'égard de GPEL.

Pendant la première moitié de 2011, la société a prélevé 15 millions de dollars aux termes de la convention de prêt convertible. Les fonds ont été affectés au forage du puits Inhaminga High dans le bloc Inhaminga, à des études de mise en valeur et d'exploration à l'égard du bloc Marine XII, au développement de l'entreprise, à la préparation en vue du placement et aux fins générales de l'entreprise.

Le 30 juin 2011, la société a abandonné toute sa participation dans le CPP du bloc Inhaminga après le puits infructueux Inhaminga High dans le bloc Inhaminga au Mozambique.

DESCRIPTION GÉNÉRALE DE L'ENTREPRISE

La société

Constituée en vertu de la Loi sur les sociétés, la société est une entreprise indépendante d'exploration et de mise en valeur de pétrole et de gaz ayant un centre d'intérêt régional et des activités en Afrique du Sud du Sahara et dans la Kurdistan. Fondée au milieu de 2007 par suite d'une clôture de financement initial au milieu de 2008, la société se concentre principalement sur des régions qui ont des systèmes pétrolifères établis dotés d'un potentiel de découvertes importantes. Ces régions ont toujours été sous-explorées pour diverses raisons, comme le faible prix des marchandises, l'instabilité politique ou l'inaccessibilité géographique. Voir les rubriques *La société, Développement général de l'entreprise, Description des actifs, Situation au sein de l'industrie* et *Facteurs de risque*.

La société a établi un portefeuille d'actifs de mise en valeur, d'évaluation et d'exploration contenant 37,5 mmbep de réserves probables brutes, 17,1 mmbep de ressources éventuelles brutes (meilleure estimation) et 702,2 mmbep de ressources prospectives brutes (non rajustées en fonction des risques) (moyenne estimation). La société détient actuellement des permis visant 13 blocs à l'intérieur des terres et au large des côtes (surtout en eau peu profonde) au Congo-Brazzaville, en Éthiopie, en Afrique du Sud et au Kurdistan couvrant une superficie de plus de 88 000 km^2 (sous réserve d'abandons potentiels). Les permis au Congo-Brazzaville sont actuellement constitués d'actifs de mise en valeur, d'évaluation et d'exploration dont la première production est prévue pour 2014, tandis que les permis en Éthiopie, en Afrique du Sud et au Kurdistan en sont tous à l'étape de l'exploration. Voir la rubrique *Description des actifs* et *Relevés des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz*. La société détient à la fois des participations exploitées et non exploitées et croit disposer de l'expertise d'exploitation nécessaire pour pouvoir gérer et diriger des activités d'exploration et de mise en valeur pétrolières et gazières.

Faits saillants du placement

Selon la direction, les caractéristiques clés suivantes contribuent à la force de l'entreprise et aux perspectives futures de la société.

Équipe de direction et d'exploration expérimentée ayant fait ses preuves

L'équipe de direction de la société est hautement qualifiée et a fait ses preuves dans le domaine de la découverte et de la mise en valeur de champs de pétrole et de gaz naturel à l'échelle mondiale. L'équipe de direction possède une expérience combinée de 161 ans dans l'industrie, y compris 53 ans concentrés sur l'Afrique. L'équipe inclut des

personnes ayant divers antécédents d'exploration, de mise en valeur et de production et divers antécédents commerciaux et financiers qui possèdent une expérience de direction auprès de diverses sociétés dans le cadre d'un ensemble diversifié de projets, y compris la commercialisation et la mise en valeur du projet équatorial de GNL en Guinée équatoriale, le projet de mise en valeur au large des côtes Sakhalin en Russie, ainsi que les projets de mise en valeur de gaz et d'aménagement de pipelines à Yetagun et West Natuna en Asie du Sud-Est. Les membres de l'équipe ont réussi à monétiser des projets de mise en valeur grâce à des ventes d'actifs, notamment le projet Sakhalin-2 en Russie acquis par Shell auprès de Marathon en 2001 contre une somme approximative de 400 millions de dollars et la vente de Khanty Mansiysk Oil Corporation par Marathon à Lukoil en 2005 moyennant une somme d'environ 787 millions de dollars. L'équipe de direction a participé à des projets de mise en valeur en Angola, au Nigéria et dans l'ancien Zaïre.

- Stephen Lowden, chef de la direction, a une expérience très variée d'environ 30 ans dans l'exploration, la mise en valeur et la production de pétrole et de gaz et la liquéfaction de gaz à l'échelle internationale et il a réussi à définir des stratégies, ainsi qu'à créer et à acquérir des nouvelles entreprises, comme en témoignent les rôles de M. Lowden en tant que directeur du développement des activités commerciales de Premier Oil Plc, où il était chargé de l'exploration et de la production au moment où Premier Oil Plc a ajouté plus d'un milliard de bep de nouvelles ressources et en tant que président de Marathon International et premier vice-président du développement des activités commerciales et président de Integrated Gas, période durant laquelle Marathon a pu remplacer et régénérer 50 % de son portefeuille en amont quant aux réserves et à la production.
- Mark Akers, VPD, finances, a une expérience d'environ 25 ans dans la gestion financière, tant dans le secteur public que privé, dans l'industrie de l'énergie et en tant que comptable auprès de Ernst & Young LLP. M. Akers, qui est comptable agréé, a aussi de l'expérience dans la planification d'entreprise et les relations avec les investisseurs.
- David Stoopin, VPD, développement commercial et de l'entreprise, a une expérience d'environ 23 ans dans l'industrie, y compris auprès de BP Plc, où il a exercé divers rôles principaux, notamment commerciaux, dans le développement des activités et les fusions et acquisitions, tout dernièrement en tant que directeur commercial des activités de développement de PB Plc en Angola.
- Dave Loran, VPD, activités techniques, a une expérience très variée d'environ 38 ans dans l'exploitation et les activités techniques en qualité de directeur de l'exploitation de Marathon en Alaska et en tant que président de Marathon en Russie.
- Phil Arundel, VPD, exploitation, a une expérience opérationnelle d'environ 30 ans dans l'industrie du pétrole, notamment dans des rôles d'ingénieur en pétrole auprès de Shell et de directeur de la production de Petrofina au Zaïre (maintenant la République démocratique du Congo).
- Patrick Bird, VPD, exploration, a une expérience d'environ 30 ans dans le domaine de l'exploration pétrolière. M. Bird a un doctorat du Royal Holloway College et un baccalauréat ès arts de la Oxford University et possède une expérience élaborée dans la gestion des programmes d'exploration dans des pays ne faisant pas partie de l'OCDE.

Les membres de l'équipe de direction ont souvent travaillé ensemble au cours des 20 dernières années et ont un bilan établi de commercialisation de découvertes de pétrole et de gaz dans le monde, souvent en milieux difficiles. Voir la rubrique *Hauts dirigeants, membres du personnel clés et administrateurs*.

Relations locales et expertise régionale solides

La direction possède une expérience élaborée avec les nouvelles zones pétrolières et gazières émergentes dans les pays en développement. Elle croit avoir développé des perspectives techniques précieuses dans les régions d'intérêt de la société et elle entretient des relations avec les gouvernements hôtes, les intervenants locaux pour l'exploration et la production et les sociétés pétrolières internationales de l'Afrique du Sud du Sahara et du Kurdistan. Cette expérience et ces relations aident la société à obtenir l'accès à des actifs de haut qualité, y compris son portefeuille actuel, grâce à des négociations directes, plutôt que d'avoir à participer aux processus de ventes concurrentielles de l'industrie.

Portefeuille à potentiel élevé, géographiquement diversifié, positionné dans quatre systèmes pétrolifères distincts établis

La société concentre actuellement ses activités en Afrique du Sud du Sahara et au Kurdistan, où la direction croit pouvoir ajouter une valeur pour les actionnaires en misant sur les connaissances et les relations locales ainsi que sur de solides partenaires d'exploitation. Chacune de ces régions clés a démontré un système pétrolifère opérationnel.

La société a établi un portefeuille d'actifs de mise en valeur, d'évaluation et d'exploration comptant 37,5 mmbep de réserves probables brutes, 17,1 mmbep de ressources éventuelles brutes (meilleure estimation) et 702,2 mmbep de ressources prospectives brutes (sans ajustement en fonction des risques) (moyenne estimation). Les réserves probables et les ressources éventuelles de la société proviennent toutes du champ Litchendjili dans le bloc Marine XII et seront mises en valeur conjointement les unes avec les autres. La société détient actuellement des permis pour 13 blocs à l'intérieur des terres et au large des côtes (surtout en eau peu profonde) au Congo-Brazzaville, en Éthiopie, en Afrique du Sud et au Kurdistan, qui couvrent une superficie de plus de 88 000 km^2 (compte tenu de certains abandons prévus), chacun doté de modalités fiscales que la direction croit avantageuses. Selon la direction, en plus des estimations actuelles des réserves et des ressources, les blocs recèlent un important potentiel d'exploration, et des cibles ont été répertoriées pour des travaux d'exploration à court terme. Des découvertes ont été faites par d'autres exploitants dans des blocs en étroite proximité des blocs de la société au Congo-Brazzaville, en Éthiopie et au Kurdistan. Les campagnes de données sismiques et de forage à venir sont censées cibler les occasions les plus prometteuses et les faire ainsi entrer dans le portefeuille d'actifs de mise en valeur. Le portefeuille est diversifié d'un point de vue géographique, inclut des réserves probables prêtes à la mise en valeur, des occasions d'évaluation et des ressources prospectives quantifiées prêtes à l'exploration et comporte aussi des cibles à l'intérieur des terres et au large des côtes.

Actifs principaux comportant des champs de pétrole et de gaz découverts devant être mis en valeur à court terme

Le bloc Marine XII est actuellement constitué d'actifs de mise en valeur, d'évaluation et d'exploration. Le bloc Marine XII inclut des réserves probables dans le champ Litchendjili dont on attend la première production de gaz en 2014. Un plan de mise en valeur pour les ressources éventuelles du bloc Marine XII est en voie d'être préparaé et la première production potentielle de pétrole devrait avoir lieu en 2015. McDaniel a estimé que la valeur actuelle nette de la quote-part de New Age dans les revenus nets futurs des réserves probables du bloc Marine XII s'établit à 142,5 millions de dollars (actualisée à 10 % par année) et que la valeur des ressources éventuelles (meilleure estimation) totalise 90,0 millions de dollars (actualisée à 10 % par année), ce qui donne une valeur totale combinée de 232,5 millions de dollars (actualisée à 10 % par année). Voir les rubriques *Description des actifs* et *Données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz.*

Le partenaire de la société, ENI, exploite le bloc Marine XII, et la direction croit que ENI est déterminée à réaliser la première production en 2014. Eni S.p.A. est une société mondiale intégrée de pétrole et de gaz dont la capitalisation boursière excède 70 milliards de dollars. ENI est un exploitant établi au Congo-Brazzaville, et 22 % de sa production mondiale en 2010 provenait du Congo-Brazzaville, de l'Angola et du Nigeria, y compris 107 000 bepj nets à ENI en provenance du Congo-Brazzaville seulement.

Importantes occasions de croissance

La direction continue de rechercher des cibles d'acquisition dans les domaines des hydrocarbures prouvés et non prouvés comportant des modalités fiscales attrayantes et un potentiel de découvertes importantes. La direction prévoit se concentrer sur l'Afrique du Sud du Sahara, où elle croit que la société a un avantage concurrentiel unique en raison de la compréhension technique et de l'expérience opérationnelle de la direction dans les bassins pétroliers et gaziers ainsi que de ses relations clés dans toute la région.

L'importance que la société accorde à l'Afrique du Sud du Sahara comporte une proposition de valeur incontestable en raison du niveau d'exploration qui a toujours été faible dans la région, combiné au potentiel géologique de découvertes importantes et aux niveaux croissants d'investissement dans les infrastructures. Le plan de la société ajoutera de la valeur au portefeuille de celle-ci grâce à des activités de forage à haute incidence à court terme.

Conseil d'administration et direction solides et variés

Un conseil d'administration solide et varié est censé être mis en place au moment de la clôture. Celui-ci mettra à profit son expérience de l'industrie et des marchés financiers, ainsi que ses relations clés dans toute l'Afrique du Sud du Sahara.

- Bill Fanagan (président du conseil) – Président du conseil de Valeura Energy Inc., une société pétrolière et gazière internationale inscrite à la cote de la Bourse de croissance TSX. M. Fanagan a une expérience pétrolière et gazière internationale de plus de 30 ans, y compris à titre de président et chef de la direction de Gulf Indonesia Resources Limited.
- João e Silva – Spécialiste des placements auprès de Och-Ziff Management Europe Limited, une entreprise mondiale de gestion alternative d'actifs, où il est responsable de la création et de l'exécution des placements privés en actions dans les sections de l'énergie et des infrastructures en Europe, en Afrique, au Moyen-Orient et dans l'ancienne Union soviétique.
- Mikki Xayiya – Président-directeur du conseil de Mvelaphanda Group Limited, la plus importante entreprise commerciale vaste contrôlée par des Noirs en Afrique du Sud.
- Donald Archibald – Homme d'affaires indépendant qui exerce actuellement les fonctions d'administrateur de diverses sociétés publiques et ouvertes. M. Archibald a une expérience pétrolière et gazière de plus de 20 ans, y compris en tant que président et chef de la direction des sociétés ouvertes Cyries Energy Inc., Cequel Energy Inc. et Cypress Energy Inc.
- Walter Madro – Conseiller en projets de Quicksilver Resources Canada Inc. M. Madro a exercé auparavant des rôles de premier vice-président auprès de Corporation EnCana et de Marathon.
- Douglas Manner – Chef de la direction de Drift Lake Resources Inc., une société pétrolière et gazière internationale inscrite à la cote de la Bourse de croissance TSX. M. Manner dispose de plus de 34 années d'expérience dans le secteur pétrolier et gazier international au cours desquelles il a exercé des fonctions d'associé directeur de Northbrook Energy, LLC, de chef de la direction de Westside Energy Corporation et de premier vice-président et chef de la direction de Kosmos Energy, LLC.
- Stephen Lowden – chef de la direction de la société.
- Mark Akers – VPD, finances, de la société.

Voir la rubrique *Hauts dirigeants, membres du personnel clés et administrateurs*.

Stratégie

La société a été fondée en fonction d'une stratégie visant à établir un portefeuille de pétrole et de gaz de haute qualité dans des régions émergentes sous-évaluées, dotées d'un historique d'exploration limité, mais d'un potentiel de découvertes importantes, puis à commercialiser ou à monétiser les actifs en vue de la réalisation d'un rendement maximum pour les actionnaires.

La société a mis cette stratégie en œuvre grâce à l'importance qu'elle accorde à l'Afrique du Sud du Sahara et au Kurdistan, qui sont des pays qui ont toujours été sous-explorés selon les normes internationales. Le potentiel géologique d'un grand nombre de bassins potentiellement attrayants dans ces régions, combiné à une meilleure stabilité politique et à des prix de l'énergie en hausse font aujourd'hui de l'Afrique du Sud du Sahara une proposition de placement incontestable pour les sociétés d'énergie, et la société a mis à profit ses relations établies afin d'établir rapidement son portefeuille.

Recherche d'occasions de croissance misant sur l'expertise et l'expérience de la direction dans l'industrie

La société a réussi à établir un portefeuille qui présente une ampleur, une diversité et des possibilités d'accroissement en faisant l'acquisition d'actifs à faibles coûts d'entrée. La direction continuera de miser sur l'expertise et l'expérience combinées de ses membres dans l'industrie, ainsi que sur leurs solides relations locales en Afrique du Sud du Sahara, pour choisir des occasions d'exploration additionnelles dans des régions principales répondant aux normes de placement de la société.

Accroissement de la valeur du portefeuille par l'avancement des actifs

La société utilisera ses solides capacités opérationnelles et techniques jumelées à des partenariats stratégiques avec des exploitants compétents pour augmenter la valeur de son portefeuille en démontrant le potentiel pétrolier et gazier des actifs au moyen de travaux géologiques sur place, de travaux sismiques, de forages, de l'obtention de contrats de vente et des travaux d'ingénierie de mise en valeur.

Optimisation des avantages concurrentiels uniques

La société développera au maximum les compétences de l'équipe et misera sur celles-ci pour identifier, obtenir et négocier de nouvelles entreprises commerciales dans ses régions d'intérêt. La société agira de façon opportuniste en répertoriant les perspectives et les stratégies de croissance afin de créer de la valeur pour ses actionnaires, y compris grâce à la mise en valeur commerciale des actifs ou à leur monétisation.

Une solide gouvernance d'entreprise appuie l'exécution de la stratégie

La société a instauré de solides politiques et procédures de gouvernance et des pratiques de lutte contre la corruption, qui viennent appuyer la croissance de l'entreprise dans ses principales régions d'intérêt. Ces politiques harmonisent les intérêts de la direction avec ceux des actionnaires et favorisent la conformité avec les normes les plus strictes de l'industrie au sein de son personnel et de ses partenaires commerciaux.

Politiques de lutte contre la corruption

La société a instauré des politiques et des procédures pour promouvoir la conformité avec les Lois applicables sur la corruption par son personnel et ses partenaires commerciaux.

La politique s'applique à la corruption de toute personne sans égard à sa fonction ou à sa situation, qu'il s'agisse d'un fonctionnaire ou d'un simple particulier. Elle met l'accent sur la détermination de la société à éduquer et à former son personnel et ses partenaires commerciaux au sujet des Lois applicables sur la corruption.

La société a une politique de tolérance zéro concernant le trafic d'influence et la corruption. La société s'attend à ce que les membres de son personnel et ses partenaires commerciaux maintiennent de hautes normes d'éthique et d'intégrité compatibles avec les meilleures pratiques de l'industrie et respectent la lettre et l'esprit des Lois applicables sur la corruption et de la politique.

Un membre du personnel ou des partenaires commerciaux de la société qui encouragent sciemment une conduite illégale, ignorent des circonstances douteuses ou omettent de se conformer aux Lois applicables sur la corruption ou à la politique seront, dans le cas des dirigeants ou des membres du personnel de la société, passibles de mesures disciplinaires, y compris la cessation possible de leur emploi et, dans le cas de tiers exécutant des services pour le compte de la société, soumis à des pénalités contractuelles, y compris la cessation possible de leur mandat.

De temps à autre, la société peut juger nécessaire, raisonnable ou prudent d'engager des tiers représentants. Ces représentants peuvent être engagés moyennant une rémunération ou une commission de consultation. Les tiers représentants ne peuvent être engagés qu'après l'achèvement d'une procédure prescrite d'évaluation des risques, que la société applique de façon uniforme et qui tient compte, notamment, des facteurs suivants :

- la société évalue et documente la justification et le besoin commerciaux légitimes de l'engagement du tiers concerné;
- la société tente de comprendre les lois du territoire où travaillera le tiers concerné qui pourraient avoir une incidence sur la façon dont la société peut engager et utiliser le tiers et mettre fin à son mandat;
- après avoir accepté la justification commerciale, mais avant d'engager tout tiers, la société entreprend un examen de diligence raisonnable approfondi à l'égard du tiers;
- la société demeure vigilante à l'égard de certains facteurs pouvant constituer des « signaux d'alarme » indiquant la possibilité d'un problème de lutte contre la corruption, comme le refus d'un tiers de se soumettre à l'examen de diligence raisonnable de la société;
- la société exige que toute opération commerciale proposée visant les représentants du gouvernement ou des entreprises étatiques fasse l'objet d'un examen plus approfondi de diligence raisonnable.

La société engage tous les tiers au moyen d'un contrat officiel écrit qui oblige le tiers à garantir que ni lui, ni aucune des personnes lui étant liées ne déroge à l'une des Lois applicables sur la corruption. Selon l'évaluation des risques qu'il représente, le tiers peut aussi être tenu :

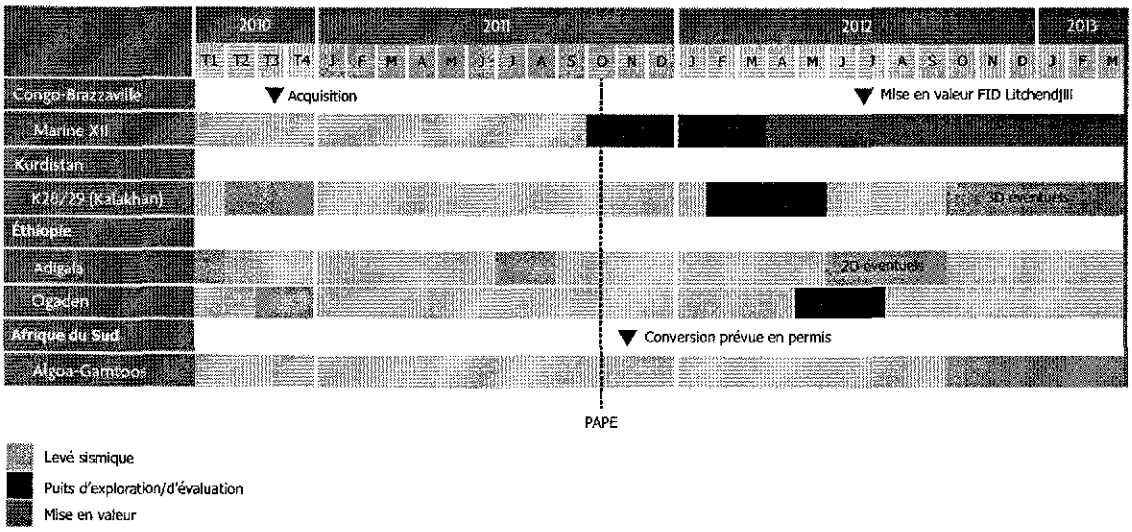
- de certifier sa conformité avec les Lois applicables sur la corruption et la politique à intervalles réguliers; et
- d'accorder à la société le droit et la capacité d'auditer tous ses registres reliés au mandat et de retracer tout paiement qu'il a reçu dans le cadre du mandat de façon à vérifier qu'aucune partie d'un tel paiement n'a été reçue par un représentant du gouvernement, ne lui a été versée, n'a été payée pour son utilisation ou avantage ni ne contreviendrait autrement aux Lois applicables sur la corruption ou à la politique.

La société surveille en permanence les activités de tous les tiers à qui elle a confié un mandat et, au moins une fois par année, selon ce qui s'avère approprié compte tenu de l'évaluation des risques que représente le tiers.

La politique interdit les représailles sous quelque forme que ce soit contre les personnes qui signalent de bonne foi des préoccupations au sujet de violations possibles. Plus particulièrement, la société n'usera pas de représailles contre les personnes qui font de bonne foi des rapports d'inconvenance possible à la direction de la société ou à son dirigeant chargé de la conformité.

ACTIVITÉS PLANIFIÉES POUR LES 18 PROCHAINS MOIS

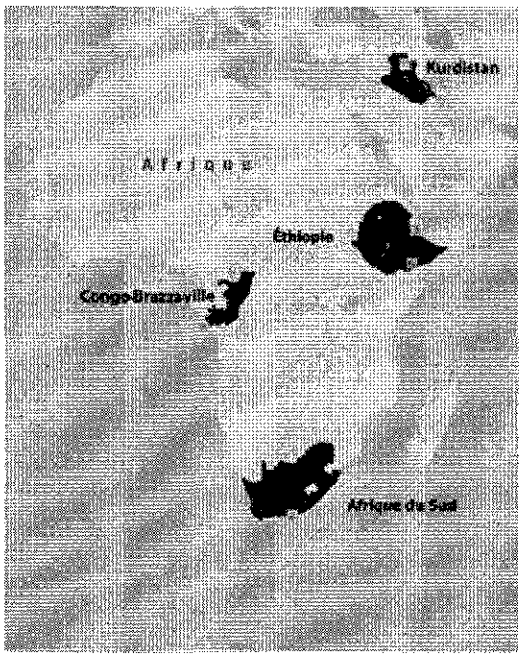
Outre la mise en valeur du bloc Marine XII, censée commencer en 2012, la société a l'intention (i) de classer des réserves pétrolières et gazières additionnelles en tant que réserves prouvées au moyen de travaux de forage d'évaluation au Congo-Brazzaville, (ii) de tester des étendues et des zones d'intérêt pétrolières et gazières nouvelles importantes au Congo-Brazzaville dans le sud de l'Éthiopie et au Kurdistan et (iii) de terminer des travaux de cartographie dans le nord de l'Éthiopie et en Afrique du Sud en prévision du forage. La société tentera également d'acquérir de nouveaux blocs d'exploration dans les régions d'intérêt en Afrique du Sud du Sahara. Ces projets, illustrés ci-dessous, seront exécutés à l'aide du produit tiré du placement, tel qu'il est indiqué sous la rubrique *Emploi du produit*.



Bien que la société ait l'intention de dépenser le produit net du placement tel qu'il est indiqué sous la rubrique *Emploi du produit*, il peut y avoir des circonstances où, pour de saines raisons commerciales, une réaffectation des fonds peut être jugée prudente ou nécessaire, et le moment où les dépenses sont engagées peut varier considérablement de ce qui est indiqué ci-dessus. En raison de la nature de l'industrie pétrolière et gazière, les budgets sont examinés régulièrement à l'égard du succès des dépenses et des autres occasions pouvant devenir à la portée de la société. Les montants et le moment des dépenses varieront selon divers facteurs, dont le succès des travaux de forage, l'accessibilité

de l'équipement de forage, l'évaluation des données sismiques sur les blocs d'exploration de la société et les dépenses imprévues. En conséquence, bien que la direction de la société ait actuellement l'intention de voir à ce que le produit net du placement soit dépensé tel qu'il est indiqué sous la rubrique *Emploi du produit*, les dépenses réelles peuvent en fait différer de ces montants et affectations.

DESCRIPTION DES ACTIFS



Le tableau suivant présente une description sommaire des actifs de la société :

Territoire	Blocs	Exploitant	Participation de la société	Statut	Superficie	Date d'expiration
Congo-Brazzaville	Marine XII	ENI	18,75 %	Exploration et mise en valeur	1 100 km²	30 octobre 2013
Éthiopie	Ogaden (blocs 2 et 6)	Africa Oil	15,00 %	Exploration	24 420 km²	7 novembre 2011[1]
	Ogaden (blocs 7 et 8)	Africa Oil	15,00 %	Exploration	23 162 km²	11 juillet 2012
	Adigala	Africa Oil	50,00 %	Exploration	27 200 km²[2]	11 juillet 2011
Kurdistan	Khalakan	GPKL	40,00 %[3]	Exploration	634 km²[2]	11 juin 2012
Afrique du Sud	Algoa-Gamtoos (blocs 3325C, 3325D, 3326C, 3425A, 3425B, 3426A et 3425C)	New Age	100,00 %	Permis d'exploration	11 810 km²	Trois ans à compter de l'attribution du permis[4]

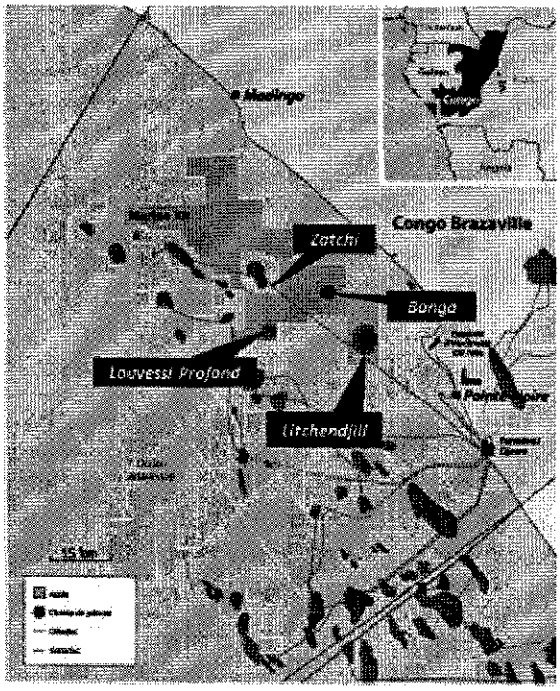
Notes :

1) Les blocs Ogaden 2 et 6 sont censés être abandonnés intégralement en novembre 2011.
2) Lors de l'approbation du nouveau programme de travaux, 25 % de la superficie du permis relatif au bloc Adigala seront abandonnés en faveur du gouvernement de l'Éthiopie. L'approbation est attendue pour la fin de 2011.
3) La société détient également une PPN de 3,50 % dans GPKL et GPEL au Kurdistan.
4) La confirmation de la conversion du permis du bloc Algoa-Gamtoos en un permis d'exploration complet est attendue pour le quatrième trimestre de 2011.

Les sections suivantes contiennent un résumé des actifs de la société au Congo-Brazzaville, en Éthiopie, au Kurdistan et en Afrique du Sud à l'égard du contexte et de l'historique, de la géologie, des données volumétriques, de l'exploration, de la mise en valeur des champs, des dépenses en immobilisations requises et des modalités fiscales de ces actifs et de ces régions.

Congo-Brazzaville – Bloc Marine XII

Généralités



Intérêt économique direct :	18,75 % (par l'entremise de sa propriété de 75 % de New Age M12)
Bloc(s) du permis :	Bloc Marine XII
Type de permis :	CPP du bloc Marine XII
Emplacement :	Congo-Brazzaville
Partenaires :	ENI (exploitant à 65 %)
	New Age M12 (25 %)
	SNPC (10 %)
Abandon exigé par la loi ou autres abandons obligatoires	25 % après la phase d'exploration actuelle
Réserves et ressources :	37,5 mmbep de réserves prouvées et probables (intérêt économique direct brut)
	60,9 mmbep de réserves prouvées, probables et possibles (intérêt économique direct brut)
	21,7 mmbep de réserves éventuelles moyennes (non rajustées en fonction des risques)
	91,0 mmbep de ressources prospectives moyennes (non rajustées en fonction des risques) (intérêt économique direct brut)
Expiration	30 octobre 2013

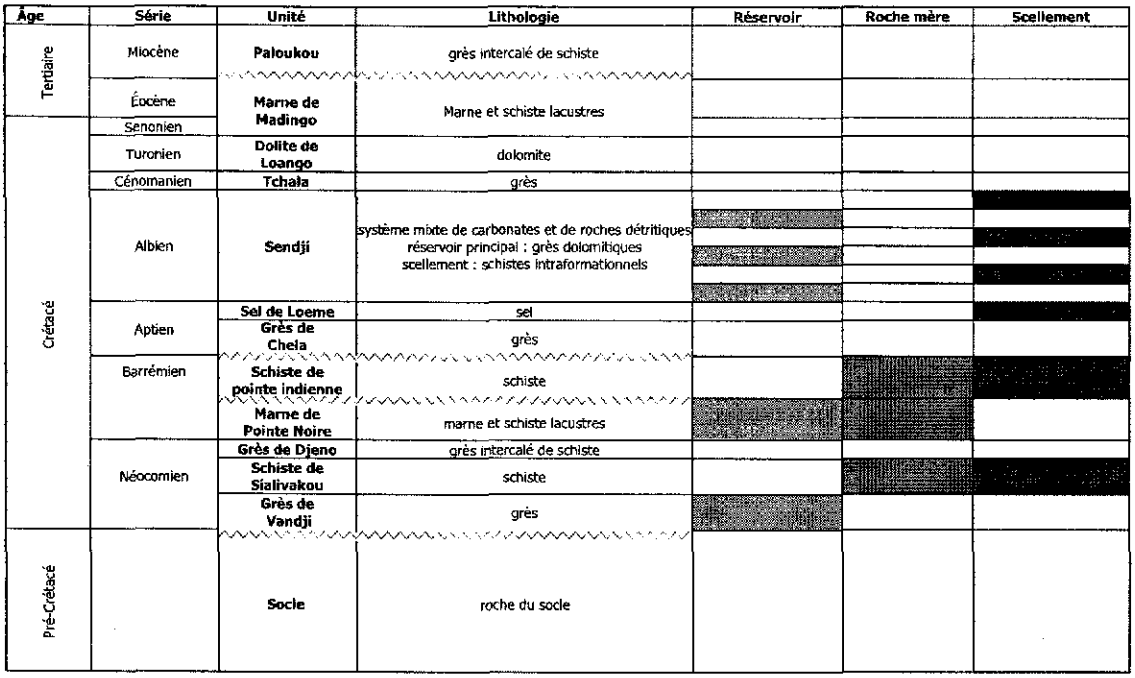
Contexte et historique

New Age M12 a un intérêt économique direct de 25 % dans le bloc Marine XII, dont ENI est l'exploitante et dont SNPC détient les participations restantes de 65 % et de 10 %, respectivement. La société a un intérêt économique direct de 18,75 % grâce à sa propriété de 75 % de New Age M12. La participation dans le bloc Marine XII a été acquise en 2010, moyennant 53 millions de dollars, y compris un paiement au comptant à ENI. ENI et New Age M12 fournissent ensemble à SNPC un report récupérable pendant la période d'exploration du permis. Voir la rubrique *Développement général de l'entreprise*.

Le bloc Marine XII couvre une superficie de 1 100 km² et est situé quelque 15 à 20 km au large des côtes du Congo-Brazzaville en eau peu profonde, soit à des profondeurs allant de 20 à 50 mètres. Le bloc Marine XII contient le champ Litchendjili et est situé dans une province pétrolière établie d'Afrique occidentale entourée de plusieurs projets de mise en valeur pétrolière.

Le bloc Marine XII est exploré depuis les années 60 et la première découverte dans ce bloc a été faite en 1972 par Elf au moyen du forage du puits LJM-1, qui est maintenant appelé le champ Litchendjili. Depuis 1972, 17 puits ont été forés au total sur le bloc Marine XII, et un levé sismique 3D élaboré a récemment été exécuté par l'exploitante actuelle, ENI. Du pétrole et du gaz naturel ont été découverts dans le champ Litchendjili, du gaz naturel dans la découverte de Banga et du pétrole de densité légère a été testé à Louvessi Profond.

Géologie



Âge	Série	Unité	Lithologie	Réservoir	Roche mère	Scellement
Tertiaire	Miocène	**Paloukou**	grès intercalé de schiste			
	Éocène	**Marne de Madingo**	Marne et schiste lacustres			
Crétacé	Sénonien					
	Turonien	**Dolite de Loango**	dolomite			
	Cénomanien	**Tchala**	grès			
	Albien	**Sendji**	système mixte de carbonates et de roches détritiques réservoir principal : grès dolomitiques scellement : schistes intraformationnels			
	Aptien	**Sel de Loeme**	sel			
		Grès de Chela	grès			
	Barrémien	**Schiste de pointe indienne**	schiste			
		Marne de Pointe Noire	marne et schiste lacustres			
	Néocomien	**Grès de Djeno**	grès intercalé de schiste			
		Schiste de Sialivakou	schiste			
		Grès de Vandji	grès			
Pré-Crétacé		**Socle**	roche du socle			

Le bloc Marine XII est entièrement couvert par des nouvelles données sismiques 3D et est situé près du bassin du Congo inférieur, qui fait partie d'une série de bassins tectoniques de déviation de pétrole d'Afrique occidentale, qui s'étendent à la grandeur des régions côtières et extracôtières du sud du Gabon, du Congo-Brazzaville, de Cabinda, de la République démocratique du Congo et du nord de l'Angola. Les bassins contiennent de façon caractéristique des sels datant de l'Aptien entre les sédiments glaciaires et des fossés tectoniques. Une exploration fructueuse des hydrocarbures a été effectuée dans tous les secteurs du bassin du Congo inférieur, plus de 1,9 bb de réserves ayant été découverts dans le secteur du Congo-Brazzaville, selon la base de données de IHS.

Comme pour de nombreux bassins en marge de l'Atlantique, la géologie régionale est lourdement touchée par la distension qui a formé l'océan Atlantique Sud, ainsi que par une couche de sel répandu de l'Aptien qui sépare la géologie en deux séquences verticales distinctes, les sections antérieures au sel et postérieures au sel.

Le système pétrolifère se trouvant dans le bloc Marine XII est constitué d'hydrocarbures produits par des schistes lacustres du Crétacé inférieur, migrant d'abord dans les réservoirs de grès non marins antérieurs au sel, et plus tard vers le haut dans les interstices dans le sel, dans les carbonates et les sables marins du Crétacé. Plusieurs roches mères sont présentes dans la section syn-rift du bloc Marine XII :

- la marne lacustre de Pointe Noire contient une matière organique propice au pétrole de 1 à 5 % COT, certaines roches mères démontrant des valeurs allant jusqu'à 20 % COT;
- le schiste de Sialivakou et la partie inférieure du grès de Djeno contiennent une matière organique propice au pétrole de 1 % COT (moyenne pondérée); et
- la partie supérieure du grès de Djeno contient une matière organique propice au pétrole de 1 à 5 % COT, certaines roches mères indiquant des valeurs allant jusqu'à 20 % COT.

La marne de Pointe Noire se trouve dans la fenêtre à pétrole au-dessus du bloc Marine XII et les roches mères Sialivakou et Djeno sont dans la fenêtre à pétrole de la partie est du bassin du Congo inférieur et se rapprochent progressivement de la fenêtre à gaz dans la partie plus profonde du bassin du Congo inférieur. Ces roches mères alimentent en pétrole et en gaz les champs Litchendjili et Zatchi dans le bloc Marine XII.

Le pétrole est habituellement produit à partir du carbonate de Sendji dans le champ Zatchi, situé dans le centre du bloc Marine XII et de Marine Loango, immédiatement à l'ouest du bloc Marine XII.

Plusieurs découvertes et zones d'intérêt de pétrole et de gaz ont été répertoriées dans la séquence sédimentaire antérieure au sel du bloc Marine XII, y compris le pétrole et le gaz de Litchendjili, le gaz de Banga et les découvertes de pétrole de Louvessi Profond ainsi que les zones d'intérêt Nene et Nene NW situées dans la région de la découverte de Banga. Plusieurs zones d'intérêt ont aussi été répertoriées dans la séquence sédimentaire postérieure au sel.

Découverte de pétrole et de gaz à Litchendjili

La découverte de Litchendjili est située sur le promontoire plongeant vers le sud de la dorsale Banga dans la partie est du bloc Marine XII. Le champ gazéifère Litchendjili est défini par cinq puits, y compris le puits LJM-4, qui a permis la découverte d'un flanc pétrolifère du champ Litchendjili qui était auparavant inconnue. Le puits de découverte initial de gaz a été foré en 1972 et quatre des cinq puits forés dans le champ Litchendjili étaient des producteurs de gaz à partir du grès de Djeno et avaient des débits de plus de 20 mmpcj de gaz et 1,4 mmbj de condensats réalisés lors des essais. Les estimations brutes actuelles du pétrole découvert initialement en place (sans rajustement pour les risques) de McDaniel sont d'environ 345 mmb de pétrole (meilleure estimation), 1,8 tpc de gaz (meilleure estimation) et 100 mmb de condensats (meilleure estimation).

ENI a foré les puits LJM-4 et LJM-5 entre 2008 et 2009 qui contenaient chacun des réservoirs pétrolifères distincts sous le champ gazier Litchendjili. Le puits LJM-4 avait un débit d'essai de 335 bbj de pétrole, qui devrait être amélioré par la fracturation et(ou) les puits horizontaux.

Le mécanisme de piégeage dans le champ Litchendjili serait une combinaison de composantes structurales et stratigraphiques solides à mesure que le grès de Djeno s'effrite ou disparaît progressivement vers la crête de la dorsale Banga. Le pétrole est présent bien en-dessous de la fermeture structurale. Les études menées par ENI et la société suggèrent que les saturations en pétrole descendent dans la région à des profondeurs de 2 620 à 2 650 mètres, au moins 280 mètres au-dessous du contact pétrole-gaz. McDaniel a calculé le pétrole total découvert et non découvert initialement en place (sans rajustement pour les risques) à 1,03 bbep (meilleure estimation), dont 696 mmb sont du pétrole et des condensats. Voir la rubrique *Présentation de l'information sur les réserves et les ressources*. La production du gaz, des condensats et du pétrole du champ Litchendjili n'a pas encore commencé.

Découverte de gaz et de condensats à Banga

La découverte de Banga est située quelque 15 km au nord-nord-ouest du champ Litchendjili et occupe un emplacement plus au sommet de la crête de Banga. La découverte de Banga est définie par quatre puits.

Le puits BGM-1 a recoupé le grès de Djeno qui est divisé en deux zones. La zone supérieure, Djeno-1, a démontré de meilleures qualités de réservoir et a produit du gaz et des condensats à raison de 7,8 mmpcj et de 420 bj, respectivement, durant les essais. La zone inférieure, Djeno-2, a produit du gaz et des condensats à des débits de 3,1 mmpcj et de 140 bj, respectivement.

Le mécanisme de piégeage dans la découverte de Banga n'est pas aussi bien compris que celui du champ Litchendjili, mais la direction croit qu'il s'agit d'une combinaison de composantes structurales et stratigraphiques, ce qui est habituel pour la formation de Djeno et appuie la présence d'hydrocarbures à l'extérieur de la fermeture structurale.

Sur le fondement des données limitées obtenues des puits lors de la couverture sismique BGM-1 et 3D, McDaniel calcule un total de 123 bpc de gaz découvert initialement en place (meilleure estimation) et 661 bpc additionnels de gaz non découvert initialement en place (meilleure estimation sans rajustement pour les risques). Le risque rattaché au gaz non découvert est donné dans la fourchette de 60 à 70 %.

Aucune production n'est actuellement tirée de la découverte de Banga.

Découverte de pétrole et de gaz à Louvessi Profond

La découverte de Louvessi Profond est située environ 24 km à l'ouest-sud-ouest du champ Litchendjili et de la découverte de gaz de Banga et occupe l'angle sud-ouest du bloc Marine XII.

Le puits LVM-1 a été le premier puits foré dans la découverte de Louvessi Profond et Elf a signalé que ce puits a permis la découverte d'un petit gisement de gaz dans le grès de Chela sous le sel, mais que ce puits n'avait pas atteint la formation de Djeno. Un deuxième puits, le puits LVPM-1, a été foré en 1982 et a pénétré la formation entière de Djeno. Deux intervalles de sables ont été testés, l'intervalle supérieur produisant du pétrole et du gaz à un débit maximum allant jusqu'à 2 750 bj et 5,3 mmpcj, respectivement.

La cartographie actuelle est fondée sur l'interprétation des nouvelles données sismiques 3D, qui définit le piège comme étant un anticlinal limité par des failles.

Aucune production n'est actuellement tirée de la découverte de Louvessi.

Données volumétriques

Voir la rubrique *Relevé des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz – Sommaire des ressources – Congo-Brazzaville*.

Exploration

Deux grandes zones d'exploration sont reconnues au large des côtes du Congo-Brazzaville : la zone postérieure au sel et la zone antérieure au sel. La zone d'exploration postérieure au sel est relativement mûre et la plupart des grands champs au large des côtes du pays tirent leur production de ces réservoirs, où les pièges structuraux subissent l'impulsion des tectoniques salifères. Le champ Zatchi, exploité par ENI (185 mmb de réserves en production) est découpé dans la région du bloc Marine XII et illustre parfaitement la zone postérieure au sel. Trois zones d'intérêt plus petites non testées se trouvent à côté du champ Zatchi, à proximité des voies migratoires où le pétrole peut se déplacer depuis les roches mères sous le sel et s'insérer dans les pièges postérieurs au sel. Selon les estimations de McDaniel, les chances de succès dans ces zones d'intérêt sont d'environ 22 %.

À l'aide des nouvelles données sismiques 3D acquises par ENI, la cartographie se poursuit au niveau antérieur au sel et plusieurs structures ont été définies et cartographiées par ENI. Les deux plus importantes structures, Nene et Nene NW, ont été cartographiées par McDaniel et sont incluses sous la rubrique *Relevé des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz – Sommaire des ressources – Congo-Brazzaville*. Les zones d'intérêt Nene et Nene NW sont mises en valeur au niveau du réservoir Vandji, se trouvant immédiatement sur le socle et étant alimenté par les roches mères qui renferment du pétrole provenant d'un fossé tectonique de base des schistes de grès de Sialivakou. La zone antérieure au sel est établie par le champ M'Boundi à proximité immédiate qui est exploité par ENI. ENI est d'avis qu'il existe un important potentiel de pétrole dans le bloc Marine XII au niveau du grès de Vandji. McDaniel estime les chances de succès éventuel au niveau du grès de Vandji à environ 20 %.

Mise en valeur des champs

ENI a signé une entente relative au CPP du bloc Marine XII et d'autres ententes connexes en avril 2009, dont les modalités incluent l'intention de construire une centrale alimentée au gaz de 300 à 450 mégawatts au large des côtes à Pointe Noire, qui utilise actuellement du gaz du champ M'Boundi exploité par ENI.

On s'attend actuellement à ce que le gaz naturel provenant du bloc Marine XII serve à alimenter la centrale au gaz au large des côtes de Pointe Noire, ce qui permettra au gaz naturel de M'Boundi d'être réinjecté dans le champ M'Boundi pour optimiser la récupération du pétrole.

La planification de la mise en valeur de la découverte de pétrole et de gaz de Litchendjili se poursuit actuellement, et la société prévoit que la décision d'investissement dans le champ sera prise au milieu de 2012. La production de gaz et des condensats y étant associés provenant du bloc Marine XII est attendue par la direction en 2014 et la production de pétrole pourrait commencer dès 2015.

Le plan de mise en valeur actuel prévoit l'installation d'une plateforme de production de gaz sans personnel et d'une plateforme de production de pétrole avec personnel. La plateforme de production de gaz devrait être un ensemble de plateformes à 12 fentes à une profondeur de 38 mètres d'eau, pouvant accueillir les installations de gaz et de condensats et inclura des installations minimes pour le pétrole (phase 1). La plateforme de production de pétrole est

censée être dotée d'un personnel et comporter un ensemble de 24 fentes dans 38 mètres d'eau pouvant accueillir la production de pétrole et du gaz y étant associé (phase 2). D'autres plateformes satellitaires pour la production de pétrole pourraient être ajoutées à l'avenir (phase 3).

Les deux plateformes seront intereliées à deux pipelines sous-marins, un pipeline servant au gaz et l'autre au pétrole. La production de gaz et de condensats provenant de la plateforme de gaz sera transportée par un pipeline polyphasé sur 45 km jusqu'à une installation de production centrale terrestre à proximité du terminal de Djeno. La plateforme de production de pétrole séparera le pétrole et le gaz. Le pétrole et le gaz seront aussi transportés par un pipeline polyphasé sur 45 km jusqu'à l'installation de production centrale terrestre à proximité du terminal de Djeno.

La direction s'attend à ce que la plateforme de gaz puisse vraisemblablement donner une production brute de 150 mmpcj de gaz naturel et 10 000 bj de condensats, tout en laissant une capacité additionnelle pour les mises en valeur futures. Le débit de production initial minimum prévu de 90 mmpcj bruts de gaz naturel servira à alimenter la centrale terrestre au gaz à Pointe Noire dans le cadre des engagements contractuels actuels aux termes du CPP du bloc Marine XII. Le reste de la capacité de débit de gaz sera utilisé dans le marché du gaz dont on prévoit l'expansion. Voir la rubrique *Situation au sein de l'industrie*. McDaniel estime la production de gaz de pointe à 120 mmpcj (bruts) plus les condensats y étant associés dans son scénario du total des réserves prouvées et probables.

La direction estime que la capacité de production nominale pour la plateforme de pétrole sera probablement 16 000 bj de pétrole brut à l'origine et permettra une expansion jusqu'à 25 000 ou 30 000 bj de pétrole à l'avenir en prévision du succès futur d'une autre évaluation du champ.

Selon les estimations de la direction, la phase 1 du plan de mise en valeur devrait pouvoir comporter la mise en valeur de ressources brutes de 700 bpc de gaz naturel, de 40 mmb de condensats et de 50 mmb de pétrole. La phase 2 du plan de mise en valeur devrait, selon la direction, ajouter une capacité pour la mise en valeur de 100 mmb additionnels de pétrole brut provenant de la propriété avec un potentiel de hausse de 150 mmb additionnel de pétrole brut provenant de la propriété à l'aide de puits horizontaux à long déport.

Dépenses en immobilisations requises

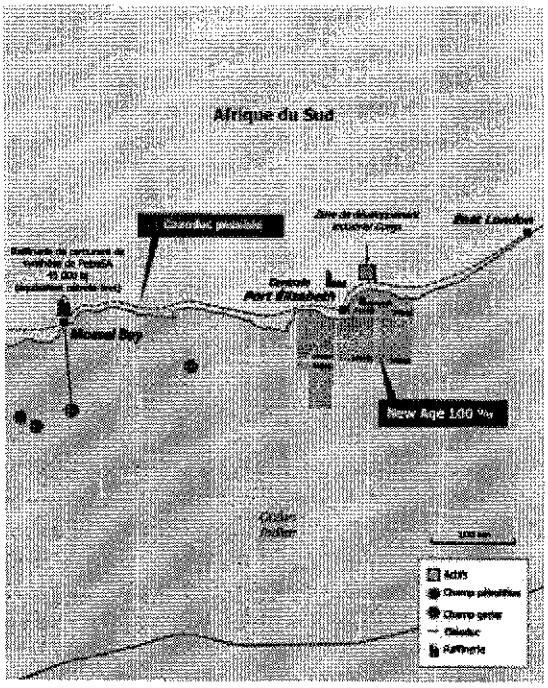
La coentreprise de ENi et de New Age M12 prévoit forer d'autres puits d'exploration et d'évaluation en aval-pendage de la section pétrolifère du champ Litchendjili et de la découverte de Banga au cours des 18 prochains mois à l'aide de dépenses prévues d'environ 20 millions de dollars nettes pour la société. Le forage du puits d'évaluation Litchendjili respecte l'engagement de la deuxième phase d'exploration, après quoi, la coentreprise doit abandonner 25 % de la zone de contact restante. La coentreprise a un engagement de puits éventuels durant la 3e phase d'exploration qui prend fin en 2016. La conception pour la mise en valeur des réserves de gaz se poursuit avec ENI et les dépenses de mise en valeur sont censées commencer en 2012. Voir la rubrique *Emploi du produit*.

Modalités fiscales

Voir la rubrique *Situation au sein de l'industrie – Congo-Brazzaville*.

Afrique du Sud – Bloc Algoa-Gamtoos

Généralités



Intérêt économique direct :	100 %
Bloc(s) du permis :	Bloc : 3325C Bloc : 3325D Bloc : 3326C Bloc : 3425A Bloc : 3425B Bloc : 3426A Bloc : 3425C
Type de permis :	Permis du bloc Algoa-Gamtoos
Emplacement :	Afrique du Sud
Partenaires :	s.o.
Abandon exigé par la loi ou autres abandons obligatoires	s.o.
Réserves et ressources :	199,3 mmbep de ressources prospectives moyennes (sans rajustement pour les risques) (intérêt économique direct brut)
Expiration :	Trois ans à compter de l'attribution du permis(1)

Note :

1) La confirmation de la conversion du permis du bloc Algoa-Gamtoos en un permis d'exploration complet est attendue pour le quatrième trimestre de 2011.

Contexte et historique

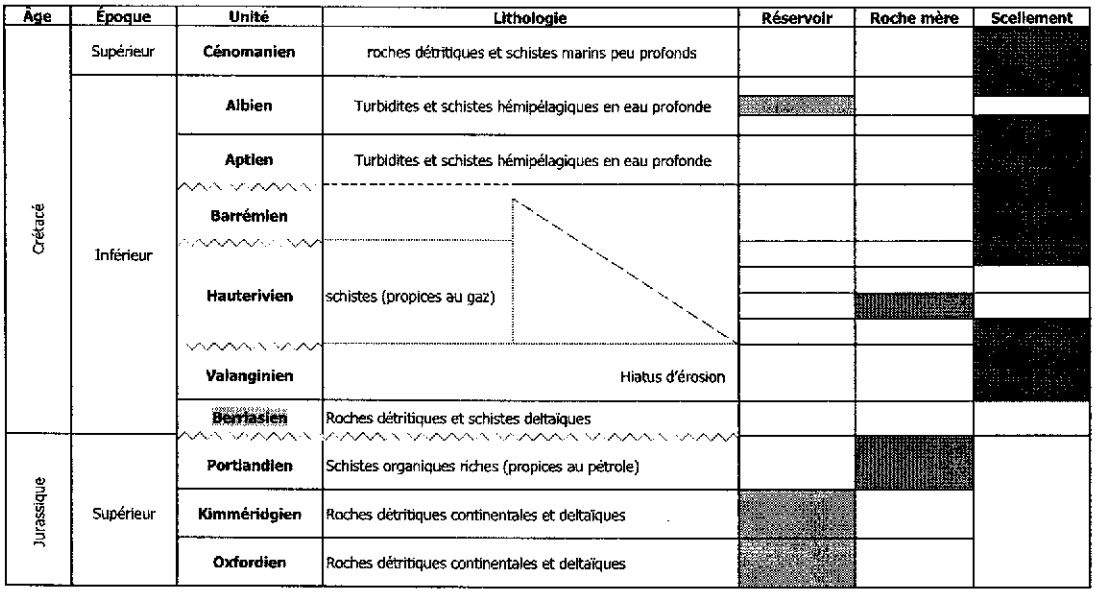
La société a un intérêt économique direct de 100 % dans le bloc Algoa-Gamtoos. Voir la rubrique *Développement général de l'entreprise*.

Le bloc Algoa-Gamtoos couvre une superfice de 11 810 km^2 et est situé immédiatement au large des côtes de l'Afrique du Sud. Le bloc Algoa-Gamtoos est limité au nord par le littoral et s'étend vers le sud à une profondeur de 2 500 mètres sous l'eau, environ les deux tiers du bloc Algoa-Gamtoos se trouvant à une profondeur de moins de 500 mètres sous l'eau. L'angle sud-ouest du bloc Algoa-Gamtoos est contigu au bloc 11B/12B détenu par Canadian Natural Resources Limited.

Le pétrole a été découvert pour la première fois à l'intérieur des terres à Algoa, dans le puits CO-1/67 en 1967. Les bassins Algoa et Gamtoos ont été explorés pour la première fois durant les années 80, surtout pour des pièges structuraux, pour un total de 20 puits forés, et des données sismiques 2D couvrant 5 600 km et des données sismiques 3D couvrant 420 km^2 ont été acquises. Le plus récent titulaire des blocs Algoa-Gamtoos était Pioneer Natural Resources Company, qui a acquis les données sismiques 3D et a foré le puits Hb-Q1 avant de les abandonner en 2007. Les bassins avoisinants à l'ouest de Gamtoos contiennent des champs pétrolifères qui renferment 2,9 tpc de gaz découvert et 70 mmb de pétrole découvert et en production. La société a répertorié et cartographié deux zones d'intérêt de sable de turbidite en éventail, Ingwe et Ndlovu, dans le bassin d'Algoa.

Le gouvernement d'Afrique du Sud a un droit de participation de 10 % sur la première production.

Géologie



Les bassins Algoa et Gamtoos se trouvent à l'extrémité est d'une série de bassins pétrolifères sur la limite sud de l'Afrique du Sud. Ces bassins se sont développés pendant la période de distension du Jurassique, qui a séparé la limite actuelle de l'Afrique du Sud de la plaque continentale adjacente sur laquelle se trouvent les îles Malouines et l'Amérique du Sud.

Les bassins Algoa et Gamtoos sont des demi-grabens séparés par des arches du socle. Le remplissage précoce de la fosse tectonique de ces demi-grabens est constitué de deux sédiments épais contenant de schistes propices au gaz humide et au pétrole. Le remplissage tardif de la fosse tectonique contient des sédiments continentaux marins peu profonds, lacustres et fluviaux, ainsi que des grès qui pourraient renfermer un réservoir potentiel. Ces demi-grabens sont recouverts par le remplissage d'un canyon plus jeune contenant des grès de la qualité d'un réservoir. Neuf des vingt puis d'exploration au large des côtes qui ont été forés dans le bloc Algoa-Gamtoos ont recoupé des indices de pétrole et(ou) de gaz.

Les roches mères pétrolifères et gazéifères se seraient déposées de façon répandue à travers la plaque continentale. Les roches mères ont été prouvées par le puits terrestre CO-1/67, par les trous de sonde PFMP forés durant les années 70 et sont répertoriées dans de nombreux puits d'exploration au large des côtes qui ont été forés dans la région. Deux principaux intervalles sources sont reconnus : la séquence de la phase de remplissage détritique précoce du Portlandien dans le syn-rift et le Hauterivien-Valanginien. Une géochimie détaillée et des études de modélisation du bassin ont été exécutées sur tous les puits historiques, et sur le fondement des études de modélisation, la direction croit que le bassin Algoa se trouve vraisemblablement dans la fenêtre à pétrole.

La société a traité de nouveau des données sismiques 2D sur 1 408 km dans les bassins Gamtoos et Algoa, surtout concentrées sur les zones d'intérêt fluviatiles répertoriées dans le canyon du bassin Algoa. Les travaux précités ont amélioré la cartographie et la définition des zones d'intérêt. Selon la direction, les travaux effectués jusqu'à maintenant ont démontré que le bassin Algoa contient tous les éléments d'un système pétrolifère pouvant être soumis à des travaux d'extraction. Deux principaux types de zone ont été répertoriés : un piège structural dans le versant ouest du bassin Gamtoos et une zone de cône de déjection stratigraphique à la base du canyon d'Algoa. Deux importantes zones d'intérêt stratigraphiques, Ingwe et Ndlovu, et une plus petite zone d'intérêt, Nyathi, ont été définies à l'intérieur de la base du canyon d'Algoa. On peut observer des analogies avec ces zones d'intérêt à la fois dans la découverte Sea Lion dans les îles Malouines (environ 2 bb BRSPIP) et le champ Buzzard dans la mer du Nord au Royaume-Uni (environ 550 mmb de ressources récupérées).

McDaniel attribue des ressources prospectives aux deux principales zones d'intérêt dans le canyon d'Algoa, qui sont résumées sous la rubrique *Relevé des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz – Sommaire des ressources – Afrique du Sud*. McDaniel estime les chances de succès pour chacune des zones d'intérêt à environ 15 %.

Données volumétriques

Voir la rubrique *Relevé des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz – Sommaire des ressources – Afrique du Sud.*

Mise en valeur des champs

Tout le pétrole pourrait faire l'objet d'une mise en valeur au moyen du conditionnement de puits sous-marins raccordés à un NEFSP et le pétrole serait transporté jusqu'au marché à l'aide de pétroliers-navettes jusqu'à destination de raffineries situées dans les villes avoisinantes de Mossel Bay, Cape Town et de Durban. Une mise en valeur principalement axée sur le gaz comporterait vraisemblablement la vente du gaz directement au marché industriel de Port Elizabeth, tandis que les volumes plus importants seraient vendus à l'usine existante sous-utilisée de GTL à Mossel Bay.

Dépenses en immobilisations requises

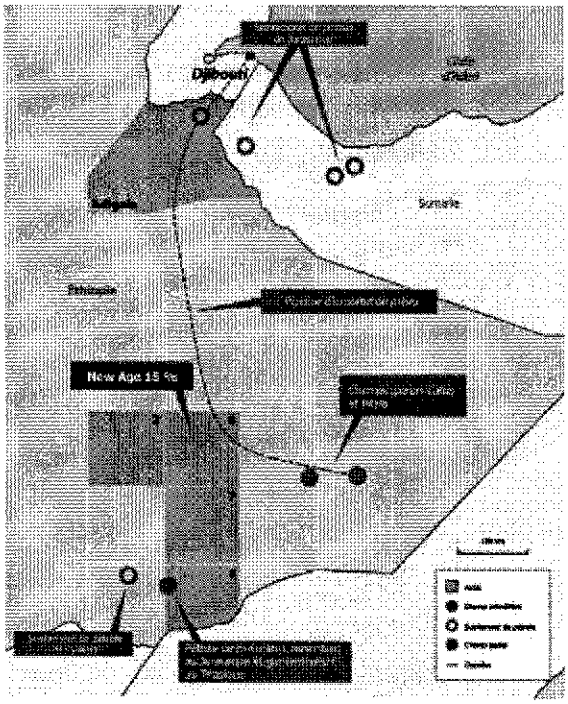
Lorsque le permis d'exploration sera accordé, la première période d'exploration aux termes de celui-ci devrait comporter une durée de trois ans et inclure un programme de travaux minimums exigeant l'acquisition, le traitement et l'interprétation de données sismiques 3D couvrant 500 km², en plus d'un engagement financier total de quelque 7 millions de dollars. Un levé de données sismiques 3D couvrant 750 km² est actuellement prévu pour le quatrième trimestre de 2012 ou le premier trimestre de 2013. Voir la rubrique *Emploi du produit.*

Modalités fiscales

Voir la rubrique *Situation au sein de l'industrie – Afrique du Sud.*

Éthiopie – Blocs Ogaden

Généralités



Intérêt économique direct :	15 %
Bloc(s) du permis :	Bloc 2[1] Bloc 6[1] Bloc 7 Bloc 8
Type de permis :	CPP des blocs Ogaden
Emplacement :	Éthiopie
Partenaires :	Africa Oil (55 %; exploitante) Afren (30 %) Société (15 %)
Abandon exigé par la loi ou autres abandons obligatoires	25 % après chaque phase d'exploration
Réserves et ressources :	21,5 mmbep de ressources prospectives moyennes (sans rajustement pour les risques) (intérêt économique direct brut)
Expiration :	le 7 novembre 2011 (blocs 2 et 6) le 11 juillet 2012 (blocs 7 et 8)

Note :

1) La société entend abandonner le permis à l'égard des blocs 2 et 6 en novembre 2011.

Contexte et historique

La société a un intérêt économique direct de 15 % dans le bloc Ogaden dont Africa Oil est l'exploitante et dont Afren Plc détient les participations restantes de 55 % et de 30 %, respectivement. Voir la rubrique *Développement général de l'entreprise*.

Les blocs Ogaden couvrent une superficie de 47 580 km² et sont situés dans le sud-ouest de l'Éthiopie. Les blocs 2 et 6 couvrent une superficie de 24 420 km², tandis que les blocs 7 et 8 couvrent une superficie de 23 162 km². La société entend abandonner le permis à l'égard des blocs 2 et 6 en novembre 2011. Aucune ressource prospective n'a été attribuée aux blocs 2 et 6. Voir la rubrique *Relevé des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz*.

L'exploration dans la région a commencé durant les années 70 alors que la société pétrolière américaine Tenneco Oil Company a fait des découvertes de gaz à Calub et à Hilala, quelque 200 km à l'est du bloc 6 et de solides indices de pétrole et de gaz à El Kuran, dans le bloc 8. L'exploration s'est poursuivie durant les années 80, mais a réellement cessé jusqu'au moment où Lundin a obtenu les blocs Ogaden en 2007. Jusqu'à maintenant, trois puits ont été forés dans le bloc Ogaden, et du pétrole et du gaz ont été récupérés à la surface à El Kuran-1. En 2010, des données sismiques 2D sur 486 km ont été prises sur le bloc Ogaden dont des données sur 167 km ont été acquises sur la structure El Kuran. Durant la même année, Petronas a foré le puits d'exploration Genale-2, 35 km à l'ouest du bloc 8 qui avait démontré de solides indices de pétrole remontant au Jurassique et des indices de gaz remontant au Permien (Calub) et au Triasique (Gumboro). Le puits a été testé et a produit du gaz et de l'eau jusqu'à la surface.

Les blocs de la société sont exploités aux termes de deux CPP distincts : un pour les blocs 2 et 6 et un autre pour les blocs 7 et 8. La période d'exploration initiale pour les CPP des blocs Ogaden est de quatre ans, qui peut être prolongée deux fois, pour des durées de deux ans chaque fois. Chacune des périodes d'exploration initiales pour les CPP des blocs Ogaden a été prolongée d'un an pour le gouvernement de l'Éthiopie et expirera en novembre 2011

pour les blocs 2 et 6 et en juillet 2012 pour les blocs 7 et 8. Le gouvernement a le droit d'acquérir un intérêt participatoire maximum de 15 % avant la mise en valeur; sa quote-part est reportée pendant la phase d'exploration.

Géologie

Âge		Unité	Lithologie	Réservoir	Roche mère	Scellement
Crétacé		**Ferfer**				
		Mustahil				
		Gorrahei	schistes			
Jurassique	Supérieur	**Gabredarre**	calcaire			
		Uarandab	schistes organiques riches			
	Intermédiaire	**Hamanlei supérieure**	calcaire			
		Hamanlei intermédiaire	calcaire et anhydrite interstratifiés			
		Hamanlei inférieure	calcaire, anhydrite, schistes			
	Inférieur	**Adigrat**	grès et schistes			
Triasique		**Gumburo**	schistes			
		Bokh	schistes			
Permien		**Calub**	grès			
Précambrien						

Le bassin Ogaden a une série de grabens profonds séparés par des hauteurs qui se sont développées par suite de la distension durant la période du Permien. La séquence sédimentaire du Permien au Jurassique va jusqu'à 10 km et inclut des roches détritiques, des dolomites, évaporites et des calcaires non marins à marins profonds. Les levés géophysiques aéroportés confirment les épaisses coupes sédimentaires dans le bassin Ogaden, et il existe des systèmes pétroliers prouvés opérationnels dotés d'une source, d'un réservoir et d'un scellement. Les zones suivantes sont présentes dans le bloc Ogaden :

- *La zone de gaz Calub* : Les grès carbonifères de Calub sont alimentés en gaz provenant des schistes Bokh sus-jacents. La zone de gaz Calub a été testée avec succès dans la structure Calub grâce au puits Calub-1 qui a donné jusqu'à 24 mmpcj de gaz lors des essais. Le puits Genale-2, situé 35 km à l'ouest du bloc 8, foré en 2010, a établi la présence probable de ce réservoir dans la région des blocs Ogaden, et de forts indices de gaz présentant des indications de concentration ayant fait l'objet d'une diagraphie ont été recoupés.
- *La zone Adigrat* : La zone Adigrat a été testée avec succès dans les puits Hilala et Calub donnant jusqu'à 17 mmpcj de gaz lors des essais. La formation Adigrat allant du Triasique supérieur au Jurassique inférieur existe dans tout le bassin Ogaden. Les roches mères sont le schiste Bokh et les schistes charbonneux de la zone de transition, qui sert également de scellement. Tenneco a tenté de tester cet intervalle, mais a échoué en raison de problèmes mécaniques et de surpression. Le nouvel examen, par la société, de la carotte dans la section Adigrat à l'intérieur de El Kuran-1 démontre que cette section est très similaire au réservoir de gaz du champ Calub qui a produit du gaz à 17 mmpcj, plus 30 b/mmpc de condensats dans Calub-1. Une réévalution des données de diagraphie et des indices de gaz de El-Kuran-1 dans le sable d'Adigrat confirment la présence probable de gaz en déplacement.
- *La zone Hamanlei* : La zone Hamanlei est démontrée par les puits El Kuran et Hilala forés dans les années 70, récupérant du pétrole de densité légère à la surface en provenance de la section du Jurassique. D'autres indices et suintements de pétrole sont connus le long de la limite du bassin Ogaden. La formation Hamanlei (Jurassique intermédiaire tardif) existe dans tout le bassin Ogaden, ses meilleurs réservoirs étant des lits de dolomite. Les carbonates sont recouverts par les schistes organiques riches de l'Uarandab, fournissant à la fois les roches mères et le scellement.

- *La zone Garbredarre* : La formation Garbredarre sus-jacente contient des intervalles à haute porosité avec des saturations d'hydrocarbures indiquées par l'analyse de la diagraphie, mais ces intervalles n'ont pas été testés. La réévaluation des données de diagraphie et des indices de pétrole à El Kuran dans les sections Hamanlei et Garbredarre confirme ce que la direction croit être une présence probable de pétrole en déplacement.

McDaniel a attribué des ressources prospectives aux trois réservoirs de pétrole datant du Jurassique et au réservoir de gaz Adigrat, tel qu'il est indiqué sous la rubrique *Relevé des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz – Sommaire des ressources – Éthiopie*. McDaniel a évalué les chances de succès de l'ordre approximatif de 18 à 27 % pour les réservoirs à l'étude.

Données volumétriques

Voir la rubrique *Relevé des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz – Sommaire des ressources – Éthiopie*.

Mise en valeur des champs

La cartographie de données sismiques effectuée par la société sur la structure El Kuran démontre qu'elle a une superficie d'environ 140 km^2 et qu'elle est assez grande pour contenir des quantités commerciales de pétrole et de gaz. Les volumes des découvertes de gaz inférieurs à 1 tpc seraient mis en valeur pour être utilisés dans une centrale locale ou une usine d'engrais dans le sud de l'Éthiopie ou au Kenya avoisinant. Les plus gros volumes de gaz devraient être regroupés avec les découvertes de deux à trois tpc pour atteindre le seuil critique des exportations au moyen d'un pipeline à destination de la côte. La société prévoit forer un puits sur la structure El Kuran en 2012 et tester la zone de pétrole et de gaz. Les cibles de pétrole du Jurassique peuvent être testées à l'aide de déviations latérales conçues pour localiser les fractures et maximiser la perméabilité réelle. En date du 30 juin 2011, les dépenses totales sur les blocs 7 et 8 s'établissaient à 3,2 millions de dollars.

Dépenses en immobilisations requises

La société et ses coentrepreneurs prévoient forer un puits sur la structure El Kuran au moyen de dépenses prévues d'un montant net pour la société de 2,4 millions de dollars au cours des 18 prochains mois. Voir la rubrique *Emploi du produit*.

Occasions additionnelles d'exploration et de mise en valeur

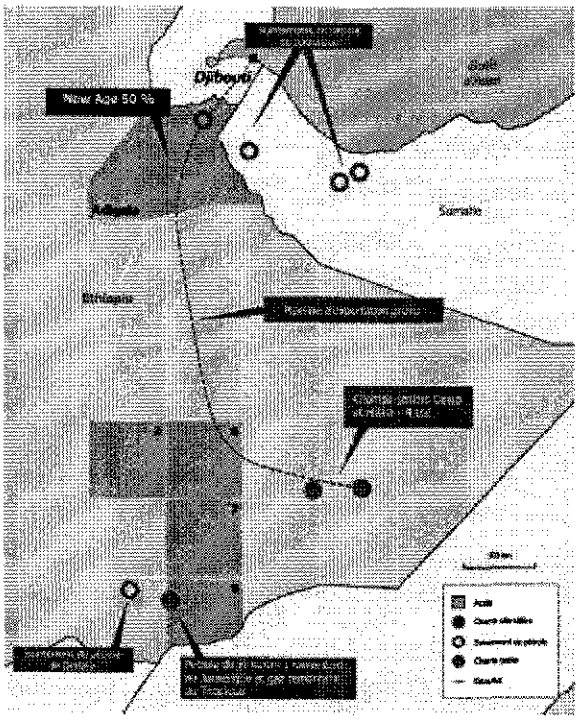
Un test positif pour le pétrole à El Kuran pourrait ouvrir une importante position de superficie en acres à Ogaden, dotée d'un potentiel de cibles multiples et d'une importante prospectivité.

Modalités fiscales

Voir la rubrique *Situation au sein de l'industrie – Éthiopie*.

Éthiopie – Adigala

Généralités



Intérêt économique direct :	50 %
Bloc(s) du permis :	Bloc Adigala
Type de permis :	CPP du bloc Adigala
Emplacement :	Éthiopie
Partenaires :	Africa Oil (50 %; exploitante) Société (50 %)
Abandon exigé par la loi ou autres abandons obligatoires	25 % après chaque phase d'exploration
Réserves et ressources :	s.o.
Expiration :	le 11 juillet 2013

Contexte et historique

La société a un intérêt économique direct de 50 % dans le bloc Adigala, dont Africa Oil, en tant qu'exploitante, détient la participation restante de 50 %. Voir la rubrique *Développement général de l'entreprise*.

Le bloc Adigala couvre une superficie de 27 200 km² et est situé dans le nord-est de l'Éthiopie à la limite du Somaliland et de Djibouti à l'extrémité nord du système de rifts d'Afrique orientale, à côté de la province pétrolifère très productive du Yémen. Les suintements de pétrole, les roches mères et le réservoir documentés par la société dans la concession Adigala font ressortir un nouveau système pétrolifère non testé.

La période d'exploration initiale de quatre ans du bloc Adigala s'est terminée le 11 juillet 2011 et Africa Oil, pour son compte et celui de la société, a demandé à l'autorité gouvernementale compétente d'accorder la première période de prolongation, d'une durée de deux ans. Le programme de travaux minimums pour la période initiale a été entièrement exécuté en 2009 et a comporté un levé géophysique aéroporté sur 5 000 km, des études géologiques sur place et de l'imagerie satellitaire. De plus, de nouvelles données sismiques 2D sur 520 km ont été acquises au-delà du programme de travaux minimums. Africa Oil et la société ont proposé au gouvernement de l'Éthiopie un programme réduit de nouvelles données sismiques durant la première période de prolongation, comportant une série prévue d'essais pratiques destinés à améliorer la qualité des données sismiques acquises.

La société attend l'approbation finale du nouveau programme de travaux et l'abandon obligatoire de 25 % de la superficie en faveur du gouvernement de l'Éthiopie qui réduira la superficie du bloc Adigala à 20 400 km². Une décision est attendue d'ici la fin de 2011.

Géologie

La région du bloc Adigala contient un bassin d'effondrement du Jurassique lié aux fosses tectoniques du Jurassique au Yémen, qui est maintenant séparé de ces fosses tectoniques par la récente fosse tectonique du Golfe d'Aden. Les levés géophysiques aéroportés confirment les épaisses coupes sédimentaires dans le bassin d'Adigala, qui sont comparables au bassin adjacent au Yémen.

Le programme de géologie du terrain en 2009 a découvert des réservoirs du Jurassique auparavant inconnus contenant des imprégnations de pétrole et des roches mères. Les roches mères du Daghani supérieur remontant au Kimméridgien ont été échantillonnées pour en tester la richesse et la maturité des sources. Les roches réservoirs potentielles datées par les macrofossiles et microfossiles sont des roches détritiques et des carbonates du Jurassique supérieur et des roches détritiques du Crétacé inférieur. Le bassin Adigala contient des ensembles roches mères-réservoir-scellement analogues au bassin Marib du Jurassique du littoral du Yémen.

Les nouvelles données sismiques ont confirmé un important bassin profond contenant une épaisse coupe sédimentaire allant du Crétacé au Jurassique et une roche mère, un réservoir et un scellement cartographiés à la surface, le long des limites du bassin. Selon la direction, le bassin Adigala renferme un potentiel de pétrole considérable sur le fondement du système pétrolifère défini par les travaux de la société et l'étroite analogie de la province pétrolifère du Yémen, qui a des réserves prouvées restantes de 2,7 bb, selon le document 2011 BP Statistical Energy Survey.

Le réservoir, la roche mère et les scellements suivants sont présents dans le bassin Adigala :

- le réservoir principal est le grès Adigrat du Jurassique intermédiaire et le grès secondaire Antalo. L'analogie avec le Yémen suggère que les réservoirs de grès syn-rift sont présents dans la partie de la séquence du Jurassique supérieur qui correspond plus au bassin, que l'érosion a détachée des hauteurs de l'éponte;
- le schiste de Daghani au Jurassique supérieur est la roche mère. Dans la gorge de Gildessa, la coupe ayant fait l'objet d'une diagraphie sur 60 mètres a un COT dans les échantillons allant jusqu'à 4 % et un potentiel de roches mères de plus de 9 kg/tonne, ainsi que certains pétroles libre par endroits. L'analyse indique que les échantillons de Gildessa sont arrivés à maturité pour la création de pétrole. En tant que scellement régional, le schiste de Daghani sert de scellement supérieur des réservoirs Adigrat et Antalo et comporte plusieurs schistes, marnes et évaporites intraformationnels notés. Cet accouplement de réservoirs-roches mères-scellement fournit la principale zone de pétrole.

Données volumétriques

Les indices de minéralisation du bloc Adigala ne sont pas actuellement définis de manière suffisante pour être quantifiés en tant que ressources prospectives.

Mise en valeur des champs

Le bloc Adigala est adjacent à Djibouti, qui est dotée de bonnes liaisons routières et ferroviaires et les coûts de forage, la logistique et l'exportation de pétrole tireront avantage de la proximité aux installations portuaires de Djibouti. Une découverte de pétrole relativement modeste et partiellement évaluée pourrait être mise en valeur grâce à des scénarios de production précoces, le pétrole étant transporté jusqu'au port. Une découverte plus importante de pétrole nécessiterait un pipeline court et pourrait exiger une raffinerie relativement peu complexe pour approvisionner le marché local. En date du 30 juin 2011, les dépenses totales sur le bloc Adigala s'élevaient à 9,3 millions de dollars.

Dépenses en immobilisations requises

S'il est approuvé, le programme de travaux promis jusqu'en juillet 2013 inclura les composantes suivantes et sera limité à une somme approximative de 0,5 million de dollars nette pour la société, sous réserve de l'approbation finale du gouvernement de l'Éthiopie :

- géologie, échantillonnage et analyse du terrain ; et
- modélisation des données sismiques acquises, conception des essais sur le terrain et nouveaux paramètres des données sismiques acquises qui permettront la cartographie et la définition des zones d'intérêt dans le bassin.

Voir la rubrique *Emploi du produit*.

Occasions additionnelles d'exploration et de mise en valeur

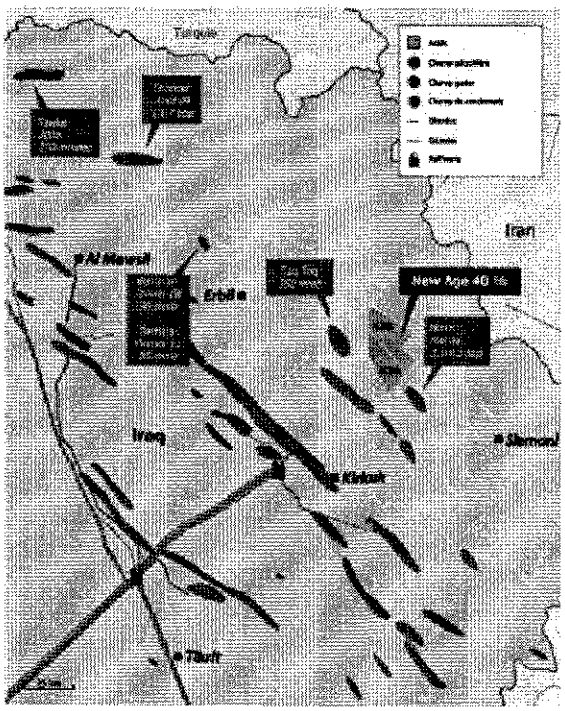
Sous réserve des résultats fructueux du programme de travaux promis, la société s'attend à acquérir de nouvelles données sismiques 2D sur 500 km pour définir les zones d'intérêt pouvant être forées.

Modalités fiscales

Voir la rubrique *Situation au sein de l'industrie – Éthiopie.*

Kurdistan – Khalakan

Généralités



Intérêt économique direct :	40,0 % (au moyen de sa propriété indirecte de 50 % de GPKL) plus PPN de 3,5 % dans GPKL
Bloc(s) du permis :	Khalakan (avant l'attribution connue comme le bloc K28 et le bloc K29)
Type de permis :	CPP du bloc Khalakan
Emplacement :	Kurdistan
Partenaires :	GPKL (exploitante : 80 %) GRK (intérêt passif de 20 %)
Abandon exigé par la loi ou autres abandons obligatoires	25 % après chaque phase d'exploration
Réserves et ressources :	390,4 mmbep de ressources prospectives nettes moyennes (sans rajustement pour les risques) (intérêt économique direct brut)
Expiration :	le 11 juin 2012

Contexte et historique

La société a un intérêt économique direct de 40 % (grâce à sa propriété indirecte de 50 % dans GPKL (l'exploitante : 80 %)) dans le bloc Khalakan, le GRK détenant la participation restante 20 %. La société détient aussi une PPN de 3,5 % dans GPKL. Le GRK a encouragé les premiers arrivants, y compris GPKL, à inviter d'autres grands exploitants pétroliers à se joindre aux activités d'exploration et de mise en valeur de la coentreprise. La société appuie le souhait du GRK de voir un exploitant d'envergure prendre pied sur le bloc Khalakan, mais une opération pourrait être effectuée à une valeur inférieure à la valeur marchande. La société gère BPKL par l'entremise d'une convention de services de gestion et est réellement l'exploitante. La propriété restante de 50 % de GPKL est détenue par New Age Al Zarooni 2 Limited (qui n'est pas membre du groupe de la société). Voir la rubrique *Développement général de l'entreprise*. Le bloc Khalakan couvre une superficie de 634 km^2 et occupe la partie centrale du Kurdistan, dans la zone de plissements Zagross très productive sous-explorée et sous-mise en valeur.

La direction croit que le Kurdistan est l'une des dernières régions pétrolifères à faible coût, à marge élevée et hautement prospective non mises en valeur dans le monde. Le succès des travaux de forage récemment exécutés inclut six découvertes commerciales signalées à partir de dix puits d'exploration conditionnés en 2009 et en 2010, en comparaison de la moyenne mondiale d'une découverte commerciale pour dix puits. La découverte de Shaikan (4,0466 bb de pétrole en place – Source : Ryder Scott) par Gulf Keystone s'est classée dans les trois principales découvertes de pétrole dans le monde en 2009. Les autres découvertes récentes à Taq Taq (environ 300 mmb de réserves), à Tawke (environ 636 mmb de réserves récupérables) ont été publiquement répertoriées en tant que découvertes de pétrole de classe mondiale.

La durée du CPP du bloc Khalakan inclut deux périodes d'exploration et une période de mise en valeur subséquente et est actuellement dans la période d'exploration initiale qui prend fin le 11 juin 2012. Les engagements au titre du programme de travaux minimums pour la période d'exploration initiale visaient l'acquisition de données sismiques 2D sur 200 km et le forage d'un puits d'exploration au moyen de dépenses minimums de 13,0 millions de dollars. La période d'exploration subséquente de deux ans comporte un engagement de 13,0 millions de dollars. Vers la fin de 2010, l'acquisition de données sismiques 2D sur 252 km a été réalisée.

Géologie

Âge		Unité	Lithologie	Réservoir	Roche mère	Scellement
Tertiaire	Éocène	Pila Spi	calcaire			
	Paléocène	Kolash/Sinjar	calcaire			
Crétacé	Supérieur	Tanjero	argilites avec de faibles intercalations de grès			
		Shiranish	calcaire marneux			
		Kometan	calcaires et dolomites à grain fin			
		Qamchuqa	calcaire dolomitique			
	Inférieur	Balmbo	argilites			
		Sarmord	calcaire argileux			
		Shia Gara	calcaire, schiste et marne interstratifiés			
Jurassique	Supérieur	Barsarin	calcaire, dolomites, anhydrite			
	Intermédiaire	Sargelu	schiste organique riche et calcaire marneux			
	Inférieur	Alan (Sehkanian)	dolomite, calcaire et dolomite			
		Mus	calcaire et dolomite			
		Adaiyah	anhydrite, calcaire dolomitique			
		Butmah	calcaires, dolomite, anhydrite			
		Baluti	calcaire, dolomite, schiste			
Triasique	Supérieur	Kurrachine	calcaire avec anhydrite et schiste interstratifiés			

La zone de plissements Zagros est une province d'hydrocarbures très productive située à la fois en Iraq et en Iran. Les plis de compression forment la base des pièges structuraux, dont les plus importants (par exemple, Kirkuk) sont classés comme champs géants. Les réservoirs de carbonates du Tertiaire et du Mésozoïque sont alimentés par les roches mères d'argilite marine dans la formation Sargelu du Jurassique et peut-être dans des formations plus anciennes.

Le bloc Khalakan est situé à côté de deux importantes découvertes d'hydrocarbures. Le champ pétrolifère Taq Taq, qui contient environ 300 mmb de réserves, est situé 25 km à l'ouest et est exploité par Taq Taq Operating Company Ltd., laquelle appartient à China Petrochemical Corporation et à Genel Energy International Ltd. Taq Taq tire actuellement une production de pétrole de réservoirs du Crétacé tardif et doit être reliée au réseau pipelinier d'exportation. Au sud-est du bloc Khalakan se trouve la découverte de gaz Miran ouest de Heritage Oil Plc, qui renferme un potentiel de ressources allant jusqu'à 1 bbep dans la formation du Jurassique. Les deux accumulations sont des anticlinaux dont le modelé a été formé par compression.

Le bloc Khalakan contient une excellente exposition en surface d'unités du Miocène (Sars Fm) vers le bas jusqu'au Crétacé le plus inférieur (Sarmord Fm). Il y a deux directions anticlinales nord-ouest-sud-ouest : l'anticlinal A1 dont le modèle présente une longueur d'environ 30 km et l'indice de minéralisation A3, qui a une longueur d'à peu près 12 km et s'étend jusqu'au bloc Miran avoisinant. Le style structural est démontré par plusieurs lignes de levés sismiques à Khalakan et par un profil de pendage 2D composite sur 35 km à partir de l'anticlinal de surface Taq Taq jusqu'à l'anticlinal de surface A1.

Une interprétation structurelle à l'aide de la géologie de surface a été entreprise en 2009 et en 2010 et a permis de répertorier cinq structures prospectives. On a fait un usage élaboré de données décalées pour contribuer à construire le style structural, le modèle de la formation de failles chevauchantes et les paramètres des réserves. Les données du levé sismique sur 252 km ont été acquises en 2010 et étaient constituées de neuf profils de pendage et de quatre lignes de direction. Les données sismiques ont été traitées par Trappe Endöl Erdgas Consultants jusqu'à la migration en profondeur antérieure à l'empilement pour six lignes (sur 138 km) dans la partie centrale du bloc Khalakan où la structure souterraine est complexe, et pour la migration postérieure à l'empilement pour le reste des données. De plus, un profil de pendage sur 18 km démontrant des paramètres à long décalage a été acquis et traité par un entrepreneur spécialisé GeoPro GmbH, à l'aide de la technologie du profilage de la réflexion et de la réfraction du grand angle pour donner plus de précision au profilage de la vélocité.

Des efforts multipliés consacrés à l'acquisition et au traitement ont donné une qualité raisonnable des données pour la plupart des données des levés sismiques de 2010, même sur les côtés à profonde inclinaison de l'anticlinal A1. Sur la crête, où les données sont de piètre qualité, l'exposition en surface est excellente. Les réflecteurs sismiques dans le bloc Khalakan ont été raccordés aux puits Taq Taq et l'affleurement en surface pour le Crétacé et les cibles plus récentes et par la création d'isopaques vers le bas à l'aide des épaisseurs des unités régionales pour les cibles du Jurassique et du Triasique.

Potentiel d'exploration

Jusqu'à maintenant, trois principales zones d'intérêt ont été cartographiées sur le bloc Khalakan :

- La zone d'intérêt A1 est le principal anticlinal de surface mesurant 30 km sur 5 km à l'affleurement. La zone d'intérêt A1 est définie par la géologie de surface, sept profils de pendage et deux lignes de direction. Sur la cartographie actuelle, la zone d'intérêt A1 a une superficie de fermeture structurale de plus de 90 km^2 et un relief vertical de plus de 1 500 m au niveau du Jurassique supérieur, et de 54 km^2 et de 1 600 m au niveau du ravin Kurra supérieur (du Triasique). Depuis la surface vers le bas, il y a de multiples réservoirs potentiels dont les principales cibles sont les carbonates du Jurassique et du Triasique. McDaniel évalue actuellement l'ensemble des risques dans une échelle de 15 à 45 %. Le risque lié aux pièges est jugé faible pour la zone d'intérêt A1, considérant que le risque principal serait l'efficacité du scellement. Un puits d'exploration est prévu sur cette zone d'intérêt pour 2012 pour tenter de tester toutes les cibles de réservoir potentiel vers le bas jusqu'à la formation du ravin Kurra du Triasique, inclusivement, à un emplacement d'une structure sommitale. Le puits a une profondeur prévue de 3 520 m.
- L'indice de minéralisation A5 est un anticlinal de chevauchements profonds à superposition en amont-pendage depuis Taq Taq et au sud-ouest de l'anticlinal A1 au niveau du Crétacé et aux niveaux plus anciens et n'a aucun modelé, le mouvement ayant été enlevé par les variations d'épaisseur dans les épaisses roches détritiques du Paléocène. L'indice de minéralisation A5 est défini par quatre profils de pendage et une ligne de direction qui ont tous été traités jusqu'à la migration en profondeur. Sur la cartographie actuelle, il a une superficie de fermeture structurale de 30 km^2 au niveau du Crétacé supérieur et un relief vertical de 400 m. McDaniel place actuellement le risque global à 17 %, mais le risque principal serait l'incertitude du piège.
- L'indice de minéralisation A3 est encore classé en tant qu'indice de minéralisation et est un anticlinal de surface mesurant environ 12 km de long à l'affleurement et chevauche la limite du bloc avec Miran au sud-est. L'indice de minéralisation A3 est défini sur la géologie de surface et en partie par deux lignes sismiques.

Données volumétriques

Voir la rubrique *Relevé des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz – Sommaire des ressources – Iraq.*

Mise en valeur des champs

Le bloc Khalakan est contigu au bloc Taq Taq et se trouve seulement 25 km à l'est du champ pétrolifère productif Taq Taq. Une découverte à Khalakan se prêterait bien à un scénario de production précoce et au transport du pétrole

brut par camion jusqu'aux installations de Khurmala ou peut-être même jusqu'à celles de Tawke dans le nord, où l'accès au principal réseau pipelinier d'exportation vers Ceyhan en Turquie serait possible. À plus long terme et grâce à des découvertes plus importantes, la ligne entre Taq Taq et Kirkuk pourrait être prolongée pour pouvoir accepter des quantités supplémentaires de pétrole. Une découverte de gaz pourrait être intégrée au plan de mise en valeur de la découverte de gaz Miran West de Heritage Oil Plc. En date du 30 juin 2011, les dépenses totales de la société à Khalakan s'établissaient à 20,6 millions de dollars, y compris le coût d'acquisition.

Dépenses en immobilisations requises

Le reste de l'engagement minimum au titre des dépenses en immobilisations pour la société jusqu'à la fin de la première période d'exploration en juin 2012 totalise 6,5 millions de dollars et porte sur le forage du premier puits d'exploration. Toutefois, on s'attend actuellement à ce que le puits destiné au forage de la zone d'intérêt A1, à l'exclusion des essais, coûtera quelque 10 millions de dollars, montant net pour la société. Voir la rubrique *Emploi du produit*.

Occasions additionnelles d'exploration et de mise en valeur

La société peut exécuter des levés sismiques additionnels après le forage du puits d'exploration vers la fin de 2012 ou au début de 2013.

Modalités fiscales

Voir la rubrique *Situations au sein de l'industrie – Kurdistan.*

Kurdistan – PPN Erbil

La société a une PPN de 3,5 % par l'entremise de GPEL sur le bloc Erbil en production. Les partenaires du bloc Erbil ont récemment déclaré la négociabilité et sont en voie de préparer leur plan de mise en valeur. Le bloc Erbil produit du pétrole depuis des formations du Crétacé et du Jurassique. DNO est l'exploitante du bloc Erbil. Auparavant, la société avait une participation en actions dans GPEL, qui détient elle-même une participation de 40 % dans le bloc Erbil. La PPN permet une participation aux profits, mais puisque la société ne détient pas une participation directe en actions dans le bloc Erbil, le capital n'est pas à risque et aucune réserve ou ressource n'est associée à ce bloc. De plus, la société avait auparavant une convention de services de gestion avec GPEL qui a pris fin en juin 2011. McDaniel a estimé que la quote-part de New Age dans les revenus nets futurs des ressources éventuelles (meilleure estimation) du bloc Erbil s'établit à 10,4 millions de dollars (actualisée à 10 % par année).

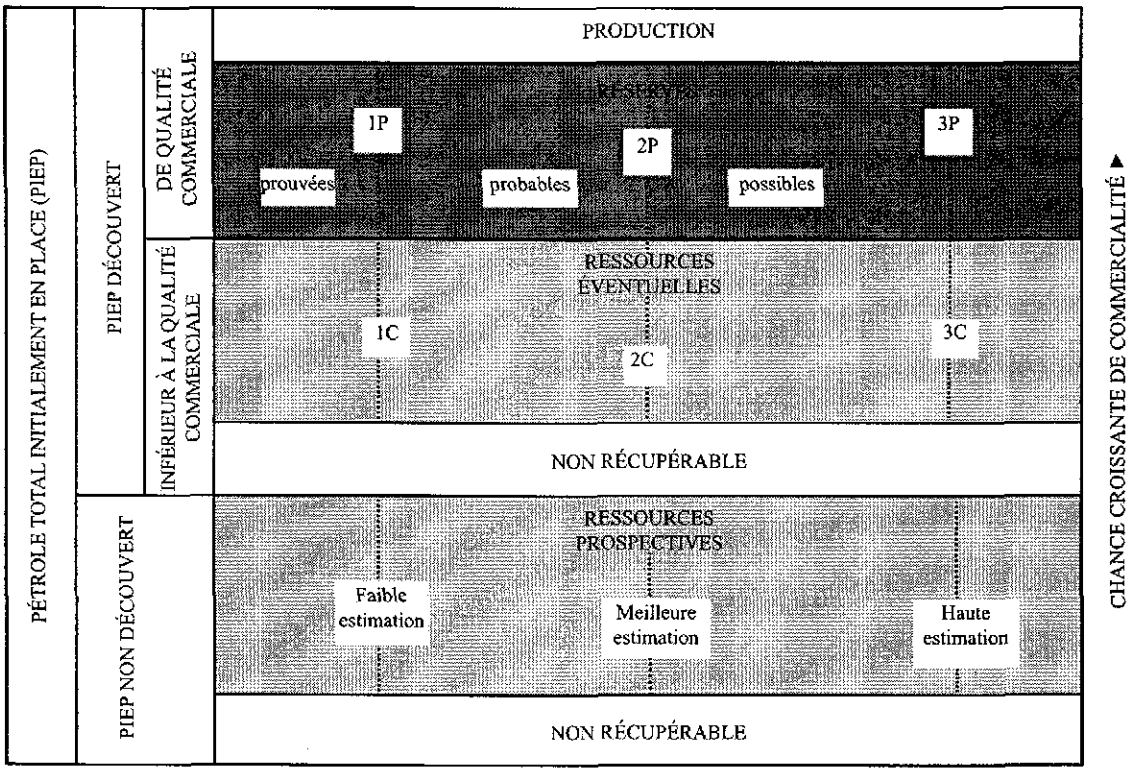
Développement des affaires

La société continuera de rechercher des occasions futures de mise en valeur commerciale en se servant des connaissances techniques que son expérience et ses relations existantes lui ont permis d'accumuler pour pouvoir trouver de nouvelles occasions. La société recherche actuellement des occasions d'exploration en Zambie, au Mozambique, en Tanzanie, au Kenya et en République démocratique du Congo, ainsi que des occasions de mise en valeur pétrolière et gazière en Tanzanie et au Nigéria.

DONNÉES SUR LES RÉSERVES ET LES RESSOURCES ET AUTRES RENSEIGNEMENTS SUR LE PÉTROLE ET LE GAZ

Présentation des renseignements sur les réserves et les ressources

Le diagramme suivant est tiré du manuel COGE et illustre les différentes catégories de réserves et de ressources, ainsi que leurs niveaux associés de commercialité et d'incertitude. Le diagramme n'est pas présenté à l'échelle.



FOURCHETTE D'INCERTITUDE

Tous les renseignements sur les réserves et les ressources contenus dans le présent prospectus ont été préparés et présentés conformément au Règlement 51-101 et au manuel COGE. À l'égard des renseignements sur les réserves et les ressources contenus dans ce prospectus, les termes et expressions qui suivent ont les significations qui leur sont données ci-dessous :

meilleure estimation s'entend de la meilleure estimation de la quantité qui sera réellement récupérée. Il est tout aussi probable que les quantités restantes réelles récupérées seront supérieures ou inférieures à la meilleure estimation. Si les méthodes probabilistes sont utilisées, il devrait y avoir une probabilité d'au moins 50 % (P50) que les quantités réellement récupérées seront égales ou supérieures à la meilleure estimation;

ressources éventuelles s'entend des quantités de pétrole que l'on estime, à une date donnée, pouvoir être récupérées d'accumulations connues à l'aide de la technologie établie ou d'une technologie en voie de développement mais que l'on ne considère actuellement pouvoir être récupérées de façon commerciale en raison d'un ou de plusieurs éventualités. Les éventualités peuvent inclure des facteurs comme les questions économiques, juridiques, environnementales, politiques et réglementaires ou une absence de marché. Il est également approprié de classer dans la catégorie des ressources éventuelles les quantités estimatives récupérables qui ont été découvertes et qui sont associées à un projet lors de la première étape d'évaluation;

réserves mises en valeur non productives s'entend des réserves qui n'ont pas été mises en production ou qui, si elles l'ont déjà été, sont fermées, et dont la date pour la reprise de la production n'est pas connue;

réserves mises en valeur productives s'entend des réserves censées être récupérées à partir des intervalles de conditionnement ouverts au moment de l'estimation. Ces réserves peuvent être actuellement productives ou, si elles sont fermées, elles doivent avoir déjà été mises en production et la date de la reprise de la production doit être connue avec une certitude raisonnable;

réserves mises en valeur s'entend des réserves censées être récupérées à partir de puits existants et d'installations aménagées ou, si des installations n'ont pas été aménagées, dont la mise en production comporterait de faibles dépenses (par exemple, en regard du coût du forage d'un puits). La catégorie des réserves mises en valeur peut être subdivisée en réserves productives et non productives;

pétrole initialement en place découvert ou ***PIEP découvert*** s'entend de la quantité de pétrole que l'on estime, à une date donnée, être contenue dans des accumulations connues avant la production. La partie récupérable du pétrole initialement en place découvert inclut la production, les réserves et les ressources éventuelles, tandis que le reste ne peut être récupéré;

meilleure estimation s'entend d'une estimation optimiste de la quantité pouvant être réellement récupérée. Il est peu probable que les quantités restantes réelles qui sont récupérées excéderont la haute estimation. Si les méthodes probabilistes sont utilisées, il devrait y avoir une probabilité d'au moins 10 % (P10) que les quantités réellement récupérées seront égales ou supérieures à la haute estimation;

faible estimation s'entend d'une estimation prudente de la quantité qui sera réellement récupérée. Il est probable que les quantités restantes réelles qui sont récupérées excéderont la haute estimation. Si les méthodes probabilistes sont utilisées, il devrait y avoir une probabilité d'au moins 90 % (P90) que les quantités réellement récupérées seront égales ou supérieures à la faible estimation;

moyenne estimation s'entend de la moyenne pondérée en fonction des probabilités;

réserves possibles s'entend des réserves additionnelles dont la récupération est moins certaine que pour les réserves probables. Il y a une probabilité de 10 % que les quantités réellement récupérées seront égales ou supérieures à la somme des réserves prouvées, des réserves probables et des réserves possibles;

réserves probables s'entend des réserves additionnelles dont la récupération est moins certaine que pour les réserves prouvées. Il est tout aussi probable que les quantités réelles restantes qui sont récupérées seront supérieures ou inférieures à la somme des réserves prouvées et probables estimatives;

ressources prospectives s'entend des quantités de pétrole que l'on estime, à une date donnée, pouvoir être récupérées à partir d'accumulations non découvertes par l'application de projets de mise en valeur futurs. Les ressources prospectives ont à la fois une chance de découverte y étant associée et une chance de mise en valeur;

réserves prouvées s'entend des réserves que l'on estime pouvoir récupérer avec un haut degré de certitude. Il est probable que les quantités restantes réelles qui sont récupérées excéderont les réserves prouvées estimatives;

réserves s'entend des quantités restantes estimatives de pétrole et de gaz naturel et des substances connexes que l'on prévoit pouvoir récupérer de façon économique à partir de ressources découvertes, à compter d'une date donnée, sur le fondement (a) d'une analyse de forage, géologique, géophysique et technique; (b) de l'utilisation d'une technologie établie; et (c) d'une conjoncture économique précisée, qui est habituellement acceptée comme étant raisonnable et sera divulguée. Les réserves sont classées selon le degré de certitude associée aux estimations;

pétrole total initialement en place ou ***PIEP*** s'entend de la quantité de pétrole que l'on estime exister initialement dans une accumulation d'origine naturelle. Il inclut la quantité de pétrole que l'on estime, à une date donnée, être contenue dans des accumulations connues avant la production, plus les quantités estimatives dans les accumulations qui n'ont pas encore été découvertes;

réserves non mises en valeur s'entend des réserves que l'on prévoit récupérer à partir d'accumulations connues, mais qui nécessitent des dépenses élevées (par exemple, en comparaison du coût du forage d'un puits) pour pouvoir être mises en production. Elles doivent respecter entièrement les exigences de la classification des réserves (prouvées, probables et possibles) à laquelle elles sont attribuées. Dans les gisements multipuits, il peut être approprié de répartir les réserves totales du gisement entre les catégories des réserves mises en valeur et non mises en valeur ou de subdiviser les réserves mises en valeur pour le gisement entre les réserves mises en valeur productives et les réserves

mises en valeur non productives. Cette répartition devrait être fondée sur l'évaluation de l'estimateur concernant les réserves qui seront relevées dans des puits, des installations, des intervalles de conditionnement précis dans le gisement, ainsi que leur situation respective de mise en valeur et de production;

pétrole initialement en place non découvert ou ***PIEP non découvert*** s'entend de la quantité de pétrole que l'on estime, à une date donnée, être contenue dans des accumulations qui n'ont pas encore été découvertes. La partie récupérable du pétrole initialement en place non découvert est appelée *ressources prospectives*, tandis que le reste est appelé *ressources non récupérables*;

Il faudrait noter que les réserves, les ressources éventuelles et les ressources prospectives comportent des risques différents liés à l'atteinte de la commercialité. Il n'y a aucune certitude que les réserves seront viables sur le plan commercial pour la production d'une partie des ressources découvertes décrites dans le présent prospectus. Il n'y a non plus aucune certitude qu'une partie des ressources non découvertes décrites dans le présent prospectus sera découverte. Dans l'affirmative, il n'y a aucune certitude que cette partie découverte sera viable sur le plan commercial pour la production d'une partie des ressources non découvertes. Les estimations des ressources non découvertes indiquées ont été rajustées en fonction des risques pour qu'il soit tenu compte de la chance de découverte mais non de la chance de mise en valeur, et sont donc considérées comme des estimations partiellement rajustées en fonction des risques. Si une découverte est effectuée, il n'y a aucune certitude qu'elle sera mise en valeur et, dans le cas contraire, il n'y a aucune certitude quant au moment d'une telle mise en valeur.

Le niveau d'incertitude élevé associé à la récupération possible de l'une de ces réserves et ressources par la société résulte de divers risques et incertitudes dont les suivants : les incertitudes actuelles entourant la portée et le moment précis de la mise en valeur des propriétés de la société; la capacité de la société de financer des projets; l'absence d'approbation des autorités de réglementation; l'incertitude concernant les projets de commercialisation pour la production tirée des territoires visés; et l'estimation améliorée des coûts des projets. Il existe un certain nombre d'éventualités et de risques inhérents associés à une telle mise en valeur, y compris les fluctuations du prix des marchandises, les coûts des projets et les autres risques et éventualités abordés plus en détails dans les sections intitulées *Remarque spéciale concernant les énoncés prospectifs, Relevé des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz* et *Facteurs de risque*.

Les éventualités qui présentent actuellement la classification des ressources éventuelles attribuables au bloc Marine XII au Congo-Brazzaville en tant que réserves constituent les derniers plans de mise en valeur et estimations des coûts en capital nécessaires pour que la production soit économique.

Les valeurs actuelles nettes des revenus nets futurs attribuables aux réserves et aux ressources sont présentées sans provision pour les intérêts débiteurs et les coûts généraux et d'administration, mais après qu'il soit tenu compte des montants estimatifs des redevances, des coûts de production, des coûts de développement, des autres revenus, des dépenses en immobilisations futures et des coûts d'abandon des puits seulement pour les puits auxquels McDaniel a attribué des réserves. On ne saurait supposer que la valeur actuelle nette non actualisée ou actualisée des revenus nets futurs attribuables aux réserves et aux ressources estimées par McDaniel représente la juste valeur marchande de ces réserves ou ressources.

Les estimations des réserves, des ressources et des revenus nets futurs contenues dans le présent prospectus pour les propriétés individuelles peuvent ne pas refléter le même niveau de confiance que les estimations des réserves, des ressources et des revenus nets futurs pour toutes les propriétés en raison des effets du regroupement.

Toutes les réserves probables et possibles attribuées dans le rapport McDaniel sont situées dans le champ Litchendjili, qui fait lui-même partie du bloc Marine XII au Congo-Brazzaville et toutes les ressources éventuelles attribuées dans le rapport McDaniel sont situées dans le bloc Marine XII au Congo-Brazzaville. La société n'a actuellement aucune production, ni aucune réserve prouvée.

Les ressources ne sont pas des réserves et ne sauraient être confondues avec celles-ci.

Relevés des données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz

Conformément au Règlement 51-101, McDaniel a préparé le rapport McDaniel. Le rapport McDaniel a évalué, en date du 30 juin 2011, les réserves et les ressources de pétrole, de gaz naturel et de condensats attribuables aux participations de la société dans le bloc Marine XII au Congo-Brazzaville, dans le bloc Algoa-Gamtoos en Afrique du Sud, dans les blocs Ogaden et Adigala en Éthiopie et dans le bloc Khalakan et le bloc Erbil au Kurdistan.

Les tableaux présentés ci-dessous résument les réserves et les ressources de pétrole, de gaz naturel et de condensats attribuables à la participation de la société et la valeur actuelle nette des revenus nets futurs attribuables à ces réserves et ressources selon l'évaluation du rapport McDaniel sur le fondement des hypothèses de prix et de coûts prévisionnels. Comme les tableaux résument les données contenues dans le rapport McDaniel, ils peuvent contenir des données légèrement différentes que celles de ce rapport parce qu'elles ont été arrondies. Également parce que les données ont été arrondies, les totaux peuvent ne pas correspondre exactement à la somme des éléments. Les tableaux initiaux résument les réserves, les valeurs actuelles nettes y étant associées et les autres données justificatives concernant les réserves. Ces tableaux initiaux sont ensuite suivis de tableaux résumant les ressources éventuelles et les ressources prospectives, ainsi que la valeur actuelle nette des ressources éventuelles. Le tableau final de la présente section résume la valeur actuelle nette de la participation aux profits nets dans le bloc Erbil.

Le rapport McDaniel est fondé sur certaines données factuelles fournies par la société, ainsi que sur l'avis de McDaniel concernant la pratique raisonnable dans l'industrie. La société a communiqué à McDaniel l'ampleur et la nature de la propriété, de même que toutes les données factuelles relatives aux propriétés pétrolières et aux contrats (sauf pour certains renseignements relevant du domaine public). McDaniel a accepté ces données telles qu'elles ont été présentées, et aucune recherche de titres ni aucune inspection sur place n'a été effectuée.

Toutes les réserves attribuées dans le rapport McDaniel sont situées dans le champ Litchendjili dans le bloc Marine XII au Congo-Brazzaville et toutes les ressources éventuelles attribuées dans le rapport McDaniel sont situées dans le bloc Marine XII au Congo-Brazzaville. La société n'a actuellement aucune production.

Veuillez noter que toutes les réserves sont présentées en fonction de données nettes pour la société (admissibilité) et que toutes les ressources éventuelles et prospectives sont présentées en fonction de données brutes pour la société (intérêt économique direct), sauf indication contraire.

Sommaire des réserves

	Pétrole brut de densité légère et moyenne		Condensats		Gaz naturel		Équivalent pétrole total	
Catégorie de réserve	Bruts[1] pour la société (mb)	Nets[2] pour la société (mb)	Bruts[1] pour la société (mb)	Nets[2] pour la société (mb)	Bruts[1] pour la société (mmpc)	Nets[2] pour la société (mmpc)	Bruts[1] pour la société (mmbep)	Nets[2] pour la société (mmbep)
Réserves probables								
Congo-Brazzaville	—	—	5 611	2 185	191 361	160 529	**37,5**	**28,9**
Total	—	—	5 611	2 185	191 361	160 529	**37,5**	**28,9**
Total des réserves prouvées et probables								
Congo-Brazzaville	—	—	5 611	2 185	191 361	160 529	**37,5**	**28,9**
Total	—	—	5 611	2 185	191 361	160 529	**37,5**	**28,9**
Réserves possibles								
Congo-Brazzaville	—	—	4 252	1 541	114 614	85 343	**23,4**	**15,8**
Total	—	—	4 252	1 541	114 614	85 343	**23,4**	**15,8**
Total des réserves prouvées, probables et possibles								
Congo-Brazzaville	—	—	9 864	3 726	305 976	245 872	**60,9**	**44,7**
Total	—	—	9 864	3 726	305 976	245 872	**60,9**	**44,7**

Notes :

1) Les réserves brutes de la société incluent la quote-part d'intérêt économique direct de New Age dans les réserves brutes des propriétés.
2) Les réserves nettes pour la société sont fondées sur la quote-part de New Age dans les revenus relatifs aux coûts du pétrole/du gaz et aux profits du pétrole/du gaz.

Sommaire de la valeur actuelle nette des revenus nets futurs des réserves

Catégorie de réserve	Avant et après les impôts sur les bénéfices, actualisés à (%/an)[1][2][3] 0 (M $)	5 (M $)	10 (M $)	15 (M $)	20 (M $)
Total des réserves prouvées	—	—	—	—	—
Réserves probables	580 552	276 325	142 512	75 524	38 477
Total des réserves prouvées et probables	580 552	276 325	142 512	75 524	38 477
Réserves possibles	444 434	196 284	99 380	55 122	32 142
Total des réserves prouvées, probables et possibles	1 024 986	472 608	241 892	130 646	70 619

Notes :

1) Comme le prix du gaz est sujet à négociation, les valeurs présentées peuvent ne pas être réalisées.
2) Les valeurs actuelles nettes peuvent ne pas nécessairement représenter la juste valeur marchande des réserves.
3) Comme les impôts sur le revenu ne sont pas payables, les valeurs avant et après impôt sont les mêmes.

Total des revenus nets futurs des réserves (non actualisés) au 30 juin 2011[1][2][3]

Catégorie de réserve	Revenu (MM $)	Coûts d'exploitation (MM $)	Coûts de mise en valeur (MM $)	Coûts d'abandon et de remise en état (MM $)	Revenus nets futurs avant la charge d'impôts future de l'exercice (MM $)	Charge d'impôts future de l'exercice (MM $)	Revenu net futur après la charge d'impôts future de l'exercice (MM $)
Total des réserves prouvées et probables	979,3	279,2	115,0	4,6	580,6	—	580,6
Total des réserves prouvées, probables et possibles	1 571,0	389,4	151,1	5,5	1 025,0	—	1 025,0

Notes :

1) Les revenus indiqués correspondent à la somme des revenus en fonction des coûts et des revenus en fonction des profits et sont à ce titre présentés après déduction des redevances.
2) Comme les impôts sur le revenu ne sont pas payables, les valeurs avant et après impôt sont les mêmes.
3) Les coûts d'abandon et de remise en état incluent une allocation pour les abandons des puits mais excluent les coûts d'abandon des installations.

Revenus nets futurs des réserves par groupe de production au 30 juin 2011

Catégorie de réserve et groupe de production	Revenus nets futurs avant la charge d'impôts future de l'exercice (actualisés à 10 %/an)[1] (M $)	Valeur unitaire avant la charge d'impôts future de l'exercice[1][2] ($/bep)
Total des réserves prouvées et probables		
Pétrole brut de densité légère et moyenne[2]	—	—
Gaz naturel[3]	1 425 212	4,92
Total	1 425 212	4,92
Total des réserves prouvées, probables et possibles		
Pétrole brut de densité légère et moyenne[2]	241 892	5,41
Gaz naturel[3]	241 892	5,41
Total		

Notes :

1) Les impôts sur le revenu ne sont pas payables.
2) Les valeurs unitaires sont fondées sur les volumes des réserves nettes.
3) Y compris le gaz dissous et d'autres sous-produits
4) Y compris les sous-produits (comme par exemple, les condensats), mais à l'exclusion du gaz dissous.

Hypothèse concernant la tarification, les taux de change et les taux d'inflation

McDaniel a employé les hypothèses suivantes concernant la tarification, les taux de change et les taux d'inflation en date du 30 juin 2011 dans le rapport McDaniel pour l'estimation des données sur les réserves de la société à l'aide des prix et des coûts prévisionnels :

Année	Prix du pétrole brut WTI ($ US/b)	Prix du pétrole brut Brent ($ US/b)	Différentiel du prix du pétrole brut de Litchendjili pour 2011 ($ US/b)	Prix du pétrole brut de Litchendjili ($ US/b)	Prix du gaz naturel d'exportation de Litchendjili ($ US/mmbtu)	Prix du gaz naturel domestique de Litchendjili ($ US/mmbtu)	Inflation (%)
2011 (6 mois)	98,00	110,50	0,00	110,50	3,30	3,30	2,0
2012	98,40	108,60	0,00	108,60	3,37	3,37	2,0
2013	98,80	104,00	0,00	104,00	3,43	3,43	2,0
2014	98,20	98,20	0,00	98,20	3,50	3,50	2,0
2015	97,40	97,40	0,00	97,40	3,57	3,57	2,0
2016	99,40	99,40	0,00	99,40	3,64	3,64	2,0
2017	101,40	101,40	0,00	101,40	3,72	3,72	2,0
2018	103,40	103,40	0,00	103,40	3,79	3,79	2,0
2019	105,40	105,40	0,00	105,40	3,87	3,87	2,0
2020	107,60	107,60	0,00	107,60	3,94	3,94	2,0
2021	109,70	109,70	0,00	109,70	4,02	4,02	2,0
2022	111,90	111,90	0,00	111,90	4,10	4,10	2,0
2023	114,10	114,10	0,00	114,10	4,19	4,19	2,0
2024	116,40	116,40	0,00	116,40	4,27	4,27	2,0
2025	118,80	118,80	0,00	118,80	4,35	4,35	2,0
2026	121,18	121,18	0,00	121,18	4,44	4,44	2,0
2027	123,60	123,60	0,00	123,60	4,53	4,53	2,0
2028	126,07	126,07	0,00	126,07	4,62	4,62	2,0
2029	128,59	128,59	0,00	128,59	4,71	4,71	2,0
2030	131,16	131,16	0,00	131,16	4,81	4,81	2,0

La société n'a eu aucune production pour la période terminée le 30 juin 2011.

	Pétrole de densité légère et moyenne			Gaz naturel			Consensats		
Facteurs	Réserves prouvées totales (mb)	Réserves probables (mb)	Total des réserves prouvées et probables (mb)	Réserves prouvées totales (mb)	Réserves probables (mb)	Total des réserves prouvées et probables (mb)	Réserves prouvées totales (mb)	Réserves probables (mb)	Total des réserves prouvées et probables (mb)
30 juin 2010	—	—	—	—	—	—	—	—	—
Prolongations et récupération améliorée	—	—	—	—	—	—	—	—	—
Découvertes	—	—	—	—	191 361	191 361	—	5 611	5 611
Acquisitions	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—
Facteurs économiques	—	—	—	—	—	—	—	—	—
Production	—	—	—	—	—	—	—	—	—
Révision technique	—	—	—	—	—	—	—	—	—
30 juin 2011	—	—	—	—	191 361	191 361	—	5 611	5 611

Réserves prouvées non mises en valeur

La société n'a eu aucune réserve prouvée non mise en valeur depuis sa constitution.

Réserves probables non mises en valeur

Le tableau suivant présente globalement les volumes des réserves probables non mises en valeur qui ont été initialement attribués à chaque type de produit de la société pour chacun des trois derniers exercices, auparavant et en date du 30 juin 2011, à l'aide de prix et de coûts prévisionnels :

	Pétrole brut de densité légère et moyenne[1]		Gaz naturel[1]		Condensats[1]	
12 mois terminés le	Initialement attribués (mb)	Homologués (mb)	Initialement attribués (mmpc)	Homologués (mmpc)	Initialement attribués (mb)	Homologués (mb)
31 décembre 2007 et auparavant	—	—	—	—	—	—
31 décembre 2008	—	—	—	—	—	—
31 décembre 2009	—	—	—	—	—	—
31 décembre 2010	—	—	—	—	—	—
30 juin 2011	—	—	191 361	191 361	5 611	5 611

Note :

1) La société n'a eu aucune réserve avant le 30 juin 2011.

Les réserves probables non mises en valeur visent les puits devant être forés, raccordé, et mis en service à l'avenir. Les réserves non mises en valeur doivent, selon les prévisions, être mises en valeur durant le six années suivantes conformément au programme et au budget de mise en valeur de la société.

Facteurs et incertitudes considérables concernant les données sur les réserves

Le processus d'estimations des réserves est complexe. Il nécessite des jugements et des décisions considérables reposant sur les données géologiques, géophysiques, techniques et économiques accessibles. Ces estimations peuvent changer de façon marquée à mesure que des données additionnelles provenant des activités de mise en valeur en cours et du rendement de la production deviennent accessibles et que la conjoncture économique ayant une incidence sur les prix du pétrole et du gaz et les coûts changent. Les estimations des réserves contenues aux présentes sont fondées sur les prévisions de la production, les prix et la conjoncture économique actuels.

À mesure que les circonstances évoluent et que des données additionnelles deviennent accessibles, les estimations des réserves changeront également. Les estimations effectuées sont examinées et révisées à la hausse ou à la baisse tel que le justifient les nouveaux renseignements. Des révisions sont souvent nécessaires par suite de changements dans le rendement des puits, les prix, la conjoncture économique et les restrictions gouvernementales.

Bien que tous les efforts raisonnables soient déployés pour assurer que les estimations des réserves sont précises, l'estimation des réserves représente une science de déduction. En conséquence, les décisions subjectives, les nouveaux renseignements géologiques ou sur la production et un environnement évolutif peuvent avoir des incidences sur ces estimations. Les révisions apportées aux estimations des réserves peuvent résulter des changements dans les prix du pétrole et du gaz en fin d'année et du rendement des réservoirs. Ces révisions peuvent être positives ou négatives.

Coûts de mise en valeur futurs des réserves

Le tableau suivant présente les coûts de mise en valeur déduits dans l'estimation dans le rapport McDaniel, des revenus nets futurs attribuables au total des réserves prouvées et probables, à l'aide de prix et de coûts prévisionnels :

Année	Total des réserves prouvées et probables (M $)
2011	—
2012	23 461
2013	54 797
2014	21 107
2015	7 216
Années restantes	8 412
Total non actualisé	114 993

La société estime que le produit tiré du placement, les flux de trésorerie de provenance interne et les financements par emprunt et par actions futurs seront suffisants pour financer les coûts de mise en valeur futurs indiqués ci-dessus.

Propriétés sans réserves attribuées

Le tableau suivant résume les superficies brutes et nettes en kilomètres carrés non mises en valeur des propriétés auxquelles aucune réserve n'a été attribuée en date du 30 juin 2011 et dans lesquelles la société a une participation, ainsi que le nombre de kilomètres carrés nets à l'égard desquels les droits d'exploration, de mise en valeur ou d'exploitation de la société expireront dans un délai d'un an sans autre mesure :

Pays/Région	km² bruts	km² nets	km² nets expirant dans un délai d'un an
Congo-Brazzaville	—	—	—
Éthiopie	67 982	17 337	7 137
Kurdistan	634	254	64
Afrique du Sud	11 810	11 810	—
Total	80 426	29 401	7 201

Pour un sommaire des engagements de travaux négociés à l'égard des actifs concernant les contrats de partage de la production applicables, voir la rubrique *Rapport de gestion*.

À la date des présentes, la société a respecté ses obligations au titre des engagements de travaux négociés aux termes des contrats de partage de la production applicables.

Facteurs ou incertitudes considérables concernant les propriétés sans réserves attribuées

Les autorités de réglementation de certains territoires exigent une EIE et un plan de gestion environnementale propre à chaque projet qui doit être soumis et approuvé avant le déroulement des activités d'exploration ou de mise en valeur dans la région. L'exploration et la mise en valeur futures des propriétés non prouvées de la société dépendent de l'obtention de ces approbations des autorités de réglementation et à ce titre, les modalités de ces approbations peuvent avoir une incidence sur la nature des activités que la société est autorisée à entreprendre, ainsi que sur le moment et le coût y étant associés. Outre les approbations des autorités de réglementation, la société nécessitera un financement additionnel pour financer les dépenses en immobilisations prévues.

Contrats à terme

La société n'a conclu aucun contrat à terme.

Renseignements additionnels sur les coûts d'abandon et de remise en état

La société utilise ses coûts historiques internes pour estimer ses coûts d'abandon et de remise en état lorsque ceux-ci sont accessibles. Les coûts sont estimés en fonction de chaque région. Les coûts historiques de l'industrie sont

utilisés lorsqu'ils sont accessibles. Si des comparaisons représentatives ne peuvent être facilement effectuées, une estimation est préparée sur le fondement des diverses exigences d'abandon de la réglementation. En date du 30 juin 2011, la société avait quatre puits nets à l'égard desquels elle s'attend à engager éventuellement des coûts d'abandon et de remise en état.

Les coûts totaux d'abandon et de remise en état pour les puits futurs à l'égard des réserves prouvées et probables totales à l'aide de prix prévisionnels s'établissent à 4,6 millions de dollars (montants non actualisés). Ces montants ont été intégralement déduits en tant que coûts d'abandon et de remise en état dans l'estimation des revenus nets futurs de la société à l'égard des réserves prouvées et probables totales.

Le tableau suivant présente les coûts d'abandon et de remise en état déduits dans l'estimation des revenus nets futurs de la société :

Année	Coûts d'abandon et de remise en état (non actualisés à 10 %) (M $)
2011	—
2012	—
2013	—
Années restantes	4,6
Total non actualisé	4,6

La société ne prévoit pas payer des coûts d'abandon et de remise en état au cours des trois prochains exercices.

Horizon fiscal

La société ne s'attend pas à devoir payer des impôts sur les bénéfices en tant qu'entreprise à quelque moment que ce soit dans le futur, sauf en rapport avec ses bureaux administratifs situés au Royaum-Uni et en Afrique du Sud.

Coûts engagés

Le tableau suivant résume les dépenses en immobilisations (après déduction des incitatifs et de certains produits et y compris les frais généraux et d'administration capitalisés) engagés par la société pour les douze mois terminés le 30 juin 2011 :

	Coûts d'acquisition des propriétés			
Pays/Région	Propriétés prouvées (MM $)	Propriétés non prouvées (MM $)	Coûts d'exploration (MM $)	Coûts de mise en valeur (MM $)
Éthiopie	—	—	2,48	—
Kurdistan	—	—	0,13	—
Mozambique	—	—	11,15	—
Congo-Brazzaville	—	52,85	4,43	—

Activités d'exploration et de forage

Le tableau suivant résume les puits bruts et nets d'exploration et de développement que la société a forés ou auxquels elle a participé au cours des 12 mois terminés le 30 juin 2011 :

Pays/Région	Bloc	Période	Nom du puits	Statut
Mozambique	Inhaminga	T4 2010	Chite	Puits sec
Mozambique	Inhaminga	T1 2011	Inhaminga High	Puits sec

Estimations de la production

Le tableau suivant présente pour chaque type de produits le volume de production brut moyen quotidien de la propriété estimé par McDaniel dans le rapport McDaniel pour la première année de la production et reflété dans les estimations des réserves prouvées brutes, des réserves probables brutes et du total des réserves prouvées et probables brutes, tel qu'il est indiqué ci-dessus :

Catégorie de réserve	Pétrole brut de densité légère et moyenne (bj)	Condensats (bj)	Gaz naturel (mpcj)	Équivalent pétrole total (bepj)
Réserves prouvées brutes	—	—	—	—
Réserves probables brutes	—	4 964	72 546	17 055
Total des réserves prouvées, probables et possibles brutes	—	6 300	92 077	21 646

Historique de la production

La société n'a actuellement aucune production.

Sommaire des ressources éventuelles et prospectives

	Ressources éventuelles[1]				Ressources prospectives[2]				
Pays/Région	Faible estimation non rajustée pour les risques (mmbep)	Meilleure estimation non rajustée pour les risques (mmbep)	Haute estimation non rajustée pour les risques (mmbep)	Moyenne estimation non rajustée pour les risques (mmbep)	Faible estimation non rajustée pour les risques (mmbep)	Meilleure estimation non rajustée pour les risques (mmbep)	Haute estimation non rajustée pour les risques (mmbep)	Moyenne estimation non rajustée pour les risques (mmbep)	Estimation moyenne[3] après rajustement pour les risques (mmbep)
Congo-Brazzaville	3,3	17,1	46,3	21,7	17,5	61,0	198,7	91,0	30,9
Éthiopie	—	—	—		5,8	15,5	43,9	21,5	5,3
Kurdistan	—	—	—		91,1	267,8	824,2	390,4	119,9
Afrique du Sud	—	—	—		32,1	122,8	449,3	199,3	30,1
Total	3,3	17,1	46,3	21,7	146,5	467,1	1 516,1	702,2	186,2

Notes :

1) Les ressources éventuelles n'ont pas été rajustées en fonction des risques en ce qui a trait aux chances d'une mise en valeur.
2) Il n'y a aucune certitude qu'une partie des ressources prospectives sera découverte. Dans le cas contraire, il n'y a aucune certitude qu'elle sera viable sur le plan économique ou qu'il sera possible, sur le plan technique, d'en tirer une production.
3) Les ressources prospectives ont été rajustées en fonction des risques en ce qui a trait aux chances d'une découverte, mais elles ne l'ont pas été en ce qui a trait aux chances d'une mise en valeur.

Congo-Brazzaville

Champs du bloc Marine XII	Ressources éventuelles[1]				Ressources prospectives[2]				
	Faible estimation non rajustée pour les risques	Meilleure estimation non rajustée pour les risques	Haute estimation non rajustée pour les risques	Moyenne estimation non rajustée pour les risques	Faible estimation non rajustée pour les risques	Meilleure estimation non rajustée pour les risques	Haute estimation non rajustée pour les risques	Moyenne estimation non rajustée pour les risques	Estimation moyenne[3] après rajustement pour les risques
Litchendjili									
Pétrole brut de densité légère et moyenne (mb)	1 131	10 454	29 976	13 514	1 185	6 413	22 691	9 823	4 262
Condensats (mb)	—	—	—	—	—	—	—	—	—
Gaz Naturel (mmpc)	3 085	19 399	51 304	24 076	1 371	7 899	26 914	11 720	5 753
Équivalent pétrole total (mmbep)	1,6	13,7	38,5	17,5	1,4	7,7	27,2	11,8	5,2
Banga									
Pétrole brut de densité légère et moyenne (mb)	—	—	—	—	—	—	—	—	—
Condensats (mb)	170	371	947	484	448	1 553	4 518	2 111	1 368
Gaz Naturel (mmpc)	8 092	15 395	35 082	19 111	24 514	81 590	244 956	113 477	73 328
Équivalent pétrole total (mmbep)	1,5	2,9	6,8	3,7	4,5	15,2	45,3	21,0	13,6
Louvessi									
Pétrole brut de densité légère et moyenne (mb)	83	352	731	385	367	872	2 192	1 127	426
Condensats (mb)	—	—	—	—	—	—	—	—	—
Gaz Naturel (mmpc)	118	585	1 389	686	618	1 437	3 499	1 826	690
Équivalent pétrole total (mmbep)	0,1	0,4	1,0	0,5	0,5	1,1	2,8	1,4	0,5
Vandji									
Pétrole brut de densité légère et moyenne (mb)	—	—	—	—	1 309	5 342	19 929	8 846	2 204
Condensats (mb)	—	—	—	—	841	3 170	11 669	5 189	972
Gaz Naturel (mmpc)	—	—	—	—	37 326	132 824	456 191	207 184	39 200
Équivalent pétrole total (mmbep)	—	—	—	—	8,4	30,6	107,6	48,6	9,7
Zatchi North									
Pétrole brut de densité légère et moyenne (mb)	—	—	—	—	900	1 544	2 647	1 692	347
Condensats (mb)	—	—	—	—	—	—	—	—	—
Gaz Naturel (mmpc)	—	—	—	—	249	422	733	464	95
Équivalent pétrole total (mmbep)	—	—	—	—	0,9	1,6	2,8	1,8	0,4
Zatchi SW									
Pétrole brut de densité légère et moyenne (mb)	—	—	—	—	1 483	3 810	10 104	5 059	1 162
Condensats (mb)	—	—	—	—	—	—	—	—	—
Gaz Naturel (mmpc)	—	—	—	—	746	1 907	4 925	2 494	573
Équivalent pétrole total (mmbep)	—	—	—	—	1,6	4,1	10,9	5,5	1,3
Boutila									
Pétrole brut de densité légère et moyenne (mb)	—	—	—	—	143	544	1 932	862	186
Condensats (mb)	—	—	—	—	—	—	—	—	—
Gaz Naturel (mmpc)	—	—	—	—	72	273	942	426	92
Équivalent pétrole total (mmbep)	—	—	—	—	0,2	0,6	2,1	0,9	0,2
Total									
Pétrole brut de densité légère et moyenne (mb)	1 213	10 806	30 707	13 898	5 386	18 526	59 494	27 409	8 588
Condensats (mb)	170	371	947	484	1 289	4 723	16 187	7 300	2 340
Gaz Naturel (mmpc)	11 295	35 379	87 774	43 872	64 896	226 352	738 159	337 591	119 730
Équivalent pétrole total (mmbep)	3,3	17,1	46,3	21,7	17,5	61,0	198,7	91,0	30,9

Notes :

1) Les ressources éventuelles n'ont pas été rajustées en fonction des risques en ce qui a trait aux chances d'une mise en valeur.
2) Il n'y a aucune certitude qu'une partie des ressources prospectives sera découverte. Dans le cas contraire, il n'y a aucune certitude qu'elle sera viable sur le plan économique ou qu'il sera possible, sur le plan technique, d'en tirer une production.
3) Les ressources prospectives ont été rajustées en fonction des risques en ce qui a trait aux chances d'une découverte, mais elles ne l'ont pas été en ce qui a trait aux chances d'une mise en valeur.

Afrique du Sud

Bloc Algoa-Gamtoos	Ressources éventuelles[1]				Ressources prospectives[2]				
	Faible estimation non rajustée pour les risques	Meilleure estimation non rajustée pour les risques	Haute estimation non rajustée pour les risques	Moyenne estimation non rajustée pour les risques	Faible estimation non rajustée pour les risques	Meilleure estimation non rajustée pour les risques	Haute estimation non rajustée pour les risques	Moyenne estimation non rajustée pour les risques	Estimation moyenne[3] après rajustement pour les risques
Pétrole brut de densité légère et moyenne (mb)	—	—	—	—	16 065	63 215	233 773	103 415	15 636
Condensats (mb)	—	—	—	—	1 053	4 972	21 599	9 187	1 389
Gaz Naturel (mmpc)	—	—	—	—	89 933	327 972	1 163 658	520 077	78 636
Équivalent pétrole total (mmbep)	—	—	—	—	32,1	122,8	449,3	199,3	30,1

Notes :

1) Les ressources éventuelles n'ont pas été rajustées en fonction des risques en ce qui a trait aux chances d'une mise en valeur.
2) Il n'y a aucune certitude qu'une partie des ressources prospectives sera découverte. Dans le cas contraire, il n'y a aucune certitude qu'elle sera viable sur le plan économique ou qu'il sera possible, sur le plan technique, d'en tirer une production.
3) Les ressources prospectives ont été rajustées en fonction des risques en ce qui a trait aux chances d'une découverte, mais elles ne l'ont pas été en ce qui a trait aux chances d'une mise en valeur.

Éthiopie

Bloc Ogaden	Ressources éventuelles[1]				Ressources prospectives[2]				
	Faible estimation non rajustée pour les risques	Meilleure estimation non rajustée pour les risques	Haute estimation non rajustée pour les risques	Moyenne estimation non rajustée pour les risques	Faible estimation non rajustée pour les risques	Meilleure estimation non rajustée pour les risques	Haute estimation non rajustée pour les risques	Moyenne estimation non rajustée pour les risques	Estimation moyenne[3] après rajustement pour les risques
Pétrole brut de densité légère et moyenne (mb)	—	—	—	—	3 510	8 964	23 032	11 771	2 659
Condensats (mb)	—	—	—	—	—	—	—	—	—
Gaz Naturel (mmpc)	—	—	—	—	13 695	39 294	124 921	58 656	15 770
Équivalent pétrole total (mmbep)	—	—	—	—	5,8	15,5	43,9	21,5	5,3

Notes :

1) Les ressources éventuelles n'ont pas été rajustées en fonction des risques en ce qui a trait aux chances d'une mise en valeur.
2) Il n'y a aucune certitude qu'une partie des ressources prospectives sera découverte. Dans le cas contraire, il n'y a aucune certitude qu'elle sera viable sur le plan économique ou qu'il sera possible, sur le plan technique, d'en tirer une production.
3) Les ressources prospectives ont été rajustées en fonction des risques en ce qui a trait aux chances d'une découverte, mais elles ne l'ont pas été en ce qui a trait aux chances d'une mise en valeur.

Kurdistan

Bloc Khalakan	Ressources éventuelles[1]				Ressources prospectives[2]				
	Faible estimation non rajustée pour les risques	Meilleure estimation non rajustée pour les risques	Haute estimation non rajustée pour les risques	Moyenne estimation non rajustée pour les risques	Faible estimation non rajustée pour les risques	Meilleure estimation non rajustée pour les risques	Haute estimation non rajustée pour les risques	Moyenne estimation non rajustée pour les risques	Estimation moyenne[3] après rajustement pour les risques
Pétrole brut de densité légère et moyenne (mb) ..	—	—	—	—	48 416	137 607	418 237	199 235	71 273
Condensats (mb) ..	—	—	—	—	4 281	13 814	46 156	21 154	5 001
Gaz Naturel (mmpc)	—	—	—	—	230 614	698 102	2 159 022	1 020 154	261 588
Équivalent pétrole total (mmbep) ..	—	—	—	—	91,1	267,8	824,2	390,4	119,9

Notes :

1) Les ressources éventuelles n'ont pas été rajustées en fonction des risques en ce qui a trait aux chances d'une mise en valeur.
2) Il n'y a aucune certitude qu'une partie des ressources prospectives sera découverte. Dans le cas contraire, il n'y a aucune certitude qu'elle sera viable sur le plan économique ou qu'il sera possible, sur le plan technique, d'en tirer une production.
3) Les ressources prospectives ont été rajustées en fonction des risques en ce qui a trait aux chances d'une découverte, mais elles ne l'ont pas été en ce qui a trait aux chances d'une mise en valeur.

Sommaire de la valeur actuelle nette des revenus nets futurs des ressources éventuelles

Ressources éventuelles	Avant et après les impôts sur les bénéfices, actualisés à (%/an)[1][2][3]				
	0 (M $)	5 (M $)	10 (M $)	15 (M $)	20 (M $)
Faible estimation	(52 435)	(48 328)	(45 074)	(42 243)	(39 670)
Meilleure estimation	229 035	146 217	90 020	52 611	27 586
Haute estimation	984 420	599 416	370 445	230 899	143 469

Notes :

1) Comme le prix du gaz est sujet à négociation, les valeurs présentées peuvent ne pas être réalisées.
2) Les valeurs actuelles nettes peuvent ne pas nécessairement représenter la juste valeur marchande des ressources éventuelles.
3) Comme les impôts sur le revenu ne sont pas payables, les valeurs avant et après impôt sont les mêmes.

Sommaire de la valeur actuelle nette des revenus nets du bloc Erbil

Ressources éventuelles	Avant et après les impôts sur les bénéfices, actualisés à (%/an)[1]				
	0 (M $)	5 (M $)	10 (M $)	15 (M $)	20 (M $)
Faible estimation	9 673	7 929	6 633	5 641	4 863
Meilleure estimation	16 235	12 789	10 380	8 624	7 300
Haute estimation	26 405	19 989	15 790	12 872	10 745

Notes :

1) Comme les impôts sur le revenu ne sont pas payables, les valeurs avant et après impôt sont les mêmes.

SITUATION AU SEIN DE L'INDUSTRIE

La section suivante contient un sommaire de la situation au sein de l'industrie, individuellement, au Congo-Brazzaville, en Éthiopie, en Afrique du Sud et au Kurdistan.

Congo-Brazzaville

Le texte suivant résume brièvement la conjoncture économique et la situation du marché de l'énergie propres aux activités pétrolières et gazières au Congo-Brazzaville.

Exploration actuelle

L'industrie des hydrocarbures du Congo-Brazzaville constitue la principale source de croissance économique du pays. Selon la Banque mondiale, le secteur du pétrole a représenté quelque 65 % du produit intérieur brut (PIB), et les exportations de pétrole ont constitué environ 90 % des revenus totaux d'exportation en 2010. La production de pétrole du Congo-Brazzaville s'est accrue au cours des dernières années, et les analystes de l'industrie prévoient une croissance continue de la production. La consommation d'énergie au Congo-Brazzaville est dominée par le pétrole (78 %), le reste provenant de l'hydroélectricité (22 %). Le gaz naturel, le charbon, l'énergie nucléaire et les autres énergies renouvelables ne font actuellement pas partie de la consommation énergétique combinée du pays. La plus grande parties des réserves sont situées au large des côtes, où à peu près 80 % du pétrole sont produits.

Au cours des dernières années, avec le champ M'Boundi, les activités au large des côtes sont devenues un aspect principal du secteur énergétique du Congo-Brazzaville.

Selon le document intitulé 2011 BP Statistical Energy Survey, le Congo-Brazzaville est le cinquième plus important producteur de pétrole en Afrique du Sud du Sahara, produisant en moyenne 327 149 bj en 2010, soit 0,38 % de la production mondiale totale, ce qui représente un changement de 8,1 % en comparaison de 2009. Le Congo-Brazzaville avait des réserves de pétrole prouvées de 1,94 Bb à la fin de 2010, soit 0,15 % des réserves mondiales. Le Congo-Brazzaville a aussi d'importantes réserves de gaz naturel associé et se classe au quatrième rang pour les plus importantes réserves prouvées de gaz naturel en Afrique du Sud du Sahara.

L'industrie pétrolière d'aval est aussi un élément important de l'économie du pays. L'industrie pétrolière est avant tout dirigée par des sociétés étrangères et localisée dans la ville côtière de Pointe Noire où l'entreprise Congolaise de Raffinage exploite la raffinerie de 21 000 bj de Pointe Noire. La raffinerie a été mise hors service pendant quatre ans et n'a repris ses activités que tout récemment.

En février 1996, le Congo-Brazzaville a commencé le processus d'appel d'offres pour la privatisation de la raffinerie de Pointe Noire. La vente a été conclue en août 1996. En octobre 1995, Elf et Shell ont signé un protocole d'entente offrant à ces sociétés une part dans l'exploitation de la raffinerie après la privatisation de l'entreprise Congolaise de Raffinage, la société étatique de raffinage. La Société Commune de Logistique Pétrolière, un consortium d'Hydro-Congo (l'ancien exploitant étatique monopolistique), Chevron, Total et Tacoma/Puma-Energty (UK) sont actuellement responsables de la vente et de la distribution des produits pétroliers raffinés dans le pays.

Au cours des cinq dernières années, la production au Congo-Brazzavile s'est établie dans une fourchette d'environ 263 000 à 328 000 bj, la baisse de la production des champs parvenus à maturité étant compensée par de nouveaux projets mis en service. Selon le 2011 BP Statistical Energy Survey, 2010 a représenté l'année où la production pétrolière a été la plus élevée de l'histoire du pays (moyenne de 327 149 bj en 2010). Selon IHS, en date de février 2007, Total était le principal producteur de pétrole au Congo-Brazzaville, représentant quelque 45 % de la production pétrolière totale du pays, tandis que ENI en a produit 35 %. Les autres plus petits producteurs de pétrole au Congo-Brazzaville incluent Perenco, Congorep (consortium Perenco-SNPC) et Likouala S.A. (une société nationale fermée).

Structure de l'industrie

La société pétrolière nationale du Congo-Brazzaville, SNPC, réglemente toutes les activités de production et d'exploration pétrolières qui se déroulent au pays. SNPC élabore des CPP avec chaque pays étranger qui fait affaire au Congo-Brazzaville pour assurer une source de revenus minimum constante pour le gouvernement. Aux termes

des CPP, les sociétés étrangères exécutent des activités d'exploration et de mise en valeur pendant une période convenue, tout en finançant tous les coûts d'investissement qui sont récupérés lorsque commence la production. Les CPP offrent également des allégements fiscaux et un système de redevances aux sociétés exploitantes. Comme tous les grands exploitants au Congo-Brazzaville ont signé des CPP pour la mise en valeur de leurs champs respectifs, environ le tiers du pétrole produit va directement au gouvernement et est vendu par SNPC pour le compte de l'État.

La situation de la main-d'œuvre au Congo-Brazzaville est une question délicate. Les exploitants de la région sont d'avis que les obligations imposées aux employeurs sont coûteuses, et la restructuration en matière de politiques est largement dictée par le mouvement syndical. Cependant, malgré les obstacles potentiels à l'investissement dans l'industrie pétrolière du Congo, le secteur connaît une période de croissance.

Après les récentes découvertes et en raison des champs pétrolifères actuellement mis en valeur, la production pétrolière du Congo-Brazzaville devrait continuer d'augmenter considérablement au cours des prochaines années.

En 2005, Total, le principal producteur de pétrole et investisseur étranger au Congo-Brazzaville, a reçu l'approbation du gouvernement pour commencer la mise en valeur du champ Moho-Bilondo au large des côtes, qui inclut la construction de 12 puits sous-marins. Total a mis ce champ en service au début de 2008. Le champ est situé dans la région de permis en Haute Mer et contient des réserves prouvées et probables de 200 mmb. Le pétrole provenant du champ sera transporté par pipeline à destination du terminal de Djeno au moyen de la plateforme de Likouala. Total exploite le projet en fonction d'une participation de 53,5 %, avec ses partenaires Chevron (31,5 %) et SNPC (15 %).

En janvier 2007, un projet d'injection d'eau a été entrepris dans le champ M'Boundi à l'intérieur des terres pour accroître la capacité de production. En date d'août 2010, le champ M'Boundi produisait 38 000 bj à partir de 79 puits. La capacité de débit actuelle est limitée à 62 000 bj en raison de la capacité de transport et de traitement, mais une expansion des installations de production à 90 000 bj est en cours. En février 2007, ENI a acquis une participation de 83 % dans le permis d'exploitation M'Boundi (y compris la fonction d'exploitante) grâce à une participation de 83 %, tandis que Tullow Oil Plc a une participation de 11 % et SNPC, de 6 %.

En mars 2003, l'Angola et le Congo-Brazzaville ont créé la Zone d'intérêt commun (ZIC). La zone de mise en valeur conjointe de la ZIC, établie à Brazzaville, inclut des parties du bloc 14 (Angola), dont Chevron est l'exploitante, et le bloc en Haute Mer (Congo-Brazzaville), dont Total est l'exploitante. Le Congo-Brazzaville et l'Angola partageront à parts égales les revenus provenant de toute la production pétrolière de la ZIC. En décembre 2004, Chevron a annoncé une « importante découverte » dans la Zone d'intérêt commun, le puits d'exploration Lianzi-1 ayant recoupé deux réservoirs pétrolifères dont un à un débit de plus de 5 000 bj. En date d'avril 2007, Chevron et ses partenaires collaboraient à un plan de mise en valeur pour la découverte Lianzi-1. La production commerciale de pétrole dans la ZIC n'est pas attendue avant 2012.

Le Congo-Brazzaville exporte son pétrole brut au moyen du terminal de Djeno, situé dans la principale ville portuaire du pays, Pointe Noire. Les types de pétrole brut que l'on retrouve au Congo sont habituellement du pétrole de viscosité moyenne et du pétrole brut non corrosif, les densités API variant entre 22° et 33°. Le principal mélange d'exportation du pays, le pétrole de Djeno, a une densité API de 27,4° et un contenu en soufre de 0,27 %. L'acheteur principal du pétrole brut est la France, suivie des États-Unis et de la Chine.

La demande de gaz naturel devrait augmenter au cours des prochaines années et inclut des demandes croissantes d'approvisionnement des centrales, d'une usine de potasse, d'autres installations industrielles, ainsi qu'une utilisation dans la production d'un champ au large des côtes. Selon la direction, une demande de plus de 300 mmpcj devrait être ajoutée.

Modalités fiscales

Des redevances minières sont payables au gouvernement du Congo-Brazzaville. Dans le cas des permis d'exploitation visant les hydrocarbures liquides et les condensats associés à des hydrocarbures gazeux exploitables sur le plan commercial, la redevance est établie en fonction de la production pétrolière nette et fixée à 15 %. Les redevances payables pour les permis d'exploitation visant les hydrocarbures gazeux sont établies en fonction de la production gazière nette et fixées à 2 % pour le gaz réservé au marché intérieur et à 15 % pour le gaz réservé au marché

international. Des redevances foncières sont aussi payables par l'entrepreneur, conformément aux dispositions du code sur les hydrocarbures du Congo. Une PID (provision pour investissements divers) de 1 % des revenus doit être payée; il s'agit d'un coût récupérable.

En général, les profits tirés du pétrole sont divisés respectivement selon les ratios suivants entre le gouvernement du Congo-Brazzaville et l'entrepreneur :

- 40:60 si la production cumulative est inférieure à 30 000 000 de bj;
- 50:50 si la production cumulative est supérieure à 30 000 000 de bj, mais inférieure à 60 000 000 de bj; et
- 60:40 si la production cumulative excède 60 000 000 de bj.

Après le recouvrement des coûts pour la première mise en valeur et lorsque les prix du pétrole excèdent un seuil de prix supérieur convenu (habituellement de l'ordre de 30 à 40 $/b), les profits tirés de la différence entre le seuil de prix supérieur et le prix du pétrole en vigueur sont divisés respectivement en fonction d'un ratio de 65:35 entre le gouvernement du Congo-Brazzaville et l'entrepreneur. Le profit du gaz n'est pas lié à des étapes de production; il est divisé à raison de 15:85 entre le gouvernement du Congo-Brazzaville et l'entrepreneur, respectivement.

Législation du pétrole

Le ministre de l'énergie supervise toutes les décisions relatives aux politiques énergétiques du pays, la responsabilité finale étant assumée par le ministre des hydrocarbures. Le ministre des hydrocarbures est responsable de toutes les activités reliées aux ressources d'hydrocarbures combinées du pays et supervise les activités de l'entité étatique dans le secteur, SNPC. Aucune autorité de réglementation n'est affectée au secteur énergétique dans le pays. SNPC a l'autorité de réglementer les activités de production et d'exploration pétrolières. L'absence d'autorité de réglementation du secteur de l'énergie suppose que les fonctions de réglementation doivent dépendre du gouvernement ou des sociétés énergétiques elles-mêmes, qui appartiennent en majorité à l'État et sont des filiales directes du ministère qui en a le contrôle.

L'absence de cadre législatif pour l'utilisation et la mise en valeur de l'énergie dans le pays constitue un obstacle de taille à l'amélioration de la prestation des services énergétiques. Si des politiques et des mesures législatives sont créées pour promouvoir l'utilisation de ressources d'énergie durables et pour faciliter l'expansion de la fourniture de services énergétiques, la mise en valeur énergétique pourrait s'en trouver améliorée. Le dégroupement des services publics étatiques dans les secteurs de l'électricité et des combustibles liquides, combiné à des mesures visant à promouvoir la participation du secteur privé au secteur de l'énergie, pourrait aussi favoriser la concurrence et améliorer ainsi la qualité du service pour tout le monde.

Le 10 juin 2004, le Congo-Brazzaville a déclaré publiquement qu'il désirait faire partie de l'EITI. L'EITI fixe une norme mondiale pour la transparence dans les activités pétrolières et gazières et l'exploitation minière. En 2010, le Conseil de l'EITI a reconnu que le Congo-Brazzaville avait réalisé des progrès importants dans la mise en œuvre de l'EITI. Le Conseil de l'EITI a décidé que le Congo-Brazzaville conserverait sa situation de pays candidat aux termes duquel il doit présenter un plan d'actions définies et approuvées pour obtenir le statut de conformité, y compris un calendrier pour la validation suivante. Le document intitulé « Tree-Year Action Plan 2011-2013 » qui correspond à la demande du Conseil de l'EITI est actuellement en préparation.

Afrique du Sud

Le texte suivant donne un bref aperçu de la conjoncture économique et de la situation du marché de l'énergie propres aux activités pétrolières et gazières en Afrique du Sud.

Exploration actuelle

La production de pétrole brut s'est établie en moyenne à 3 735 bj en 2010, en hausse de 34 % en comparaison de 2 795 bj en 2009. Oribi et Oryx sont les seuls champs productifs de pétrole du pays. Situés dans 118 mètres d'eau quelque 120 km au sud-ouest de Mossel Bay, ils appartiennent à 100 % à PetroSA. Selon la base de données de IHS, la production de gaz a totalisé en moyenne 1 501,1 mmpcj en 2010, une augmentation de 29 % en regard de celle de

l'année précédente. Le gaz est récupéré des champs F-A, E-M et du champ gazier South Coast (SCG). PetroSa a une participation de 100 % dans les champs F-A et E-M. La société sud-africaine exploite le projet SCG en fonction d'une participation de 55 %, tandis que Pioneer Natural Resources Company détient la participation restante de 45 %. La production de condensats a atteint en moyenne 4 655 bj en 2010, en progression de 21 % contre 2009 (3 860 bj).

Selon la base de données de IHS, les réserves restantes (prouvées et probables) au large des côtes d'Afrique du Sud étaient estimées à 50 mmbep de pétrole, à 4 tcp de gaz et à 80 mmbep de condensats à la fin de 2010.

Structure de l'industrie

PetroSA, la société pétrolière nationale d'Afrique du Sud, possède, exploite et gère les actifs commerciaux de l'industrie pétrolière d'Afrique du Sud. L'industrie pétrolière d'Afrique du Sud traverse actuellement une période de transformation, suivant laquelle elle passera d'une industrie qui servait auparavant l'époque de l'apartheid et des boycottages à un modèle davantage conforme aux besoins démocratiques et économiques de l'Afrique du Sud.

Jusqu'aux années 90, l'industrie pétrolière d'amont n'existait pas. Il existe actuellement de petits champs productifs au large de la côte sud-est de l'Afrique du Sud, et un champ gazier avoisinant fournit les matières premières pour une usine de carburants synthétiques à Mossel Bay. Un champ gazier a été découvert au large de la côte ouest de l'Afrique du Sud et l'exploration se poursuit dans diverses régions au large des côtes. Selon le 2011 BP Statistical Energy Survey, l'Afrique du Sud a consommé en moyenne 531 191 bj en 2009, soit 0,63 % de la consommation mondiale totale, ce qui représente une variation de 145 230 bj par rapport à 2008. En raison de l'approvisionnement abondant en charbon peu coûteux en Afrique du Sud, les combustibles liquides ne fournissent que 21 % des besoins énergétiques du pays. Pour la même raison, les raffineries d'Afrique du Sud ont des capacités de valorisation élaborées afin de maximiser la production d'essence et de diesel aux dépens du mazout, qui sert principalement au mazoutage. Le pétrole provenant des usines de carburants synthétiques fournit une proportion élevée des combustibles liquides de l'Afrique du Sud.

Le pétrole et le gaz naturel consommés en Afrique du Sud sont en majorité importés. Le gouvernement d'Afrique du Sud a exprimé le désir de localiser et de mettre en valeur des réserves de gaz naturel additionnelles et a fourni un financement pour des travaux d'exploration à Mossel Bay, ce qui témoigne de sa détermination à favoriser les activités d'exploration.

La quatrième ronde de permis au large des côtes d'Afrique du Sud a été lancée le 15 mars 2009. Des superficies en acres ont été proposées dans deux régions, la région en eau profonde du bassin Orange au large de la côte ouest et la région du permis Tugela au large de la côte est. L'appel d'offres s'est terminé le 30 septembre 2009. Deux demandes ont été acceptées, celle déposée par Shell sur tout le territoire proposé dans la région en eau profonde du bassin Orange et celle déposée par Silver Wave Energy Pte de Singapour sur quatre blocs de quarts de degrés (blocs 2931 C&D et 2932 A&C) dans la région de Tugela.

À la fin de 2009, la superficie totale en acres détenue aux termes de droits pétroliers au large des côtes de l'Afrique du Sud était de 113 031 km^2, soit 56 036 km^2 sur la plateforme continentale et de 56 995 km^2 en eau profonde. Vingt et un contrats étaient détenus par cinq exploitants : PetroSA (14), Pioneer Natural Resources Company (3), BHP Billiton Plc (2), Forest Oil Corporation (1) et Canadian Natural Resources Limited (1). À l'intérieur des terres, environ 40 contrats et deux permis de collaboration technique (***PCT***) étaient en vigueur. L'année 2009 a été marquée par l'attribution de droits sur la production au large des côtes, y compris sur le bloc 2A et un PCT sur la région d'Algoa/Gamtoos en faveur de la société et au large des côtes par l'attribution de PCT à Falcon Oil & Gas Ltd. et Shell Offshore, PetroSA et Sungu Sungu Petrolium Petrolum (pte) Ltd. ont demandé des PCT, tandis qu'Advasol (Pte) Limited a demandé des droits d'exploration.

La loi intitulée *Mineral and Petroleum Resources Development Act No. 28*, présentée le 10 octobre 2001, comportait les modalités suivantes en date du 1er mai 2004 :

- période d'exploration pluriannuelle et production jusqu'à épuisement;
- participation passive de l'État;
- location;

- redevances négociables à tarif fixe; et
- impôt sur les bénéfices de 28 %.

Modalités fiscales

Selon la direction, les modalités fiscales en Afrique du Sud, constituées d'un taux de redevances de 5 % pour le pétrole et le gaz et d'un impôt de 28 % font partie des conditions les plus favorables en Afrique, ce qui fait l'attrait commercial des volumes relativement modestes de pétrole et de gaz.

Législation pétrolière

La législation à l'appui de la loi intitulée *Mineral and Petroleum Resources Development Act No. 28* inclut les lois intitulées *Petroleum Pipeline Act, Petroleum Production Amendment Act* et *Mining Titles Registration Amendment Act.*

Le 6 décembre 2007, le Trésor national d'Afrique du Sud a diffusé le troisième projet de loi intitulé *Mineral and Petroleum Resources Royalty Bill* à des fins de commentaires finals. Le troisième projet introduisait un calcul modifié des redevances pour qu'il soit tenu compte de la rentabilité. Le projet de loi révisé a aboli les différents taux de redevances pour différents minéraux, dont le pétrole, et a introduit une formule de type facteur R. La formule facteur R correspond au produit des ventes brutes des ressources minérales durant l'année de cotisation, multipliées par un pourcentage déterminé selon le projet de loi et calculé en partie en fonction du produit des bénéfices avant l'intérêt et les impôts sur les ventes brutes à l'égard de la ressources minérales. Le fait qu'un paiement de redevances selon l'ancien régime demeurait et n'avait pas été révoqué dans le projet de loi intitulé *Mineral and Petroleum Resources Royalty Bill* à venir constituait une question litigieuse. Le projet de loi est entré en vigueur le 24 juin 2008 et a donné lieu au taux de redevances de 5 % indiqué ci-dessus.

Éthiopie

Le texte suivant résume brièvement la conjoncture économique et la situation du marché de l'énergie propres aux activités pétrolières et gazières en Éthiopie.

Exploration actuelle

Forage d'exploration

Petronas a signalé une découverte de gaz dans le nouveau champ de reconnaissance Genale B2X et a foré le puits d'évaluation Hilala 5 (dont les résultats n'ont pas été transmis) dans le sous-bassin Ogaden en 2010. Petronas était la seule société qui a foré un puits d'exploration d'hydrocarbures en Éthiopie en 2006 et en 2007, mais aucune découverte n'a été faite.

Malgré sa découverte de gaz, Petronas a décidé de se dessaisir de ses actifs en Éthiopie, officiellement en raison d'un remaniement général de son portefeuille.

Avant les efforts de Petronas, le plus récent puits d'exploration en Éthiopie avait été foré par Hunt Oil Corporationen 1955. Le nouveau champ de reconnaissance Genale 1 de Hunt Oil Corporation a été abandonné alors qu'il présentait des indices d'hydrocarbures.

Production et réserves

Aucune production d'hydrocarbures n'a été établie jusqu'à maintenant au pays. Toutefois, plusieurs découvertes ont été faites dans le sous-bassin Ogaden totalisant quelque 4 tpc de réserves de gaz, qui n'ont pas encore été entièrement évaluées et mises en valeur.

Structure de l'industrie

L'exploitation pétrolière en Éthiopie est régie par la proclamation intitulée *Petroleum Operations Proclamation No. 295* de 1986, tandis que l'impôt est régi par la proclamation intitulée *Petroleum Operations Income Tax Proclamation No. 296* de 1986. Un CPP modèle daté d'avril 1994 en énonce les modalités contractuelles.

Il convient tout aussi bien de mentionner la proclamation intitulée *Investment Proclamation No. 37/1996* de juillet 1996, qui prévoit un cadre juridique pour l'investissement étranger. Les investisseurs qui bénéficient des incitatifs offerts aux termes de la proclamation intitulée *Investment Proclamation No. 15/1992* de mai 1992 ont le droit de conserver ces avantages pendant la durée de leurs conventions d'investissement.

En 2010, l'exploration s'est déplacée du bassin Ogaden à la fosse tectonique et on a assité à l'arrivée de Tullow Oil Plc et au départ de Petronas. Une convention d'étude conjointe a été accordée en 2010, et tous les actifs de Petronas ont été retournés au MMEE au début de 2011.

Le MMEE s'affaire actuellement à promouvoir ses blocs ouverts restants. Ces blocs sont principalement situés au sud et à l'ouest d'Addis Ababa dans les bassins d'effondrement Gambela et du sud où très peu d'exploration pétrolière s'est déroulée.

Le 22 juillet 2011, le MMEE a accordé à PetroTrans Company Ltd. les quatre CPP auparavant détenus par Petronas et visant les blocs 3 et 4 (Genale), les blocs 12 et 16 (Kallafo), les blocs 17 et 20 (Welwel-Warder) et les blocs 11 et 15, de même que deux CPP pour les champs Calub et Hilala. Source : IHS.

Les contrats pétroliers revêtent la forme du contrat modèle de partage de la production de 1994 entre le gouvernement de l'Éthiopie, représenté par le MMEE et un entrepreneur. Les contrats ont une durée d'exploration initiale de quatre ans et une durée facultative de deux ans, pouvant être prolongée pour des périodes d'exploration possible de deux ans. La période de mise en valeur et de production est de 25 ans. Les obligations minimums d'exploration et de dépenses sont négociables. Les primes de signature et de production sont aussi négociables.

En raison de l'absence d'un marché du raffinage en Éthiopie, une importante découverte de pétrole peut nécessiter un investissement élevé dans les infrastructures nécessaires à l'exploitation des réserves et des ressources.

Modalités fiscales

Une redevance à échelle mobile est payable sur la production pétrolière et varie entre 7,5 % pour une quantité allant jusqu'à 20 mbj et passe à 15 % pour plus de 100 mbj. De même, une redevance à échelle mobile est payable sur le gaz et varie entre 7 % sur une quantité maximum de 50 mmpcj et 12,5 % sur une production de plus de 200 mmpcj.

La part du profit du pétrole revenant à l'entrepreneur varie selon les niveaux de production. La part de l'entrepreneur pour une production allant jusqu'à 20 mbj est établie à 62,5 % et diminue à 27,5 % lorsque la production atteint 100 mbj ou plus. Tout comme pour le profit du gaz, la part de l'entrepreneur atteint 64,5 % pour une quantité allant jusqu'à 50 mmpcj et diminue à 37,5 % lorsque les niveaux atteignent 200 mmpcj ou plus. Le coût du pétrole est égal à 60 % de la production quotidienne moyenne.

Lorsque la production quotidienne atteint 25 000 bj, une prime de production de 750 000 $ est payable. Cette prime passe à 1,5 million de dollars lorsque la production quotidienne atteint 50 000 bj.

L'impôt sur les bénéfices est fixé à 30 %, mais il n'y a aucun engagement annuel pour la remise de fonds relatifs à la formation, à l'éducation et à l'environnement.

Législation du pétrole

Le régime de réglementation du pétrole et du gaz naturel en Éthiopie est défini presque entièrement par les contrats passés avec le gouvernement, qui accorde des droits d'exploration, de mise en valeur et de production des réserves d'hydrocarbures. Tous les droits contractuels relatifs aux CPP ou à des conventions d'étude sont accordés sur négociation avec le MMEE. Chaque CPP est ratifié à titre de loi en Éthiopie par le parlement du pays et le président de l'Éthiopie. Rien ne garantit que les contrats conclus avec le gouvernement de l'Éthiopie et(ou) le MMEE et d'autres personnes sont opposables ou exécutoires conformément à leurs modalités ni que l'exploitant pourrait trouver un recours en cas de violation. L'exploitant assume le risque qu'un changement de gouvernement pourrait avoir lieu et qu'un nouveau gouvernement pourrait annuler les contrats, les lois et les règlements auxquels l'exploitant s'en remet. Une réglementation des activités d'exploration et de production existe, mais elle peut être révisée à tout moment. Il n'y a aucune assurance que l'adoption d'une telle réglementation n'aura pas une incidence défavorable importante sur les activités actuelles ou futures en Éthiopie.

Une EIE sera nécessaire avant que toute exploitation pétrolière et gazière terrestre puisse avoir lieu. Le forage de puits, la construction de routes et les activités sismiques doivent tous faire l'objet d'EIE.

Revue de l'aval

L'Éthiopie dépend entièrement de produits raffinés importés pour répondre à ses besoins en pétrole et dépense plus de 2 milliards de dollars par année pour l'importation de quelque 1,5 mmt de combustible. L'Éthiopie est unique en Afrique en raison de sa capacité de produire plus d'énergie électrique que la demande d'électricité du pays. Le pays a réalisé un projet hydroélectrique de 420 MW et un projet hydroélectrique de 460 MW en 2009 et en 2010, respectivement. L'Éthiopie exporte son excédent d'électricité vers le Soudan pour payer les produits pétroliers raffinés importés du Soudan.

Kurdistan

Le texte suivant résume brièvement la conjoncture économique et la sitution du marché de l'énergie propres aux activités pétrolières et gazières au Kurdistan.

Exploration actuelle

L'Iraq a de nombreux champs non mis en valeur et territoires non explorés d'envergure. Des quelques 73 champs pétrolifères historiques découverts, seulement 15 sont en production. Six des 73 champs pétrolifères sont classés en tant que champs super géants (plus de 5 bb), 23 en tant que champs géants (500 mmb à 5 bb) et 44 en tant que champs moyens ou importants (50 à 500 mmb) ou petits (moins de 50 mmb). L'Iraq compte à peu près 143 bb de réserves prouvées de pétrole (dont quelque 75 bb sont des réserves non mises en valeur). Plus de 80 % des réserves de pétrole de l'Iraq sont situées dans des formations du Crétacé. À peu près deux tiers des champs pétrolifères ont été forés dans des formations du Crétacé. Les réserves restantes sont surtout situées dans des formations du Tertiaire (Kirkuk). La production de pétrole en 2010 était estimée en moyenne à 2 506 mbj, en regard de 2 402 mbj en novembre 2010 (ministère des données pétrolières de l'Iraq). Selon le ministère du pétrole de l'Iraq, la production moyenne de gaz associé en décembre 2010 a atteint 1 562 mmpcj, dont environ 857 mmbcj étaient du gaz de torche. La production moyenne de gaz associé en 2009 s'est établie à 1 397 mmpcj. Le 29 avril 2010, on a signalé que l'Iraq prévoyait augmenter sa production de pétrole brut à 4,5 mmbj d'ici 2014. L'Iraq a établi des voies d'exportation du pétrole vers la Méditerranée par la Turquie et directement vers le golfe Persique. La capacité des pipelines d'exportation de l'Iraq est d'à peu près 2 980 mbj. Le champ Rumaila dans le sud de l'Iraq a une capacité quotidienne d'à peu près 1,25 mmbj, tandis que le champ Kirkuk a une capacité de quelque 0,85 mmbj. Le 11 avril 2011, le premier ministre de la région du Kurdistan a annoncé que le GRK avait exporté quelque 5 millions de barils de pétrole brut durant le premier trimestre de 2011.

L'Iraq n'a pas actuellement les infrastructures nécessaires à l'exportation de gaz. On s'attend à ce qu'un marché du gaz naturel en Iraq et un marché d'exportation du gaz naturel vers la Turquie et l'Europe puissent se développer au cours des dix prochaines années.

Structure de l'industrie

L'industrie du pétrole et du gaz au Kurdistan est régie par le GRK et le gouvernement fédéral de l'Iraq, tel qu'il est décrit plus loin sous les rubriques *Modalités fiscales* et *Législation du pétrole*. La société fait actuellement partie de diverses sociétés pétrolières et gazières ayant des intérêts de participation dans la région du Kurdistan, en Iraq. Les premiers arrivés au Kurdistan incluent DNO, Dana Gas PJSC, TTOPCO Taq Taq Operating Company Ltd., Petoil, Prime Natural Resources Inc. et Hunt Oil Corporation of Kurdistan (une filiale de Hunt Oil Corporation).

De plus, diverses autres sociétés internationales et multinationales ont signé des contrats de partage de la production au Kurdistan vers la fin de 2007 et en 2008, y compris Heritage Oil Plc, Perenco, OMV Aktiengesellschaft, Kalegran Ltd. (une filiale en propriété exclusive de MOL Hungarian Oil and Gas Plc), Gulf Keystone Petroleum Ltd., Reliance Industries Limited, Norbest Limited (un member du groupe de TNK-BP Ltd.), KNOC Bazian Limited (appartenant à Korean National Oil Corporation et à des sociétés d'exploration et de mise en valeur pétrolières du secteur privé de la Corée), Talisman Energy Inc., HKN, Inc., Sterling Energy Plc, WesternZagros Resources Ltd., Vast Exploration Inc. et Aspect Energy, LLC.

Modalités fiscales

Conformément au CPP standard de GRK, dans l'éventualité d'une découverte de pétrole brut commercial ou de gaz naturel commercial non associé, un entrepreneur faisant affaire au Kurdistan doit payer la prime visée suivante dans les 30 jours de l'événement concerné suivant :

- 2 500 000 $ au début de la première production;
- 5 000 000 $ lorsque la production tirée de la région du contrat atteint une quantité cumulative de 10 mmbep;
- 10 000 000 $ lorsque la production tirée de la région du contrat atteint une quantité cumulative de 25 mmbep; et
- 20 000 000 $ lorsque la production tirée de la région du contrat atteint une quantité cumulative de 50 mmbep.

Un entrepreneur doit payer au gouvernement une redevance correspondant à une partie du pétrole produit et conservé qui provient de la région du contrat. La redevance est appliquée à tout le pétrole produit et conservé qui provient de la région du contrat et qui est du pétrole ou du gaz naturel non associé sauf pour le pétrole utilisé dans les activités pétrolières, le pétrole réinjecté dans un champ pétrolifère, le pétrole perdu, le pétrole brûlé à la torche ou le pétrole qui ne peut être utilisé ou vendu, et ce pétrole et ce gaz naturel non associé sont collectivement appelés ***pétrole d'exportation*** et distinctement et respectivement ***pétrole brut d'exportation*** et ***gaz naturel non associé d'exportation***.

À moins que le gouvernement n'exige que la redevance soit versée en nature, en donnant à l'entrepreneur un préavis écrit d'au moins 90 jours avant le commencement du trimestre visé, le gouvernement est réputé avoir choisi de recevoir intégralement la redevance au moyen d'une somme au comptant pour le trimestre concerné.

Le taux de redevance pour le pétrole brut d'exportation est établi à 10 %, sans égard à la densité du pétrole. Le taux de redevance pour le gaz naturel non associé d'exportation correspondant à 10 %. Le gaz naturel associé et tout autre pétrole sont dispensés des redevances.

Une tranche de 40 % de tous les revenus après les redevances est attribuée au « coût du pétrole ». Pour le gaz, jusqu'à 50 % de tous les revenus après les redevances sont attribués au « coût du gaz ». Les profits sont répartis en fonction d'une échelle mobile selon une division de 32 % à 16 % pour le « profit du pétrole » ou une division réduite de 40 % à 18 % pour le « profit du gaz » une fois que l'entrepreneur aura récupéré son investissement.

Pour qu'il soit tenu compte des conditions particulières du gaz naturel et pour favoriser sa mise en valeur dans la région du Kurdistan, le gouvernement offre des dispositions plus généreuses pour les coûts du pétrole et le partage du profit du pétrole que pour le pétrole brut.

Les modalités fiscales pour les CPP individuels sont sujettes à négociation et peuvent donc varier des modalités des CPP courants présentées ci-dessus.

Législation du pétrole

Loi fédérale sur le pétrole

L'Iraq s'affaire actuellement à mettre à jour sa législation existante sur le pétrole, qui remonte à la nationalisation de son industrie pétrolière alors axée sur des concessions au début des années 70. L'adoption de la législation marque un retard surtout à cause de trois questions : (i) les dispositions contradictoires de la constitution de l'Iraq; (ii) le degré d'autonomie auquel la région du Kurdistan a droit; et (iii) le refus par le gouvernement fédéral, des droits du GRK d'attribuer les contrats de partage de la production (CPP). Un projet de loi fédérale sur le pétrole et le gaz en Iraq a été préparé par un comité constitué de représentants du Kurdistan et les parties incluses dans le conseil fédéral des représentants. Ce comité s'est entendu sur un projet de loi fédérale sur le pétrole et le gaz le 15 février 2007. Toutefois, certaines questions importantes demeurent en suspens, comme l'achèvement des annexes à la loi, la structure de certaines institutions fédérales, telles que le ministère du pétrole et la société pétrolière nationale de l'Iraq, les modalités des modèles de conventions pétrolières envisagées dans le projet de loi fédérale sur le pétrole et le gaz, ainsi que les modalités d'une loi régissant le partage des revenus tirés des activités pétrolières. Il existe des écarts politiques et constitutionnels en Iraq sur les modalités du projet de loi fédérale sur le pétrole et le gaz, particulièrement à l'égard de l'autorité du gouvernement fédéral sur les ressources pétrolières et de la déclaration du partage de l'investissement/

de la production de provenance étrangère concernant les ressources pétrolières d'amont de l'Iraq. En 2008, le GRK et des représentants fédéraux à Baghdad ont tenu des pourparlers sur le projet de loi fédérale sur le pétrole et le gaz et d'autres questions importantes. En 2008, un comité spécial a été mis sur pied pour trouver une façon de régler ces questions et pour étudier le cadre de travail relatif à une loi sur le partage des revenus. Le comité était constitué de politiciens de premier plan de l'Iraq, dont M. Nechirvan Barzani (alors premier ministre de la région de Kurdistan) et le premier ministre fédéral d'Iraq Nouri Al-Maliki. Ces pourparlers ont donné lieu au début des exportations de pétrole en provenance de deux champs dans la région du Kurdistan en 2009; toutefois, après une courte période, les exportations ont cessé parce que le gouvernement fédéral refusait de payer les entrepreneurs travaillant dans la région du Kurdistan aux termes des CPP. L'Iraq a organisé des élections le 7 mars 2010 et a annoncé la formation d'un nouveau gouvernement fédéral le 11 novembre 2010, le premier ministre Nouri Al-Maliki demeurant en poste. Le 18 janvier 2011, dans une information de presse du Wall Street Journal et d'autres médias, il a été signalé que le gouvernement de l'Iraq avait accepté une entente afin de permettre la reprise des exportations du pétrole en provenance de la région du Kurdistan au plus tard le 1er février 2011. Il semblerait que cette entente intervenue entre Baghdad et le GRK établisse une procédure selon laquelle Baghdad dédommagerait les entrepreneurs en pétrole pour les coûts et frais engagés dans la région du Kurdistan aux termes des CPP dans le cadre de leurs initiatives d'exploration et de production. Cependant, il est entendu qu'il n'y a encore aucune entente ferme abordant le mécanisme de paiement des profits payables aux entrepreneurs et attribués à la production, ni sur l'acceptation du modèle des CPP par le gouvernement fédéral.

La constitution de l'Iraq

La constitution de l'Iraq est la plus haute loi du pays et stipule que la gestion du pétrole et du gaz relève du pouvoir du gouvernement fédéral, en collaboration avec les gouvernements des régions productrices et les provinces productives des gouverneurs. Les renseignements suivants sur la constitution de l'Iraq présentés dans la présente section sont tirés de sources publiques.

L'article 112 de la constitution de l'Iraq donne seulement un droit nuancé au gouvernement fédéral d'entreprendre la gestion du pétrole et du gaz extraits des champs actuels. Ce droit doit être exercé en collaboration avec les provinces productives des gouverneurs et les gouvernements régionaux, et est soumis à une condition de distribution équitable des revenus sur un fondement régi par la loi. Quant aux champs non productifs et futurs, il n'y a aucun droit fédéral de gestion, bien que la gestion régionale de ces champs doive respecter les politiques stratégiques devant être formulées par le gouvernement fédéral en collaboration avec le GRK.

L'adoption d'une loi sur le partage des revenus tirés du pétrole et du gaz ne constitue pas une condition préalable à la gestion du pétrole et du gaz, que ceux-ci soient extraits des champs actuels ou autrement. Le gouvernement fédéral a le droit d'initiative, à condition qu'il agisse en collaboration avec les provinces productives des gouverneurs et les gouvernements régionaux. Toutefois, le gouvernement fédéral doit proposer des arrangements pour la gestion du pétrole et du gaz extraits des champs actuels qui respectent la constitution, bien qu'il ne l'ait pas encore fait.

Le GRK ne peut de façon unilatérale et permanente assumer la gestion des champs actuels (c'est-à-dire productifs) en l'absence d'arrangements pour le partage des revenus. En ce qui a trait aux champs autres que les champs actuels, le gouvernement fédéral n'a pas de droits unilatéraux en vertu de l'article 112, et en l'absence de politiques stratégiques convenues, le GRK a le droit de procéder dans l'exercice de sa propre autorité constitutionnelle et en conformité avec ses propres devoirs constitutionnels. En l'absence continue d'une entente en vertu de l'article 112 sur les politiques stratégiques nécessaires, le GRK est autorisé à gérer ses ressources pétrolières et gazières. Les contrats existants conclus par le GRK pour l'exploration et l'exploitation pétrolières et gazières depuis 1992 sont valides, à moins d'être contradictoires à la constitution de l'Iraq.

La constitution de l'Iraq et le projet de loi fédérale sur le pétrole envisagent un rôle pour les gouvernements régionaux dans l'attribution des contrats relatifs au pétrole pour certains types d'activités et dans la réglementation des ces activités pétrolières se déroulant dans les régions. Le GRK a élaboré une loi sur le pétrole et le gaz du Kurdistan devant être compatible avec un tel rôle et conforme aux principes reflétés dans la loi fédérale sur le pétrole proposée en février 2007 et dans la loi fédérale sur le partage des revenus proposée en juin 2007. Le 6 août 2007, le parlement du Kurdistan (également connu comme l'assemblée nationale du Kurdistan) a approuvé la loi sur le pétrole et le gaz du Kurdistan (loi nº 22 de 2007 du Kurdistan), qui est entrée en vigueur au Kurdistan et a pris effet en date du 9 août 2007. Certains représentants du gouvernement fédéral d'Iraq ont exprimé un avis selon lequel la loi régionale sur le pétrole et

le gaz du Kurdistan était invalide et que les contrats signés avec le GRK étaient illégaux. Des représentants du GRK maintiennent que la loi régionale sur le pétrole et le gaz du Kurdistan est compatible avec la constitution de l'Iraq et le GRK a obtenu un avis juridique d'expert à cet égard. Plus récemment, le gouvernement d'Iraq a assoupli sa position concernant les prétentions du Kurdistan à l'égard de l'exploration pétrolière et gazière, a travaillé avec le GRK à l'égard de la répartition des exportations de pétrole et a fait progresser le règlement des coûts des entrepreneurs en pétrole. Voir la rubrique *Facteurs de risque – Opposabilité du CPP du bloc Khalakan et questions connexes.*

Loi sur le pétrole et le gaz du Kurdistan

La loi sur le pétrole et le gaz du Kurdistan, telle qu'elle a été adoptée par le parlement du Kurdistan, a créé un conseil régional pour le pétrole et le gaz constitué du premier ministre du GRK, du vice-premier ministre du GRK, des ministres des finances et de l'économie et des ressources naturelles du GRK et du ministre de la planification du GRK. La loi stipulait également le processus parlementaire selon lequel tous les contrats de partage de l'exploration et de la production qui avaient été signés par le GRK avant l'entrée en vigueur de cette loi seront examinés par le conseiller régional pour que celui-ci puisse s'assurer que tous ces contrats sont conformes à cette loi, compte tenu des circonstances connexes au moment où les contrats ont été signés. Le GRK a terminé ce processus en 2008, et tous les contrats existant auparavant ont été examinés et modifiés par le GRK pour les rendre conformes aux modèles publiés de contrats de partage de la production du GRK et aux directives relatives aux modalités commerciales des CPP. Il n'y a aucune assurance qu'une loi fédérale de l'Iraq sera adoptée pour autoriser et définir le rôle du GRK dans l'attribution des contrats relatifs au pétrole, comme les CPP, ni qu'une telle loi fédérale, si elle est adoptée, sera conforme au projet de loi fédérale sur le pétrole. En outre, il se peut aussi qu'un examen subséquent des CPP, similaire à l'examen du conseil régional décrit ci-dessus, s'avère nécessaire en vertu de toute loi fédérale de l'Iraq qui peut être adoptée. Si une loi fédérale sur le pétrole et le gaz n'est pas adoptée ou si une législation fédérale contraire à la législation du Kurdistan est adoptée, les intérêts de la société au Kurdistan pourraient s'en trouver sérieusement compromis. Voir la rubrique *Facteurs de risque – Opposabilité du CPP du bloc Khalakan et questions connexes.*

PRINCIPALES DONNÉES FINANCIÈRES CONSOLIDÉES ET PRINCIPAUX RÉSULTATS OPÉRATIONNELS

Le tableau suivant présente certaines des principales données financières et certains des principaux résultats opérationnels de la Société aux dates et pour les périodes indiquées. Cette information provient des états financiers consolidés de la Société présentés ailleurs dans le présent prospectus. L'information financière devrait être lue parallèlement aux états financiers consolidés et aux notes annexes de la Société, compris aux présentes, ainsi qu'aux informations à fournir présentées à la section intitulée « Rapport de gestion ». Les résultats opérationnels pour les périodes présentées dans le tableau ci-dessous ne sont pas nécessairement représentatifs des résultats d'une période future.

	Semestre clos le 30 juin 2011 (en M$) (non audité)	Semestre clos le 30 juin 2010 (en M$) (non audité)	Exercice clos le 31 décembre 2010 (en M$) (audité)	Exercice clos le 31 décembre 2009 (en M$) (audité)	Incorporation aux résultats au 31 décembre 2008 (en M$) (audité)
Produits	0,32	0,24	0,86	11,98	0
Perte opérationnelle	(20,21)	(5,00)	(10,45)	(1,49)	(15,32)
Perte nette	(21,43)	(10,06)	(15,55)	(1,21)	(16,04)
Flux de trésorerie liés aux activités opérationnelles	(5,92)	(8,79)	(5,04)	(4,58)	(24,60)
Perte de base et diluée par action (en dollars)	(0,86)	(0,87)	(0,88)	(0,17)	(27,26)
Données du bilan					
Immobilisations	94,72	33,94	96,80	11,80	3,64
Total de l'actif	97,90	95,96	100,34	28,25	17,62
Actif net	73,90	86,77	91,02	24,11	16,32
Fonds de roulement	(19,41)	54,46	(4,81)	10,84	11,32
Trésorerie et équivalents de trésorerie	0,89	53,21	1,12	3,23	3,93

RAPPORT DE GESTION

Ce rapport de gestion, publié à la date des présentes, devrait être lu parallèlement aux états financiers consolidés audités de la Société pour les périodes closes les 31 décembre 2010, 2009 et 2008 et aux états financiers consolidés intermédiaires résumés non audités pour les trimestres et les semestres clos les 30 juin 2011 et 2010.

Mode de présentation

Les données financières présentées dans ce rapport de gestion proviennent des états financiers consolidés intermédiaires non audités de la Société pour les trimestres et les semestres clos les 30 juin 2011 et 2010 et elles devraient être lues parallèlement à ces états financiers, qui sont présentés en dollars américains et ont été préparés selon les IFRS et l'International Accounting Standard 34, *Information financière intermédiaire*, publiées par l'International Accounting Standards Board (l'« IASB »), ainsi qu'aux états financiers consolidés audités de la Société aux 31 décembre 2010 et 2009 et pour les périodes closes les 31 décembre 2010, 2009 et 2008, en vertu des IFRS telles qu'elles sont publiées par l'International Accounting Standards Board.

Informations prospectives et facteurs de risque

Le présent rapport de gestion vise à aider le lecteur à mieux comprendre les activités, le rendement financier et le contexte commercial actuel et futur de la Société. Ce rapport de gestion comprend des informations prospectives. Se reporter à la rubrique intitulée « Remarque spéciale concernant les énoncés prospectifs ».

La Société est exposée à un certain nombre de risques liés à la nature de ses activités pétrolières et gazières. Se reporter à la rubrique intitulée « Facteurs de risque ».

Principales données financières annuelles

Principales données financières annuelles	Exercice clos le 31 décembre 2010 (en M$)	Exercice clos le 31 décembre 2009 (en M$)	Incorporation aux résultats au 31 décembre 2008 (en M$)
Produits	0,86	11,98	0
Perte opérationnelle	(10,45)	(1,49)	(15,32)
Perte nette	(15,55)	(1,21)	(16,04)
Flux de trésorerie liés aux activités opérationnelles	(5,04)	(4,58)	(24,60)
Perte de base et diluée par action (en dollars)	(0,88)	(0,17)	(27,26)
Données du bilan			
Immobilisations[1]	96,80	11,80	3,64
Total de l'actif	100,34	28,25	17,62
Actif net	91,02	24,11	16,32
Fonds de roulement[2]	(4,81)	10,84	11,32
Passif à long terme	(2,41)	(0,01)	(0,02)
Trésorerie et équivalents de trésorerie	1,12	3,23	3,93

Notes :

1) Les immobilisations comprennent les actifs d'exploration et d'évaluation classés comme immobilisations incorporelles ainsi que les immobilisations corporelles.
2) Le fonds de roulement comprend l'actif courant et la trésorerie, déduction faite du passif courant.

Au cours de l'exercice clos le 31 décembre 2009, la Société a commencé à fournir des services de gestion et des services techniques à GPKL et à GPEL, au Kurdistan, et à tirer des produits de ces services. En 2009, la Société a également touché des honoraires liés aux activités opérationnelles et d'autre nature ainsi que des primes reçues de tiers, et elle a recouvré des coûts passés totalisant 11,78 MS relativement à l'arrivée de nouveaux détenteurs de participations dans GPEL et GPKL.

Au cours du premier trimestre de 2010, la Société a consolidé sa position au Kurdistan grâce à l'acquisition d'une participation de 50 % dans GPKL auprès de Dogan Enerji Yaterimlari Sanayi Ve Tickaret A.S., d'une souscription d'une participation de 20 % dans GPEL et, par suite de l'échec de la mise à l'essai d'un puits, de la vente subséquente de cette participation dans GPEL à Blackgold Holdings Limited.

Pour l'exercice clos le 31 décembre 2009, la perte opérationnelle de la Société s'est chiffrée à 1,49 M$, compte tenu de la sortie des coûts avant l'obtention du permis de 6,24 M$, des coûts opérationnels de 4,70 M$ et des frais d'administration de 2,53 M$. La perte opérationnelle a augmenté pour s'établir à 10,45 M$ au cours de l'exercice clos le 31 décembre 2010 par suite de la sortie d'un montant de 1,95 M$ relatif à l'abandon des blocs 2 et 6 en Éthiopie, conformément aux IFRS et aux méthodes comptables adoptées par la Société visant la sortie des coûts relatifs aux explorations non fructueuses. Les coûts engagés avant l'obtention du permis pour l'exercice clos le 31 décembre 2010, qui comprennent les coûts au titre de l'évaluation relatifs au permis, se sont chiffrés à 7,10 M$, en légère hausse comparativement à 6,24 M$ pour l'exercice clos le 31 décembre 2009.

Pour l'exercice clos le 31 décembre 2009, la perte nette s'est établie à 1,21 M$. Pour l'exercice clos le 31 décembre 2010, la perte nette comprend une perte à la vente d'un placement de 4,75 M$, ce qui a entraîné une perte générale de 15,55 M$ pour l'exercice.

Au cours de l'exercice clos le 31 décembre 2009, la Société a continué de financer l'activité relative à l'acquisition de données sismiques sur ses participations en Éthiopie grâce à la consignation de données sur 520 km obtenues au moyen de la méthode vibrosismique 2D au-dessus du bloc Adigala. Elle a en outre obtenu un permis relatif au bloc Algoa Gamtoos. Les immobilisations ont augmenté pour s'établir à 11,80 M$ au 31 décembre 2009.

Au cours de l'exercice clos le 31 décembre 2010, la filiale de la Société, New Age M12, a acquis une participation de 25 % dans le bloc Marine XII au coût d'acquisition de 52,85 M$. Elle a également conclu une prise d'intérêt relativement au forage d'un puits par suite de la convention de prise d'intérêt du bloc Inhaminga, pour un coût de détention total de 6 M$. Par conséquent, l'actif net a augmenté pour atteindre 91,02 M$ à la fin de 2010.

À la fin de décembre 2009, le solde du fonds de roulement net de la Société était de 10,84 M$, principalement en raison des montants à recevoir au titre des honoraires qui ont été réglés en mars 2010; toutefois, pour l'exercice clos le 31 décembre 2010, le fonds de roulement était en déficit de 4,81 M$, principalement en raison des montants importants comptabilisés à l'égard du bloc Marine XII et de la diminution des soldes bancaires détenus.

La Société a été financée au moyen de souscriptions d'actions de 8,97 M$ au cours de l'exercice clos le 31 décembre 2009 et de 82,52 M$ au cours de l'exercice clos le 31 décembre 2010.

Principales données financières trimestrielles

Principales données financières trimestrielles	30 juin 2011 (en M$)	31 mars 2011 (en M$)	31 décembre 2010 (en M$)	30 septembre 2010 (en M$)
Produits	0,20	0,12	0,32	0,30
Flux de trésorerie liés aux activités opérationnelles	(3,82)	(2,10)	3,75	(0,99)
Perte opérationnelle	(18,26)	(1,95)	(4,65)	(0,81)
Perte nette	(19,27)	(2,16)	(4,73)	(0,80)
Perte de base et diluée par action (en dollars)	(0,75)	(0,10)	(0,20)	(0,05)
Données du bilan				
Immobilisations	94,72	101,77	96,80	86,42
Actif net	73,90	89,14	91,02	89,79
Trésorerie et équivalents de trésorerie	0,89	4,50	1,12	5,38
Dette productive d'intérêt	(15,66)	(10,88)	—	—
Fonds de roulement	(19,41)[1]	(12,14)[1]	(4,81)	4,73

Note :

1) Comprend la dette portant intérêt relative aux soldes de l'emprunt convertible, qui sera convertie en actions ordinaires lors du premier appel public à l'épargne.

Principales données financières trimestrielles	30 juin 2010 (en M$)	31 mars 2010 (en M$)	31 décembre 2009 (en M$)	30 septembre 2009 (en M$)
Produits	0,18	0,06	11,88	0,10
Flux de trésorerie liés aux activités opérationnelles	(9,79)	1,00	0,55	(0,19)
Perte opérationnelle	(2,93)	(2,07)	4,70	(2,00)
(Perte nette) bénéfice net	(7,99)	(2,07)	5,08	(2,00)
Perte de base et diluée par action (en dollars)	(0,65)	(0,25)	0,70	(0,25)
Données du bilan				
Immobilisations	33,94	39,31	11,80	9,36
Actif net	86,77	37,27	24,11	13,19
Trésorerie et équivalents de trésorerie	53,21	5,96	3,23	0,82
Dette productive d'intérêt	—	—	—	—
Fonds de roulement	54,46	0,23	10,84	2,31

Résultats opérationnels

Trimestre clos le 30 juin 2011 comparativement au trimestre clos le 30 juin 2010

Produits

Pour le trimestre clos le 30 juin 2011, les produits ont augmenté de 0,02 M$ pour atteindre 0,20 M$, comparativement à 0,18 M$ pour le trimestre correspondant de 2010. Ces produits se rapportent entièrement aux services de gestion fournis à GPKL et à GPEL. Tous ces services ont été calculés en fonction du nombre d'heures et des coûts engagés réels et sont offerts au coût.

Paiement fondé sur des actions

Au cours du trimestre clos le 30 juin 2011, la perte nette comprenait une charge de 3,87 M$ au titre des actions différées offertes à la haute direction au lieu d'honoraires. Les actions différées représentent les droits liés à l'émission future d'actions ordinaires soumis à une condition de rendement qui devrait maintenant être remplie par suite d'un premier appel public à l'épargne. Il n'y avait pas de charge à cet effet pour le trimestre correspondant de 2010, puisqu'il était improbable que cette condition soit remplie au cours de la période antérieure.

Frais généraux et d'administration

Les frais généraux et d'administration se sont élevés à 0,79 M$ pour le trimestre clos le 30 juin 2011, ce qui constitue une hausse de 0,08 M$ comparativement aux frais de 0,71 M$ constatés au trimestre correspondant. Ce montant représente les frais généraux d'administration, de même que les coûts liés à l'assurance, aux voyages d'affaires et aux dépenses de personnel liées aux activités générales de l'entreprise.

En plus du montant de 0,79 M$, des frais de 0,97 M$ sont compris dans les frais généraux et d'administration pour le trimestre clos le 30 juin 2011, lesquels ont été engagés relativement aux honoraires et aux frais de déplacement et de services de consultation de tiers liés au premier appel public à l'épargne au cours du trimestre. Aucuns frais similaires n'ont été engagés au cours du trimestre correspondant.

Coûts avant l'obtention du permis et liés à l'exploration

Au cours du trimestre clos le 30 juin 2011, le total des coûts avant l'obtention du permis qui ont été radiés s'est élevé à 12,73 M$ et comprend la sortie de la totalité des coûts de 11,15 M$ engagés à ce jour relativement au bloc Inhaminga par suite de l'abandon du permis connexe, ainsi qu'une provision de 0,48 M$ relative au respect d'engagements professionnels non tenus pour ce qui est des blocs 2 et 6 d'Ogaden. Par comparaison, le montant total radié s'élevait à 2,16 M$ au trimestre correspondant de 2010. Ces coûts représentent les honoraires et les frais de déplacement, ainsi que les dépenses et les honoraires de conseil et juridiques relatifs à la nouvelle entreprise et les activités générales avant l'attribution du permis.

Charges d'intérêts

Au cours du trimestre clos le 30 juin 2011, des charges d'intérêts de 0,88 M$ ont été engagées au titre des intérêts courus sur l'emprunt convertible. En 2010, il n'y a pas eu de dette ou de charges d'intérêts correspondantes, puisque l'emprunt convertible a été conclu avec le groupe d'actionnaires en février 2011.

Conversion des devises

Des écarts de change sont constatés relativement à la trésorerie et au fonds de roulement net libellés en livres sterling du Royaume-Uni et en rand sud-africains détenus par les entreprises de services. Pour le trimestre clos le 30 juin 2011, cet écart de change a entraîné une perte de 0,06 M$, comparativement à une perte de 0,14 M$ au trimestre correspondant.

Amortissements

La Société calcule la charge au titre des amortissements pour ce qui est de l'équipement des TI, du matériel de bureau et de la remise en état des locaux. Pour le trimestre clos le 30 juin 2011, la Société a constaté une charge de 0,10 M$, comparativement à une charge de 0,09 M$ au trimestre correspondant de 2010.

Perte nette

Pour le trimestre clos le 30 juin 2011, la Société a généré une perte nette de 19,27 M$, qui comprend principalement les frais généraux et d'administration, les sorties des coûts avant l'obtention du permis, la sortie des coûts d'exploration liés à l'abandon de 11,15 M$ (néant pour le trimestre correspondant) ainsi que la charge au titre des actions différées de 3,87 M$ (néant pour le trimestre correspondant). Comme les projets de la Société sont actuellement au stade de l'exploration et de la mise en valeur, aucune propriété ne produit actuellement de pétrole ou de gaz naturel dont la Société pourrait tirer des produits. Au cours du trimestre correspondant de l'exercice 2010, la Société avait constaté une perte nette de 7,99 M$.

Provision au titre de l'impôt sur le résultat

La Société a comptabilisé une provision au titre de l'impôt sur le résultat de 0,07 M$ pour le trimestre clos le 30 juin 2011, comparativement à une charge de 0,17 M$ pour le trimestre correspondant de 2010. Cette charge est entièrement liée à l'impôt des sociétés à payer au Royaume-Uni relativement au produit des entreprises de services au Royaume-Uni.

Aucun actif d'impôt différé n'a été constaté relativement aux pertes fiscales non utilisées, en raison de l'incertitude liée au bénéfice imposable futur jusqu'au lancement de la production.

Perte globale

Pour le trimestre, la perte globale de la Société s'est chiffrée à 19,29 M$. Ce montant comprend une perte de change à la conversion des établissements à l'étranger de 0,06 M$. Aucune conversion n'a eu lieu au cours du trimestre correspondant.

Semestre clos le 30 juin 2011 comparativement au semestre clos le 30 juin 2010

Produits

Pour le semestre clos le 30 juin 2011, les produits ont augmenté de 0,08 M$ pour atteindre 0,32 M$, comparativement à 0,24 M$ au trimestre correspondant de 2010. Ces produits se rapportent entièrement aux services de gestion fournis à GPKL et à GPEL et ont été calculés en fonction du nombre d'heures et des coûts engagés réels, lesquels ont été plus élevés en 2011 en raison de l'intensification des activités.

Paiement fondé sur des actions

Les résultats du semestre clos le 30 juin 2011 comprenaient une charge de 3,87 M$ au titre des actions différées offertes à la haute direction au lieu d'honoraires. Aucune charge similaire n'a été comptabilisée pour le semestre correspondant de 2010, puisqu'il n'était pas prévu que la condition relative à ces actions soit remplie.

Frais généraux et d'administration

Les frais généraux et d'administration ont augmenté de 2,34 M$ pour atteindre 2,99 M$ au cours du semestre clos le 30 juin 2011. Ces coûts comprennent un montant de 1,46 M$ relativement aux honoraires et aux frais de déplacement et de services de consultation de tiers liés au premier appel public à l'épargne au cours du semestre. Aucuns frais similaires n'ont été engagés au cours du semestre correspondant.

Coûts avant l'obtention du permis et liés à l'exploration

Au cours du semestre clos le 30 juin 2011, le total des coûts avant l'obtention du permis qui ont été radiés s'est élevé à 13,57 M$, en hausse de 9,22 M$ par rapport à 2010, mais comprend la sortie de la totalité des coûts de 11,15 M$ engagés à ce jour relativement au bloc Inhaminga. Il n'y a eu aucune sortie similaire au cours du semestre correspondant de 2010.

Charges d'intérêts

Au cours du semestre clos le 30 juin 2011, des charges d'intérêts de 1,14 M$ ont été engagées au titre des intérêts courus sur la facilité d'emprunt convertible conclue en février 2011. En 2010, il n'y a pas eu de dette ou de charges d'intérêts similaires.

Conversion des devises

Des écarts de change sont constatés relativement à la trésorerie et au fonds de roulement net libellés en livres sterling du Royaume-Uni et en rand sud-africains détenus par les entreprises de services. Pour le semestre clos le 30 juin 2011, cet écart de change a entraîné une perte de 0,01 M$, comparativement à une perte de 0,14 M$ au semestre correspondant.

Amortissements

La Société calcule la charge au titre des amortissements pour ce qui est de l'équipement des TI, du matériel de bureau et de la remise en état des locaux. Pour le semestre clos le 30 juin 2011, la charge de 0,10 M$ constatée par la Société était conforme à la charge de 0,09 M$ constatée au semestre correspondant de 2010.

Perte nette

Pour le semestre clos le 30 juin 2011, la Société a généré une perte nette de 21,43 M$, en hausse de 11,37 M$ comparativement à la perte nette de 10,06 M$ générée au semestre correspondant de 2010. Cette hausse résulte principalement de la sortie des coûts de 11,15 M$ relatifs à Inhaminga inscrits à l'actif en 2011.

Provision au titre de l'impôt sur le résultat

La Société a comptabilisé une provision au titre de l'impôt sur le résultat de 0,07 M$ pour le semestre clos le 30 juin 2011, comparativement à une charge de 0,17 M$ pour le semestre correspondant de 2010. Cette charge est entièrement liée aux produits des entreprises de services au Royaume-Uni, qui a été plus bas en 2011 qu'en 2010, ce qui a donné lieu à la diminution de la charge fiscale.

Perte globale

Pour le semestre clos le 30 juin 2011, la perte a augmenté en raison d'une perte de change de 0,05 M$ liée à la conversion de l'actif net des entreprises de services au Royaume-Uni et en Afrique du Sud. Aucun profit ou perte de change n'a été constaté au cours du semestre correspondant de 2010.

Exercice clos le 31 décembre 2010 comparativement à l'exercice clos le 31 décembre 2009

Produits

Le total des produits s'est établi à 0,86 M$ pour l'exercice clos le 31 décembre 2010 (11,98 M$ en 2009, compte tenu des honoraires, des primes reçues de tiers et des coûts passés recouvrés).

Frais généraux et d'administration

Les frais généraux et d'administration pour l'exercice clos le 31 décembre 2010 se sont élevés à 3,67 M$, comparativement à 2,17 M$ en 2009, en raison des frais supplémentaires de 1,67 M$ engagés en 2010 relativement aux coûts probables d'obtention de capitaux, contrebalancés par des réductions de coûts dans d'autres catégories. En 2009, la charge au titre des actions différées s'est chiffrée à 0,04 M$, car à ce moment, il était prévu que les actions rempliceraient la condition de rendement. En 2010, on ne s'attendait pas à ce que cette condition soit remplie; par conséquent, la charge comptabilisée en 2009 a été contrepassée.

Les coûts comprenaient principalement les frais généraux liés aux services administratifs et de secrétariat de la Société, aux primes d'assurance, aux coûts de conformité et aux honoraires et aux frais de déplacement engagés dans le contexte des activités générales de l'entreprise.

Coûts avant l'obtention du permis et liés à l'exploration

Conformément aux méthodes comptables adoptées par la Société, tous les coûts engagés avant l'obtention des droits légaux relatifs à l'exploration d'un site sont passés en charges directement en résultat au fur et à mesure qu'ils sont engagés, et tous les coûts relatifs aux activités avant l'obtention du permis et aux activités de la nouvelle entreprise sont aussi passés en charges. De plus, la Société a établi que, en vertu de la Norme internationale d'information financière 6, *Prospection et évaluation de ressources minérales*, si des réserves commerciales n'ont pas été découvertes, tous les coûts inscrits à l'actif sont comptabilisés comme des charges après la fin des activités d'évaluation ou l'abandon du permis.

La charge totale pour l'exercice clos le 31 décembre 2010 s'est élevée à 7,10 M$. Cette charge comprend la sortie des coûts de 1,95 M$ préalablement inscrits à l'actif relativement aux blocs 2 et 6 d'Ogaden, qui seront abandonnés. En 2009, cette charge s'élevait à 6,24 M$.

Charges d'intérêts

Aucune charge d'intérêts n'a été comptabilisée pour les exercices clos les 31 décembre 2010 et 2009.

Conversion des devises

La perte de change pour l'exercice clos le 31 décembre 2010 s'est chiffrée à 0,22 M$, comparativement à un profit de change de 0,25 M$ en 2009. Des écarts de change sont constatés relativement à la trésorerie et au fonds de roulement net libellés en livres sterling du Royaume-Uni et en rand sud-africains détenus par les entreprises de services.

Amortissements

La Société calcule la charge au titre des amortissements pour ce qui est de l'équipement des TI, du matériel de bureau et de la remise en état des locaux afin d'amortir entièrement les coûts sur la durée d'utilité estimative au moyen du mode d'amortissement linéaire. Pour l'exercice clos le 31 décembre 2010, la charge s'est établie à 0,30 M$, comparativement à 0,28 M$ en 2009.

Perte nette

Pour l'exercice clos le 31 décembre 2010, la Société a constaté une perte nette de 15,55 M$, comparativement à une perte nette de 1,21 M$ en 2009. Les données pour 2010 comprenaient une perte de 4,75 M$ relative à une participation dans le bloc Erbil, qui a été dessaisi. De plus, les données pour la période comparative de 2009 comprenaient un résultat opérationnel non récurrent de 11,78 M$.

Provision au titre de l'impôt sur le résultat

Pour l'exercice clos le 31 décembre 2010, la Société a constaté une provision au titre de l'impôt sur le résultat d'un montant de 0,14 M$, comparativement à une charge s'élevant à seulement 0,01 M$ pour la période correspondante. Cette charge est entièrement liée à l'impôt des sociétés à payer au Royaume-Uni relativement aux produits des entreprises de services au Royaume-Uni.

Aucun actif d'impôt différé n'a été constaté relativement aux pertes fiscales non utilisées, en raison de l'incertitude liée au bénéfice imposable futur jusqu'au lancement de la production.

Perte globale

La perte globale de la Société correspond à la perte nette pour l'exercice, ajustée en fonction d'une légère perte de change de 0,01 M$ pour l'exercice clos le 31 décembre 2010. La perte de change reflète les fluctuations de la livre sterling et du rand sud-africain par rapport au dollar américain aux fins des périodes respectives. La perte de change pour 2009 s'est établie à 0,01 M$.

Exercice clos le 31 décembre 2009 comparativement à la période close le 31 décembre 2008

Produits

Pour l'exercice clos le 31 décembre 2009, les produits se sont chiffrés à 11,98 M$. Ce montant comprend les honoraires et les primes reçues de tiers, ainsi que les coûts passés recouvrés totalisant 11,78 M$ relativement à l'arrivée de nouveaux détenteurs de participations dans GPEL et GPKL, et les honoraires relatifs aux services de gestion fournis à GPEL et à GPKL de juillet à décembre 2009. La Société n'a pas comptabilisé de produits en 2008.

Frais généraux et d'administration

Pour l'exercice clos le 31 décembre 2009, les frais généraux et d'administration se sont élevés à 2,53 M$. Ce montant représente les frais généraux d'administration, de même que les coûts liés à l'assurance, aux voyages d'affaires et aux dépenses de personnel engagés dans le contexte des activités générales de l'entreprise. Pour la période allant de la constitution au mois de décembre 2008, les frais se sont élevés à 4,13 M$. Ils ont été supérieurs aux frais comptabilisés en 2009, puisque la période close en 2008 comptait 18 mois et comprenait les coûts d'ouverture des bureaux à Londres et à Johannesburg.

Coûts avant l'obtention du permis et liés à l'exploration

Au cours de la période de 12 mois close le 31 décembre 2009, le total des coûts avant l'obtention du permis qui ont été radiés s'est élevé à 6,24 M$, comparativement à 10,94 M$ pour la période correspondante de 18 mois. Ces coûts représentent les honoraires et les frais de déplacement, ainsi que les dépenses et les honoraires de conseil et juridiques relatifs à la nouvelle entreprise et les activités générales avant l'attribution du permis. Les coûts pour 2008 ont été plus élevés, puisqu'à ce moment, la Société ne détenait aucun permis et que, par conséquent, tous les coûts avant l'obtention du permis ont été radiés au compte de résultat au fur et à mesure qu'ils ont été engagés.

Charges d'intérêts

Aucune charge d'intérêts n'a été comptabilisée en 2009 ni en 2008.

Conversion des devises

Des écarts de change sont constatés relativement à la trésorerie et au fonds de roulement net libellés en livres sterling du Royaume-Uni et en rand sud-africains détenus par les entreprises de services. Au cours de l'exercice clos le 31 décembre 2009, cet écart de change a donné lieu à un profit de 0,25 M$, contre une perte de 0,64 M$ au cours de la période de 18 mois correspondante.

Amortissements

La Société calcule la charge au titre des amortissements pour ce qui est de l'équipement des TI, du matériel de bureau et de la remise en état des locaux; pour l'exercice clos le 31 décembre 2009, cette charge s'est établie à 0,28 M$. Pour la période de 18 mois close le 31 décembre 2008, la charge s'élevait à 0,26 M$.

Perte nette

La Société a généré une perte nette de 1,21 M$ pour l'exercice clos le 31 décembre 2009; ce montant comprenait des produits élevés de 11,98 M$ pour cet exercice, lesquels ont été contrebalancés par les frais généraux et d'administration, et la sortie des coûts d'exploration avant l'obtention du permis. Par comparaison, pour la période de 18 mois de 2008, la Société avait généré une perte nette de 16,04 M$.

Provision au titre de l'impôt sur le résultat

La charge au titre de l'impôt est entièrement liée à l'impôt sur les sociétés à payer au Royaume-Uni. Par conséquent, la charge s'est chiffrée à 0,01 M$ pour l'exercice clos en décembre 2009 et à 0,11 M$ pour la période de 18 mois.

Dépenses d'investissement

	Trimestres clos les 30 juin		Semestres clos les 30 juin		Exercices clos les 31 décembre	
	2011 (en M$)	2010 (en M$)	2011 (en M$)	2010 (en M$)	2010 (en M$)	2009 (en M$)
Frais d'exploration et de mise en valeur	4,13	5,45	9,18	22,20	87,22	8,20
Immobilisations corporelles	0,07	0,05	0,10	0,03	0,03	0,15
Total	4,20	5,50	9,28	22,23	87,25	8,35

Les dépenses d'investissement de la Société sont principalement liées aux concessions pétrolières et gazières, et les coûts sont inscrits à l'actif lorsqu'ils sont engagés, à compter de la date d'obtention du permis. Les paiements liés à l'acquisition des droits légaux relatifs à l'exploration, le coût des services et des études techniques, l'acquisition de données sismiques, le forage exploratoire et les essais de production, ainsi que tous les frais liés aux travaux préliminaires de mise en valeur sont capitalisés à titre d'immobilisations incorporelles. Ces coûts sont reportés en avant jusqu'à ce que l'existence ou la non-existence de réserves commerciales ait été établie. S'il y a abandon du permis, les coûts capitalisés jusqu'à ce moment sont passés en charges.

Les données présentées dans le tableau ci-dessus représentent les ajouts au cours de la période. Pour plus de détails, se reporter à la rubrique intitulée « Information additionnelle exigée des émetteurs émergents sans produits opérationnels significatifs », à la page 80.

Au cours de l'exercice clos le 31 décembre 2010, la Société a acquis des participations dans GPKL et dans le bloc Marine XII, au Congo-Brazzaville, de sorte que les actifs capitalisés ont augmenté de façon considérable. Au cours de l'exercice clos le 31 décembre 2009, aucun actif n'a été acquis, et les coûts inscrits à l'actif sont principalement liés aux activités sismiques relatives aux permis en Éthiopie.

La Société dispose également d'installations et d'agencements et d'équipement des TI qui ont été achetés principalement au cours des périodes closes les 31 décembre 2009 et 2008. Ils sont comptabilisés en résultat net sur leur durée d'utilité estimative selon le mode linéaire.

Situation de trésorerie et sources de financement

Au 30 juin 2011, la Société disposait d'un fonds de roulement déficitaire de 19,42 M$, qui comprenait l'emprunt convertible de 15,66 M$ et des soldes de trésorerie de 0,89 M$, comparativement à un fonds de roulement excédentaire de 54,46 M$ au 30 juin 2010 (y compris la trésorerie de 53,21 M$). Le solde élevé de trésorerie et, par conséquent, le solde élevé du fonds de roulement tiennent à l'injection de capitaux propres de 53,20 M$ en juin 2010 immédiatement avant l'acquisition du bloc Marine XII, qui a été conclue en juillet 2010.

Au 31 décembre 2010, le solde déficitaire du fonds de roulement se chiffrait à 4,81 M$. Ce montant comprenait la trésorerie de 1,12 M$, principalement liée aux charges à payer relativement au bloc Marine XII pour ce qui est des travaux préliminaires de mise en valeur entrepris au cours de l'exercice, et d'une charge à payer de 2,5 M$ de 2009 comptabilisée relativement aux actifs au Kurdistan.

Au 30 juin 2011 et pour chaque période présentée au bilan depuis décembre 2009, les créances à long terme à payer de la Société se chiffrent à 0,48 M$. Ce montant comprend la trésorerie placée dans un compte de garantie bloqué portant intérêt à titre de garantie de bonne fin pour les engagements futurs relatifs aux blocs 2 et 6 d'Ogaden. Les montants devraient soit être utilisés aux fins de règlement de tout engagement d'exploration non tenu aux blocs d'Ogaden, soit être retournés en espèces au moment de l'exécution de l'obligation ou de l'abandon du permis.

Depuis février 2011, la Société continue de recevoir du financement de la part des actionnaires par l'entremise d'un emprunt de 27,4 M$, convertible en actions ordinaires à la date de clôture ou remboursable en espèces. Les

intérêts courent au taux d'intérêt simple de 25 % à compter de la date de prélèvement, et à la fin de juin 2011, un montant de 15 M$ avait été prélevé sur cet emprunt. La Société prévoit que cet emprunt, combiné à l'ajout d'un montant de 10 M$ à la facilité d'emprunt existante, suffira à couvrir les engagements de la Société jusqu'au premier appel public à l'épargne, et elle prévoit qu'elle obtiendra un financement suffisant, y compris cet appel public à l'épargne, pour entreprendre les programmes de forage d'appréciation et exploratoire et les activités de mise en valeur dans le bloc Marine XII. Toutefois, rien ne garantit que la Société y parviendra comme prévu. Les actionnaires ont assuré leur soutien financier continu à la Société si cette dernière est incapable d'obtenir, au moyen de l'appel public à l'épargne, le financement nécessaire pour poursuivre ses activités comme prévu. De même, la Société pourrait, au gré des actionnaires, choisir de procéder à la cession ou à l'amodiation de certaines de ses participations au Kurdistan ou dans le bloc Marine XII.

Puisque les activités de la Société en sont encore à l'étape de l'exploration et de la mise en valeur, la Société a engagé des flux de trésorerie liés aux activités opérationnelles négatifs depuis sa constitution. Grâce au produit de l'appel public à l'épargne, la Société espère disposer des fonds nécessaires pour poursuivre ses activités pour une période d'environ 18 mois suivant la clôture, notamment pour financer les dépenses d'investissement significatives actuellement envisagées dans le cadre de la stratégie d'affaires de la Société. Se reporter à la rubrique intitulée « Emploi du produit » pour plus d'information sur les coûts opérationnels et les coûts en capital significatifs prévus de la Société devant être financés au moyen de l'appel public à l'épargne.

Obligations et engagements contractuels

Les engagements à l'égard de six projets d'exploration se poursuivent en 2011 et en 2012. Les coûts approuvés pour la période allant de 2011 à 2013 sont présentés dans le tableau qui suit. En outre, la Société est liée par des obligations futures relatives à son bail pour la location de locaux à bureaux, qui est un contrat de location simple venant à échéance en 2014.

New Age – Sommaire des engagements au 1er septembre 2011	Total des engagements (sur trois ans) (non audité)			
	Total (en M$)	2011 (quatre mois restants) (en M$)	2012 (en M$)	2013 (en M$)
Éthiopie – Adigala[1]	0,5	0,5	0,0	0,0
Éthiopie – Ogaden[2]	2,7	0,1	2,6	0,0
Éthiopie – total	**3,2**	**0,6**	**2,6**	**0,0**
Kurdistan – Khalakan[3]	10,9	0,9	10,0	0,0
Kurdistan – total	**10,9**	**0,9**	**10,0**	**0,0**
Congo-Brazzaville – Marine XII[4]	14,1	14,1	0	0,0
Algoa Gamtoos[5]	7,3	0,3	1,0	6,0
Total des engagements visant des travaux	**35,4**	**15,8**	**13,6**	**6,0**
Total des engagements administratifs et du siège social[6]	**4,1**	**1,4**	**1,6**	**1,5**
Total des engagements	**39,5**	**17,2**	**15,2**	**7,5**

Notes :

1) L'engagement relatif à Adigala est en grande partie complété grâce à l'achèvement du levé sismique. Les engagements restants concernent le traitement et l'interprétation de ces données.
2) Les blocs d'Ogaden comprennent un puits faisant l'objet d'un engagement en 2012 et les obligations restantes au titre des activités sismiques relatives aux blocs 7 et 8.
3) L'engagement relatif au bloc Khalakan comprend un puits en 2012, puisqu'une zone prometteuse a maintenant été ciblée.
4) Les données relatives au bloc Marine XII comprennent les coûts actuels et approuvés pour 2011 ainsi que le forage d'un puits faisant l'objet d'un engagement en 2011. La Société a aussi approuvé le forage d'un deuxième puits, qui ne constitue pas un engagement dans le cadre d'un contrat de partage de la production et qui ne figure pas dans le tableau ci-dessus.
5) Le bloc Algoa-Gamtoos est lié par un engagement relatif à un levé sismique 3D de 7 M$ qui doit être acquis avant la fin de 2013.
6) L'engagement relatif aux locaux à bureaux à Londres représente quatre baux signés en janvier 2010 relativement au sixième et au septième étages de Lancelot Place, à Londres, et il comprend des engagements dans le cadre d'une entente concernant des services de gestion conclue en 2007 avec Invicta Executive Resources Limited.

Arrangements hors bilan

La Société n'a conclu aucun arrangement hors bilan.

Transactions entre parties liées

La Société a conclu une transaction entre parties liées avec un certain nombre d'actionnaires en ce qui a trait à l'entente liée à l'emprunt convertible en 2011 pour un montant de 27,4 M$, lequel a été augmenté de 10 M$ en septembre 2011. Le prêt sera entièrement converti en actions ordinaires avant le premier appel public à l'épargne, tel qu'il est requis.

En 2007, la Société a conclu une entente avec Invicta Executive Resources Limited, qui est considérée comme une partie liée, relativement à la prestation de services de conseils de gestion à la Société, y compris l'attribution d'actions différées à la direction. Ces services de conseils seront interrompus au moment de la clôture, et les services de gestion requis par la Société seront impartis directement. Les montants ayant fait l'objet de transactions au cours de chaque période sont présentés en détail dans les états financiers résumés audités de la Société.

La Société détient une participation de 50 % dans GPKL et fournit des services de gestion au coût à GPKL. Les honoraires tirés de ces services sont compris dans les produits.

En 2010, dans le cadre de l'acquisition du bloc Marine XII, la Société a versé 13 M$ à Palladino Holdings Limited, une société qui contrôle Golden Spirit. Pour ce qui est de la cession de sa participation dans GPEL, la Société a reçu un montant de 6 M$ de Blackgold Holdings.

Jugements comptables critiques et principales sources d'incertitudes à l'égard des estimations

La préparation des états financiers conformément aux IFRS exige de la direction qu'elle formule des estimations, des jugements et des hypothèses qui ont une incidence sur les montants présentés des actifs, des passifs, des produits et des charges, des profits et des pertes, de même que sur l'information à fournir relativement aux éventualités. Ces estimations et hypothèses sont susceptibles de changer en fonction de l'expérience et des nouveaux renseignements. Les estimations comptables critiques comprennent les estimations qui exigent de la direction qu'elle formule des hypothèses relatives à des éléments qui font l'objet d'importantes incertitudes au moment où l'estimation est formulée. Les estimations comptables critiques comprennent aussi les estimations qui auraient une incidence significative sur la situation financière de la Société, sur les changements à sa situation financière ou sur sa performance financière si une estimation différente avait pu être utilisée ou s'il existe une probabilité raisonnable que l'estimation puisse changer. Les estimations comptables critiques sont revues chaque année par le comité d'audit du conseil d'administration. Les paragraphes qui suivent présentent les estimations comptables critiques utilisées lors de la préparation des états financiers consolidés de la Société.

Réserves et ressources pétrolières et gazières

L'évaluation des obligations au titre de l'épuisement, des amortissements, des pertes de valeur et du démantèlement et de la remise en état est déterminée en partie en fonction de l'estimation des réserves et des ressources pétrolières et gazières faite par la Société. Bien qu'elles ne soient pas présentées dans les états financiers consolidés de la Société, ces estimations des réserves et des ressources peuvent avoir une incidence importante sur les états financiers consolidés.

L'estimation des réserves est un processus subjectif et nécessite l'exercice d'un jugement professionnel. Les estimations des réserves et des ressources pétrolières et gazières sont fondées sur une série de facteurs géologiques, techniques et économiques, y compris les taux de production futurs prévus, les prix estimatifs des marchandises, les données techniques ainsi que le montant des dépenses futures et le moment où elles seront engagées. Tous ces facteurs sont soumis à des incertitudes. Les hypothèses reflètent les conditions de marché et la réglementation au 31 décembre 2010, qui pourraient être considérablement différentes à d'autres moments de l'exercice ou au cours de périodes futures.

Activités pétrolières et gazières

La Société est tenue de faire preuve de jugement lorsqu'elle doit préciser la nature des activités pétrolières et gazières telles que l'exploration, l'évaluation, la mise en valeur ou la production, et lorsqu'elle doit déterminer si les coûts initiaux de ces activités doivent être inscrits à l'actif.

Frais d'exploration et d'évaluation

Les coûts relatifs au forage de puits d'exploration sont initialement inscrits à l'actif, dans l'attente de l'évaluation des ressources récupérables commercialement. La détermination de l'existence de ressources récupérables commercialement repose sur le jugement et sur la connaissance du secteur. Si l'on juge qu'il n'existe pas de réserves récupérables commercialement et que le permis doit être abandonné, les coûts d'exploration connexes sont imputés aux frais d'exploration. Les frais d'évaluation engagés lorsque la direction évalue s'il existe des ressources récupérables commercialement et conçoit des plans de mise en valeur et d'ingénierie sont capitalisés. Les frais capitalisés liés aux actifs d'exploration et d'évaluation font l'objet d'un examen continu sur les plans technique et commercial et d'un examen de la direction qui visent à confirmer ou à infirmer l'intention de mettre en valeur et d'extraire les ressources sous-jacentes. Lorsque la direction procède à cette évaluation, elle tient compte des changements concernant les données économiques du projet, la quantité des ressources, les techniques de production prévues, les forages improductifs ainsi que les estimations des coûts de production et des dépenses en immobilisations, qui sont tous des facteurs importants. Si le projet d'extraction des ressources n'est pas considéré comme viable et que le permis doit être abandonné, les frais d'exploration et d'évaluation connexes subissent une dépréciation et sont imputés au résultat net.

Coûts de mise en valeur

La détermination du moment auquel les actifs d'exploration et d'évaluation doivent être reclassés dans les immobilisations corporelles relève du jugement de la direction. Cette décision tient compte de plusieurs facteurs, notamment de l'existence de réserves et de l'obtention des autorisations nécessaires auprès des organismes de réglementation, ainsi que des processus d'autorisation internes des projets de la Société. Lorsqu'une propriété pétrolière ou gazière est reclassée dans les immobilisations corporelles, tous les coûts de mise en valeur subséquents sont inscrits à l'actif.

Provisions au titre du démantèlement et de la remise en état des lieux

La Société comptabilise des passifs au titre du démantèlement et de la remise en état futurs des immobilisations corporelles, y compris, sans s'y limiter, les bassins de résidus, les sites des puits de production et les installations de traitement du pétrole brut et du gaz naturel. La provision relative à cette obligation est comptabilisée uniquement dans la mesure où il existe une obligation juridique de mise hors service d'un actif que la Société est tenue de régler en raison d'une loi ou d'un règlement, d'une ordonnance ou d'un contrat écrit ou verbal, en vigueur ou adopté ou d'une interprétation juridique d'un contrat en vertu de la théorie de l'irrecevabilité fondée sur une promesse.

Ces provisions sont fondées sur les coûts estimatifs, compte tenu de la méthode prévue de la remise en état et de l'ampleur des travaux, des exigences légales, des progrès techniques et de l'utilisation éventuelle des lieux. Comme ces estimations sont établies en fonction de chaque actif, la provision totale établie par New Age repose sur de nombreux jugements et hypothèses. Les coûts réels sont incertains et les estimations peuvent varier à la suite d'amendements des lois et des règlements pertinents, de l'émergence de nouvelles technologies, des résultats opérationnels et de l'évolution des prix. Le calendrier prévu des activités de démantèlement et de remise en état futurs peut changer en raison de certains facteurs, y compris la durée de vie des réserves de pétrole et de gaz. Les changements dans les hypothèses relatives aux coûts futurs attendus, aux taux d'actualisation et au calendrier du démantèlement peuvent avoir une incidence significative sur les montants présentés. Aucune provision n'a été nécessaire pour les exercices clos les 31 décembre 2010 et 2009.

Au moment de la comptabilisation initiale de ces provisions, un montant équivalent est inscrit à l'actif et ajouté au coût de l'immobilisation en cause et il est passé en charges sur la durée de vie utile de l'immobilisation.

La valeur de ces provisions est estimée en actualisant les flux de trésorerie futurs prévus au moyen d'un taux d'intérêt sans risque. Pour les périodes subséquentes, la provision est ajustée pour tenir compte de l'écoulement du temps par l'imputation d'un montant au poste « Augmentation des passifs » des charges de financement, en fonction du taux d'actualisation.

Impôt sur le résultat

L'établissement de la provision au titre de l'impôt sur le résultat de la Société est un processus intrinsèquement complexe, qui exige de la direction qu'elle interprète une réglementation en constante évolution et qu'elle formule d'autres jugements, y compris à propos de l'impôt sur le résultat différé dont il est question plus loin.

La direction est d'avis que des provisions suffisantes ont été constituées au titre de toutes les obligations relatives à l'impôt sur le résultat, bien que les résultats des audits et des réévaluations ainsi que des changements dans l'interprétation des normes puissent donner lieu à une augmentation ou à une diminution significative des actifs, des passifs et du résultat net de la Société.

Il existe une différence temporelle déductible ou imposable lorsqu'il y a un écart entre la valeur comptable d'un actif ou d'un passif et sa valeur fiscale correspondante. La reprise de différences temporelles déductibles donne lieu à des montants déductibles lorsque le résultat imposable de périodes futures est déterminé. La reprise de différences temporelles imposables donne lieu à des montants imposables lorsque le résultat imposable de périodes futures est déterminé.

Des actifs d'impôt différé sont constatés lorsqu'il est jugé probable que les différences temporelles déductibles seront recouvrées dans un avenir prévisible. Dans la mesure où le résultat imposable futur et l'application de la réglementation fiscale en vigueur dans chacune des juridictions diffèrent considérablement des estimations de la Société, la capacité de la Société à réaliser les actifs d'impôt différé pourrait être affectée.

Des passifs d'impôt différé sont constatés lorsqu'il existe des différences temporelles imposables qui seront reprises et qui donneront lieu à une sortie de fonds future à l'endroit d'une administration fiscale. La Société comptabilise une provision au titre du montant qui devrait être réglé, ce qui nécessite l'exercice du jugement relativement au résultat ultime. Les passifs d'impôt différé pourraient subir l'incidence des variations de l'estimation de la Société quant à la probabilité d'une sortie de fonds future et du montant prévu du règlement, ainsi que des changements apportés à la réglementation fiscale dans les juridictions où la Société exerce ses activités.

Changements aux méthodes comptables

Les nouvelles normes et interprétations suivantes ou leurs versions révisées ont été adoptées, mais leur adoption n'a pas eu d'effet significatif sur les montants présentés dans les présents états financiers consolidés. Elle pourrait cependant avoir une incidence sur la manière dont seront comptabilisées les transactions et les ententes futures.

Normes ayant une incidence sur les états financiers

IFRS 3(2008), *Regroupements d'entreprises* IAS 27(2008), *États financiers consolidés et individuels* IAS 28(2008), *Participations dans des entreprises associées*	Ces normes ont apporté un certain nombre de modifications à la manière dont sont comptabilisés les regroupements d'entreprises dans le cadre de l'acquisition d'une filiale ou d'une entreprise associée. IFRS 3(2008) prescrit par ailleurs de nouvelles exigences en matière d'informations à fournir relativement aux acquisitions.
IAS 1, *Présentation des états financiers* (modification)	La norme révisée exige que soient présentées les variations des capitaux propres attribuables et non attribuables aux propriétaires grâce à l'ajout de l'état du résultat global. Lorsqu'un retraitement ou un reclassement a lieu, un bilan supplémentaire devra être publié en date du début de la plus ancienne période présentée.
IAS 23, *Coûts d'emprunt* (modification)	La norme modifiée exige que les coûts d'emprunt liés à l'acquisition, à la construction ou à la production d'un actif qualifié soient inscrits à l'actif dans les coûts de cet actif. Tous les autres coûts d'emprunt devraient être comptabilisés en charges à mesure qu'ils sont engagés.
Modifications à IFRS 7, *Instruments financiers : Informations à fournir*	Les modifications recommandent de fournir davantage d'information à l'égard de l'évaluation de la juste valeur et du risque de liquidité.
IFRS 8, *Secteurs opérationnels*	La norme nécessite une « approche de direction » en vertu de laquelle l'information sectorielle est présentée sur la même base que l'information utilisée aux fins de l'information interne.

Les modifications suivantes ont été apportées dans le cadre des Améliorations des IFRS (2009).

IFRS 2, *Paiement fondé sur des actions* (modification)	IFRS 2 a été modifiée à la suite de la publication d'IFRS 3(2008) de manière à confirmer qu'IFRS 2 ne s'applique pas aux transactions par lesquelles une entreprise participe à la formation d'une coentreprise ou à celles impliquant le regroupement d'entreprises sous contrôle commun.
IAS 17, *Contrats de location* (modification)	IAS 17 a été modifiée de manière à rendre possible le classement du contrat de location d'un terrain comme contrat de location-financement, sous réserve des critères énoncés pour cette classification dans IAS 17.
IAS 39, *Instruments financiers : Comptabilisation et évaluation* (modification)	IAS 39 a été modifiée afin d'indiquer que les contrats d'option entre un acquéreur et un actionnaire vendeur visant l'achat ou la vente d'une entreprise qui donneront lieu à un regroupement d'entreprises à une date d'acquisition future ne sont pas exclus du champ d'application de la norme.
IFRIC 17, *Distributions d'actifs non monétaires aux propriétaires*	Cette interprétation fournit des directives relatives au moment où une entité doit comptabiliser un dividende sans effet de trésorerie à payer, à l'évaluation du dividende à payer et à la comptabilisation de l'éventuel écart entre la valeur comptable des actifs distribués et la valeur comptable du dividende à payer au moment où l'entité règle le dividende à payer.
IFRS 2 (modifiée), *Transactions dont le paiement est fondé sur des actions réglées en trésorerie entre des entités d'un même groupe*	Cette modification apporte des éclaircissements quant à la manière dont les transactions dont le paiement est fondé sur des actions entre des entités d'un même groupe doivent être comptabilisées.

À la date à laquelle les présents états financiers consolidés ont été autorisés, les normes et interprétations suivantes avaient été publiées, mais n'étaient pas encore en vigueur; ces normes et interprétations n'ont pas été appliquées aux présents états financiers consolidés.

IFRS 9	*Instruments financiers*
IAS 24 (modifiée)	*Information relative aux parties liées*
IAS 32 (modifiée)	*Classement des émissions de droits*
IFRIC 19	*Extinction de passifs financiers au moyen d'instruments de capitaux propres*
IFRIC 14 (modifiée)	*Paiement anticipé d'une exigence de financement minimal*
IFRS 10	*États financiers consolidés*
IFRS 11	*Partenariats*
IFRS 12	*Informations à fournir sur les intérêts détenus dans d'autres entités*
IFRS 13	*Évaluation à la juste valeur*

Améliorations des IFRS (mai 2010)

La direction évalue la façon dont l'adoption d'IFRS 11, *Partenariats*, que le Groupe prévoit appliquer à l'exercice commençant le 1er janvier 2013, pourrait influer sur les états financiers consolidés.

De l'avis des administrateurs, l'adoption des autres normes énumérées ci-dessus ne devrait pas avoir d'incidence significative sur les états financiers consolidés du Groupe au cours des périodes futures.

Instruments financiers

La Société est exposée à divers risques liés au contexte commercial et aux instruments financiers qu'elle détient. Les paragraphes suivants décrivent les risques auxquels la Société est exposée, qualifient ces risques et expliquent de quelle façon ces risques et la structure du capital sont gérés.

Gestion du risque lié au capital

La Société gère son capital de manière à ce qu'elle puisse poursuivre ses activités dans une perspective de continuité d'exploitation, tout en maximisant le rendement pour les parties prenantes grâce à l'optimisation des soldes de ses capitaux propres. La structure du capital de la Société comprend la trésorerie et les équivalents de trésorerie ainsi que les capitaux propres attribuables aux porteurs de titres de capitaux propres de la société mère, y compris le capital émis, les réserves, les résultats non distribués et l'emprunt.

Objectifs en matière de gestion des risques financiers

La fonction Finances de la Société fournit des services à l'entreprise, coordonne l'accès aux marchés financiers nationaux et internationaux, et assure la surveillance et la gestion des risques financiers liés aux activités de la Société au moyen des rapports internes sur le risque. Ces risques comprennent le risque de marché, le risque de change et le risque de liquidité. Comme la Société, par le passé, était financée au moyen de souscriptions de capitaux propres et qu'elle est actuellement financée au moyen d'un emprunt convertible consenti par ses actionnaires sur lequel elle prélève des montants au besoin pour combler ses exigences opérationnelles, elle n'est pas exposée à un risque important de taux d'intérêt du marché.

Risque de marché

En raison de ses activités, la Société est exposée principalement aux risques financiers liés aux fluctuations des taux de change et des taux d'intérêt.

Gestion du risque de change

La Société effectue certaines transactions libellées en devises; par conséquent, une exposition aux fluctuations du taux de change en découle. Il n'y a eu aucun changement lié à l'exposition de la Société aux risques de marché ni à la façon dont ces risques se présentent.

Analyse de sensibilité aux devises

La Société est exposée principalement à la monnaie de la Grande-Bretagne (la livre sterling) et à celle de l'Afrique du Sud (le rand sud-africain).

La sensibilité du Groupe à une augmentation ou à une diminution de 20 % du dollar américain par rapport à la devise étrangère indiquée est soumise à un test. Ce pourcentage correspond à la variation du change que la direction estime raisonnablement possible. Cette analyse de sensibilité tient compte uniquement des éléments monétaires libellés en devises en cours; elle présente un ajustement de leur valeur convertie à la fin de la période, pour une variation de 20 % du taux de change.

Gestion du risque de crédit

Le risque de crédit représente le risque qu'une contrepartie ne respecte pas ses obligations contractuelles et entraîne une perte financière pour la Société. Les instruments financiers du Groupe qui pourraient être exposés à la concentration du risque de crédit comprennent essentiellement la trésorerie et les équivalents de trésorerie, ainsi que les prêts et créances.

La Société n'a aucune exposition importante au risque de crédit par l'intermédiaire d'une contrepartie ou d'un groupe de contreparties ayant des caractéristiques similaires. La Société a établi une politique afin de déposer un recours juridique contre une contrepartie qui ne respecte pas les modalités de remboursement.

La valeur comptable des actifs financiers comptabilisés dans les états financiers consolidés, déduction faite des pertes de valeur, représente l'exposition maximale de la Société au risque de crédit, car elle ne détient pas de garantie ni d'autre rehaussement de crédit.

Gestion du risque de liquidité

Le risque de liquidité représente l'éventualité où la Société ne serait pas en mesure de régler tous ses passifs à leur échéance. La position de liquidité de la Société fait l'objet d'une gestion et d'un suivi attentifs. La Société gère son risque de liquidité en recourant à un processus prévisionnel pour l'établissement d'un budget détaillé et en appariant les profils d'échéance des actifs et des passifs financiers afin de s'assurer qu'elle disposera de la trésorerie nécessaire pour s'acquitter de ses obligations de paiement.

La responsabilité ultime de la gestion du risque de liquidité incombe au conseil d'administration, qui a établi un cadre de gestion du risque de liquidité adéquat pour gérer le financement à court, à moyen et à long terme ainsi que les obligations en matière de gestion des liquidités. La Société gère le risque de liquidité en conservant des réserves adéquates et en suivant de près les flux de trésorerie projetés et réels ainsi qu'en faisant concorder les échéances des actifs et des passifs financiers.

Événements postérieurs à la date du bilan

En juillet 2011, les actionnaires ont approuvé un nouvel emprunt convertible de 10 M$ assorti des mêmes modalités que celui qui avait été approuvé en février 2011. Par la suite, un addenda à l'entente liée à l'emprunt convertible, augmentant de 10 M$ le montant disponible, a été approuvé le 2 septembre 2011.

En septembre 2011, la Société a approuvé la nouvelle désignation des actions ordinaires, la faisant passer de 1 $ à 5 $; elle a également approuvé le placement d'actions ordinaires dans le cadre d'un premier appel public à l'épargne sur la Bourse de Toronto au Canada.

Information additionnelle exigée des émetteurs émergents sans produits opérationnels significatifs

Le tableau suivant présente le détail des frais généraux et d'administration de la Société pour le trimestre et le semestre clos les 30 juin 2011 et 2010 et les exercices clos les 31 décembre 2010 et 2009 :

	Trimestres clos les 30 juin		Semestres clos les 30 juin		Exercices clos les 31 décembre	
Frais généraux et d'administration[1]	2011 (en M$)	2010 (en M$)	2011 (en M$)	2010 (en M$)	2010 (en M$)	2009 (en M$)
Frais du siège social	0,22	0,15	0,25	0,17	0,71	0,54
Honoraires, frais de déplacement et frais payés à des tiers	1,52	0,48	2,73	0,45	2,88	1,52
Frais liés à la conformité	0,02	0,08	0,01	0,03	0,08	0,11
Total	1,76	0,71	2,99	0,65	3,67	2,17

Note :

1) Les coûts présentés ci-dessus excluent la dotation aux amortissements et les charges au titre des actions différées.

Au cours des trois derniers mois de la période close le 30 juin, les frais généraux et d'administration de la Société ont augmenté, principalement en raison de la hausse des activités du siège social en vue du PAPE. Ces charges ont également augmenté à la suite de la hausse des activités de préparation du PAPE et des frais de déplacement au Canada relativement au PAPE. Les frais du siège social comprennent les frais de secrétariat et les frais juridiques ainsi que les frais d'assurance, d'audit et de fiscalité de la Société. Ces frais ont augmenté au cours du trimestre et du semestre clos le 30 juin 2011 et de l'exercice clos le 31 décembre 2010 en raison de l'intensification des activités à l'échelle du Groupe.

Le tableau suivant présente le détail des dépenses capitalisées liées au pétrole et au gaz au cours du trimestre clos le 30 juin 2011 et des deux exercices clos les 31 décembre 2010 et 2009. La Société a passé en charges les frais préalables à l'obtention des permis et frais d'exploration non liés à un permis capitalisé.

Ajouts aux actifs liés au pétrole et au gaz	Trimestre clos le 30 juin 2011 (en M$)	Semestre clos le 30 juin 2011 (en M$)	Exercice clos le 31 décembre 2010 (en M$)	Exercice clos le 31 décembre 2009 (en M$)
Forage d'exploration	0,81	3,37	4,67	—
Acquisition de données sismiques et traitement	—	0,21	5,80	6,46
Autres frais	2,58	4,62	5,66	1,74
Frais liés aux travaux préliminaires de mise en valeur	0,74	0,98	1,74	—
Coûts d'acquisition	—	—	69,35	—
Total	4,13	9,18	87,22	8,20

Au cours des périodes présentées, les dépenses capitalisées de la Société représentaient l'investissement de la Société dans les concessions de pétrole et de gaz. Pendant le trimestre et le semestre clos le 30 juin 2011, les frais se rapportaient aux travaux de forage finaux d'un puits d'exploration du champ Inhaminga High, au Mozambique, et aux coûts liés au bloc Marine XII relativement aux études pour le choix du concept et aux études de faisabilité préalables pour la mise en valeur proposée de Litchendjili.

Au cours de l'exercice clos le 31 décembre 2010, les coûts d'acquisition se rapportaient à l'acquisition de 50 % de GPKL en mars 2010, soit 16,5 M$, et de la participation dans le bloc Marine XII en juillet 2010, soit 52,85 M$. Des frais liés aux données sismiques de 2,5 M$ ont été engagés relativement au programme sismique 2D couvrant 252 km qui était en cours de mai à octobre 2010 pour le bloc Khalakan. Le reste des frais liés aux données sismiques concernaient les blocs 7 et 8 d'Ogaden. Les frais de forage pour 2010 étaient tous liés au puits Chite, au Mozambique, dont le forage a commencé en octobre 2010. Les frais liés aux travaux préliminaires de mise en valeur ont été engagés pour le choix du concept dans le champ Litchendjili du bloc Marine XII.

Pour l'exercice clos le 31 décembre 2009, les frais reflétaient les travaux de géologie et de géophysique en cours relativement aux permis liés à Adigala et à Ogaden, en Éthiopie.

Information sur les actions en circulation

Le tableau suivant présente le nombre de titres de la Société en circulation à la date des présentes, compte non tenu du placement. Se reporter également à la section « Structure du capital consolidée ».

	Échéance	Prix d'exercice	Nombre d'actions autorisées[1]	Nombre d'actions[1]
Actions ordinaires	s.o.	s.o.	400 000 000	24 766 931
Actions différées[2]	s.o.	s.o.	s.o.	816 800
Total des actions				25 583 731

Notes :

1) Présenté après consolidation.

2) Les actions différées représentent les droits liés à l'émission future d'actions ordinaires soumises à une condition de rendement.

Acquisitions d'entreprises

Kurdistan

En 2010, la Société a acquis une participation dans GPKL, une société enregistrée à Jersey. GPKL détient une participation de 80 % dans le bloc Khalakan, au Kurdistan, acquise en juin 2009, et KRG détient une participation passive de 20 %. GPKL est l'exploitant et, en vertu d'une entente de services de gestion conclue en juin 2009, la Société fournit les services techniques et administratifs ainsi que les services de gestion à GPKL au coût.

L'incidence de l'acquisition sur la situation financière de la Société est négligeable, GPKL ne générant aucun produit, car elle en est actuellement à l'étape de l'exploration. Au mois de mars 2010, GPKL affichait une perte nette de seulement 7 200 $ pour le trimestre. De plus, à compter de la date d'acquisition, la Société a comptabilisé sa participation de 50 % selon la méthode de la consolidation proportionnelle, ce qui signifie que les comptes consolidés de la Société pour l'exercice clos le 31 décembre 2010 et pour le trimestre et le semestre clos le 30 juin 2011 tiennent déjà compte de la quote-part des actifs de 50 % de la Société.

Congo-Brazzaville

En juillet 2010, la Société a conclu la convention d'amodiation du bloc Marine XII, en vertu de laquelle la filiale de la Société, New Age M12, a acquis une participation de 25 % dans le bloc Marine XII. La production, les produits bruts, les charges au titre des redevances, les frais de production et les produits opérationnels liés au bloc Marine XII ont été de néant pour l'exercice clos le 31 décembre 2010 et pour le trimestre et le semestre clos le 30 juin 2011.

STRUCTURE DU CAPITAL CONSOLIDÉE

Le tableau qui suit présente la structure du capital consolidée de la Société (ainsi que le nombre de titres émis à cet égard) au 30 juin 2011, compte non tenu et compte tenu du placement. Le tableau doit être lu parallèlement aux états financiers consolidés et aux notes annexes, inclus dans le présent prospectus.

Description du titre	Nombre de titres autorisé au 30 juin 2011	En circulation au 30 juin 2011	Nombre de titres autorisé à la date des présentes	En circulation à la date des présentes[1)]	En circulation au 30 juin 2011, compte tenu du placement[2),3),4)]	En circulation à la date des présentes, compte tenu du placement[1),2),3),4)]
Actions ordinaires	2 000 000 000	123 834 658	400 000 000	24 766 931	●	●
Options[5)]	10 % des actions ordinaires en circulation	—	—	—	—	—
Dette à long terme	s.o.	s.o.	s.o.	s.o.	s.o.	s.o.

Notes :

1) Présenté après la consolidation.
2) N'inclut pas les actions proposées qui seront émises lors de l'exercice de l'option de surallocation.
3) En supposant que le montant complet du prêt en cours est converti en actions ordinaires au prix de 1,00 $ par action ordinaire (5,00 $ par action ordinaire après la consolidation) dans le cadre de la clôture, ce qui donnerait lieu à l'émission d'environ 40 326 301 actions ordinaires (8 065 260 actions ordinaires après la consolidation), plus le nombre d'actions ordinaires qui pourront être émises à l'égard des intérêts courus au cours de la période allant du 31 août 2011 à la clôture.
4) En supposant que 4 084 000 actions ordinaires (816 800 actions ordinaires après la consolidation) devraient être émises conformément à certains accords relatifs à des actions différées.
5) À l'heure actuelle, aucune option n'est en cours aux termes des régimes d'options.

DESCRIPTION DU CAPITAL-ACTIONS

La société est autorisée à émettre 4 000 000 d'actions ordinaires (présentées après le regroupement). Chaque action ordinaire permet au porteur d'être convoqué et d'assister à toutes les assemblées de la société, ainsi que d'y exprimer un vote. Les porteurs d'actions ordinaires ont le droit, à la discrétion du conseil d'administration et sous réserve des restrictions légales applicables, de recevoir les dividendes déclarés par le conseil d'administration sur les actions ordinaires. Les porteurs d'actions ordinaires ont le droit de participer également à tout partage des actifs de la société lors de la liquidation ou dissolution volontaire ou forcée de celle-ci ou de tout autre partage de ses biens entre ses actionnaires pour liquider ses affaires après le règlement de toutes les réclamations des créanciers.

Statuts constitutifs

La société a la capacité contractuelle d'une personne physique et peut emprunter et donner des cautionnements et des sûretés.

Les statuts contiennent des dispositions, entre autres choses, qui sont indiquées ci-dessous. Les personnes qui veulent une explication détaillée des dispositions de la Loi de Jersey ou de la différence entre cette loi et les lois d'Angleterre et du pays de Galles, du Canada ou d'un autre territoire qu'ils peuvent mieux connaître devraient consulter leurs conseillers pour obtenir des conseils juridiques particuliers.

Droits de vote

Lors d'une assemblée générale, une résolution mise aux voix fera, dans un premier cas, l'objet d'un vote à mains levées. Lors d'un vote à mains levées pris à une assemblée générale, chaque actionnaire qui est lui-même présent ou est représenté par procuration dispose d'un vote.

Lors d'un scrutin, chaque actionnaire qui est lui-même présent ou représenté par procuration ou (s'il s'agit d'une société par actions) est présent par l'entremise d'un représentant, a un vote pour chaque action du capital de la société.

Dividendes

La société peut, par résolution ordinaire, déclarer des dividendes conformément aux droits respectifs des actionnaires, mais aucun dividende ne peut dépasser le montant recommandé par le conseil. Les actionnaires ont droit à des dividendes proportionnels au nombre d'actions détenues. Ce droit est assujetti à toute priorité de paiement des dividendes établie dans les statuts, aux droits de catégorie des autres catégories d'actions ou par résolution extraordinaire. Sous réserve des dispositions de la Loi sur les sociétés, des dividendes provisoires peuvent être versés si le conseil croit que le niveau des réserves distribuables de la société les justifient. Sauf si les droits rattachés aux actions le prévoient autrement, tous les dividendes seront déclarés et versés selon les montants payés sur les actions sur lesquelles les dividendes sont payés.

Modification des droits

Lorsque le capital de la société est divisé en différentes catégories d'actions, les droits rattachés à toute catégorie d'actions peuvent être modifiés (sauf si les modalités d'émission des actions de cette catégorie le prévoient autrement). Ceci peut être fait avec le consentement écrit des porteurs d'une majorité de la valeur nominale des actions émises de la catégorie concernée ou encore par une résolution ordinaire adoptée lors d'une assemblée distincte des porteurs des actions émises de cette catégorie.

Modification du capital

La société peut, par résolution extraordinaire :

- augmenter son capital-actions en créant de nouvelles actions du montant et dans la ou les monnaies qu'elle juge indiqués;
- regrouper et diviser la totalité ou n'importe laquelle de ses actions (émises ou non) en un plus grand nombre d'actions que ses actions existantes;
- convertir la totalité ou toute partie de ses actions entièrement libérées en actions du capital-actions, et reconvertir ces actions du capital-actions en tout nombre d'actions entièrement libérées;
- subdiviser n'importe laquelle de ses actions en un plus petit nombre d'actions que celui qui est établi dans les statuts, sauf que, lors d'une subdivision, la proportion entre le montant payé et le montant impayé, le cas échéant, à l'égard de chaque action réduite sera la même que celle de l'action ayant donné lieu à l'action réduite après la division;
- sous réserve des statuts et de la Loi sur les sociétés, convertir n'importe laquelle de ses actions entièrement libérées d'une valeur nominale exprimée dans une monnaie en actions entièrement libérées d'une valeur nominale exprimée dans une autre monnaie et libeller la valeur nominale de ses actions émises ou non émises en unités de la monnaie dans laquelle elles ont été converties; et
- annuler les actions qui, à la date de l'adoption de la résolution visant leur annulation, n'ont pas été prises par une personne ou que celle-ci n'a pas convenu de prendre, et diminuer le nombre des actions du capital-actions de la société du nombre des actions ainsi annulées.

Achat des actions de la société par celle-ci et réduction de son capital

Sous réserve de la confirmation du tribunal tel que l'exige la Loi sur les sociétés et des droits rattachés aux actions existantes, la société peut, au moyen d'une résolution extraordinaire, réduire de quelque manière que ce soit son capital-actions, toute réserve pour le rachat du capital ou tout compte de primes d'émission d'actions.

La société peut aussi acheter ou convenir d'acheter à l'avenir des actions de toute catégorie (y compris des actions rachetables) de son propre capital de quelque manière que ce soit, à condition d'y être autorisée par une résolution extraordinaire.

Liquidation

Si elle est liquidée, la société pourra, au moyen d'une résolution ordinaire et sous réserve de toute autre sanction exigée par la Loi sur les sociétés ou un tribunal, répartir en nature la totalité ou toute partie de ses actifs entre les porteurs, à condition qu'aucun porteur n'ait l'obligation d'accepter des actifs auxquels se rattache une responsabilité.

Transfert d'actions

Sous réserve des statuts, l'acte de transfert d'une action doit être écrit et peut revêtir toute forme habituelle ou toute autre forme que le conseil peut approuver et doit être signé par le cédant ou pour son compte, ainsi que par le cessionnaire ou pour son compte, sauf si les actions sont entièrement libérées.

Conseil

À moins que la société n'en décide autrement par résolution ordinaire, il n'y a aucun nombre maximum d'administrateurs mais il y a un nombre minimum fixé à trois.

La société peut nommer des administrateurs au conseil par résolution ordinaire. Le conseil peut nommer un administrateur, mais celui-ci peut exercer son mandat seulement jusqu'à la dissolution de l'assemblée générale annuelle suivante postérieure à sa nomination, à moins qu'il soit nommé de nouveau durant cette assemblée.

À chaque assemblée générale annuelle, le tiers des membres du conseil qui sont assujettis à un départ par rotation quitteront leurs fonctions. Si le nombre des membres du conseil n'est pas un multiple de trois, les membres qui constituent le nombre le plus proche, mais au moins le tiers, quitteront leur fonction. S'il y a moins que trois membres qui sont assujettis au départ par rotation, l'un d'eux quittera ses fonctions. Si un ou plusieurs administrateurs : (i) ont été nommés ou leur mandat a été reconduit trois ans ou plus avant l'assemblée; (ii) ont été nommés ou leur mandat a été reconduit lors de la troisième assemblée générale annuelle précédente; ou (iii) au moment de l'assemblée, ont exercé pendant plus de neuf ans les fonctions d'administrateur ne faisant partie pas partie de la direction de la société, ils quitteront leurs fonctions et seront pris en compte dans le calcul du nombre de membres du conseil qui doivent quitter leurs fonctions à l'assemblée.

Sous réserve de la Loi sur les sociétés et à condition d'avoir dévoilé au conseil la nature et l'ampleur de tout intérêt direct ou indirect, un administrateur, malgré ses fonctions :

- pourra conclure un contrat, un arrangement, une opération ou une proposition avec la société ou n'importe quelle entreprise de ses filiales ou dans laquelle la société ou l'une des entreprises de ses filiales est autrement intéressée, et pourra être lui-même intéressé dans un tel contrat, arrangement, opération ou proposition, dans le cadre de la durée de son mandat ou à l'égard de son lieu de profit ou en tant que vendeur, acheteur ou d'une autre manière;
- pourra exercer un autre mandat auprès de la société ou de l'une des entreprise de ses filiales ou avoir un autre lieu de profit avec l'une d'elles (sauf celles de l'auditeur de la société, de ses filiales ou des entreprises de ses filiales) en même temps que le mandat d'administrateur et pourra agir lui-même ou par l'entremise de son cabinet à titre professionnel pour la société ou une des entreprises de ses filiales, et dans un tel cas, il le fera aux conditions en matière de rémunération et autrement tel que le conseil peut le décider en sus ou à la place de toute autre rémunération prévue dans les statuts;
- pourra agir en tant qu'administrateur ou autre membre de la direction d'une société dont la société fait la promotion ou d'une des entreprises des filiales de celle-ci ou dans laquelle la société ou toute entreprise de

ses filiales est autrement intéressée ou à l'égard de laquelle la société ou l'une des entreprises de ses filiales a une procuration, et cet administrateur pourra être employé par l'une d'elles, être partie à un contrat, à une opération, à un arrangement ou à une proposition avec l'une d'elles ou être autrement intéressé dans l'une d'elles; et

- n'a pas à rendre de compte à la société ou à l'une des entreprises de ses filiales en ce qui a trait à un profit, à une rémunération ou un autre avantage réalisé par suite d'un tel contrat, arrangement, opération, proposition, fonction ou emploi, et aucun contrat, arrangement, opération ou proposition de cette nature n'est évité aux motifs d'un tel intérêt ou avantage. L'intérêt d'un administrateur n'est pas réputé inclure un intérêt qui pourrait prendre naissance simplement par suite de la détention d'actions ou d'autres titres de la société.

À moins d'une décision contraire au moyen d'une résolution ordinaire, le conseil (mais non un conseil substitut) recevra le paiement du montant de la rémunération totale tel que le conseil en aura décidé.

Les administrateurs doivent aviser la société le même jour s'ils acquièrent ou conviennent d'acquérir des actions ordinaires de la société ou, s'ils détiennent déjà des actions ordinaires, de tout changement dans leurs avoirs et de toute acceptation d'un tel changement. Lorsqu'un administrateur est nommé, il doit informer la société des actions ordinaires qu'il détient. Tous les avis doivent être faits le jour où l'acquisition ou la disposition a lieu ou à la date de l'entente visant l'acquisition ou la disposition ou encore à la date de la nomination, selon le cas. La société doit tenir un registre des avoirs des administrateurs à son bureau enregistré et les membres doivent pouvoir le consulter. Conformément à ces dispositions, les administrateurs doivent divulguer les actions détenues par (i) les sociétés dont ils détiennent 33 % ou plus des droits de vote ou qu'ils contrôlent ou dirigent autrement; (ii) les époux, épouses, les conjoints de droit civil, les fils et les filles en bas âge (y compris les enfants d'un conjoint); et par (iii) les fiducies auxquelles ceux-ci ou n'importe laquelle de ces personnes sont reliés. Ces dispositions s'appliquent également aux administrateurs de fait, s'il y a lieu.

Le conseil peut déléguer à un administrateur faisant partie de la haute direction n'importe lequel de ses pouvoirs, autorités et discrétions pour le moment et aux conditions qu'il juge appropriés. Le conseil peut aussi déléguer n'importe lequel de ses pouvoirs, autorités et discrétions (avec un pouvoir de sous-délégation) à une personne ou à un comité constitué de plus d'une personne (qu'elle fasse ou non partie du conseil) qu'il juge approprié.

Pouvoirs d'emprunt

Le conseil peut exercer tous les pouvoirs de la société pour emprunter de l'argent et hypothéquer ou grever la totalité ou toute partie de l'entreprise, des biens et des actifs (actuels et futurs) et du capital non appelé de la société, ainsi que pour créer et émettre des débentures et d'autres débentures et créances sur titres et d'autres titres, directement ou en garantie subsidiaire pour une dette, une responsabilité ou une obligation de la société ou d'un tiers.

Assemblées des actionnaires

Les assemblées générales annuelles doivent avoir lieu au moins une fois par année. Elles peuvent être convoquées par le conseil au moment et à l'endroit que celui-ci juge appropriés, à condition qu'il n'y ait pas un écart temporel de plus de 15 mois entre deux assemblées générales annuelles. Les assemblées générales extraordinaires, c'est-à-dire des assemblées autres que des assemblées générales annuelles, peuvent être convoquées lorsque le conseil le juge approprié. Les assemblées générales annuelles et les assemblées générales extraordinaires auxquelles une résolution extraordinaire ou une résolution ordinaire doit être proposée ou encore auxquelles un autre type de résolution dont un avis spécial en vertu de la Loi a été donné à la société nécessitent un avis d'au moins 14 jours francs.

L'avis doit être donné à tous les porteurs et à toutes les personnes que le conseil reconnaît comme ayant obtenu le droit à une action après le décès, la faillite ou l'incapacité d'un actionnaire. Un avis plus court est possible, dans le cas d'une assemblée générale annuelle, sur entente de tous les membres autorisés à assister et à voter à l'assemblée et, dans le cas d'une assemblée générale extraordinaire, sur entente d'une majorité des membres détenant au moins 95 % des droits de vote totaux.

L'avis doit préciser qu'un membre autorisé à assister et à voter à l'assemblée peut nommer un ou plusieurs fondés de pouvoir pour assister et, lors d'un scrutin, voter à sa place et que ce fondé de pouvoir n'est pas tenu d'être un

membre. Lorsque plus d'une procuration est validement effectuée pour la même action afin d'être utilisée à la même assemblée, la dernière procuration valide sera traitée comme révoquant ou remplaçant toutes les procurations antérieures. Un acte nommant un fondé de pouvoir doit être préparé par écrit dans la forme habituelle ou être approuvé par le conseil et doit être signé par l'auteur de la nomination ou pour son compte. Le conseil peut accepter la nomination d'un fondé de pouvoir reçue dans une communication électronique d'après les modalités et sous réserve des conditions qu'il juge appropriées, sous réserve de la Loi sur les sociétés et de la loi intitulée *Electronic Communications (Jersey) Law 2000*.

Le quorum pour une assemblée générale est constitué de deux personnes autorisées à trancher les questions devant y être traitées et ces deux personnes doivent chacune être un actionnaire présent ou représenté par procuration.

Dans le cas de porteurs conjoints d'une action, un avis sera donné à celui d'entre eux dont le nom est indiqué en premier au registre des actionnaires à l'égard de la détention conjointe, et un avis ainsi remis constituera un avis suffisant à tous les porteurs conjoints.

Résolution écrite des actionnaires

En vertu de la Loi sur les sociétés et des statuts, il peut être prévu au moyen d'une résolution écrite que chaque actionnaire indique le nombre de votes à l'égard d'une résolution écrite qu'il aurait été autorisé à exprimer à une assemblée pour l'étude de la résolution et qu'il désire exprimer en faveur de cette résolution ou contre celle-ci ou encore qu'il désire faire traiter en tant qu'abstentions, et il n'est pas nécessaire que le résultat de toute pareille résolution écrite soit unanime et ce résultat sera déterminé de la même manière que lors d'un scrutin.

Actionnaires introuvables

Si un actionnaire est réputé introuvable, la société pourra vendre les actions de cet actionnaire au meilleur prix qu'elle peut raisonnablement obtenir. Ce pouvoir de vente est assujetti à certaines conditions avant d'être déclenché. Tout d'abord, trois dividendes au comptant doivent être devenus payables à l'égard des actions appartenant à l'actionnaire introuvable pendant une période d'au moins 12 ans, et le porteur ne doit pas avoir remis un chèque, un bon ou un mandat payable par la société pendant cette période de 12 ans. La société doit ensuite annoncer son intention d'exercer le pouvoir de vente dans la presse concernée. Après la publication de l'annonce, le porteur aura une autre période de trois mois pour communiquer avec la société et mettre ainsi réellement fin au pouvoir de vente. La société et un administrateur reçoivent une procuration irrévocable de la part du porteur leur permettant de faire toutes les choses et d'accepter et de signer toutes les ententes et tous les documents et actes de transfert pour effectuer le transfert des actions dans de telles circonstances. Tout montant recueilli au moyen du pouvoir de vente est dû au membre concerné, bien que la société n'agisse pas en tant que fiduciaire à l'égard de ces fonds et que de tels fonds ne portent aucun intérêt.

Partage des actifs lors d'une liquidation

Les actifs de la société demeurant après le paiement des dettes de celle-ci seront, sous réserve des droits des porteurs des autres catégories d'actions, remis aux porteurs des actions ordinaires en proportion égale selon leurs avoirs en actions ordinaires.

Indemnisation des dirigeants

Sous réserve de la Loi sur les sociétés, la société indemnisera chaque administrateur, administrateur substitut ou secrétaire de la société sur les actifs de celle-ci contre les dépenses et toute responsabilité engagées par cette personne dans l'exécution en bonne et due forme de ses fonctions ou dans l'exercice véritable de ses pouvoirs. Aucun droit d'indemnisation de cette nature n'existera à l'égard d'une réclamation formulée par une telle personne contre la société, sauf tel que le prévoient les statuts.

La Loi sur les sociétés rejette toute entente conclue par la société pour dispenser toute personne ou l'indemniser de toute responsabilité que la loi lui imposerait autrement parce que cette personne est ou a été un dirigeant de la société.

Toutefois, la Loi sur les sociétés permet certaines exceptions à ce qui précède, particulièrement à l'égard d'une responsabilité engagée envers quiconque autre que la société si la personne a agi de bonne foi en vue des intérêts fondamentaux de la société.

COMPARAISON ENTRE LA LCSA ET LA LOI DE JERSEY

Conformément au placement, les acquéreurs se verront attribuer et émettre des actions du capital d'une société régie par la Loi de Jersey qui seront détenues par CDS pour le compte des épargnants. Bien que les droits et privilèges des actionnaires d'une société de Jersey soient dans de nombreux cas, comparables à ceux d'un actionnaire d'une société par actions régie par la législation sur les sociétés du Canada, comme la *Loi canadienne sur les sociétés par actions* (la ***LCSA***), il y a certaines différences. Quelques-unes des principales différences, qui sont décrites ci-dessous, découlent des écarts entre la Loi de Jersey et la LCSA, de même qu'entre les documents constitutifs de la société.

Résolutions extraordinaires

Conformément à la LCSA, les résolutions extraordinaires destinées à apporter des changements fondamentaux (comme la création d'une nouvelle catégorie d'actions) doivent être adoptées par une majorité d'au moins deux tiers des votes exprimés par les actionnaires qui ont voté à l'égard de la résolution ou doivent être signées par tous les actionnaires autorisés à voter à l'égard de cette résolution. Pour les sociétés régies par la Loi de Jersey, le seuil du pourcentage est aussi une majorité d'au moins deux tiers des actionnaires qui, (étant autorisés à voter) votent à l'égard de la résolution eux-mêmes ou par procuration à l'assemblée générale ou lors d'une assemblée distincte de catégorie au sujet de laquelle un avis d'au moins quatorze jours a été donné. Les statuts d'une société de Jersey peuvent préciser une plus grande majorité et un délai d'avis plus long. En outre, la Loi de Jersey exige que toutes les résolutions extraordinaires soient produites auprès de l'agent chargé de la tenue des registres de Jersey dans un délai de vingt et un jours suivant leur adoption.

Conseil

Nomination et destitution

Bien que la LCSA prescrive certaines exigences concernant la nomination et la destitution des administrateurs, la Loi de Jersey permet que la nomination et la destitution des administrateurs soit traitée dans les statuts des sociétés de Jersey (bien que la Loi de Jersey permette à une cour de destituer les administrateurs dans certaines circonstances.

Résidence

Au moins le quart des administrateurs d'une société régie par la LCSA doivent être des résidants canadiens (sauf pour les sociétés régies par la LCSA qui n'ont qu'un ou deux administrateurs, auquel cas, cet administrateur ou l'un des deux administrateurs, selon le cas, doivent être des résidants canadiens). Il n'existe aucune exigences de Jersey concernant la résidence des administrateurs de sociétés constituées en vertu de la Loi de Jersey, bien que la Financial Services Commisssion de Jersey puisse assujettir à une telle condition tout consentement qu'on lui demande d'accorder à l'égard d'une société de Jersey.

Réunions des administrateurs

L'article 114 de la LCSA prévoit des exigences détaillées prescrivant la façon dont les réunions des administrateurs doivent être tenues. Par ailleurs, la Loi de Jersey permet que les réunions des administrateurs soient réglementées par les statuts d'une société pouvant préciser que les administrateurs peuvent eux-mêmes réglementer leurs délibérations tel qu'ils le jugent souhaitable.

Droits des actionnaires

Droit à la dissidence

Conformément à la LCSA, un actionnaire peut faire valoir ses droits à la dissidence à l'égard de certains changements fondamentaux prescrits concernant les sociétés par actions et, lorsqu'il fait valoir de tels droits à la dissidence, il est autorisé à recevoir le paiement de la juste valeur des actions qu'il détient et à l'égard desquelles il fait

valoir sa dissidence. Bien que la Loi de Jersey ne prévoit pas de droits identiques aux droits à la dissidence en vertu de la LCSA, la Loi de Jersey contient une série de dispositions permettant aux actionnaires de s'opposer à certaines mesures prises par une société. En pareilles circonstances, y compris une prorogation dans un autre territoire ou une fusion avec une autre société, la Loi de Jersey accorde aux actionnaires la possibilité de s'adresser à une cour de Jersey pour obtenir un recours aux motifs que l'opération concernée porterait indûment atteinte aux intérêts de l'actionnaire, et la cour est autorisée à accorder un redressement à l'actionnaire tel qu'elle le juge approprié, y compris, notamment, prévoir l'achat des droits des actionnaires de la société. En outre, un actionnaire a le droit de s'adresser à la cour pour les motifs indiqués sous la rubrique *Recours en cas d'abus* ci-dessous.

Actions dérivées

Sous réserve de certaines exigences prescrites, la LCSA permet aux actionnaires, notamment, de s'adresser a une cour compétente au nom et pour le compte de la société ou d'intervenir dans toute poursuite à laquelle la société est partie afin d'intenter, de défendre ou de faire rejeter l'action au nom de la société. En général, les actions dérivées sont à la portée des actionnaires de sociétés assujetties à la Loi de Jersey seulement si aucun autre recours n'est accessible. En outre, la cour de Loi de Jersey peut, après une demande lui ayant été adressée aux motifs indiqués plus loin sous la rubrique *Recours en cas d'abus*, autoriser que des poursuites civiles soient intentées au nom et pour le compte d'une société de Jersey par la ou les personnes que la cour peut indiquer.

Recours en cas d'abus

En vertu de la LCSA et sous réserve des règles qu'elle contient, un actionnaire, notamment, peut demander à une cour compétente une ordonnance provisoire ou finale sur des questions qui, selon les allégations sont abusives ou portent indûment atteinte aux intérêts de l'actionnaire ou écartent indûment de tels intérêts. La cour jouit d'une vaste discrétion quant aux recours qu'elle peut accorder. Les actionnaires de sociétés assujetties à la Loi de Jersey ont le droit de demander à la cour de Jersey une ordonnance au motif que les affaires de la société sont ou ont été exécutées d'une manière portant indûment atteinte aux intérêts de ses membres ou d'une partie de ses membres (y compris le plaignant) ou qu'une mesure ou une omission proposée leur porterait atteinte. La cour de Jersey jouit d'une vaste discrétion quant aux recours qu'elle peut accorder.

Modifications des droits des actionnaires

En vertu de la Loi de Jersey, lorsque des actionnaires qui sont propriétaires de moins du dixième de la valeur nominale (dans le cas de toute catégorie d'actions ayant une valeur nominale) ou du nombre (dans le cas de toute catégorie d'actions sans valeur nominale) des actions émises de la catégorie en cause n'ont pas consenti à une résolution modifiant les droits rattachés à ces actions ou n'ont pas voté en vertu d'une telle résolution, ces actionnaires peuvent demander à la cour de Jersey une ordonnance pour faire annuler la modification. Si une telle demande est faite, la modification n'aura aucun effet tant qu'elle n'aura pas été confirmée par la cour. La LCSA n'a aucune disposition similaire traitant particulièrement de la question des modifications.

EMPLOI DU PRODUIT

Le produit net tiré de la vente des actions proposées est censé totaliser • $, après déduction de la rémunération des preneurs fermes au montant de • $ et des frais estimatifs du placement au montant approximatif de • $. Si l'option de surallocation est intégralement levée, le produit net estimatif tiré de la vente des actions proposées est évalué à 1 500 000 $, après déduction de la rémunération des preneurs fermes au montant de • $ et des frais estimatifs du placement au montant approximatif de • $. Il y a lieu de consulter la ventilation détaillée de l'emploi du produit qui est présentée ci-dessous. Les montant précités sont fondés sur un taux de change de • $ CA pour 1,00 $ le • 2011.

Les affectations estimatives du produit net sont les suivantes :

Budget prévisionnel	T4 2011	2012	T1 2013	Total
(MM $)				
Coûts généraux et d'administration	2,7 $	7,3 $	2,0 $	12,0 $
Coûts d'exploration et de mise en valeur				
Congo-Brazzaville	11,5 $	30,4 $	18,6 $	60,5 $
Kurdistan	0,5 $	10,5 $	— $	11,0 $
Éthiopie	0,6 $	2,4 $	— $	3,0 $
Afrique du Sud	0,1 $	1,0 $	6,0 $	7,1 $
Coût total	**15,4 $**	**51,6 $**	**26,6 $**	**93,6 $**

Du produit net total tiré du placement, une tranche approximative de 35 % sera affectée au financement des activités de mise en valeur, de 35 % à l'exploration et de 30 % aux nouvelles occasions et aux fins générales de l'entreprise et du développement des affaires. La société s'attend à financer une importante partie du coût de mise en valeur du bloc Marine XII à l'aide de facilités de prêt fondées sur les réserves au niveau des actifs lorsque le coût de la dette est un élément autorisé au titre du recouvrement des coûts et également lorsque ce prêt peut réduire l'affectation précitée. La société n'a actuellement conclu aucun engagement de financement et rien ne saurait garantir que celle-ci réalisera le financement qu'elle envisage. **La société a eu des flux de trésorerie d'exploitation négatifs durant son dernier exercice terminé. Le produit net du placement est censé servir au financement des flux de trésorerie d'exploitation négatifs pour les années futures.** Voir la rubrique *Facteurs de risque*.

L'affectation précitée représente l'intention de la société quant à l'emploi du produit net par celle-ci selon les connaissances et la planification actuelles de sa direction. Il peut y avoir des circonstances forçant la société à réaffecter le produit net reçu pour de saines raisons commerciales.

Bien que la société ait l'intention de dépenser le produit net tiré du placement tel qu'il est indiqué ci-dessus, sur le fondement des connaissances et de la planification actuelles de la direction, il peut y voir des circonstances dans lesquelles, pour de saines raisons commerciales, une réaffectation des fonds peut être jugée prudente ou nécessaire et varier considérablement de celle qui est indiquée ci-dessus. En raison de la nature de l'industrie pétrolière et gazière, les budgets sont examinés régulièrement en ce qui a trait au succès des dépenses et aux autres occasions pouvant venir à la portée de la société. Les montants et le moment des dépenses varieront selon divers facteurs, dont le succès des travaux de forage, l'accessibilité de l'équipement de forage, l'évaluation des données sismiques sur les blocs d'exploration de la société et les dépenses imprévues. En conséquence, bien que la direction de la société ait actuellement l'intention de dépenser le produit net du placement tel qu'il est indiqué ci-dessus, les dépenses réelles peuvent en fait différer de ces montants et affectations. Dans l'attente de l'utilisation du produit net du placement, la société investira les fonds dans des titres garantis par le gouvernement et(ou) dans des titres à court terme sûrs portant intérêt émis par des banques à charte canadiennes ou d'autres institutions financières similaires. En date du 30 juin 2011, la société avait des espèces et des quasi-espèces d'environ 0,89 millions de dollars et un déficit au titre du fonds de roulement d'à peu près 19,42 millions de dollars (dont 16,14 millions de dollars seront convertis en actions avant le placement), de même que des facilités de prêt accessibles de 11 millions de dollars sur lesquelles aucun prélèvement n'avait été effectué. L'emploi du produit net du placement par la société est compatible avec les objectifs commerciaux avoués de celle-ci, soit la mise en valeur de ses propriétés au Congo-Brazzaville, en Éthiopie, en Afrique du Sud et au Kurdistan. Un des événements importants devant se produire pour la réalisation des objectifs commerciaux de la société est la décision d'investissement finale par les coentrepreneurs du CPP du bloc Marine XII relativement au champ Litchendjili qui est attendue pour le milieu de 2012. Bien que la société croie avoir les talents et les ressources nécessaires pour accomplir ses objectifs commerciaux déclarés, la participation dans l'exploration et la mise en valeur du pétrole et du gaz naturel comportent divers risques inhérents. Voir la rubrique *Facteurs de risque*.

PERSONNEL

La société emploie actuellement 22 personnes. De temps à autre, elle utilise des consultants pour que ceux-ci agissent à divers titres à court ou à plus long terme.

HAUTS DIRIGEANTS ET ADMINISTRATEURS

Administrateurs et dirigeants

Conseil d'administration

Le conseil d'administration est actuellement constitué des cinq membres suivants : Najib Ibrahim Mohd Al Zarooni, Stephen Lowden, João Saraiva e Silva, Tajinder Singh Sidhu, et Andre Cilliers. Immédiatement après la clôture, le conseil sera constitué des huit membres suivants : Stephen Jonathan Lowden, João Saraiva e Silva, Bill Fanagan (président), Walter Madro, Donald Archibald, Mikki Xayiya et Mark Akers. Bill Fanagan (président), Walter Madro, Donald Archibald, Mikki Xayiya, Mark Akers et Douglas Manner ont tous donné leur consentement aux modalités contractuelles leur permettant de devenir membres du conseil immédiatement après la clôture et en ont convenu, et Najib Ibrahim Mohmd Al Zarooni, Tajinder Singh Sidhu et Andre Cilliers ont chacun convenu de démissionner de leur poste au conseil immédiatement après la clôture.

Le tableau suivant présente le nom de chacun des administrateurs actuels, des administrateurs proposés et des hauts dirigeants de la société, la municipalité et le pays de leur résidence, la ou les fonctions qu'ils exercent auprès de la société, leur poste principal au cours des cinq dernières années et la date à laquelle ils sont devenus administrateurs de la société, s'il y a lieu.

Nom et municipalité et pays de résidence	Fonctions	Poste principal	Administrateur depuis	Actions ordinaires détenues en propriété ou sur lesquelles un contrôle ou une emprise est exercé
Najib Ibrahim Mohd Al Zarooni[1] Dubai, Émirats arabes unis	Administrateur	Depuis 2007, chef de la direction de Al Zarooni Enterprises et depuis 1999, administrateur de Axiom Telecom	27 août 2008	5 323 097[2][3]
Andre Cilliers[1][4][5][6] Windhoek, Namibie	Administrateur	Depuis 1998, chef de la direction des finances de Palladino Holdings Ltd.	27 août 2008	néant
Stephen Lowden[5][6] Londres, Angleterre	Administrateur, chef de la direction et président du conseil	Depuis 2007, chef de la direction et président du conseil de la société et de 2005 à 2007, chef de la direction de Suntera	26 juin 2007	néant
João Saraiva e Silva[4][5][6] Londres, Angleterre	Administrateur	Depuis 2008, spécialiste des placements de Och-Ziff Management Europe Limited et de 1999 à 2008, directeur administratif de Goldman Sachs International	17 novembre 2010	néant
Tajinder Singh Sidhu[1][4][5][6] Londres, Angleterre	Administrateur	Depuis 2004, directeur général et chef des placements privés de Och-Ziff Management Europe Limited	27 août 2008	néant
Mark Akers Londres, Angleterre	VPD, finances et administrateur proposé	Depuis 2008, VPD, finances de la société, et de 2006 à 2007, chef de la direction des finances de Suntera	s.o.[7]	néant

Nom et municipalité et pays de résidence	Fonctions	Poste principal	Administrateur depuis	Actions ordinaires détenues en propriété ou sur lesquelles un contrôle ou une emprise est exercé
Bill Fanagan West Vancouver (Colombie-Britannique) Canada	Administrateur et président du conseil proposé	Depuis 2010, président du conseil d'administration de Valeura Energy Inc. et de 2004 à 2009, président du conseil d'administration de Verenex Energy Inc.	s.o.[7]	néant
Mikki Xayiya Johannesburg, Afrique du Sud	Administrateur proposé	Depuis 2009, président-directeur du conseil, et de 2004 à 2009, vice-président du conseil de Mvelaphanda Group Limited et de Mvelaphanda Holdings (Pty) Ltd.	s.o.[7]	néant
Walter Madro[4][5][6] Salt Spring Island (Colombie-Britannique) Canada	Administrateur proposé	Depuis mai 2011, conseiller en matière de projets auprès de Quicksilver Resources Canada Inc., et de 2002 à 2010, premier vice-président, raffinage, commercialisation et transport d'Encana Corporation	s.o.[7]	néant
Donald Archibald[4][6] Calgary (Alberta) Canada	Administrateur proposé	Depuis mars 2008, homme d'affaires indépendant, et de juin 2004 à mars 2008, président du conseil, président et chef de la direction de Cyries Energy Inc.	s.o.[7]	néant
Douglas Manner[6] Plano, Texas, États-Unis	Administrateur proposé	Depuis avril 2011, chef de la direction de Drift Lake Resources Inc., de septembre 2008 à avril 2011, associé directeur de Northbrook Energy, LLC, de janvier 2006 à juillet 2008, chef de la direction de Westside Energy Corporation et de janvier 2004 à décembre 2005, premier vice-président et chef de la direction de Kosmos Energy, LLC.	s.o.[7]	néant

Notes :

1) Censé démissionner à la clôture
2) M. Al Zarooni est l'unique actionnaire de Blackgold Holdings Limited.
3) Données présentées après le regroupement

4) Membre ou membre proposé du comité de d'audit
5) Membre ou membre proposé du comité de la rémunération et des mises en candidature
6) Membre ou membres proposés du comité de la conformité, de la gouvernance et des réserves
7) Censé être nommé au conseil à la clôture et avoir donné son consentement pour agir en tant qu'administrateur à certaines conditions convenues. Comme ces personnes ne sont pas actuellement membres du conseil, la société ne croit qu'elle sont responsables aux termes du présent prospectus.

Si New Age Holdings 2 Limited n'est pas représentée par un administrateur au conseil, elle a le droit de nommer un observateur pour y siéger. Ce droit prend fin lorsque la propriété de New Age Holdings 2 Limited dans la société descend au-dessous de 10 % des actions ordinaires en circulation.

À la date des présentes, les administrateurs et hauts dirigeants de la société, en tant que société, étaient propriétaires véritables de 5 323 097 actions ordinaires (présentées après le regroupement), soit quelque 21,6 % du nombre total actuel d'actions ordinaires émises et en circulation et 15,8 % des actions ordinaires émises et en circulation compte tenu de la dilution, ou exerçaient un contrôle ou une emprise sur ces actions, directement ou indirectement. La déclaration relative au nombre d'actions ordinaires et aux actions ordinaires détenues directement ou indirectement en propriété véritable ou sur lesquelles un contrôle ou une emprise est exercé par les administrateurs et les hauts dirigeants de la société est fondée sur les renseignements fournis à la société par les administrateurs et les hauts dirigeants.

Biographies

Stephen Lowden, administrateur et chef de la direction

M. Lowden a une expérience très variée de plus de 26 ans dans l'exploration, la mise en valeur et la production de pétrole et de gaz et la liquéfaction de gaz à l'échelle internationale, et il a réussi à définir des stratégies ainsi qu'à créer et à acquérir de nouvelles entreprises. M. Lowden a acquis une expérience élaborée après avoir obtenu en 1981 un baccalauréat ès sciences en mathématiques pures et plus tard un diplôme de maîtrise en génie du pétrole. M. Lowden a travaillé en tant qu'ingénieur en pétrole et chargé des activités dans la mer du Nord, au Moyen-Orient, en Asie du Sud-Est et en Afrique du Nord. Pendant cette période, M. Lowden a élaboré des connaissance spécialisées dans les activités de mise en valeur et de production de réservoirs de pétrole et de gaz.

En 1987, M. Lowden a commencé à travailler pour Premier Oil en qualité de chef ingénieur en pétrole et a géré l'exploitation de la production de Premier Oil à Trinidad et dans la mer du Nord. En 1991, M. Lowden a été nommé directeur général du développement et de la production de Premier Oil et a établi le portefeuille international de pétrole et gaz de cette entreprise, créant de nouvelles activités dans la mer du Nord, au Pakistan, à Trinidad, en Tunisie, en Thaïlande, au Myanmar, en Albanie et dans l'ancienne Union soviétique. M. Lowden a été nommé au conseil d'administration de Premier Oil en 1996 en tant que haut dirigeant chargé de l'exploration et de la production. M. Lowden a poursuivi sa carrière auprès de Premier Oil dans différents rôles dans le cadre desquels il a pu tisser des liens stratégiques et gagner une expérience précieuse dans la commercialisation et la mise en valeur de projets depuis la création jusqu'à la production. En 2000, M. Lowden a commencé à travailler pour Marathon en tant que président de Marathon International, premier vice-président du développement des affaires de l'entreprise et président de Integrated Gas. Pendant ses fonctions dans ces postes, Marathon a remplacé et régénéré 50 % de son portefeuille d'amont.

En 2005, M. Lowden a été nommé chef de la direction de SUN Energy Limited, où il avait la responsabilité de bâtir une importante société énergétique mondiale fermée. En outre, une société membre du groupe, Suntera a été créée en tant qu'entreprise énergétique en exploitation ne faisant pas partie de l'AUS dont M. Lowden a été nommé chef de la direction.

M. Lowden est actuellement chef de la direction et président du conseil de la société et occupe de telles fonctions depuis la formation de celle-ci en 2007.

De plus, M. Lowden a été dirigeant ne faisant pas partie de la direction de Bowleven Plc, une société d'exploration et de production inscrite au Royaume-Uni ayant des activités au Cameroun, et membre du conseil consultatif de CRA International, une importante entreprise d'experts-conseils en pétrole et en gaz. En 2009, M. Lowden a été nommé au conseil d'administration de Nexus Energy Limited, une société inscrite d'Australie, par l'actionnaire le plus important afin de contribuer à reconstruire cette société. M. Lowden est aussi membre du conseil d'administration de Zoltav Resources Inc.

Mark Akers, VPD, finances et administrateur proposé

M. Akers est comptable agréé et compte plus de 25 ans d'expérience. Il détient un baccalauréat ès arts en physique de la Oxford University. M. Akers a commencé sa carrière dans le groupe d'audit de Arthur Young (maintenant Ernst & Young LLP), où son centre d'intérêt était porté sur les sociétés pétrolières.

M. Akers a commencé sa carrière auprès de Premier Oil en tant que directeur de la fiscalité. En 1996, M. Akers a délaissé les finances pour assumer un rôle commercial. En 1997, M. Akers a déménagé à Perth, en Australie pour y exercer les fonctions de directeur commercial de Premier Oil, où il était la personne ressource commerciale lors de l'amorce du projet Yolla dans le détroit de Bass. En 1999, M. Akers a réintégré Londres en qualité de directeur chargé de la planification de l'entreprise et des relations avec les investisseurs auprès de Premier Oil. M. Akers a joué un rôle prépondérant dans certains refinancements, restructurations et alliances stratégiques auxquels Premier Oil participait.

M. Akers a commencé à travailler pour Suntera en février 2006 en tant que chef de la direction des finances. À Suntera, M. Akers a établi les systèmes financiers de la société, y compris la structure de la société de portefeuille, les filiales et les systèmes fiscaux et comptables. Il a de plus mis sur pied une nouvelle équipe comptable et a instauré les politiques et procédures nécessaires, a ouvert les comptes bancaires requis et a jeté les fondations essentielles pour la nouvelle société, y compris les lignes directrices pour les instances de réglementation d'une manière compatible avec les besoins d'une société ouverte.

En janvier 2008, M. Akers a commencé à travailler pour la société en tant que VPD, finances et a depuis mis en place les structures de la société et des procédures et des systèmes financiers, des systèmes de conformité et des locaux à bureaux complets. À la clôture, M. Akers sera nommé chef de la direction de la société.

David Stoopin, VPD, développement commercial et de l'entreprise

M. Stoopin a un diplôme en génie mécanique de la University of Auckland, Nouvelle-Zélande, et est ingénieur en pétrole de formation. Il a commencé sa carrière auprès de Schlumberger Limited initialement en tant qu'ingénieur de chantier et plus tard, en tant que premier ingénieur de chantier chargé de l'exécution des activités d'évaluation et d'essais en Indonésie, aux Pays-Bas, en Norvège et en Allemagne.

En 1992, M. Stoopin a commencé à travailler pour Premier Oil en tant que premier ingénieur en pétrole avant de devenir directeur de projet des nouvelles entreprises à Londres, où il étant chargé de répertorier et de trouver de nouvelles entreprises internationales d'exploration, de mise en valeur et de production.

M. Stoopin a commencé à travailler pour PB Plc en 1996, en qualité de directeur de projet, fusions et acquisitions, où il était chargé de la gestion et de la négociation des acquisitions et des dessaisissements d'activités d'exploration et de production dans la mer du Nord au Royaume-Uni. Après avoir exercé de telles fonctions, M. Stoopin est devenu directeur du développement des affaires pour le réseau pipelinier Forties. M. Stoopin a aussi travaillé à titre de directeur du commerce d'amont auprès de BP Plc. En outre, M. Stoopin a été directeur de la stratégie pour les fusions et acquisition, où il était chargé de développer et de gérer les occasions du portefeuille inorganique du segment de l'exploration et de la production à l'échelle mondiale pour mettre au point la stratégie, améliorer le rendement et développer des affaires récurrentes. Cette période pour BP Plc a été marquée par une activité intense de fusions et d'acquisitions, y compris l'acquisition de TNK-BP et un programme de dessaisissement de 5 milliards de dollars.

Le plus récent rôle de M. Stoopin auprès de BP Plc a été celui de directeur commercial du développement des affaires de cette entreprise en Angola, où il dirigeait l'organisme chargé de la gestion commerciale, financière, fiscale, juridique et du rendement. M. Stoopin a commencé à travailler pour la société au début de 2008.

Dave Loran, VPD, activités techniques

M. Loran a obtenu un baccalauréat ès sciences en génie pétrolier de la Montana School of Mines and Technology en 1974. M. Loran a commencé sa carrière en tant qu'ingénieur des réservoirs et de la production auprès de Marathon. M. Loran s'est particulièrement distingué en tant que spécialiste des réservoirs pétroliers et gaziers. M. Loran a plus de 38 ans d'expérience dans l'exploration, la mise en valeur et la production pétrolières et gazières ainsi que dans la liquéfaction du gaz, qui inclut également la définition de la stratégie et la création de nouvelles occasions d'affaires.

En 1977, M. Loran s'est relocalisé près du golfe du Mexique pour y travailler en tant que superviseur technique des réservoirs/de l'exploitation. Pendant ce temps, M. Loran a dirigé la construction, l'installation et la mise en service de cinq plateformes de forage et de production en mer et de deux usines côtières de traitement du gaz. Avant de quitter le golfe du Mexique, M. Loran a été nommé directeur de l'exploitation pour l'ouest du golfe qui comportait 16 plateformes de forage et de production en mer et deux usines de gaz. M. Loran a ensuite été promu au poste de directeur de l'exploitation de Marathon en Alaska, où il a dirigé la construction, l'installation et la mise en service de la plateforme Steelhead, qui est la plus importante plateforme de forage et de production bloquée par les glaces dans le golfe de Cook. M. Loran a déménagé de nouveau au Texas pour y travailler en tant que gestionnaire des actifs techniques pour l'ouest du Texas, le Nouveau-Mexique et l'Oklahoma.

En 1992, M. Loran a été affecté à la société de développement des affaires pour développer et instaurer un plan destiné à permettre à Marathon de pénétrer en Russie. M. Loran a joué un rôle prépondérant dans le fait que Marathon soit devenue l'exploitante du consortium MMM qui a reçu le permis du projet Sakhalin II. M. Loran a été un des principaux intervenants ayant négocié le premier CPP en Russie en 1994. M. Loran a établi des liens solides avec tous les niveaux des autorités gouvernementales de Russie. M. Loran a reçu la médaille de l'amitié de Russie, qui est la plus haute récompense pour un étranger dans ce pays. M. Loran est le seul étranger ayant jamais reçu la distinction de pétrolier de l'année présentée par le ministre du combustible et de l'énergie. Lors de la vente des actifs de Sakhalin II à Shell en 2000, M. Loran a déménagé en Russie pour devenir président de Marathon Petroleum Russia, Ltd.

M. Loran a commencé à travailler pour Suntera en 2006 en tant que premier vice-président, Russie. Ses principales fonctions étaient d'établir la présence de Suntera en Russie et de forger des liens solides avec des partenaires locaux comme OAO Gazprom. M. Loran a quitté Suntera en 2007 pour commencer à travailler pour la société en tant que VPD, activités techniques, au début de 2008.

Phil Arundel, VPD, exploitation

M. Arundel a obtenu un diplôme en génie minier avec mention très honorable de la University of Newcastle upon Tyne en Angleterre, en 1981. M. Arundel a commencé à travailler pour Shell International à La Haye en tant qu'ingénieur en pétrole et a passé les 10 premières années de sa carrière dans des fonctions reliées aux activités d'exploration et de production et au génie pétrolier pour Shell aux Pays-Bas, en Turquie et en Malaisie.

En 1991, M. Arundel a commencé à travailler pour Petrofina à Londres, où il gérait le portefeuille de production sans exploitation. En 1994, M. Arundel a déménagé en Afrique pour contribuer au rétablissement des activités de production côtières au Zaïre, en Afrique occidentale, après une période d'évacuation due à une grave agitation locale. Les installations ont été réparées et la production des 5 champs pétrolifères a été rétablie à 10 000 bj.

Entre 1996 et 2000, M. Arundel a travaillé pour Premier Oil où il a joué un rôle clé de gestion du portefeuille en collaboration avec l'équipe de haute direction. Entre 2000 et 2004, M. Arundel a travaillé en qualité de consultant dans le cadre de projets pour BP Plc à Azerbaïdjan et en Iran, ATP Oil & Gas Corporation au Royaume-Uni, Pertra ASA en Norvège, Alcorn Gold Resources Corporation aux Philippines et Geoenpro Petroleum Limited en Inde.

Peu après, M. Arundel a commencé à travailler pour Suntera en tant que premier vice-président, contribuant initialement à élaborer le portefeuille de projets de Suntera et ensuite dirigeant son arrivée au Nigéria. En plus de son rôle de premier vice-président, M. Arundel a été le directeur des activités au Nigéria et a pris la direction des activités sismiques et de forage sur les deux permis OPL 205 et OPL 905 de Suntera.

M. Arundel a commencé à travailler pour la société en janvier 2009 et est depuis devenu chef de projet pour le développement de l'entreprise au Kurdistan.

Patric Bird, VPD, exploration

Après avoir obtenu un baccalauréat ès arts en géologie de la Oxford University en 1981, M. Bird a commencé à travailler pour Shell International en tant qu'ingénieur en pétrole. M. Bird a ensuite obtenu un doctorat du Royal Holloway College en 1987. Pendant ce temps, il a développé des connaissances spécialisées au sujet du potentiel d'exploration de l'Asie du sud-est et a publié plusieurs travaux de recherches universitaires. M. Bird a une expérience élaborée de plus de 25 ans dans les activités pétrolières et gazières internationales et a obtenu d'excellents résultats dans la gestion de programmes d'exploration dans des pays ne faisant pas partie de l'OCDE.

En 1986, M. Bird a commencé à travailler pour Scott Pickford, une entreprise de consultation en géophysique à Londres, où il gérait des projets d'analyse des bassins en Afrique du Nord, au Pakistan et en Turquie. En 1990, M. Bird a commencé à travailler pour Kirkland Resources, où il a mené des campagnes d'exploration en Asie du Sud-Est.

En 1996, M. Bird a commencé à travailler pour Premier Oil en tant que directeur de l'exploration au Pakistan. M. Bird a réorienté la stratégie d'exploration de Premier Oil et a créé pour cette entreprise une position dominante en termes de superficie qui a donné lieu à d'importantes découvertes de gaz. M. Bird est retourné à Londres en 1999 pour y travailler en tant que chef de l'exploration et dans le cadre de ses activités, il a remanié le portefeuille d'exploration mondiale de Premier Oil pour le concentrer sur les principales régions commerciales de l'entreprise, soit l'Indonésie, le Pakistan et le Myanmar. En 2001, M. Bird est retourné au Pakistan en qualité de directeur général de la société conjointe Premier-Kufpec.

M. Bird est demeuré au Pakistan en tant que chef de la direction d'une filiale de Premier Oil jusqu'en 2004 et est ensuite devenu président du conseil d'administration de la coentreprise entre Kuwait Foreign Petroleum Exploration Company et Premier Oil Plc.

En tant que président du conseil de l'association des producteurs de pétrole du Pakistan, M. Bird a établi des liens solides avec le gouvernement de ce pays, effectuant des démarches fructueuses sur des questions réglementaires et commerciales pour le compte de l'industrie.

Au début de 2005, M. Bird a commencé à travailler pour Falkland Oil & Gas Ltd., une société nouvellement constituée, pour mener une importante campagne d'exploration dans l'Atlantique Sud. Ce programme est en voie de définir le dernier bassin important non exploré sur les littoraux de l'Atlantique et devrait donner lieu à d'importantes découvertes de pétrole et de gaz. Ayant dirigé l'équipe d'exploration de Suntera alors que celle-ci se concentrait sur le Nigéria, M. Bird a commencé à travailler pour la société en 2008 et est responsable du portefeuille complet d'exploration de celle-ci.

Bill Fanagan, président du conseil proposé

M. Fanagan a obtenu un baccalauréat en commerce du University College de Dublin en 1969 et est un membre actif de l'Institute of Chartered Accountants d'Irlande depuis 1973. Depuis 2006, M. Fanagan est membre de l'Institut des administrateurs de sociétés du Canada.

M. Fanagan a une expérience élaborée en tant qu'homme d'affaires, investisseur et spécialiste du pétrole et du gaz dans le secteur privé, comptant plus de 30 ans d'expérience internationale dans l'industrie du pétrole et du gaz. De 1997 à 2001, M. Fanagan a été président et chef de la direction de Gulf Indonesia Resources Limited, et durant cette période, il a signé trois contrats internationaux de vente de gaz à long terme de plusieurs milliards de dollars à des prix approchant ceux des équivalents pétrole. Avant ce mandat, de 1994 à 1997, M. Fanagan a exercé les fonctions d'administrateur, activités internationales de Gulf Canada Resources Limited et a dirigé l'acquisition de Clyde Petroleum Plc au montant de 1 milliard de dollars au début de 1997. M. Fanagan a aussi été directeur des finances de KomiArticOil PJSC à Moscou, en Russie, entre 1990 à 1994.

M. Fanagan a été membre du conseil de l'Indonesian Petroleum Association et de l'Indonesian Gas Association de 1997 à 2001. Il a été élu président honoraire de l'Indonesian Petroleum Association de juillet 2000 à août 2001.

M. Fanagan est actuellement président du conseil d'administration et du comité d'audit, ainsi que membre du comité de gouvernance et de rémunération de Valeura Energy Inc., une société ouverte inscrite à la cote de la Bourse de Toronto. De 2004 à 2009, M. Fanagan a aussi été président du conseil d'administration et du comité d'audit, ainsi que membre du comité de gouvernance et des ressources humaines de Verenex Energy Inc., une société ouverte inscrite à la cote de la Bourse de Toronto qui a été vendue en décembre 2009.

Najib Ibrahim Mohd Al Zarooni, administrateur

M. Al Zarooni est chef de la direction de Al Zarooni Enterprises et administrateur de Blackgold Holdings Limited. M. Al Zarooni est un investisseur très respecté de la famille Al Zarooni des Émirats arabes unis. Il est spécialisé dans la gestion et l'élaboration de stratégies commerciales à l'échelle internationale. M. Al Zarooni concentre son expertise sur les secteurs des ressources naturelles, des télécommunications, de l'immobilier, des biens de consommation courante, de l'hospitalité et de l'éducation.

M. Al Zarooni est actuellement président du conseil de Unitra International, un distributeur de Red Bull dans les Émirats arabes unis, et administrateur de Axiom Telecom, le plus important distributeur de télécommunications au Moyen-Orient, dont les revenus annuels excèdent 2 milliards de dollars.

João Saraiva e Silva, administrateur

M. Saraiva e Silva a obtenu un diplôme en économie de la Universidade Nova à Lisbonne, au Portugal, en 1999.

De 1999 à 2008, M. Saraiva e Silva a travaillé pour Goldman Sachs International, dans la division des services bancaires d'investissement, en tant qu'analyste, collaborateur et enfin, directeur administratif. Pendant ce temps, M. Saraiva e Silva a accumulé neuf ans d'expérience sur les marchés financiers dans les fusions et acquisitions du secteur de l'énergie et de l'électricité et a participé à des opérations qui représentaient des actifs sous-jacents de plus de 100 milliards de dollars, ainsi qu'à des négociations dans plus de 20 pays.

De 2008 à septembre 2011, M. Saraiva e Silva a été spécialiste des investissements de Och-Ziff Management Europe Limited. M. Saraiva e Silva était responsable des investissements dans le secteur de l'énergie, y compris la création et l'exécution de placements en actions dans des entreprises ouvertes et fermées des secteurs de l'énergie et des infrastructures en Europe.

Tajinder Singh Sidhu, administrateur

M. Sidhu a obtenu un baccalauréat ès sciences en mathématiques avec une mention très honorable de la University of Warwick au Royaume-Uni en 1999 et agit en tant que représentant général de la Securities and Futures Authority au Royaume-Uni.

De 1999 à 2004, M. Sidhu a travaillé pour Merrill Lynch dans le groupe des services bancaires d'investissement du bureau de Londres au sein de l'équipe de parrainage financier/financement à effet de levier. Ce groupe se concentrait sur les fusions et acquisitions, le financement des entreprises et les services de consultation visant les financements à effet de levier pour les fonds d'acquisitions par emprunt.

M. Sidhu est directeur général et chef des placements privés, en Europe, de Och-Ziff Management Europe Limited, pour qui il a commencé à travailler en 2004.

Andre Cilliers, administrateur

M. Cilliers a obtenu un baccalauréat en commerce spécialisé en comptabilité de gestion de la University of Stellenbosch à Cape Town, en Afrique du Sud, en 1995. En 2000, M. Cilliers a obtenu un baccalauréat ès arts avec distinction et en 2002, il a obtenu une maîtrise en administration des affaires de la School of Business de la University of Stellenbosch.

M. Cilliers est comptable en gestion qualifié et compte 16 ans d'expérience en gestion financière dans les secteurs du milieu universitaire, des placements et de l'exploitation minière. M. Cilliers a établi et géré des projets fructueux dans des industries variées et dans divers pays pendant sa carrière professionnelle.

Depuis 1998, M. Cilliers est chef de la direction des finances de Palladino Investments Limited, un groupe d'investissements établi dans les îles Vierges britanniques. Le portefeuille d'investissements du groupe de Palladino Investments Limited est actuellement constitué d'actifs dans les industries de l'exploitation minière, des infrastructures, de l'immobilier et du divertissement. Le groupe s'est toujours principalement concentré sur le secteur des ressources naturelles.

Walter Madro, administrateur proposé

M. Madro a obtenu un baccalauréat en commerce de la University of Alberta en 1978. En 1994, M. Madro a obtenu une maîtrise en administration des affaires pour cadres de la University of Indiana à Bloomington. En 1998, M. Madro a fréquenté le Saint Catherine's College à Oxford, en Angleterre, où il a étudié les stratégies et les politiques énergétiques internationales.

M. Madro a plus de 33 ans d'expérience dans l'industrie mondiale de l'énergie. M. Madro a travaillé pour Shell Canada Limited, Marathon et Encana Corporation dans tous les aspects de l'entreprise, y compris la production en amont et les activités intermédiaires et en aval. M. Madro a accumulé un large éventail de talents et d'expérience dans toute la chaîne de valeur, tant pour le pétrole et le gaz classiques que non classiques.

Plus particulièrement, de 2002 à 2010, M. Madro a été premier vice-président, raffinage, commercialisation et transport, d'Encana Corporation. Dans le cadre des fonctions précitées, M. Madro a intégré la production de pétrole lourd d'Encana et les activités en aval visant un partenariat avec ConocoPhillips Company. M. Madro est actuellement conseiller en matière de projets auprès de Quicksilver Resources Canada Inc.

Donald Archibald, administrateur proposé

M. Archibald a obtenu un baccalauréat en commerce de la University of Alberta en 1982 et une maîtrise en administration des affaires de l'Université de Western Ontario en 1985.

M. Archibald est un homme d'affaires indépendant qui compte plus de 20 ans d'expérience dans l'industrie pétrolière et gazière. De 2004 à 2008, M. Archibald a été président du conseil et chef de la direction de Cyries Energy Inc., une société pétrolière et gazière ouverte. Avant ce mandat, de 2002 à 2004, M. Archibald a été président et chef de la direction de Cequel Energy Inc., une société pétrolière et gazière ouverte. De 1996 à 2001, M. Archibald a été président et chef de la direction de Cypress Energy Inc., une société pétrolière et gazière ouverte.

M. Archibald est actuellement administrateur de Chinook Energy Inc., de Spartan Oil Corp., de Progress Energy Resources Corp., de Cequence Energy Ltd. et de Waldron Energy Corporation, qui sont toutes des sociétés pétrolières et gazières ouvertes.

Mikki Xayiya, administrateur proposé

M. Xayiya a obtenu un baccalauréat ès arts de la University of South Africa en 1998, ainsi qu'un certificat en gestion de la défense de la University of Witwatersrand à Johannesburg en 1996. M. Xayiya a suivi le programme de leadership économique (marchés émergents) en 1997 à la Wharton School of Business de la University of Pennsylvania. M. Xayiya a aussi obtenu une maîtrise en philosophie (économie) de la University of Stellenbosch en 2003.

M. Xayiya a été fonctionnaire dans les structures clandestines du leadership du Congrès national africain durant son emprisonnement à Robben Island (de 1984 à 1990). En 1994, après les premières élections démocratiques, M. Xayiya a été détaché par le Congrès national africain et sa section militaire, Umkhonto we Sizwe, au conseil de présélection du renseignement de la défense et a contribué à faciliter l'intégration du personnel du renseignement de Umkhonto we Sizwe aux nouvelles forces de défense nationale d'Afrique du Sud.

Depuis 2000, M. Xayiya a été président exécutif de Mvelaphanda Group Limited, la plus importante entreprise commerciale contrôlée par des Noirs en Afrique du Sud, et de plusieurs autres filiales de Mvelaphanda Group. M. Xayiya a siégé à divers moments et dans des fonctions variées au Congrès national africain et à Umkhonto we Sizwe. M. Xayiya siège aussi à de nombreux conseils et est administrateur de Mvelaserve Ltd., d'Ophir Energy Plc, d'Avusa Ltd., de Northam Platinum Ltd. et de Coal of Africa Limited.

Douglas Manner, administrateur proposé

M. Manner est titulaire d'un baccalauréat ès sciences en génie mécanique de la Rice University obtenu en 1977 et est un ingénieur agréé par le Board of Professional Engineers du Texas et l'Association of Professional Engineers, Geologists and Geophysicists of Alberta. M. Manner est également un membre de la Society of Petroleum Engineers et était antérieurement membre de la Petroleum Society of Canada.

Depuis 2011, M. Manner est chef de la direction de Drift Lake Resources Inc., une société pétrolière et gazière internationale inscrite à la cote de la Bourse de croissance TSX. Avant ce mandat, de 2008 à 2011, M. Manner a été associé directeur de Northbrook Energy, LLC, une société ouverte d'exploration et de production pétrolières et gazières et de 2006 à 2008, il a été chef de la direction de Westside Energy Corporation, une société d'exploration et de production pétrolières et gazières inscrite à la cote de l'American Stock Exchange qui a été vendue en juin 2008 pour environ 150 millions de dollars. Avant d'occuper ces postes, M. Manner était premier vice-président et chef de l'exploitation de Kosmos Energy, LLC., une société ouverte d'exploration et de production pétrolières et gazières dont les activités sont axées dans les régions extracôtières de l'Afrique de l'Ouest.

M. Manner a aussi occupé antérieurement des postes de haute direction auprès de White Stone Energy LLC, de Bellwether Exploration Company, de Gulf Canada Resources Limited, de Ryder Scott Company Petroleum Consultants, et de Amoco Production Company. Il a également siégé aux conseils d'administration des entreprises suivantes : Gulf Midstream Services Limited, ROC Oil Company Limited, Blizzard Energy Inc., Rio Vista Energy Partners LP, Resolute Energy Corporation, Cordero Energy Inc., Zenas Energy Corp., Irvine Energy Plc, Avant Garde Energy Corp. et Petrovera Energy Company.

Ordonnances de cessation des opérations ou faillites d'entreprise

Aucun des administrateurs ou hauts dirigeants de la société n'est ni n'a été au cours des 10 années précédant la date du présent prospectus, administrateur, chef de la direction ou chef de la direction des finances d'une autre société qui, pendant que cette personne agissait à ce titre : (i) faisait l'objet d'une ordonnance de cessation des opérations ou d'une ordonnance similaire ou encore d'une ordonnance qui refusait à cette société l'accès à des dispenses statutaires pendant une période de plus de 30 jours consécutifs ou qui (ii) a été déclarée faillie ou a fait une cession volontaire en faillite, a fait une proposition en vertu d'une loi sur la faillite et l'insolvabilité ou a fait l'objet de procédures, d'un arrangement ou d'un compromis avec des créanciers ou a elle-même intenté de telles procédures ou a effectué un tel arrangement ou compromis, ou un séquestre, un séquestre-gérant ou un fiduciaire a été nommé pour détenir ses actifs.

Pénalités ou sanctions

Aucun des administrateurs ou des dirigeants de la société ni, pour autant sache la société, aucun des principaux actionnaires n'a été soumis à des pénalités ou à des sanctions imposées par un tribunal ou une autorité de réglementation en valeurs mobilières concernant des opérations sur des titres, la promotion, la formation ou la gestion d'une société ouverte ou visant un vol ou une fraude.

Faillites personnelles

Aucun des administrateurs ou des dirigeants de la société ni, pour autant sache la société, aucun des principaux actionnaires ni aucune société de portefeuille personnelle de l'une de ces personnes n'a, au cours des dix ans avant la date du présent prospectus, fait faillite, fait une proposition en vertu d'une loi sur la faillite ou l'insolvabilité, fait l'objet de procédures, d'un arrangement ou d'un compromis avec des créanciers ou intenté de telles procédures ou fait un tel arrangement ou compromis, et aucun séquestre, séquestre-gérant ou fiduciaire n'a été nommé pour détenir ses actifs.

Conflits d'intérêts

Certains dirigeants et administrateurs de la société sont aussi dirigeants et(ou) administrateurs d'autres sociétés s'occupant d'activités pétrolières et gazières en général. En conséquence, des situations surgissent lorsque les intérêts de ces administrateurs et dirigeants sont contradictoires aux intérêts de ceux-ci en leur qualité d'administrateurs et de dirigeants d'autres sociétés. Le règlement de ces conflits est régi par les lois sur les sociétés applicables, qui obligent les administrateurs à agir honnêtement, de bonne foi et en vue des intérêts fondamentaux de la société.

Plus particulièrement, l'article 75 de la Loi sur les sociétés impose à un administrateur l'obligation d'origine législative de dévoiler à la société la nature et l'importance de son intérêt, direct ou indirect, dans toute opération que la société conclut ou se propose de conclure et qui, dans une mesure importante, est contradictoire aux intérêts de la société. La divulgation doit être faite dès que possible après que l'administrateur apprend les circonstances qui donnent lieu à son obligation de faire cette divulgation. L'alinéa 75(4) de la Loi sur les sociétés prévoit que rien dans l'article 75 de cette loi n'empêchera un administrateur d'être intéressé dans des opérations avec la société, pour autant qu'il respecte son obligation de divulguer cet intérêt.

GOUVERNANCE D'ENTREPRISE

Le conseil est déterminé à mettre en œuvre une haute norme de pratiques de gouvernance d'entreprise. Le conseil croit que cet engagement n'est pas seulement dans l'intérêt fondamental des actionnaires, mais qu'il favorise également un processus décisionnel efficace au niveau du conseil.

Composition du conseil

Le conseil est actuellement constitué des cinq administrateurs suivants : MM. Lowden (président), Al Zarooni, Cilliers, Saraiva e Silva et Sidhu. Des renseignements additionnels pour chacun des administrateurs figurent sous la rubrique *Hauts dirigeants et administrateurs*. Quatre des membres du conseil (qui représentent 80 % du conseil), soit MM. Al Zarooni, Cilliers, Saraiva e Silva et Sidhu, sont des administrateurs indépendants au sens de la définition de cette expression dans le Règlement 52-110. M. Lowden n'est pas considéré par le conseil comme étant indépendant au sens du Règlement 52-110, puisqu'il siège également en tant que haut dirigeant de la société.

Immédiatement après la clôture, le conseil sera constitué des juit administrateurs suivants : MM. Fanagan (président), Lowden, Saraiva e Silva, Akers, Xayiya, Madro, Archibald et Manner. Des renseignements additionnels sur chacun des administrateurs figurent sous la rubrique *Hauts dirigeants et administrateurs*. Six des membres du conseil (qui représentent 75 % du conseil), soit MM. Fanagan (président), Saraiva e Silva, Xayiya, Madro, Archibald et Manner, sont des administrateurs indépendants au sens de cette expression dans le Règlement 52-110. MM. Lowden et Akers ne sont pas considérés par le conseil comme étant indépendants au sens du Règlement 52-110, puisqu'ils sont également hauts dirigeants de la société.

Postes actuels d'administrateur qu'occupent des administrateurs auprès d'autres émetteurs

La participation des administrateurs actuels et proposés dans d'autres émetteurs assujettis est décrite dans le tableau ci-dessous :

Nom de l'administrateur	Nom de l'autre émetteur assujetti	Inscription boursière
Stephen Lowden	Nexus Energy Limited	Bourse d'Australie
	Zoltav Resources Inc.	Bourse de Londres, Marché des placements spéculatifs
Mikki Xayiya	Mvelaphanda Group Limited	Bourse de Johannesburg
	Mvelaserve Ltd.	Bourse de Johannesburg
	Ophir Energy Plc	Bourse de Londres
	Avusa Ltd.	Bourse de Johannesburg
	Northam Platinum Ltd.	Bourse de Johannesburg
	Coal of Africa Limited	Bourse de Johannesburg, Bourse de Londres, March des placements spéculatifs, Bourse d'Australie
Donald Archibald	Chinook Energy Inc.	Bourse de Toronto
	Spartan Oil Corp.	Bourse de Toronto
	Progress Energy Resources Corp.	Bourse de Toronto
	Cequence Energy Ltd.	Bourse de Toronto
	Waldron Energy Corporation	Bourse de Toronto
Bill Fanagan	Valeura Energy Inc.	Bourse de croissance TSX
Douglas Manner	Drift Lake Resources Inc.	Bourse de croissance TSX

Orientation et éducation permanente

Le comité de la rémunération et des mises en candidature a le mandat de superviser un programme d'orientation et d'éducation pour les nouveaux administrateurs et de fournir des occasions permanentes d'enseignement à tous les administrateurs. Même si la société n'a pas de programme officiel d'orientation et de formation, les nouveaux administrateurs reçoivent : (a) un exemplaire du présent prospectus, qui fournit des renseignements sur le fonctionnement du conseil et de ses comités; (b) des copies des politiques de gouvernance d'entreprise de la société; (c) un accès aux récents documents publics déposés par la société; (d) un accès à la direction; et (e) un accès aux conseillers juridiques s'ils ont des questions sur les obligations de conformité et les autres obligations de la société.

Les administrateurs sont encouragés (a) à communiquer avec la direction, les conseillers juridiques et, s'il y a lieu, l'auditeur et les consultants techniques de la société; (b) à se tenir à jour sur les tendances et des développements de l'industrie, ainsi que les changements dans la législation avec le concours de la direction; et (c) à assister aux colloques de l'industrie et à visiter l'exploitation de la société. Les administrateurs ont pleinement accès aux registres de la société.

Comportement commercial éthique

Code de déontologie

Pour encourager et promouvoir une culture de conduite commerciale éthique, le conseil a adopté un code de déontologie (le ***code***) selon lequel les administrateurs, les dirigeants et les membres du personnel de la société et d'autres personnes disposent d'un mécanisme leur permettant de formuler des plaintes sur des questions relatives à l'information financière et réglementaire, aux contrôles comptables internes, à l'audit ou à la santé, à la sécurité et à l'environnement ou d'autres questions et exprimer leurs préoccupations sur toute violation du code d'une façon confidentielle et, s'il est jugé nécessaire, anonyme.

Le conseil a demandé à la direction et aux membres du personnel de se conformer au code et de signaler toute violation de celui-ci à l'attention du comité de la conformité, de la gouvernance et des réserves. La conformité avec le code est surveillée surtout au moyen du processus d'information au sein de la structure organisationnelle de la société.

Conflits d'intérêts

Voir la rubrique *Hauts dirigeants et administrateurs – Conflits d'intérêts.*

Politiques de lutte contre la corruption

Voir la rubrique *Description générale de l'entreprise – Politiques de lutte contre la corruption.*

Nomination des administrateurs

Le comité de la rémunération et des mises en candidature a le mandat de trouver des candidats potentiels au conseil. Le comité de la rémunération et des mises en candidature évalue les candidats potentiels au conseil pour combler les besoins perçus du conseil au chapitre des talents, de l'expertise, de l'indépendance et des autres facteurs nécessaires. Les administrateurs et des représentants de l'industrie pétrolière et gazière sont consultés au sujet des candidats possibles.

Rémunération

Le comité de la rémunération et des mises en candidature a le mandat d'établir la rémunération des administrateurs et des hauts dirigeants. Voir la rubrique *Rémunération des hauts dirigeants – Commentaire et analyse de la rémunération.*

Comités du conseil et mandats de ceux-ci

Le conseil a trois comités permanents, soit le comité d'audit, le comité de la rémunération et des mises en candidature et le comité de la conformité, de la gouvernance et des réserves. Le texte suivant décrit les comités et leurs membres actuels.

Comité d'audit

Président :	Tajinder Singh Sidhu
Président proposé :	Donald Archibald
Membres :	Tajinder Singh Sidhu, João Saraiva e Silva et Andre Cilliers
Membres proposés :	Bill Fanagan, Walter Madro, João Saraiva e Silva et Donald Archibald

Le conseil a déterminé que tous les membres et les membres proposés du comité d'audit sont « indépendants » et possèdent des « compétences financières » au sens de ces expressions dans le Règlement 52-110. Pour une description de l'éducation et de l'expérience de chaque membre et de chaque membre proposé du comité d'audit, voir la rubrique *Hauts dirigeants et administrateurs*. Le conseil a adopté une charte écrite énonçant les responsabilités, les pouvoirs et le fonctionnement du comité d'audit. La charte écrite est jointe aux présentes à titre de supplément D. Parmi ses principales fonctions, le comité d'audit :

- examine et supervise la fonction d'audit externe;
- recommande l'auditeur externe et les modalités de cette nomination ou destitution;
- examine les rapports de l'auditeur externe et les conclusions importantes;
- examine et recommande à l'approbation du conseil d'administration tous les renseignements d'information financière publique comme les états financiers, le rapport de gestion, les notices annuelles et les prospectus;
- approuve au préalable tous les services non reliés à l'audit que l'auditeur externe doit exécuter;
- s'assure que la direction dispose de systèmes de contrôles internes efficaces; et
- se renseigne sur toute recommandation d'amélioration des contrôles internes.

Le comité d'audit est autorisé à engager des conseillers indépendants et d'autres conseillers s'il le juge nécessaire pour exécuter ses fonctions et il a le pouvoir d'établir la rémunération de ces conseillers. Le comité d'audit tiendra des réunions à huis clos, sans que la direction n'y soit présente, à chacune de ses réunions régulières prévues. Le comité d'audit se réunit au moins quatre fois par année.

Rémunération des services d'auditeur externe (par catégorie)

La rémunération totale facturée par l'auditeur externe de la société pour les exercices terminés les 31 décembre 2010 et 2009 est présentée ci-dessous :

Exercice	Rémunération d'audit[1] ($)	Rémunération reliée à l'audit ($)	Rémunération pour services fiscaux[2] ($)	Toutes les autres rémunérations ($)
31 décembre 2010	100 600	—	9 000	—
31 décembre 2009	107 600		8 000	—

Notes :

1) La « rémunération d'audit » inclut la rémunération totale pour services professionnels versée à l'auditeur externe pour l'audit des états financiers annuels et les autres audits et dépôts réglementaires annuels. Elle inclut également la rémunération totale versée à l'auditeur externe pour les services reliés au service d'audit, y compris l'examen des états financiers trimestriels et du rapport de gestion s'y rapportant, ainsi que pour ses entretiens avec le conseil et le comité d'audit sur l'information financière et les principes comptables.
2) La « rémunération pour services fiscaux » inclut la rémunération totale payée à l'auditeur externe pour la conformité fiscale, les conseils fiscaux, la planification fiscale et les services de consultation, y compris, notamment, la préparation des déclarations de revenus.

Le comité d'audit a adopté des politiques et procédures particulières pour l'exécution des services non reliés à l'audit, dans le cadre desquelles ce comité peut approuver d'avance de tels services et établir un montant seuil pour la rémunération des services non reliés à l'audit que l'auditeur externe doit fournir, sans l'approbation préalable du comité d'audit. La nature de ces services et les coûts y étant associés seront transmis au comité d'audit avant la réunion suivante du comité d'audit.

Comité de la rémunération et des mises en candidature

Président : Andre Cilliers
Président proposé : Walter Madro

Membres : Andre Cilliers, Tajinder Singh Sidhu, Stephen Lowden
Membres proposés : Bill Fanagan, Walter Madro et João Saraiva e Silva

Le conseil a déterminé que tous les membres et les membres proposés (sauf M. Lowden) du comité de la rémunération et des mises en candidature sont « indépendants » au sens de ce terme dans le Règlement 52-110. Le conseil a adopté une charte écrite énonçant les responsabilités, les pouvoirs et le fonctionnement du comité de la rémunération et des mises en candidature. Parmi ses principales fonctions, le comité de la rémunération et des mises en candidature :

- examine la rémunération de la haute direction de la société, ainsi que les autres philosophies et politiques des ressources humaines;
- recommande la rémunération des administrateurs, des dirigeants et des membres du personnel de la société;
- examine le rendement du chef de la direction de la société;
- propose de nouveaux candidats au conseil; et
- évalue les administrateurs actuels en permanence.

Le comité de la rémunération et des mises en candidature est autorisé à engager des conseillers indépendants et autres conseillers tel qu'il le juge nécessaire pour s'acquitter de ses obligations et a le pouvoir d'établir la rémunération de ces conseillers. Le comité de rémunération et des mises en candidature tiendra des réunions à huis clos, sans que la direction n'y soit présente, à chacune de ses réunions régulières prévues. Le comité de la rémunération et des mises en candidature se réunit au moins une fois par année.

Comité de la conformité, de la gouvernance et des réserves

Président :	Stephen Lowden
Président proposé :	Bill Fanagan
Membres :	Andre Cilliers, Stephen Lowden et João Saraiva e Silva
Membres proposés :	Bill Fanagan, João Saraiva e Silva, Walter Madro et Stephen Lowden

Le conseil a déterminé que tous les membres et les membres proposés (sauf M. Lowden) du comité de la conformité, de la gouvernance et des réserves sont « indépendants » au sens de ce terme dans le Règlement 52-110. Le conseil a adopté une charte écrite énonçant les responsabilités, les pouvoirs et le fonctionnement du comité de la conformité, de la gouvernance et des réserves. Parmi ses principales fonctions, le comité de la conformité, de la gouvernance et des réserves :

- supervise les affaires de gouvernance d'entreprise du conseil et de la société;
- élabore et recommande les lignes directrices de gouvernance d'entreprise applicables à la société; et
- examine les documents d'information publique ou les documents de réglementation déposés à l'égard de l'évaluation des réserves et des activités pétrolières et gazières, y compris les déclarations de changement important contenant ces renseignements, et leur conformité avec les exigences applicables de la réglementation et, s'il y a lieu, fait des recommandations au conseil sur leur approbation aux fins de diffusion ou de dépôt.

Le comité de la conformité, de la gouvernance et des réserves est autorisé à engager des conseillers indépendants et autres conseillers tel qu'il le juge nécessaire pour s'acquitter de ses obligations et a le pouvoir d'établir la rémunération de ces conseillers. Le comité de la conformité, de la gouvernance et des réserves tiendra des réunions à huis clos, sans que la direction n'y soit présente, à chacune de ses réunions régulières prévues. Le comité de la conformité, de la gouvernance et des réserves se réunit au moins une fois par année.

Évaluations

Le comité de la rémunération et des mises en candidature a la responsabilité de voir à ce qu'un processus soit en place pour l'évaluation annuelle de l'efficacité et de la contribution du conseil, de ses comités et des administrateurs

individuels, sur le fondement des paramètres de leur mandat ou de la description de leur poste qui s'appliquent. Les évaluations visent à assurer l'efficacité continue du conseil dans l'exécution de ses responsabilités et à contribuer à un processus d'évaluation continue. En plus de tout autre question que le conseil juge pertinente, les évaluations examineront, dans le cas du conseil ou d'un comité, les paramètres de mandat applicables, de même que les compétences et les talents que chaque administrateur individuel est censé apporter au conseil.

RÉMUNÉRATION DE LA HAUTE DIRECTION

Sommaire de la rémunération de la haute direction

Depuis août 2011, la société a conclu des contrats de travail avec le chef de la direction et cinq VPD. À la clôture, M. Akers sera nommé chef de la direction de la société, conformément à son contrat de travail. Le tableau suivant et les notes y étant afférentes résument la rémunération annuelle convenue conformément aux contrats de travail conclus en 2011 :

					Rémunération au titre du régime incitatif non en actions				
Nom et fonctions principales	Salaire ($)	Prime (%)[1]	Gratifications en actions ($)	Gratifications en options ($)	Régimes incitatifs annuel	Régimes incitatifs à long terme	Valeur de la pension ($)	Toutes les autres rémunérations ($)	Rémunération totale ($)
Stephen Lowden ..... Chef de la direction	612 000	50-100	—	—	—	—	67 320	24 000	636 000
Mark Akers ..... VPD, finances	435 000	50-100	—	—	—	—	47 850	23 200	458 000
David Stoopin ..... VPD, activités commerciales et développement des affaires	435 000	50-100	—	—	—	—	47 850	23 200	458 000
Dave Loran ..... VPD, activités techniques	435 000	50-100	—	—	—	—	47 850	23 200	458 000
Phil Arundel ..... VPD, exploitation	435 000	50-00	—	—	—	—	47 850	23 200	458 000
Patrick Bird ..... VPD, exploration	435 000	50-100	—	—	—	—	47 850	23 200	458 000

Note :

1) La société s'attend à instaurer un régime de primes qui s'appliquera à tous ses hauts dirigeants et à tous les membres de son personnel de manière égale. Il est censé être fondé sur une fourchette de 50 à 100 % du salaire de base de la personne. La moitié de la prime totale admissible sera fondée sur le rendement personnel, tandis que l'autre moitié reposera sur le rendement de la société.

Commentaire et analyse de la rémunération

Le comité de la rémunération et des mises en candidatures établit la rémunération payable aux hauts dirigeants de la société et, ce faisant, s'assure que la rémunération totale payable est équitable et raisonnable et s'avère compatible avec la philosophie de rémunération de la société.

Le programme de rémunération de la société vise à attirer, à motiver, à récompenser et à conserver des hauts dirigeants hautement talentueux et expérimentés. Le programme de rémunération est structuré de manière à ce que la rémunération soit concurrentielle avec celle d'autres sociétés en position similaire et reflète l'expérience, le rendement et la contribution des personnes concernées, ainsi que le rendement global de la société. La philosophie de la société en matière de rémunération est conçue pour faire correspondre les intérêts des hauts dirigeants aux intérêts des actionnaires et à l'exécution de la stratégie d'entreprise de la société.

Le comité de la rémunération et des mises en candidature fournit des recommandations au conseil sur la rémunération des hauts dirigeants de la société, cette rémunération devant inclure un salaire de base, le paiement de

primes annuelles au comptant et la participation aux régimes d'options. De plus, les hauts dirigeants ont droit à des programmes d'avantages de portée générale. Le comité de la rémunération et des mises en candidature croit que la combinaison d'éléments de rémunération fixes et variables motivera les hauts dirigeants à atteindre les objectifs de l'entreprise et à améliorer la valeur du placement des actionnaires.

Salaire de base

Le comité de la rémunération et des mises en candidature et le conseil approuvent chaque année les fourchettes des salaires de base des hauts dirigeants. Les salaires sont établis pour chaque haut dirigeant en fonction d'une évaluation de l'ampleur des responsabilités de chaque dirigeant ainsi que du rendement de l'entreprise et du rendement personnel. Les salaires de base peuvent être rajustés périodiquement pour refléter les conditions concurrentielles du marché actuel, la croissance et le stade de développement de la société, de même que tout changement dans les rôles et les responsabilités de chaque haut dirigeant.

La composante de salaire de base du programme de rémunération de la société ne vise pas à encourager le rendement de la société ou le rendement individuel à court terme (comme des primes annuelles au comptant sont censées le faire) mais vise plutôt à fournit un niveau de rémunération de base qui assure aux hauts dirigeants de la société le pouvoir maintenir un niveau de vie raisonnable.

Incitatifs annuels

Le comité de la rémunération et des mises en candidature peut, à sa discrétion, récompenser les hauts dirigeants de la société (et d'autres membres du personnel) en leur accordant des incitatifs annuels pour leur rendement supérieur dans le cadre de leurs fonctions et pour leur contribution à l'atteinte des buts et objectifs de la société. Toutes les primes annuelles au comptant sont accordées rétrospectivement. La prime annuelle prévoira une prime de conservation visant à encourager les membres du personnel clé à continuer à travailler pour la société. Les régimes d'options d'achat d'actions, qui sont conçus pour récompenser certains hauts dirigeants et d'autres bénéficiaires à l'égard du cours des actions de la société à long terme, complètent et équilibrent le point central du régime.

La société n'a aucune politique officielle concernant le paiement de primes annuelles au comptant, et de telles primes sont versées seulement dans l'éventualité et au moment où le comité de la rémunération et des mises en candidature le juge approprié selon les circonstances. Ces primes annuelles au comptant ne sont pas liées à l'atteinte d'objectifs de rendement particuliers fixés d'avance, mais reposent sur le rendement individuel du haut dirigeant, ainsi que sur le rendement global de la société pendant une période donnée.

Régimes d'options

Les régimes d'options visent à fournir un incitatif en la forme d'une participation de propriété dans la société aux membres du personnel et aux administrateurs de celle-ci ou des nouvelles filiales (les ***membres du personnel admissibles***). Le régime approuvé et le régime non approuvé fonctionnent selon des modalités presque identiques, si ce n'est du fait que le régime approuvé fonctionne de façon à prévoir des efficiences fiscales pour certains membres du personnel et administrateurs de la société ou des filiales de New Age qui sont des résidants du Royaume-Uni.

Aux termes des régimes d'options :

- des options peuvent être accordées d'après le nombre et moyennant les dispositions d'acquisition et conditions de rendement que le comité de la rémunération et des mises en candidature peut établir;
- le prix de levée des options ne pourra être inférieur au cours du marché actualisé (au sens de l'expression correspondante dans le manuel du financement des entreprises de la Bourse de croissance TSX);
- la durée et la date d'expiration des options attribuées seront déterminées à la discrétion du comité de la rémunération et des mises en candidatures au moment de l'octroi des options, sous réserve d'une durée maximum de 10 ans;
- les options ne peuvent être transférées ni cédées;

- le nombre total d'actions ordinaires pouvant être réservées aux fins d'émission aux termes des régimes d'options, avec les actions ordinaires réservées aux fins d'émission aux termes de tout autre arrangement de rémunération en actions, ne peut excéder 10 % des actions ordinaires émises et en circulation (compte non tenu de la dilution);
- le nombre total d'actions ordinaires pouvant être réservées aux fins d'émission à une même personne durant une période de 12 mois aux termes des régimes d'options ne peut excéder 5 % des actions ordinaires émises et en circulation (compte non tenu de la dilution);
- le nombre total d'actions ordinaires pouvant être réservées aux fins d'émission à une même personne employée pour fournir des activités de relations avec les épargnants (au sens de l'expression correspondante dans le manuel du financement des entreprises de la Bourse de croissance TSX) durant une période de 12 mois aux termes des régimes d'options, ne peut excéder 2 % des actions ordinaires émises et en circulation (compte non tenu de la dilution);
- en cas de blessure, d'invalidité, de démission ou de départ à la retraite d'un membre du personnel admissible ou de la cessation d'emploi d'un membre du personnel admissible, sans que cette cessation ne soit motivée, les options, acquises ou non, pourront être levées (pourvu que toutes les conditions liées au rendement soient respectées) pendant une période de six mois suivant la date réelle de cette blessure ou de cette invalidité, de cette démission, de ce départ à la retraite ou de cette cessation (ou de la période plus courte prévue dans le certificat d'options attestant l'option particulière) ou le moment de l'expiration de l'option, selon le premier événement, et n'aura plus par la suite aucune autre valeur ni aucun autre effet quel qu'il soit quant aux actions ordinaires à l'égard desquelles cette option n'avait pas été levée auparavant;
- dans l'éventualité du décès d'un membre du personnel admissible, avant l'expiration d'une option, les options, acquises ou non, pourront être levées (pourvu que toutes les conditions liées au rendement soient respectées) pendant un an après le décès du membre du personnel admissible (ou de la période plus courte prévue dans le certificat d'options attestant l'option particulière) ou au moment de l'expiration de cette option, selon le premier événement, et n'aura plus par la suite aucune autre valeur ni aucun autre effet quel qu'il soit quant aux actions ordinaires à l'égard desquelles cette option n'avait pas été levée auparavant;
- dans l'éventualité de la cessation d'emploi d'un membre du personnel admissible, sans que cette cessation ne soit motivée, avant le moment de l'expiration d'une option, les options cesseront et prendront fin immédiatement à la date de l'avis de cette cessation et n'auront plus par la suite aucune force ni aucun effet quel qu'il soit quant aux actions ordinaires à l'égard desquelles cette option n'avait pas été levée auparavant, à moins que le comité de la rémunération et des mises en candidature n'en décide autrement;
- dans l'éventualité d'un changement de contrôle, d'une restriction ou d'une liquidation de la société, les options, acquises ou non, pourront être levées (pourvu que toutes les conditions liées au rendement soient respectées) pendant trois mois après la date de prise d'effet de ce changement de contrôle, de cette restriction ou de cette liquidation de la société (ou toute période plus courte prévue dans le certificat d'options attestant l'option particulière) ou le moment de l'expiration de cette option, selon le premier événement, et n'aura plus par la suite aucune force ni aucun autre effet quel qu'il soit quant aux actions ordinaires à l'égard desquelles cette option n'avait pas été levée auparavant;
- avec l'assentiment de la société et sous réserve du consentement préalable des organismes de réglementation compétents, un porteur d'options pourra choisir de vendre les options acquises et non levées à la société moyennant un paiement au comptant fondé sur la différence entre la « juste valeur marchande » à la date du choix et le prix de levée multiplié par le nombre d'actions ordinaires assujetties aux options à l'égard desquelles ce choix est fait; et
- le conseil peut modifier le régime d'options ou toute option sans l'approbation des actionnaires pour rendre le régime d'options ou l'option conforme à tout changement apporté aux lois ou aux règlements applicables ou à tous autres égards s'avérant dans l'intérêt fondamental de la société, avec les exceptions suivantes qui nécessitent l'approbation des actionnaires : (i) l'admissibilité; (ii) les limites individuelles imposées à la participation; (iii) toute augmentation du nombre d'actions ordinaires réservées aux fins d'émission; (iv) le fondement de l'établissement de l'admissibilité du porteur aux actions ordinaires et des modalités de ces actions; (v) les rajustements pouvant être apportés en cas de modifications du capital; et (vi) les dispositions de modification.

Toute modification sera assujettie au consentement préalable des organismes de réglementation compétents, y compris la Bourse de croissance TSX. Toute modification apportée au régime d'options prendra effet seulement à l'égard des options attribuées après la date de prise d'effet de cette modification à condition qu'elle puisse s'appliquer aux options en circulation avec le consentement réciproque de la société et des membres du personnel admissibles auxquels ces options avaient attribuées.

À la date des présentes, aucune option n'est en circulation aux termes des régimes d'options.

Prestations du régime de retraite

La société est actuellement à instaurer un régime de retraite qui sera mis à la portée de tous les membres de son personnel.

Conventions de gestion, contrats de consultation et paiements en cas de cessation et de changement de contrôle

La société n'a aucun contrat, entente, plan ou arrangement prévoyant une indemnité de départ à un haut dirigeant désigné au moment de la cessation de son emploi, de sa démission, de son départ à la retraite, d'un changement de contrôle de la société ou d'un changement dans ses responsabilités, ni par la suite ou à cet égard.

Sommaire de la rémunération des membres du conseil

Le président du conseil recevra une rémunération de 160 000 $ par année, plus 16 000 $ pour chaque sous-comité auquel il siège et il sera admissible à des options égales à 50 % de sa rémunération. Les autres membres du conseil recevront une rémunération de 64 000 $ par année, et jusqu'à 16 000 $ pour chaque sous-comité auquel ils siègent et il seront admissibles à recevoir des options correspondant à 30 % de leur rémunération. Tous les administrateurs recevront le remboursement des dépenses raisonnables qu'ils auront engagées en leur qualité d'administrateur, y compris les frais de déplacement et les autres menues dépenses engagées à l'égard des réunions du conseil d'administration ou d'un de ses comités. De plus, les administrateurs ont le droit de participer aux régimes d'options. Voir la rubrique *Régime d'options à l'intention des hauts dirigeants*.

À la date des présentes, aucune rémunération n'a été versée aux administrateurs de la société.

PRÊTS AUX ADMINISTRATEURS ET HAUTS DIRIGEANTS

Aucun administrateur ni haut dirigeant de la société, ni aucune personne leur étant liée ni aucun membre de leur groupe, non plus qu'aucun membre du personnel de la société n'est ni n'a été endetté envers la société depuis le début du dernier exercice complet de celle-ci, et aucune dette d'une personne n'est ni n'a été, depuis le début du dernier exercice terminé de la société, assujettie à un cautionnement, à une convention de soutien, à une lettre de crédit ou à un autre arrangement ou entente similaire fourni par la société ou une de ses filiales.

ACTIONNAIRES PRINCIPAUX

Dans l'hypothèse de la conclusion du placement, autrement que tel qu'il est indiqué ci-dessous, on ne s'attend pas à ce qu'un actionnaire détienne ou contrôle plus de 10 % des actions ordinaires émises et en circulation.

	Avant le placement[1]		À la conclusion du placement[1][2]	
Nom	Nombre d'actions ordinaires détenues directement ou indirectement en propriété véritable	Pourcentage d'actions ordinaires détenues	Nombre d'actions ordinaires détenues directement ou indirectement en propriété véritable	Pourcentage d'actions ordinaires détenues
Golden Spirit Services Limited	6 711 208	20,4 %	•	• %
Blackgold Holdings Limited	5 323 097	16,2 %	•	• %
New Age Holdings 2 Limited[3][4]	15 625 847	47,6 %	•	• %

Notes :

1) Données présentées après le regroupement

2) Dans l'hypothèse de la conversion du prêt et de l'émission d'actions ordinaires conformément à certains arrangements d'achat d'actions différés. Voir les notes (3) et (4) de la *Structure du capital consolidée*.
3) New Age Holdings 2 Limited est une filiale en propriété exclusive de African Global Capital II, L.P. African Global Capital II, L.P. est gérée par Africa Management Limited, un gestionnaire de placements appartenant indirectement à Palladino Holdings Limited et à OZ Management LP.
4) Inclut les avoirs des entités du groupe.

MODE DE PLACEMENT

Le présent prospectus vise le placement des actions proposées conformément au placement au prix d'offre de • $ CA l'action proposée moyennant un produit brut revenant à la société de • $ CA. Le présent prospectus vise également le placement de l'option de surallocation et des actions ordinaires émises conformément à la levée de cette option de surallocation. Conformément à la convention de prise ferme, la société a convenu d'émettre et de vendre un total de • actions proposées au prix de • $ CA l'action proposée, et les preneurs fermes ont conjointement convenu d'acheter ces actions proposées à la date de clôture, sous réserve du respect de toutes les exigences légales nécessaires et des modalités de la convention de prise ferme. Le prix d'offre a été établi par négociations sans lien de dépendance entre la société et les co-chefs de file.

La société a accordé aux preneurs fermes l'option de surallocation aux termes de laquelle ceux-ci ont l'option d'acheter jusqu'à • actions ordinaires additionnelles à la société au prix d'offre. L'option de surallocation peut être levée en totalité ou en partie, en tout temps au plus tard à la date tombant 30 jours après la date de clôture, pour couvrir les positions de surallocation des preneurs fermes, le cas échéant, et aux fins de la stabilisation du marché. Un acquéreur qui acquiert des actions ordinaires faisant partie de la position de surallocation des preneurs fermes acquiert ces actions ordinaires aux termes du présent prospectus, peu importe si la position de surallocation est comblée en dernier lieu au moyen de la levée de l'option de surallocation ou d'achats sur le marché secondaire.

Les obligations des preneurs fermes aux termes de la convention de prise ferme sont conjointes et non solidaires et ceux-ci ont la faculté de les résilier sur le fondement de leur appréciation de la conjoncture des marchés des capitaux; ces obligations peuvent également être résolues par la réalisation de certaines conditions. Si un preneur ferme omet d'acheter les actions proposées qu'il a convenu d'acheter, les autres preneurs fermes peuvent, sans y être tenus, acheter ces actions proposées, à condition, toutefois, que si le pourcentage du nombre total des actions proposées qu'un ou plusieurs preneurs fermes a omis ou a refusé d'acheter correspond à • % ou moins du nombre total des actions proposées que les preneurs fermes ont convenu d'acheter, les autres preneurs fermes auront l'obligation conjointe d'acheter proportionnellement les actions proposées qui auraient autrement été achetées par le ou les preneurs fermes ayant omis ou refusé d'effectuer de tels achats. Toutefois, les preneurs fermes sont tenus de prendre livraison de la totalité des actions proposées et de les régler s'ils souscrivent l'un d'elles dans le cadre de la convention de prise ferme. La convention de prise ferme prévoit également que la société indemnisera les preneurs fermes et leurs administrateurs, dirigeants, mandataires, actionnaires et membres du personnel respectifs contre certaines responsabilités et certains frais.

Une commission au comptant égale à 6,0 % du produit brut total du placement (• $ CA l'action proposée), soit une commission globale au comptant de • $ CA, sera versée aux preneurs fermes (• $ CA si l'option de surallocation est intégralement levée).

Les preneurs fermes peuvent constituer un syndicat de placement avec d'autres courtiers en valeurs mobilières inscrits pour commercialiser une partie du placement. Toute rémunération payable aux membres d'un tel syndicat de placement sera payée par les preneurs fermes sur la rémunération des preneurs fermes.

Les preneurs fermes se proposent d'offrir les actions proposées initialement au prix d'offre. Après que des efforts raisonnables auront été déployés pour vendre toutes les actions proposées au prix d'offre, les preneurs fermes pourront par la suite réduire le prix de vente à l'intention des acquéreurs de temps à autre pour vendre les actions proposées demeurant non vendues. Si le prix des actions proposées est réduit, la rémunération reçue par les preneurs fermes sera diminuée du montant de la différence du prix total payé par les acquéreurs pour les actions proposées soustrait du produit brut payé par les preneurs fermes à la société pour les actions proposées. Toute pareille réduction n'aura aucune incidence sur le produit reçu par la société.

Sous réserve de certains exceptions limitées, la société a convenu de s'abstenir, directement ou indirectement, d'émettre, de vendre ou d'offrir des actions ordinaires additionnelles ou des titres pouvant être convertis ou échangés pour l'acquisition d'actions ordinaires, d'accorder une option ou un droit s'y rapportant, d'en disposer autrement ou de convenir ou d'annoncer son intention de le faire, sauf pour : (i) la levée de l'option de surallocation; et (ii) l'attribution ou la levée d'options et d'autres émissions similaires conformément au régime d'options pendant une période de 180 jours à compter de la date de clôture, sans le consentement préalable écrit des preneurs fermes, qui ne pourra être refusé sans motif raisonnable.

Les actions proposées qui sont offertes aux présentes n'ont pas été et ne seront pas inscrites en vertu de la Loi de 1933 ni d'aucune loi étatique sur les valeurs mobilières et ne peuvent donc être offertes ou vendues aux États-Unis, sauf dans le cadre d'opérations dispensées des exigences d'inscription de la Loi de 1933 et des lois étatiques sur les valeurs mobilières applicables, ou n'y étant pas assujetties. Sauf tel que le permet la convention de prise ferme et tel que le permettent expressément les lois applicables des États-Unis, les preneurs fermes n'offriront pas les actions proposées aux États-Unis. La convention de prise ferme permet aux preneurs fermes d'offrir les actions proposées à certains investisseurs institutionnels accrédités qui respectent la norme de la règle 501(a)(1), (2), (3) ou (7) du règlement D de la Loi de 1933 auxquels la société peut vendre les actions proposées dans le cadre d'opérations dispensées des exigences d'inscription de la Loi de 1933 conformément à la règle 506 du règlement D de cette loi, ainsi que des dispenses similaires en vertu des lois étatiques sur les valeurs mobilières applicables. La convention de prise ferme prévoit également que les preneurs fermes offriront les actions proposées à l'extérieur des États-Unis seulement en conformité avec le règlement S de la Loi de 1933. Le présent prospectus ne constitue pas une offre de vente ni une sollicitation ou une offre d'achat des actions proposées aux États-Unis.

De plus, jusqu'à l'expiration d'un délai de 40 jours après le commencement du présent placement, une offre ou une vente des actions proposées aux États-Unis par un courtier (peu importe s'il participe ou non au placement) peut contrevenir aux exigences d'inscription de la Loi de 1933 si cette offre ou vente est effectuée autrement qu'en conformité avec une dispense des exigences d'inscription de la Loi de 1933. Les certificats représentant les actions proposées vendues aux États-Unis porteront une mention selon laquelle les actions proposées qu'ils représentent ne sont pas inscrites au sens de la Loi de 1933, ni d'aucune loi étatique sur les valeurs mobilières applicables aux États-Unis et ne peuvent être offertes ou vendues, sauf aux termes de certaines dispenses des exigences d'inscription de la Loi de 1933.

En ce qui a trait au Royaume-Uni, le présent prospectus et le placement sont distribués et destinés seulement aux personnes concernées et peuvent seulement l'être à ces personnes. Les actions proposées sont seulement offertes aux personnes concernées, et toute invitation, offre ou entente pour la souscription, l'achat ou toute autre acquisition de ces actions proposées sera conclue seulement avec les personnes concernées. Toute personne qui n'est pas une personne concernée ne devrait pas agir sur la foi du présent document ou de son contenu ni s'en remettre à ceux-ci. Le présent prospectus n'est pas un prospectus aux fins des articles 85(1) et 102B de la Loi FSMA. En conséquence, le présent prospectus n'a pas été approuvé en tant que prospectus par la FSA en vertu de l'article 87A de la Loi FSMA et n'a pas été déposé auprès de la FSA ni publié conformément aux règles relatives aux prospectus du Royaume-Uni, et n'a pas non plus été approuvé par une personne autorisée en vertu de la Loi FSMA ou de London Stock Exchange Plc.

Dans la convention de prise ferme, les preneurs fermes ont déclaré et garanti à la société et ont pris envers celle-ci l'engagement que (i) sauf à l'égard du placement des actions proposées auprès des personnes du Royaume-Uni qui (a) sont des investisseurs qualifiés au sens de l'expression correspondante de l'article 86(7) de la Loi FSMA et qui (b) font partie des catégories de personnes indiquées à l'article 19 (Investment professionals) ou à l'article 49 (High net worth companies, unincorporated associations, etc.) de l'ordonnance FPO, ni la société ni aucun des membres de son groupe, ni aucune personne agissant en leur nom (autres que les preneurs fermes, les membres faisant partie de leurs groupes respectifs ou toute personne agissant pour leur compte, à l'égard desquels aucune déclaration n'a été faite) n'a fait ni ne fera : (A) une offre de vente ou une sollicitation d'une offre d'achat des actions proposées à une personne au Royaume-Uni; ou (B) une vente des actions proposées; et que (ii) pendant la période au cours de laquelle les actions proposées sont offertes en vente, ni la société, ni aucun des membres de son groupe, ni aucune personne agissant en leur nom (autre que les preneurs fermes, les membres faisant partie de leurs groupes respectifs ou toute personne agissant pour leur compte, à l'égard desquels aucune déclaration n'a été faite) n'a pris ni ne prendra quelque mesure par suite de laquelle la dispense relative aux prospectus accordée par l'article 86 de la Loi FSMA ne serait plus accessible pour le placement des actions proposées au Royaume-Uni ou encore par suite de laquelle la dispense de l'article 21(1) de la Loi FSMA conformément aux articles 19 ou 49 de l'ordonnance FPO ne serait plus accessible pour le placement des actions proposées au Royaume-Uni.

Un appel public à l'épargne visant les actions proposées ne peut être fait dans cet État membre concerné avant la publication d'un prospectus à l'égard des actions proposées qui a été approuvé par l'autorité compétente de cet État membre concerné ou, s'il y a lieu, qui a été approuvé dans un État membre concerné et signalé à l'autorité compétente de cet État membre concerné, le tout en conformité avec la directive D sur les prospectus, sauf que, avec effet à compter de la date de mise en œuvre pertinente, inclusivement, une offre de ces actions proposées au public de cet État membre concerné peut être effectuée en tout temps : (a) aux entités qui sont des « investisseurs qualifiés » au sens donné dans la directive D sur les prospectus; ou (b) en toute autre circonstance prévue à l'article 3(2) de la directive D sur les prospectus à condition qu'aucune offre des actions proposées n'oblige la société ou les preneurs fermes à publier un prospectus conformément à l'article 3 de la directive D sur les prospectus ou un supplément de prospectus conformément à l'article 16 de la directive D sur les prospectus.

Les souscriptions des actions proposées seront reçues sous réserve d'un droit de rejet ou d'attribution total ou partiel, ainsi que du droit de fermeture des livres de souscription en tout temps sans avis. Les actions proposées détenues par les actionnaires canadiens seront réglées au moyen du système exploité par CDS, le nom d'inscription pour Services de dépôt et de compensation CDS inc. Un acquéreur des actions proposées constituant le placement recevra seulement une confirmation de client de la part du courtier inscrit qui est un adhérent de CDS et auquel ou par l'entremise duquel les actions proposées sont achetées. La clôture du placement est censée tomber à la date de clôture.

Stabilisation du prix, positions à découvert et activités de maintien passif du marché

Dans le cadre du placement, les preneurs fermes peuvent attribuer des actions proposées en excédent de l'émission ou faire des opérations visant à fixer ou stabiliser le cours de la valeur à un niveau supérieur au cours qui serait formé sur le marché libre, y compris : des opérations de stabilisation; des ventes à découvert; des achats pour couvrir les positions créées par les ventes à découvert; l'imposition d'offres de pénalité; et les opérations couvrant les syndications.

Les opérations de stabilisation sont constituées d'offres ou d'achats effectués aux fins d'empêcher ou de retarder un recul du cours des actions proposées pendant que le placement se poursuit. Ces opérations peuvent aussi inclure des ventes à découvert des actions proposées. Les ventes à découvert peuvent être des « ventes à découvert couvertes », c'est-à-dire des positions à découvert dont le montant ne dépasse pas l'option de surallocation ou peuvent être des « ventes à découvert découvertes », c'est-à-dire des positions à découvert qui excèdent ce montant.

Les preneurs fermes peuvent fermer toute position à découvert couverte en levant l'option de surallocation en totalité ou en partie ou encore en achetant les actions proposées sur le marché libre ou tel que les lois applicables le permettent autrement.

En faisant ces déterminations, les preneurs fermes tiendront notamment compte du cours des actions proposées pouvant être achetées sur le marché libre en regard du prix auquel ils peuvent les acheter au moyen de l'option de surallocation. Les preneurs fermes doivent fermer toute position à découvert non couverte en achetant les actions proposées sur le marché libre ou tel que les lois applicables le permettent autrement. Une position à découvert découverte sera plus vraisemblablement créée si les preneurs fermes craignent une pression à la baisse sur le cours des actions proposées sur le marché libre qui pourrait avoir une incidence sur les acquéreurs qui achètent des actions proposées dans le cadre du placement.

De plus, conformément aux règles et règlements de certaines autorités de réglementation en valeurs mobilières du Canada, les preneurs fermes ne peuvent, à quelque moment que ce soit pendant la durée du placement, offrir d'acheter ou acheter des actions proposées. Cette restriction est toutefois assujettie à certaines exceptions, à condition que l'offre d'achat ou l'achat ne soit pas fait dans le but de créer une activité réelle ou apparente relativement aux actions proposées ou de faire monter leur cours. Ces exceptions comprennent les offres d'achat ou les achats autorisés en vertu des règlements et des règles des autorités de réglementation compétentes et de la Bourse de croissance TSX, y compris les règles universelles d'intégrité du marché administrées par l'organisme canadien de réglementation du commerce des valeurs mobilières au Canada concernant les opérations de stabilisation du marché et de maintien passif du marché et une offre d'achat ou un achat effectué pour le compte d'un client lorsque l'ordre n'a pas été sollicité pendant la période du placement.

Par suite de ces activités, le cours des actions proposées peut être supérieur au cours qui pourrait autrement exister sur le marché libre. Si ces activités sont commencées, les preneurs fermes peuvent les interrompre à tout moment. Les preneurs fermes peuvent effectuer ces opérations à toute bourse à la cote de laquelle les actions proposées sont inscrites sur le marché hors bourse ou tel que les lois applicables le permettent autrement.

MARCHÉ POUR LA NÉGOCIATION DES TITRES

Il n'existe actuellement aucun marché publié ou public sur lequel les actions proposées peuvent être vendues, et les acquéreurs peuvent être dans l'impossibilité de revendre les actions proposées achetées aux termes du présent prospectus. Voir la rubrique *Facteurs de risque – Risques liés au placement – Absence d'un marché public liquide.*

À la date des présentes, la société n'a pas l'intention de demander l'inscription de l'un de ses titres à la cote de Bourse de Toronto, sur un marché des États-Unis ou un marché extérieur au Canada et aux États-Unis d'Amérique comme le marché des placements spéculatifs de la Bourse de Londres ou les marchés PLUS exploités par PLUS Market Groups Plc.

PLACEMENTS ANTÉRIEURS

La société a effectué les émissions suivantes d'actions ordinaires et de titres pouvant être convertis en actions ordinaires au cours des 12 mois précédant la date des présentes :

Date d'émission	Nombre et désignation des titres	Prix d'émission/ de conversion
11 octobre 2010	431 200 actions ordinaires	1,00 $
12 octobre 2010	1 698 800 actions ordinaires	1,00 $
10 décembre 2010	1 540 000 actions ordinaires	1,00 $
16 décembre 2010	460 000 actions ordinaires	1,00 $
10 février 2011 au 2 septembre 2011	Prêt de 37 400 000 $[1]	1,00 $

Note :

1) Le 10 février 2011, la société a conclu la convention de prêt convertible aux termes de laquelle les parties prêteuses ont convenu de lui accorder le prêt. La société a conclu un supplément à la convention de prêt convertible le 2 septembre 2011, augmentant le montant en capital accessible aux termes du prêt en le faisant passer de 27,4 millions de dollars à 37,4 millions de dollars. Les parties prêteuses ont convenu de convertir le montant complet du prêt en cours en actions ordinaires à 1,00 $ l'action ordinaire (5,00 $ l'action ordinaire après le regroupement) à l'égard de la clôture.

TITRES ENTIERCÉS

La société sera dispensée des exigences officielles d'entiercement du Règlement 46-201 et de l'Annexe 46-201A1; toutefois, conformément à des conventions d'entiercement volontaires (chacune une ***convention d'entiercement***), chacun des actionnaires existants, soit Enfin Limited, Two Tigers Resources Ltd. et Hillside Industries, Inc. (les ***parties assujetties à l'entiercement***) a convenu d'entiercer volontairement toutes les actions ordinaires (les ***actions entiercées***).

L'information suivante présente les principales modalités des conventions d'entiercement :

a) les actions entiercées seront libérées le 180e jour suivant la clôture; et

b) les actions entiercées ne peuvent être transférées ni traitées autrement pendant la durée de la convention d'entiercement, à moins que les transferts ou les opérations ne soient approuvés par la société et ne visent les opérations suivantes :

   i) les transferts, les ventes, les consignations ou les autres dispositions d'actions entiercées conformément à une offre publique d'achat ou à une offre visant les actions ordinaires ou encore à toute autre opération, y compris, notamment, une fusion ou un arrangement visant un changement de contrôle de la société (y compris, notamment, la conclusion d'une convention d'entiercement, d'engagement irrévocable, de vote ou toute entente similaire ou toute convention de transfert, de vente, de

consignation ou de toute autre disposition des actions entiercées dans le cadre d'une telle opération ou encoure de vote à l'égard des actions entiercées en faveur d'une telle opération), à condition que toutes les actions entiercées assujetties à la convention d'entiercement qui ne sont pas ainsi transférées, vendues, consignées ou autrement aliénées demeurent assujetties à la convention d'entiercement, et si cette offre publique d'achat ou autre opération n'est pas conclue, à condition que les actions entiercées assujetties à la convention d'entiercement demeurent assujetties à ladite convention d'entiercement;

ii) les transferts ou les autres dispositions d'actions entiercées conformément à un compromis ou à un arrangement intervenu entre la société et ses créanciers ou toute catégorie de l'un d'eux ou encore entre la société et ses membres ou toute catégorie de l'un d'eux que les créanciers ou les membres acceptent et, s'il y a lieu, que la cour ratifie en vertu de toute législation applicable;

iii) la prise en livraison des droits accordés à l'égard d'une émission de droits ou de tout autre placement d'actions préférentiel effectué par la société;

iv) la conclusion d'un gage, d'une charge, d'une priorité ou hypothèque mobilière ou légale ou d'une autre structure concernant la consignation d'actions entiercées dans un compte détenu par une institution financière dans lequel la partie assujettie à l'entiercement consigne ces actions entiercées en contrepartie de l'octroi d'un crédit destiné aux opérations sur les actions entiercées;

v) les ventes d'actions entiercées à une institution financière au même moment que la conclusion d'une convention ou d'un contrat de swap pour les différences sur le même nombre d'actions entiercées avec la même institution financière qui place la partie assujettie à l'entiercement dans la même position économique que si elle était encore propriétaire de ces actions entiercées (à condition qu'avant la vente et la conclusion de la convention ou du contrat de swap pour les écarts ou au moment de cette vente et de cette conclusion, l'institution financière accepte d'être liée par les restrictions de la convention d'entiercement; et

vi) les dispositions d'actions entiercées conformément à toute ordonnance prononcée par une cour compétente ou tel que l'exige la loi ou toute autorité ou tout organisme gouvernemental ou de réglementation.

Le tableau suivant présente les détails des actions entiercées assujetties aux conventions d'entiercement de 180 jours à la date des présentes :

Parties assujetties à l'entiercement	Nombre d'actions entiercées[1)2)]	Pourcentage de propriété (compte tenu du placement)[1)3)4)]
Invicta Cayman Limited	2 972 032	● %
Golden Spirit Services Limited	6 711 208	● %
Bester International Limited	1 760 009	● %
Blackgold Holdings Limited	5 323 097	● %
New Age Holdings 2 Limited[4)]	11 331 737	● %
Corella Holdings	4 294 110	
Enfin Limited	185 822	● %
Two Tigers Resources Ltd.	127 157	● %
Hillside Industries, Inc.	127 020	● %
Total	**32 832 191**	● %

Notes :

1) Les données ayant été arrondies, les totaux peuvent ne pas correspondre à la somme des éléments
2) Données présentées après le regroupement
3) Compte non tenu de la levée de l'option de surallocation
4) Dans l'hypothèse de la conversion du prêt et de l'émission d'actions ordinaires conformément à certains arrangements d'achat d'actions différés. Voir les notes (3) et (4) sous la rubrique *Structure du capital consolidée.*

CERTAINES INCIDENCES DE L'IMPÔT FÉDÉRAL SUR LE REVENU

De l'avis de Torys LLP, conseillers juridiques de la société et de McCarthy Tétrault, S.E.N.C.R.L., s.r.l., conseillers juridiques des preneurs fermes, le texte suivant constitue, à la date du présent prospectus, un sommaire général des principales incidences de l'impôt fédéral sur le revenu au Canada s'appliquant habituellement à un acquéreur qui acquiert les actions proposées conformément au placement. Ce sommaire s'applique seulement à un acquéreur qui, aux fins de la Loi de l'impôt à tous moments pertinents, réside ou est réputé résider au Canada, détiendra les actions proposées émises aux termes du présent prospectus à titre d'immobilisations, fait affaire sans lien de dépendance avec la société et ne fait pas partie du groupe de celle-ci (un ***porteur***). En général, les actions proposées seront considérées constituer des immobilisations pour un porteur à condition que le porteur ne les détienne pas dans le cours de l'exercice d'une entreprise d'achat et de vente de titres et ne les ait pas acquises dans le cadre d'une entreprise à caractère commercial.

Le présent sommaire ne s'applique pas à un porteur : (i) qui est une « institution financière », au sens donné dans la Loi de l'impôt aux fins des règles d'évaluation des biens à la valeur du marché; (ii) dans lequel une participation constituerait un « abri fiscal déterminé » au sens donné dans la Loi de l'impôt; (iii) qui est une « institution financière déterminée » au sens donné dans la Loi de l'impôt; (iv) à l'égard duquel la société est une « société étrangère contrôlée » au sens donné dans la Loi de l'impôt; ou (v) qui déclare ses résultats fiscaux au Canada dans une monnaie autre que le dollar canadien.

Le présent sommaire est fondé sur les dispositions actuelles de la Loi de l'impôt et les règlements en vertu de celle-ci, toutes les propositions spécifiques visant à modifier la Loi de l'impôt et les règlements qui ont été annoncées par le ministre des Finances (Canada) ou en son nom avant la date des présentes (les ***propositions***), ainsi que sur la compréhension, par les conseillers juridiques, des politiques administratives et des pratiques en matière de cotisation actuellement publiées de l'ARC qui étaient accessibles au public avant la date des présentes. Aucune assurance ne peut être donnée que les propositions seront adoptées ni, dans l'affirmative, qu'elles le seront dans leur forme actuelle. Le présent sommaire ne tient pas autrement compte des changements apportés à la loi ou aux politiques administratives ou aux pratiques en matière de cotisation de l'ARC par décision ou mesure législative, gouvernementale ou judiciaire, ni n'envisage des considérations en matière d'impôt provincial, territorial ou étranger sur le revenu ni n'en tient compte. Les dispositions de la législation provinciale en matière d'impôt sur le revenu varient d'une province à l'autre au Canada et, dans certains cas, diffèrent de la législation fédérale de l'impôt sur le revenu. Ce sommaire est fondé sur l'hypothèse que la société est un non résidant du Canada aux fins de la Loi de l'impôt.

Le présent sommaire est d'une nature générale seulement et n'est pas censé constituer des conseils juridiques ou fiscaux à l'intention d'un acquéreur particulier, ni ne saurait être interprété en ce sens. Ce sommaire n'épuise pas toutes les considérations en matière d'impôt fédéral sur le revenu au Canada et n'aborde pas la déductibilité de l'intérêt par un porteur qui emprunte de l'argent pour acquérir les actions proposées. Il peut également y avoir des considérations fiscales pour les épargnants en vertu des lois de tout territoire où la société est présente ou est domiciliée ou encore en vertu des lois d'un autre territoire dans lequel l'acquéreur réside ou auquel il est assujetti qui ne sont pas abordées dans le présent sommaire. En conséquence, les épargnants éventuels sont priés de consulter leurs propres conseillers fiscaux au sujet de leur situation particulière.

Conversion des devises

Aux fins de la Loi de l'impôt, tous les montants reliés à l'acquisition, à la détention ou à la disposition d'actions proposées (y compris les dividendes reçus, le prix de base rajusté et le produit d'une disposition) doivent être exprimés en dollars canadiens. Les montants libellés dans une autre devise doivent habituellement être convertis en dollars canadiens à l'aide du taux de change pertinent fixé par la Banque du Canada, à midi à la date pertinente ou à tous autres taux de change convenant au ministère du Revenu national (Canada).

Dividendes sur les actions proposées

Les dividendes reçus sur les actions proposées par un porteur qui est particulier seront inclus dans le revenu de ce porteur et ne seront pas assujettis aux règles de la majoration et du crédit d'impôt pour dividendes dans la Loi de l'impôt s'appliquant aux dividendes imposables reçus de sociétés canadiennes imposables.

Les dividendes reçus sur les actions proposées par un porteur qui est une société par actions seront inclus dans le calcul du revenu de la société par actions et ne pourront habituellement être déduits dans le calcul du revenu imposable de la société par actions.

La retenue d'impôt des étrangers payable, le cas échéant, par un porteur à l'égard des dividendes reçus sur les actions proposées peut être admissible à une déduction ou à un crédit pour impôt étranger en vertu de Loi de l'impôt dans la mesure et les circonstances prescrites dans la Loi de l'impôt.

Dispositions d'actions proposées

Un porteur qui dispose ou est réputé disposer d'actions proposées réalisera habituellement un gain (ou subira une perte) en capital dans la mesure de l'excédent (ou de l'insuffisance) de son produit de la disposition, après déduction des coûts raisonnables de la disposition, par rapport au prix de base rajusté de ces actions proposées pour lui, immédiatement avant la disposition.

En général, la moitié de tout gain en capital (le ***gain en capital imposable***) réalisé par un porteur sera incluse dans le revenu du porteur pour l'année de la disposition, et la moitié de toute perte en capital subie (la ***perte en capital déductible***) doit être déduite par le porteur des gains en capital imposables qu'il a réalisés pour l'année de la disposition. Tout excédent des pertes en capital déductibles sur les gains en capital imposables pour l'année de la disposition pourra être reporté rétrospectivement sur un maximum de trois années d'imposition ou reporté prospectivement de façon indéfinie et déduit des gains en capital nets imposables durant ces autres années, dans la mesure et les circonstances prescrites dans la Loi de l'impôt.

L'impôt étranger exigé, le cas échéant, sur tout gain réalisé lors d'une disposition des actions proposées pourra être admissible à un crédit pour impôt étranger en vertu de la Loi de l'impôt dans la mesure et les circonstances prescrites dans la Loi de l'impôt.

Les gains en capital réalisés par un porteur qui est un particulier (et certaines fiducies) peuvent donner lieu à l'impôt minimum en vertu de la Loi de l'impôt.

Les porteurs qui sont des « sociétés privées sous contrôle canadien », au sens donné dans la Loi de l'impôt, peuvent être assujettis à un impôt remboursable de 6 ⅔ % sur leur « revenu de placement total », au sens donné dans la Loi de l'impôt, qui pourrait inclure les dividendes reçus sur les actions proposées et les gains en capital imposables réalisés lors d'une disposition d'actions proposées.

Bien de fonds de placement non résidant

La Loi de l'impôt contient des règles (que les propositions diffusées le 27 août 2010 proposent de modifier) qui peuvent obliger un contribuable à inclure dans son revenu durant chaque année d'imposition un montant à l'égard de la détention d'un « bien d'un fonds de placement non résidant ». Ces règles s'appliqueraient à un porteur à l'égard d'une action proposée qu'il détient, uniquement si :

1. sa valeur peut raisonnablement être considérée comme découlant principalement, directement ou indirectement, de placements de portefeuille : (i) en actions du capital-actions d'une ou de plusieurs sociétés, (ii) en créances ou en rentes, (iii) en participations dans un ou plusieurs fonds ou organismes ou dans une ou plusieurs sociétés, fiducies, sociétés de personnes ou entités, (iv) en marchandises, (v) en biens immeubles, (vi) en avoirs miniers canadiens ou étrangers, (vii) en monnaie autre que la monnaie canadienne, (viii) en droits ou options d'achat ou de disposition de l'une des valeurs qui précèdent, ou (ix) en toute combinaison de ce qui précède (collectivement, les ***biens de placement***); et
2. que l'on peut raisonnablement conclure, compte tenu des circonstances, que l'une des raisons principales pour le contribuable d'acquérir, de détenir ou de posséder un droit sur l'action proposée était de tirer un bénéfice de placements de portefeuille dans des biens de placement de façon que les impôts sur les revenus, les bénéfices et les gains provenant de ces biens pour une année donnée soient considérablement moins élevés que l'impôt dont ces revenus, bénéfices et gains auraient été frappés en vertu de la partie I de la Loi de l'impôt s'ils avaient été gagnés directement par ce porteur.

Si ces règles sont applicables, elles obligeraient habituellement un porteur à inclure dans son revenu pour chaque année d'imposition au cours de laquelle il détient l'action proposée un montant réparti, calculé mensuellement comme étant le produit de 1/12e du taux d'intérêt prescrit multiplié par le « coût désigné », au sens donné dans la Loi de l'impôt, pour le porteur de l'action à la fin de chaque mois durant l'année moins le montant des dividendes ou des autres montants (autres qu'un gain en capital) tirés par le porteur des actions proposées durant l'année, déterminés sans égard à ces règles. Tout montant devant être inclus dans le calcul du revenu du porteur à l'égard d'une action proposée aux termes de ces règles serait ajouté au prix de base rajusté de cette action proposée pour le porteur.

L'application de ces règles dépend, en partie, des raisons pour lesquelles un porteur acquiert ou détient les actions proposées. Les porteurs sont priés de consulter leurs propres conseillers fiscaux au sujet de l'application et des conséquences de ces règles à leur propre situation particulière.

Déclaration des renseignements sur les biens étrangers

En général, une « entité canadienne déterminée », au sens donné dans la Loi de l'impôt, pour une année d'imposition ou une période d'exercice dont le coût indiqué total des « biens étrangers déterminés », au sens donné dans la Loi de l'impôt, à tout moment durant l'année d'imposition ou la période d'exercice, dépasse 100 000 $ CA, doit produire une déclaration de renseignements, pour l'année d'imposition ou la période d'exercice, divulguant les renseignements prescrits, y compris le coût indiqué et tout revenu à l'égard de ce bien durant l'année. Le 4 mars 2010, le ministre des Finances (Canada) a annoncé des propositions visant à élargir les exigences d'information actuelles à l'égard des biens étrangers déterminés pour exiger des renseignements plus détaillés. À la date des présentes, aucune proposition législative détaillée relativement à ces exigences d'information modifiées n'avait été rendue publique.

Sauf quelques exceptions, un contribuable résidant au Canada durant l'année sera une entité canadienne déterminée. Les actions proposées constitueront des biens étrangers déterminés pour un porteur.

Ce sommaire n'est pas censé expliquer toutes les situations dans lesquelles l'information peut être exigée d'un acquéreur. En conséquence, les porteurs devraient consulter leurs propres conseillers fiscaux concernant la conformité avec de telles règles.

CERTAINES INCIDENCES FISCALES DE JERSEY

Le sommaire suivant du traitement prévu de la société et des porteurs d'actions ordinaires (autres que les résidants de Jersey) est fondé sur la législation et la pratique fiscales de Jersey dont on conçoit l'application à la date du présent prospectus et est assujetti aux changements apportés à cette législation et à cette pratique fiscales. Le sommaire ne constitue pas des conseils juridiques ou fiscaux et n'aborde pas tous les aspects de la législation et des pratiques fiscales de Jersey (y compris la législation et les pratiques fiscales pouvant s'appliquer à tout terrain ou immeuble situé à Jersey).

Impôt sur le revenu

La société est considérée comme un résidant aux fins de l'impôt à Jersey et parce qu'elle n'est ni une société de services financiers, ni une société de services publics aux fins de la loi intitulée *Income Tax (Jersey) Law 1961*. La société est assujettie à l'impôt sur le revenu à Jersey au taux de zéro pour cent. Aucune retenue à l'égard de l'imposition à Jersey ne sera requise sur les paiements versés à un porteur des actions ordinaires, et les porteurs d'actions ordinaires (autres que les résidants de Jersey) ne seront pas assujettis à l'impôt à Jersey concernant la détention, la vente et toute autre disposition de ces actions ordinaires.

En vertu de la Loi de Jersey actuelle, il n'y a aucun impôt sur les gains en capital, les transferts de capital, les dons ou le patrimoine ou taxes successorales, ni aucun droit sur les biens des personnes décédées ou droits de succession. Aucun droit de timbre n'est imposé à Jersey sur l'émission ou le transfert des actions ordinaires. Lors du décès d'un particulier porteur des actions ordinaires (que ce particulier ait ou non été un résidant de Jersey), des droits à des taux allant jusqu'à 0,75 % de la valeur des actions ordinaires visées peuvent être payables lors de l'inscription de l'homologation ou des lettres d'administration à Jersey.

Directive sur la fiscalité de l'épargne de l'Union européenne

Jersey ne fait pas partie de l'Union européenne et n'est pas assujetti à la directive UE 2003/48/CE sur l'imposition de l'épargne (la ***Directive sur la fiscalité de l'épargne***) ni à aucune autre législation fiscale de l'Union européenne. Cependant, en harmonie avec la politique d'engagement international implicite (et également en harmonie avec les mesures prises par les autres pays concernés), Jersey a maintenant conclu diverses ententes concernant la Directive sur la fiscalité de l'épargne.

Jersey a introduit un système qui permet soit :

1. la divulgation de l'information concernant les détails des paiements d'intérêt (ou des autres paiements similaires) et de l'identité du particulier propriétaire véritable de l'intérêt à l'autorité fiscale du territoire de l'Union européenne lorsque le propriétaire du paiement de l'intérêt est un résidant; ou
2. l'imposition d'un impôt de rétention ou de retenue à l'égard des paiements d'intérêt (ou des autres revenus similaires) versés au particulier propriétaire véritable résidant dans un État membre de l'Union européenne par l'agent payeur situé à Jersey ou dans un État membre de l'Union européenne.

(Les expressions « propriétaire véritable » et « agent payeur » sont définies dans les conventions bilatérales intervenues entre Jersey et chacun des États membres de l'Union européenne concernant le traitement de l'épargne.)

Lorsque la société a nommé un agent payeur situé à l'extérieur de Jersey, celle-ci n'est pas tenue de faire des divulgations ou d'exiger un impôt de rétention. Les règles applicables au territoire où l'agent payeur est situé s'appliqueront plutôt.

Le système d'impôt de rétention s'appliquera pour une période transitoire initiale au cours de laquelle l'impôt serait retenu de ces paiements, plutôt que la communication des détails de ces paiements aux autorités fiscales de l'État membre de l'Union européenne où réside le particulier propriétaire véritable (la période transitoire est antérieure à la mise en œuvre d'un système de communication automatique entre tous les États membres de l'Union européenne des renseignements concernant les paiements d'intérêt).

L'obligation relative à la divulgation de l'information ou à l'impôt de rétention ne s'appliqueront pas aux paiements versés aux sociétés par actions, aux sociétés de personnes ou à la plupart des types de fiducies, ni aux particuliers qui résident à l'extérieur de l'Union européenne.

Taxes sur les produits et services (TPS)

Conformément à la loi intitulée *Goods and Services Tax (Jersey) Law 2007* (la ***Loi de 2007***) un impôt au taux actuel de 5 % s'applique à la fourniture de produits et de services.

Partant du principe que la société est une entité de services internationaux au sens de l'expression correspondante dans la Loi de 2007 ayant respecté les exigences des règlements intitulés *Goods and Services Tax (International Services Entities) (Jersey) Regulations 2008*, avec leurs modifications (les ***règlements ISE***) et pour autant qu'elle demeure une telle entité, la fourniture de produits ou d'un service effectuée par la société ne constituera pas une fourniture imposable aux fins de la Loi de 2007. Le conseil entend diriger l'entreprise de la société de sorte qu'aucune TPS ne soit engagée par celle-ci.

FACTEURS DE RISQUE

Un placement dans les actions proposées est spéculatif et comporte un degré de risque élevé dont les acquéreurs potentiels devraient tenir compte. Un acquéreur devrait étudier attentivement les facteurs de risque suivants, en plus des autres renseignements contenus dans le présent prospectus, avant d'acheter les actions proposées. Les risques et incertitudes présentés ci-dessous ne sont pas les seuls auxquels la société fait face. Les renseignements suivants ne résument que certains facteurs de risque et sont assujettis intégralement par renvoi aux renseignements détaillés qui paraissent ailleurs dans le présent prospectus et doivent être lus dans le contexte de celui-ci. De plus, il existe des risques et incertitudes additionnels que la société ne connaît pas actuellement ou que la direction juge négligeables en ce moment et qui pourraient également nuire aux activités commerciales de la société et faire baisser le cours des

actions proposées. Si l'un des risques suivants se produisait réellement, l'entreprise de la société pourrait en subir les contrecoups et la situation financière et les résultats d'exploitation de celle-ci pourraient en souffrir considérablement. En pareil cas, le cours des actions ordinaires pourrait diminuer, et un acquéreur pourrait perdre la totalité ou une partie de son placement.

Risques liés à la société et à son entreprise

Concurrence

L'industrie pétrolière et gazière est hautement concurrentielle. La concurrence est particulièrement intense pour l'acquisition de propriétés pétrolières et de réserves de pétrole et de gaz éventuelles. La position concurrentielle de la société dépend de l'expertise géologique, géophysique et technique de celle-ci, de ses ressources financières, de sa capacité de mettre en valeur ses propriétés et de son aptitude à choisir, à acquérir et à mettre en valeur des réserves prouvées. La société se mesure à de nombreuses autres sociétés dotées d'un personnel technique plus important et de ressources financières et opérationnelles plus considérables. Bon nombre de ces sociétés ne se limitent pas à l'acquisition, à l'exploration, à la mise en valeur et à la production des réserves pétrolières, mais s'occupent également de raffinage et de commercialisation des produits raffinés. La société relève aussi la concurrence d'autres grandes sociétés pétrolières indépendantes et d'autres industries fournissant de l'énergie et du carburant pour la commercialisation et la vente de pétrole aux transporteurs, aux distributeurs et aux derniers utilisateurs, y compris les consommateurs industriels, commerciaux et particuliers. La société rivalise aussi avec d'autres sociétés pétrolières qui tentent d'obtenir des équipements de forage et d'autres équipements nécessaires au forage et au conditionnement de puits. Ces équipements peuvent être en quantité limitée de temps à autre et sont touchés particulièrement par une pénurie récemment à cause de l'augmentation du prix du pétrole sur le marché. En outre, les équipements et autres matériels nécessaires à la construction d'installations de production et de transport peuvent aussi être en quantité limitée de temps à autre. Enfin, les sociétés qui n'investissaient pas auparavant dans le pétrole peuvent choisir d'acquérir des réserves pour établir un approvisionnement ferme ou simplement en tant qu'investissement. De telles sociétés deviendront également des concurrents pour la société.

Estimations des réserves et des ressources

Aucune assurance ne peut être donnée que les réserves et les ressources déclarées par la société à l'avenir qui sont présentes selon les estimations, seront récupérées aux taux estimés ou pourront être remises en production rentable. Les estimations des réserves et des ressources peuvent nécessiter des révisions et(ou) des changements (à la hausse ou à la baisse), d'après l'expérience de production réelle et à la lumière du prix du pétrole et du gaz en vigueur sur le marché. Par suite d'une baisse du prix du pétrole et du gaz sur le marché, la récupération des réserves pourrait devenir non économique et occasionner en dernier lieu une reclassification des réserves dans la catégorie des ressources.

Sauf indication contraire, les données sur les ressources d'hydrocarbures contenues dans le présent prospectus sont tirées du rapport McDaniel. Des incertitudes sont inhérentes à l'estimation de la quantité des réserves et des ressources, ainsi qu'à la projection des taux de production futurs, y compris des facteurs indépendants de la volonté de la société. L'estimation de la quantité des réserves et des ressources est un processus interprétatif et, de plus, les résultats des forages, des essais et de la production après la date d'une estimation peuvent nécessiter d'importantes révisions (à la hausse et à la baisse) aux estimations initiales.

Les données sur les ressources contenues dans le présent prospectus et dans le rapport McDaniel ne sont que des estimations et ne sauraient être interprétées comme représentant des quantités exactes. La nature des études de quantification des réserves signifie qu'il ne peut y avoir aucune garantie que les estimations des quantités et la qualité des réserves et des ressources divulguées pourront être extraites. Par conséquent, la production, les revenus, les flux de trésorerie, les redevances et les dépenses de mise en valeur et d'exploitation réels peuvent varier de ces estimations et les variations pourraient être importantes. Les estimations des réserves contenues dans le présent prospectus sont fondées sur les données relatives à la production, les prix, les coûts, la propriété, les données géophysiques, géologiques et techniques et les autres renseignements recueillis par la société (qu'elle n'a pas nécessairement produits). Les estimations peuvent se révéler inexactes, et les acquéreurs potentiels ne devraient pas s'en remettre aux énoncés prospectifs contenus dans le présent prospectus (y compris les données incluses dans le rapport McDaniel ou qui en sont tirées, peu importe s'il est déclaré qu'elles ont été certifiées par McDaniel ou autrement) sur les réserves et les ressources ou les niveaux de production de la société.

Les estimations des réserves et des ressources sont des expressions de jugement fondées sur la connaissance, l'expérience et la pratique de l'industrie. Elles sont par conséquent imprécises et dépendent dans une certaine mesure des interprétations qui peuvent elles-mêmes être inexactes. Les estimations qui étaient raisonnables au moment où elles ont été formulées peuvent changer considérablement lorsque de nouveaux renseignements résultant d'analyses et de forages additionnels deviennent accessibles. Il peut s'ensuivre des modifications aux plans de mise en valeur et de production qui peuvent, à leur tour, nuire à l'exploitation.

Si les hypothèses servant de fondement aux estimations de ces réserves et de ces ressources se révèlent inexactes, la société (ou l'exploitant de l'actif dans lequel la société a une participation) peut être dans l'impossibilité de récupérer et de produire les niveaux estimatifs de la qualité des hydrocarbures indiqués dans le présent prospectus, et son entreprise, ses perspectives, sa situation financière ou ses résultats d'exploitation pourraient en être sérieusement compromis.

Situation et stade de développement

Le succès commercial à long terme de la société dépend de la capacité de celle-ci de trouver, d'acquérir, de mettre en valeur et de produire de façon commerciale du pétrole et du gaz naturel. La société a un historique d'exploitation limité dans les territoires où elle a actuellement des participations. Elle n'au aucun historique de bénéfice et a des flux de trésorerie d'exploitation négatifs depuis sa constitution, et rien ne garantit qu'elle obtiendra une participation dans des propriétés mises en production, qu'elle dégagera des bénéfices, que son exploitation sera rentable ou qu'elle dégagera un rendement du capital investi à l'avenir. En conséquence, il existe un risque qu'une partie ou la totalité des actifs de la société puissent ne pas être mis en valeur à temps, ni même du tout. Beaucoup de facteurs, dont bon nombre sont indépendants de la volonté de la société pourraient avoir une incidence sur la capacité de la société d'explorer et de mettre en valeur ses actifs, ainsi que sur le moment de cette exploration et de cette mise en valeur, y compris les facteurs de risque énoncés dans le présent prospectus. Le plan d'entreprise de la société nécessite des dépenses élevées, particulièrement des dépenses en immobilisations, durant la phase d'exploration de pétrole et de gaz naturel de celle-ci. Toute rentabilité future de l'entreprise de la société dépendra de l'exploration et de la mise en valeur fructueuses des propriétés de pétrole et de gaz naturel de celle-ci, et rien ne garantit que la société atteindra la rentabilité à l'avenir. Les revenus, autres que l'intérêt sur les fonds non utilisés peuvent ne pas être réalisés pendant un certain temps, voire même jamais. Le moment et l'importance de ces revenus sont variables et incertains et en conséquence, la société ne peut prévoit à quel moment la rentabilité sera atteinte, si elle l'est jamais. La société affectera le produit du placement au financement des flux de trésorerie d'exploitation négatifs.

Négociabilité de la production

La négociabilité et la commercialité ultime du pétrole et du gaz acquis ou découverts sont touchées par de nombreux facteurs indépendants de la volonté de la société. Ces facteurs incluent les caractéristiques des réservoirs, les fluctuations du marché, la proximité et la capacité des oléoducs et des gazoducs et de l'équipement de traitement, ainsi que la réglementation gouvernementale. L'exploitation pétrolière et gazière (c'est-à-dire l'exploration, la production, l'établissement des prix, la commercialisation et le transport) est soumise à des contrôles et à des règlements élaborés imposés par plusieurs ordres de gouvernement, qui peuvent être modifiés de temps à autre.

Les restrictions sur la capacité de commercialiser la production de la société pourraient avoir des conséquences défavorables importantes sur les revenus et la situation financière de celle-ci.

La capacité de la société d'exécuter des projets et de commercialiser le pétrole et le gaz naturel dépendra ou subira l'incidence de nombreux facteurs complètement indépendants de sa volonté, dont les suivants :

- l'accessibilité et la proximité de la capacité des pipelines et des marchés de vente;
- les questions de sécurité;
- l'offre et la demande de pétrole et de gaz naturel;
- les effets du mauvais temps;
- l'accessibilité des équipements et des approvisionnements pour le forage et la production et des équipements et approvisionnements connexes, ainsi que les services, qui peuvent tous être interrompus pour diverses raisons;

- les dangers liés aux travaux de forage et aux activités s'y rapportant;
- les hausses de coûts imprévues;
- la participation continue de ses coentrepreneurs à l'égard des contrats de partage de la production;
- les événements accidentels;
- les fluctuations de la monnaie;
- l'accessibilité et la productivité d'une main-d'œuvre qualifiée;
- la législation défavorable dans les régions où elle fait affaire; et
- la réglementation de l'industrie du pétrole et du gaz naturel par divers ordres de gouvernement et organismes gouvernementaux dans les régions où elle fait affaire.

En raison de ces facteurs, la société pourrait se voir dans l'impossibilité d'exécuter ses projets à temps et selon les budgets ou même de les exécuter du tout et peut ne pas être en mesure de commercialiser efficacement le pétrole et le gaz naturel qu'elle pourrait produire.

Fluctuations des prix des marchandises

Les prix du pétrole et du gaz sont instables et sont susceptibles de fluctuer. Une baisse marquée des prix pourrait occasionner une réduction des revenus nets de production et de la valeur globale de la société et pourraient entraîner des radiations du plafonnement du coût entier. Il pourrait ne plus être économique de tirer une production de certains puits par suite d'un recul des prix, ce qui pourrait se solder par réduction des volumes et de la valeur des ressources de la société. La société pourrait aussi choisir de ne pas tirer de production de certains puits à des prix inférieurs. Tous ces facteurs pourraient conduire à une baisse marquée des revenus nets de production de la société, ce qui pourrait causer une réduction de ses activités d'acquisition et de mise en valeur. Une diminution importante des prix en regard des prix moyens historique pourrait réduire la capacité de la société d'emprunter des fonds.

Nature des activités pétrolière et gazière

Un placement dans la société devrait être considéré comme spéculatif en raison de la nature de la participation de la société à l'exploration et à l'acquisition, à la mise en valeur et à la production de pétrole et gaz, surtout en Afrique du Sud du Sahara et au Kurdistan. Le volume de la production tirée des propriétés de pétrole et de gaz naturel diminue habituellement à mesure que les réserves sont épuisées et le taux de cette diminution dépend des caractéristiques des réservoirs. Les réserves prouvées que la société peut établir diminueront à mesure que des réserves sont produites sur ses propriétés, à moins que celle-ci ne puisse acquérir ou mettre en valeur de nouvelles réserves. Les activités d'exploration, de mise en valeur ou d'acquisition de réserves nécessitent des capitaux élevés. Dans la mesure où les flux de trésorerie tirés de l'exploitation sont réduits et que les sources externes de capitaux deviennent limitées ou ne sont plus accessibles, la capacité de la société d'effectuer les dépenses en immobilisations nécessaires à la mise en valeur de ses actifs de réserves de pétrole et de gaz naturel s'en trouvera entravée. De plus, rien ne garantit que, même si la société peut lever des capitaux pour mettre en valeur ou acquérir des propriétés additionnelles afin de mettre en valeur ses réserves, ses activités d'exploration, de mise en valeur et d'acquisition futures se solderont par des réserves prouvées ni que la société sera en mesure de forer des puits productifs à des coûts acceptables.

Le coût du forage, du conditionnement et de l'exploitation des puits est souvent incertain, et les activités de forage peuvent être diminuées, retardées ou annulées par suite de divers facteurs, dont des conditions de forage imprévues, la pression ou des irrégularités dans les formations, les pannes des équipements ou des accidents, le mauvais temps, la conformité avec les exigences gouvernementales et les pénuries ou les retards dans l'accessibilité des appareils de forage et la livraison des équipements. Les propriétés dans lesquelles la société a une participation sont des zones d'intérêt dans lesquelles la présence de réserves de pétrole et gaz naturel en quantités commerciales n'a pas été établie. Il n'existe aucune façon sûre de savoir d'avance quelles zones d'intérêt de la société donneront du pétrole et(ou) du gaz en quantités commerciales.

Risques relatifs à l'exploration

L'exploration pétrolière et gazière est d'une nature spéculative, comporte de nombreux risques et est souvent infructueuse. Rien ne garantit qu'une zone d'intérêt forée permettra d'augmenter les réserves prouvées et probables. Si des réserves sont mises en valeur, il peut s'écouler un certain nombre d'années depuis les phases initiales du forage et les activités d'évaluation jusqu'à ce que la production soit possible et durant ce temps, la faisabilité économique de la production peut changer. Des dépenses élevées sont nécessaires pour établir des réserves par des travaux de forage. Les gisements de pétrole et de gaz évalués par la société peuvent en dernier lieu ne pas contenir des volumes de ressources récupérables sur le plan économique et même s'ils en contiennent, des retards dans la construction et la mise ne service des projets de production ou d'autres difficultés techniques peuvent retarder les dates cibles prévues pour la production ou d'autres dépenses en immobilisations peuvent être requises. En raison de ces incertitudes, aucune assurance ne peut être donnée que les programme d'exploration entrepris par la société donneront lieu à la mise en exploitation commerciales des nouvelles activités de mise en valeur.

L'exploration et la mise en valeur comportent des risques élevés, y compris la viabilité commerciale des gisements, les permis accessibles et d'autres facteurs indépendants de la volonté de la société. L'exploitation de la société peut être entravée, diminuée, retardée ou annulée par suite de divers risques et dangers indépendants de la volonté de celle-ci, y compris les formations géologiques inhabituelles ou imprévues, les pressions dans les formations, les facteurs géotechniques et sismiques, les dangers environnementaux, les accidents industriels, les dangers pour la santé au travail, les défectuosités techniques, les difficultés mécaniques, les pénuries d'équipements, les conflits de travail, les incendies, les explosions, les pannes de courant, les éboulements, les glissements de terrains, les inondations et les interruptions prolongées causées par le mauvais temps ou des conditions météorologiques dangereuses, les explosions et les autres forces majeures. N'importe lequel de ces risques et dangers pourrait occasionner des arrêts de travail, l'endommagement ou la destruction des installations de la société, des lésions corporelles, des pertes de vie ou des dommages matériels, des dommages à l'environnement ou la pollution, des pertes d'exploitation, des pertes monétaires et la responsabilité légale possible qui pourraient avoir des répercussions défavorables importantes sur l'entreprise, l'exploitation et le rendement financier de la société. Ces risques ne sont pas tous assurables.

Accessibilité de l'équipement de forage, d'exploration et de production

L'accessibilité des appareils de forage et des autres équipements et services dépend du niveau et de l'emplacement des activités de forage dans le monde. Une augmentation des activités de forage à l'extérieur des zones d'intérêt actuelles de la société ou dans d'autres régions peut réduire l'accessibilité de l'équipement et des services pour la société. De même, la société peut éprouver des difficultés à obtenir l'équipement d'exploration et de production dont elle a besoin dans le délai envisagé dans ses plans par suite d'une demande mondiale élevée d'un tel équipement. L'accessibilité réduite des équipements et services peut retarder la capacité de la société d'exploiter des réserves et nuire à son exploitation et sa rentabilité.

Ressources financières

Les flux de trésorerie tirés de l'exploitation de la société peuvent ne pas être suffisants pour financer les activités permanentes de celle-ci et mettre en œuvre ses plans d'entreprise. Si des fonds additionnels sont recueillis au moyen de l'émission de titres de participation ou liés à une participation, les actionnaires de la société peuvent éprouver une dilution et une réduction du pourcentage de leur participation dans la société. De plus, tout endettement adossé à des actifs d'exploitation à l'avenir peut comporter des engagements restrictifs qui peuvent limiter la souplesse d'exploitation de la société. L'emplacement des propriétés pétrolières et gazières de la société dans les pays en développement peut rendre plus difficile l'obtention d'un tel financement.

Si la société ne parvient pas à obtenir un financement additionnel dans les délais requis, elle pourrait se voir forcer d'abandonner sa participation dans les propriétés, de réduire ou de cesser ses activités ou encore de diminuer son exploitation ou ses plans d'exploration ou de mise en valeur. Si les flux de trésorerie provenant de l'exploitation de la société ne sont pas suffisants pour acquitter les dépenses en immobilisations que celle-ci doit effectuer, il n'y a aucune assurance qu'un financement additionnel par emprunt ou par actions sera à sa portée pour lui permettre de respecter de telles exigences, ce qui aura des répercussions défavorables importantes sur son entreprise, ses perspectives, ses liquidités, sa situation financière et ses résultats d'exploitation.

Déficits au titre du fonds de roulement

Jusqu'à maintenant, la société a eu des revenus limités et n'a tiré aucun bénéfice de son exploitation. Dans le passé, la source de son surplus au titre du fonds de roulement a habituellement été constituée d'actions, plutôt que de revenus tirés de l'exploitation, et la société peut continuer d'éprouver des déficits au titre du fonds de roulement à l'avenir. La société ne peut donner l'assurance qu'elle sera rentable dans le futur, ni qu'elle pourra dégager des liquidités de son exploitation ou obtenir des financements pour éponger le déficit au titre du fonds de roulement.

Activités étrangères

Généralités

La société a actuellement et continuera d'avoir l'ensemble et la quasi-totalité de son exploitation dans des pays en développement. À ce titre, l'exploitation, la situation financière et les résultats d'exploitation de la société pourraient être lourdement touchés par des risques qui sont indépendants de la volonté de celle-ci. De tels risques peuvent inclure les risques liés à l'instabilité économique, sociale ou politique ou les changements, l'intervention gouvernementale concernant l'industrie pétrolière et gazière, les expropriations, les gestes posés par des groupes terroristes ou des insurgés, la guerre, les troubles civils, les questions de sécurité, l'inflation galopante, la non convertibilité ou l'instabilité de la monnaie et les changements dans les lois touchant la propriété étrangère par les investisseurs étrangers, l'interprétation ou la renégociation des contrats existants, la participation gouvernementale, les politiques d'imposition, y compris les hausses des redevances et des impôts et les créances fiscales rétroactives, les restrictions sur les placements, les conditions de travail, les taux de change, le contrôle du change, l'octroi des permis d'exploration, l'octroi des permis d'exploitation pétrolière et d'exportation et les droits d'exportation, le contrôle du gouvernement sur l'établissement des prix du pétrole et du gaz domestiques, les fluctuations de la monnaie, la dévaluation ou les autres activités qui limitent ou perturbent les marchés et restreignent les paiements ou le mouvement des fonds; la possibilité que la société soit soumise à la compétence exclusive de tribunaux étrangers à l'égard de conflits juridiques concernant les permis d'exploitation et les droits de concession dans les pays où la société fait actuellement affaire; et les difficultés de faire valoir les droits de la société contre un organisme gouvernemental en raison de la doctrine de l'immunité absolue et de la souveraineté étrangère sur les activités internationales. Des problèmes peuvent aussi surgir en raison de la qualité ou des pannes de l'équipement ou du soutien technique obtenu localement, par suite desquels les dates cibles prévues pour les activités d'exploration pourraient ne pas être respectées ou encore des dépenses plus élevées pourraient être requises.

Kurdistan

La société est active au Kurdistan grâce à sa participation dans le CPP du bloc Khalakan et le CPP du bloc Erbil. Le Kurdistan est situé dans le nord de l'Iraq. L'Iraq connaît actuellement des périodes de troubles civils et d'instabilité politique et économique. En outre, l'armée turque a fait diverses incursions en Iraq pour exécuter des assauts transfrontaliers contre le parti travailliste du Kurdistan que divers pays considèrent comme un groupe terroriste. Les forces militaires des États-Unis d'Amérique et d'autres pays alliés sont actuellement installées en Iraq pour aider le gouvernement à maintenir la paix, la sécurité nationale et la loi et l'ordre. Rien ne garantit l'engagement de ces pays étrangers à continuer à maintenir leur présence militaire, et il n'y a non plus aucune assurance que le gouvernement de l'Iraq pourra lui-même fournir le degré nécessaire de paix, d'ordre, de stabilité et de sécurité. À ce titre, la capacité de la société de maintenir une sécurité efficace sur ses actifs peut être sérieusement compromise au Kurdistan.

Aucune législation fédérale d'Iraq n'a encore été acceptée ou adoptée par le conseil des ministres de l'Iraq (le cabinet) et le conseil des représentants (le parlement) pour aborder l'organisation future de l'industrie pétrolière de ce pays ou le partage des revenus tirés, notamment, du pétrole en Iraq. Si aucune législation n'est adoptée (ou si une législation fédérale contradictoire à celle du Kurdistan est adoptée), la participation de la société au Kurdistan pourrait s'en trouver sérieusement compromise. Certains représentants du gouvernement fédéral de l'Iraq ont également exprimé un avis selon lequel la loi régionale sur le pétrole et le gaz de la région du Kurdistan est invalide. Il ne peut non plus y avoir aucune assurance quant à la validation de la législation du Kurdistan, ni quant à la conclusion d'une entente entre les deux gouvernements.

L'incertitude constitutionnelle en Iraq et(ou) les écarts des avis juridiques entre le gouvernement de l'Iraq à Baghdad et le GRK qui ont été rapportés au public signifient que la validité et l'opposabilité du CPP du bloc Khalakan sont remises en cause. Le GRK a encouragé les premiers arrivants, y compris GPKL, à inviter d'autres grands

exploitants pétroliers à se joindre aux activités d'exploration et de mise en valeur de la coentreprise. La société appuie le souhait du GRK de voir un exploitant d'envergure prendre pied sur le bloc Khalakan, mais une opération pourrait être effectuée à une valeur inférieure à la valeur marchande.

Éthiopie

Le régime de réglementation du pétrole et du gaz naturel en Éthiopie est défini presque intégralement par des contrats avec le gouvernement qui accordent des droits d'exploration, de mise en valeur et de production des réserves d'hydrocarbures. Tous les droits contractuels relatifs aux CPP ou aux conventions d'étude sont accordés en fonction des négociations avec le MMEE. Chaque CPP est ratifié en tant que loi en Éthiopie par le parlement de ce pays, ainsi que par son président. Rien ne garantit que les contrats conclus avec le gouvernement de l'Éthiopie et(ou) le MMEE et d'autres personnes sont opposables ou exécutoires, selon leurs modalités, ni que, en cas de violation, l'exploitant pourrait trouver un recours. L'exploitant assume le risque qu'un changement de gouvernement se produise et un nouveau gouvernement puisse invalider les contrats, les lois et les règlements auxquels l'exploitant s'en remet. Il existe une réglementation des activités d'exploration et de production, mais elle peut être révisée en tout temps. Il n'y a aucune assurance que toute réglementation nouvelle qui serait adoptée dans ce domaine n'aurait pas de conséquences défavorables importantes sur les activités actuelles ou futures en Éthiopie.

Les lois sur les sociétés, la fiscalité, la douane, les devises et les banques peuvent être modifiées ou révisées par le gouvernement de l'Éthiopie. Même les meilleurs efforts déployés pour respecter les lois peuvent ne pas toujours donner une conformité complète. La non-conformité peut avoir des conséquences disproportionnées par rapport à la gravité de la non-conformité. Les contrats peuvent se prêter à des interprétations contradictoires, être révisés ou même annulés, et les recours légaux peuvent être incertains, retardés ou indisponibles. Il se peut que le gouvernement de l'Éthiopie apporte des changements aux lois, aux décrets, aux règles ou règlements pouvant limiter les droits ou les avantages revenant à l'exploitant ou qui peuvent augmenter les obligations financières de celui-ci.

La société exercera ses activités de manière à minimiser et à atténuer son exposition à de tels risques. Toutefois, rien ne saurait garantir qu'elle réussira à se protéger contre l'incidence de tous ces risques et les conséquences financières connexes.

Crime et corruption

La société exerce ses activités et exploite son entreprise dans des régions qui ont connu des niveaux élevés de corruption gouvernementale et commerciale et d'autres activités criminelles. La société et ses dirigeants et administrateurs et les membres de son personnel peuvent à l'avenir être visés par des spéculations de la presse, des enquêtes gouvernementales et d'autres accusations de manœuvres frauduleuses ou d'activités illégales, y compris des paiements inappropriés à des personnes d'influence.

Bien que la politique de la société exige la stricte conformité avec les politiques internes et les lois applicables sur la corruption qui interdisent les paiement frauduleux à des représentants du gouvernement ou à d'autres entreprises ou personnes, il n'y a aucune assurance que ces politiques et procédures internes ont été ou seront respectées par tous les membres du personnel de celle-ci.

Des constatations concernant la société, ses administrateurs ou ses dirigeants ou les membres de son personnel ou encore leur participation à de la corruption ou à d'autres activités illégales pourraient entraîner des sanctions pénales ou civiles, y compris des sanctions pécuniaires, contre la société, ses administrateurs ou ses dirigeants ou les membres de son personnel ou encore des constatations de participation à de la corruption ou à d'autres activités illégales par de telles personnes pourraient endommager considérablement la réputation, la situation financière ou les résultats d'exploitation de la société ou la capacité de celle-ci d'exercer ses activités.

Permis d'extraction du sous-sol

Les approbations, les licences et les permis gouvernementaux (y compris les contrats de partage de la production) sont soumis à la discrétion des autorités gouvernementales ou des bureaux gouvernementaux compétents. La société doit respecter les normes, les lois et les règlements existants, qui peuvent comporter des coûts et des délais supérieurs ou inférieurs, selon la nature de l'activité faisant l'objet de la demande de permis et l'autorité qui consent de tels permis.

Les activités prévues de la société dépendront des contrats de partage de la production et des autres licences, concessions, baux, permis appropriés et consentements des autorités de réglementation, qui peuvent par la suite être retirés ou assujettis à des restrictions. Aucune garantie ne peut être donnée quant aux modalités de ces conditions et il ne peut y avoir aucune assurance que les conditions actuelles ou futures seront renouvelées ou, dans l'affirmative, à quelles conditions elles le seront. Les propriétés dans les territoires où la société exerce actuellement des activités sont assujetties à des exigences en matière de permis incluant, en général, notamment, certains engagements financiers qui, s'ils ne sont pas respectés, pourraient entraîner la suspension ou la déchéance ultime des permis concernés. Des mesures gouvernementales, qui pourraient inclure le non-renouvellement des permis, peut occasionner des conséquences défavorables pour tout revenu que la société doit recevoir ou pour les permis qu'elle détient. Plus particulièrement, les changements apportés à l'application ou à l'interprétation des lois et(ou) des dispositions fiscales dans les régions où elle fait affaire pourraient nuire à la valeur de ses participations.

Bien que les administrateurs croient que les activités de la société sont actuellement exécutées conformément à l'ensemble des lois et règlements applicables, aucune assurance ne peut être donnée que des règles, des lois et des règlements nouveaux ne seront pas adoptés ni que les règles et les règlements existants ou futurs ne seront pas appliqués de manière à limiter ou à diminuer les activités d'exploration, de production ou de mise en valeur de la société ou à avoir autrement des répercussions défavorables sur son exploitation. Les modifications apportées aux règles, aux lois et aux règlements existants régissant l'exploitation et les activités de la société ou leur augmentation ou encore leur exécution, mise en œuvre ou interprétation plus stricte pourraient avoir des conséquences défavorables importantes sur l'entreprise, les résultats d'exploitation et la situation financière de la société, ainsi que sur son industrie en termes généraux de coûts additionnels de conformité.

Infrastructures et ressources locales

Les territoires des contrats de partage de la production sont situés en régions éloignées où les infrastructures d'électricité et des communications sont rudimentaires. En planifiant le programme d'exploration, le conseil a tenu compte de cette situation, mais il pourrait constater que l'absence d'infrastructures a des conséquences plus graves que prévu sur les activités de la société.

Le manque de transport satisfaisant et l'emplacement éloigné des activités de forage de la société peuvent entraver l'accès aux actifs. L'absence d'infrastructures appropriées peut faire obstacle aux activités de production, puisque la capacité de mise en œuvre du plan d'exploitation dépend de l'aptitude à obtenir la construction et l'aménagement d'infrastructures appropriées et tout retard ou échec à cet égard pourrait nuire à l'entreprise.

Risques liés au besoin de maintenir un système efficace pour les contrôles internes

La société fait face aux risques courants dans les pays en développement, comme la sous-capitalisation, le manque d'argent et les ressources limitées. Plus particulièrement, sa croissance et ses perspectives futures dépendront de sa capacité de gérer son expansion et de continuer à maintenir, à élargir et à améliorer les systèmes opérationnels, financiers et d'information de gestion dans les délais requis, tout en maintenant au même moment des contrôles efficaces des coûts. Si la société ne parvient pas à maintenir, à élargir et à mettre à niveau des contrôles internes et des systèmes opérationnels, financiers et d'information de gestion efficaces conformes à sa croissance ou si de tels systèmes et contrôles internes sont endommagés ou tombent en panne, des répercussions défavorables importantes pourraient s'ensuivre sur son entreprise, sa situation financière et ses résultats d'exploitation.

Risques liés à la mise en valeur des projets

Aucune assurance ne peut être donnée que la société pourra gérer efficacement l'expansion des ses activités, ni que son personnel, ses systèmes, ses procédures et contrôles actuels seront adéquats pour soutenir son exploitation. Si le conseil d'administration ne parvient pas à gérer efficacement la croissance et le développement de la société, des répercussions défavorables importantes pourraient s'ensuivre sur l'entreprise, la situation financière et les résultats d'exploitation de celle-ci. Il n'y a aucune certitude que la totalité ou toute partie des éléments de la stratégie actuelle de la société se développeront comme prévu, ni que la société sera rentable.

Partenaires d'amodiation et coentrepreneurs

De temps à autre, la société peut conclure des conventions d'amodiation pour financer une partie des coûts d'exploration et de mise en valeur associés à ses actifs. De plus, d'autres sociétés peuvent à l'occasion exploiter une partie des autres actifs dans lesquels la société a une participation de propriété. Les problèmes de liquidités et de flux de trésorerie éprouvés par les partenaires et les copropriétaires de ces actifs et toute non-conformité de leur part pourraient occasionner des retards dans le rythme des activités de forage ou de la mise en valeur des projets qui pourraient nuire à un projet ou avoir autrement des conséquences défavorables pour la société. En outre, les partenaires d'amodiation et les propriétaires des intérêts économiques directs peuvent ne pas être disposés à payer leur part des coûts des projets à l'échéance ou être dans l'impossibilité de le faire. Dans le cas d'un partenaire d'amodiation, la société peut avoir l'obligation d'obtenir un financement substitut pour achever l'exploration et la mise en valeur des actifs assujettis à la convention d'amodiation. Dans le cas d'un propriétaire d'intérêt économique direct, la société peut être tenue de payer la quote-part du propriétaire de l'intérêt économique direct dans les coûts du projet. La société ne peut assurer aux acquéreurs qu'elle pourra obtenir les capitaux nécessaires pour financer l'une ou l'autre de ces éventualités. Il se peut aussi que les intérêts de la société et de ses coentrepreneurs ne soient pas les mêmes, ce qui pourrait occasionner des retards des projets ou encore des coûts ou des pertes supplémentaires.

Devises et fiscalité

Les activités et les dépenses de la société sont dans une certaine mesure payées en devises. En conséquence, la société est exposée aux risques du marché résultant des fluctuations des taux de change. Une baisse marquée de la valeur de toute pareille devise pourrait occasionner des conséquences défavorables importantes sur les flux de trésorerie et les revenus de la société. Il n'existe actuellement aucune restriction importante sur le rapatriement des capitaux et la distribution à des entités étrangères des bénéfices en provenance de l'un des territoires où la société fait actuellement affaire. Toutefois, rien ne peut garantir que des restrictions sur le rapatriement des capitaux ou sur les distributions des bénéfices provenant de ces territoires ne seront pas imposées à l'avenir. Des modifications apportées aux lois et à la réglementation fiscales actuelles modifiant les taux d'imposition et(ou) les amortissements fiscaux autorisés pourraient avoir des conséquences défavorables importantes pour la société.

Dans la mesure où des revenus et des dépenses libellés en dollars US ou fortement liés à cette monnaie ne sont pas équivalents, la société est soumise aux risques du change. La société est exposée à la mesure dans laquelle les revenus en dollars US ne correspondent pas aux dépenses en dollars US. De plus, bien que le placement soit libellé en dollars canadiens, bon nombre des charges d'exploitation seront exprimées en dollars US. La société n'utilise pas actuellement des produits dérivés relatifs aux taux de change pour gérer les risques liés aux taux de change. Les résultats de la société seront déclarés en dollars US, et les soldes monétaires libellés en devises qui sont exprimés en dollars canadiens pourraient occasionner des gains et des pertes qui pourraient à leur tour hausser la variabilité du bénéfice.

Talents et connaissances spécialisés

Les activités d'exploration et de mise en valeur internationales comme celles dont s'occupe la société nécessitent des talents et des connaissances spécialisés dans les domaines du génie pétrolier, de la géologie, de la géophysique et du forage. En outre, des connaissances et une expertise particulières concernant les lois locales (y compris la réglementation du régime foncier, de l'exploration, de la mise en valeur, de la production, de la commercialisation, du transport, de l'environnement, des redevances et de l'imposition) et la conjoncture du marché sont nécessaires pour rivaliser avec les autres entités pétrolières et gazières internationales. La société et les filiales de New Age sont en voie de recruter et d'engager du personnel dans les territoires où elles font actuellement affaire pour obtenir les talents et les connaissances spécialisés nécessaires à l'exécution de leurs activités respectives, mais rien ne garantit que la société réussira à trouver et à reformer un tel personnel.

Par surcroît, certains territoires dans lesquels la société fait affaire exigent que des gens soient de préférence engagés localement; il n'est pas certain qu'un personnel suffisant et adéquatement formé sera accessible pour exploiter les projets de la société.

Effectif nécessaire

Les travailleurs engagés par la société peuvent organiser des syndicats et toute grève ou agitation ouvrière dans l'industrie du pétrole et du gaz naturel pourrait nuire aux activités courantes de la société et à la capacité de celle-ci de faire de l'exploration pétrolière et gazière et de commercialiser sa production de pétrole et de gaz naturel.

La situation relative à la main-d'œuvre au Congo-Brazzaville est délicate. Les obligations imposées aux employeurs sont jugées coûteuses, et la restructuration politique est en grande partie dictée par le mouvement syndical.

Règles et réglementation gouvernementales

L'exploitation de la société est assujettie au contrôle et à la réglementation de divers ordres de gouvernement dans les pays où elle fait affaire. Ces lois et règlements incluent des questions relatives au régime foncier, au forage, aux pratiques de production, à la protection de l'environnement, aux politiques de commercialisation et de tarification, aux redevances, aux diverses taxes et impositions, y compris l'impôt sur le revenu, le commerce et l'investissement à l'étranger, ainsi que l'approbation gouvernementale des transferts de baux et de permis et les autres approbations des autorités de réglementation, qui peuvent changer de temps à autre. La législation actuelle est habituellement une question d'ordre public et la société ne peut prévoir la législation ou les modifications supplémentaires qui peuvent être proposées et qui auront une incidence sur son exploitation, ni à quel moment de telles propositions pourraient entrer en vigueur si elles sont adoptées. Il n'existe aucune certitude quant à l'obtention des approbations du gouvernement. Les changements dans les politiques du gouvernement ou dans les lois et règlements pourraient nuire aux résultats d'exploitation et à la situation financière de la société.

Politiques et réglementation

L'industrie du pétrole et du gaz est habituellement assujettie à des politiques et à des règlements gouvernementaux élaborés, qui occasionnent des coûts et des risques supplémentaires pour les intervenants de l'industrie. On s'attend à ce que les préoccupations environnementales concernant les pratiques d'exploitation de l'industrie pétrolière et gazière aient de plus en plus d'influence sur la réglementation gouvernementale et les tendances de consommation qui favorisent des combustibles plus propres comme le gaz naturel. La société ne sait pas très bien quel montant des dépenses d'exploitation et des dépenses en immobilisations sera nécessaire pour respecter la réglementation environnementale plus stricte à l'avenir. La société est aussi assujettie à des lois fiscales évolutives et élaborées, dont les effets ne peuvent être prévus. Les exigences légales sont souvent modifiées et sujettes à interprétation, et la société ne peut prévoir le coût ultime de la conformité avec de telles exigences, ni leur effet sur son exploitation. Les lois ou la réglementation existantes, telles qu'elles sont interprétées actuellement ou seront réinterprétées à l'avenir, ou les lois ou règlements futurs peuvent changer ultérieurement et nuire considérablement aux résultats d'exploitation et à la situation financière de la société.

Les régions dans lesquelles la société entend exercer des activités ont habituellement des systèmes judiciaires moins bien développés que dans des économies mieux établies, ce qui peut entraîner des risques comme (i) l'incapacité de faire valoir des droits contractuels; (ii) la prise d'effet des redressements judiciaires ordonnées par les tribunaux de ces territoires, à l'égard d'une violation de la loi ou d'un règlement ou encore dans le cadre d'un conflit visant la propriété, sont plus difficiles à obtenir; (iii) le degré de discrétion élevé exercé par les autorités gouvernementales; (iv) l'absence d'orientation judiciaire ou administrative dans l'interprétation des règles et des règlements applicables; (v) les incompatibilités ou les conflits dans les lois, les règlements, les décrets, les ordonnances et les résolutions de natures diverses et entre ceux-ci; ou (vi) l'inexpérience relative du système judiciaire et des tribunaux quant à de telles questions. Par conséquent, l'engagement des gens d'affaires locaux, des représentants du gouvernement et des organismes gouvernementaux, de même que du système judiciaire à respecter les exigences légales et les ententes négociées peut être plus incertain, ce qui peut susciter des préoccupations particulières à l'égard des permis et des ententes se rapportant aux activités. Ces permis et ententes peuvent être révisés ou annulés, et le recours judiciaire peut être incertain ou retardé. Il n'y a aucune assurance que les permis, les demandes de permis ou les autres arrangements légaux ne seront pas touchés défavorablement par les mesures des autorités gouvernementales ou d'autres personnes, et l'efficacité d'une mise à exécution de tels arrangements dans la région où la société se propose d'exercer ses activités ne peut être assurée.

Opposabilité du CPP du bloc Khalakan et questions connexes

New Age a des participations dans deux blocs au Kurdistan conformément au CPP du bloc Khalakan qu'elle a conclu avec le GRK et à la PPN d'Erbil. Sur le fondement du cadre législatif actuel en Iraq et au Kurdistan, plus particulièrement de la constitution de l'Iraq, la direction est d'avis que le CPP du bloc Khalakan est valide et exécutoire conformément aux lois applicables, malgré les déclarations et les mesures de certains membres du gouvernement fédéral de l'Iraq, qui sont décrites dans le paragraphe ci-dessous. Cependant, il n'y a aucune assurance que le CPP du

bloc Khalakan ne sera pas soumis à l'avenir aux conséquences défavorables des mesures de certaines autorités gouvernementales fédérales de l'Iraq, y compris l'adoption, par le gouvernement fédéral de ce pays, d'une nouvelle loi sur le pétrole et le gaz ou d'autres lois, et la validité et l'efficacité du CPP du bloc Khalakan et son opposabilité en Iraq dans le futur ne peuvent être assurées. Toute pareille mesure pourrait avoir des conséquences défavorables importantes sur l'entreprise, la situation financière et les perspectives de la société.

La constitution de l'Iraq, qui est entrée en vigueur en 2006 après avoir été approuvée au moyen d'un référendum en octobre 2005, prévoit, notamment, que la gestion du pétrole et du gaz extraits des champs actuels est un pouvoir partagé entre le gouvernement fédéral, les provinces productrices et les gouvernements régionaux, dont le GRK est le seul reconnu jusqu'à maintenant. La constitution de l'Iraq ne définit pas l'expression « champs actuels », et n'inclut pas non plus le pétrole et le gaz (ou toute ressource naturelle autre que l'eau) parmi les questions dont la constitution accorde la compétence exclusive au gouvernement fédéral.

La constitution de l'Iraq prévoit de plus qu'en ce qui a trait aux pouvoirs partagés entre le gouvernement fédéral et le gouvernement régional, la priorité doit être accordée à la législation des régions et des provinces non organisées en région en cas de conflit.

En février 2007, le comité fédéral du pétrole et de l'énergie du conseil des ministres de l'Iraq a proposé un projet de loi sur le pétrole et le gaz visant tout le territoire de l'Iraq, y compris le Kurdistan. Ce projet de loi fait valoir la compétence du gouvernement fédéral de l'Iraq sur les ressources pétrolières et gazières, mais il n'a pas été adopté. En août 2007, le GRK a adopté la Loi sur le pétrole et le gaz du GRK faisant valoir la compétence du GRK sur les ressources pétrolières et gazières dans la région du Kurdistan.

Le ministère du pétrole de l'Iraq a contesté la validité des CPP conclus avec le GRK. En mai 2009, lorsque le GRK a annoncé le début des exportations de pétrole en provenance du Kurdistan, qui ont cessé un peu après quatre mois en raison des conflits sur le paiement entre le GRK et le gouvernement fédéral de l'Iraq, le ministère du pétrole de l'Iraq a réitéré sa conviction que les contrats signés avec le GRK depuis août 2007 (au moment où le GRK a adopté sa Loi sur le pétrole et le gaz) sont « illégaux et illégitimes ». Le gouvernement fédéral de l'Iraq a aussi déclaré publiquement que, par principe, il s'oppose aux CPP que le GRK a signés avec diverses sociétés pétrolières et gazières, y compris pour les champs Tawke et Taq Taq. D'autres sociétés d'énergie ont reçu des lettres du gouvernement de l'Iraq indiquant que les contrats signés avec le GRK sans l'approbation préalable du gouvernement de l'Iraq sont jugés annulés puisqu'ils enfreignent la législation en vigueur de l'Iraq. New Age n'a reçu aucune correspondance de la part du gouvernement de l'Iraq contestant ses permis. Malgré ce qui précède et à la lumière du contexte présenté ci-dessus, aucune assurance ne peut être donnée que le ministère du pétrole de l'Iraq ou un autre gouvernement ou une autre autorité gouvernementale régionale ne continuera pas de contester la validité des permis accordés au Kurdistan, et toute pareille mesure pourrait avoir des conséquences défavorables importantes sur la capacité de la société de conserver ses permis actuels de pétrole et de gaz et d'en obtenir d'autres dans d'autres régions de l'Iraq.

En janvier 2008, le GRK a obtenu un avis juridique du professeur James Crawford, professeur de droit international de la Chaire Whewell, Cambridge University. Cet avis conclut que :

- Le GRK est un gouvernement régional reconnu en vertu de la constitution de l'Iraq.
- Le gouvernement fédéral de l'Iraq ne dispose pas d'une compétence exclusive sur le pétrole et le gaz.
- En vertu d'une disposition relative aux droits acquis de la constitution de l'Iraq, tous les actes exécutés, toutes les décisions prises et tous les contrats conclus par le GRK depuis 1992 sont jugés valides et exécutoires, à condition de ne pas être contradictoires à la constitution de l'Iraq.
- Le GRK a le pouvoir de gérer les champs de pétrole et de gaz qui n'ont pas été mis en production, mis en valeur ou découverts avant la date de la constitution de l'Iraq.
- Dans l'attente d'un accord avec les autorités fédérales de l'Iraq sur les politiques stratégiques, l'autorité du GRK d'approuver la conclusion et la mise en œuvre de contrats de mise en valeur du pétrole et du gaz est sans réserve.

Malgré cet avis, la réalité commerciale exige que le gouvernement fédéral de l'Iraq respecte et reconnaisse la validité des CPP du Kurdistan, puisque la collaboration et l'appui fédéraux sont nécessaires pour que les activités d'exportation, de commercialisation et les autres activités en aval puissent se dérouler de façon appropriée relativement

à la production provenant du Kurdistan. Tel qu'il est indiqué ci-dessus, le GRK et le gouvernement fédéral de l'Iraq se sont entretenus sur l'adoption d'une loi fédérale sur le pétrole et le gaz depuis 2007 pour énoncer, notamment, le cadre conceptuel du paiement des revenus d'exportation du pétrole brut au GRK et de la commercialisation du pétrole brut. Elle réaffirmera également la légitimité des contrats de pétrole et de gaz déjà signés. Cette loi sera vitale pour les sociétés pétrolières et gazières qui tentent d'investir au Kurdistan puisqu'elle fera disparaître un certain nombre des préoccupations actuelles. Elle peut toutefois constituer aussi une limitation de la gestion du GRK sur les champs, puisqu'une nouvelle loi approuvée par le gouvernement fédéral de l'Iraq imposera vraisemblablement diverses révisions au modèle actuellement en vigueur au Kurdistan, y compris des changements au régime des redevances et à l'impôt sur les bénéfices des entreprises. Cependant, jusqu'à ce que cette nouvelle loi soit adoptée et malgré les arguments juridiques en faveur de la validité des CPP actuels, l'incertitude entourant l'exploitation du pétrole et du gaz dans la région se poursuivra.

Dangers liés à l'exploitation

Les activités d'exploration, de mise en valeur et de production pétrolières sont soumises à tous les risques et dangers habituellement associés à de telles activités, y compris des dangers comme les incendies, les explosions, les irruptions et les déversements de pétrole, qui pourraient chacun occasionner des dommages considérables aux puits de pétrole, aux installations de production, aux autres biens et à l'environnement ou encore entraîner des lésions corporelles. Selon la pratique de l'industrie, la société n'est pas pleinement assurée contre tous ces risques puisque ceux-ci ne sont pas tous assurables. Bien que la société maintienne une assurance de la responsabilité civile d'après un montant qu'elle juge adéquat et compatible avec la pratique de l'industrie, la nature de ces risques est telle que les responsabilités pourraient dépasser les limites de la police, auquel cas la société pourrait engager des coûts élevés qui pourraient avoir des répercussions défavorables importantes sur sa situation financière. Les activités de production pétrolière sont aussi assujetties à tous les risques habituellement associés à de telles activités, y compris la diminution prématurée des réservoirs et l'invasion de l'eau dans les formations productrices.

Environnement

Toutes les étapes des activités pétrolières et gazières présentent des risques et des dangers pour l'environnement et sont assujetties à la réglementation environnementale conformément à diverses conventions internationales et divers lois et règlements étatiques et municipaux. La législation environnementale prévoit, notamment, des restrictions et des interdictions concernant les déversements, les rejets ou les émissions de diverses substances produites en association avec les activités pétrolières et gazières. La législation exige aussi que les puits et les emplacements des installations soient exploités, entretenus, abandonnés et remis en état à la satisfaction des autorités de réglementation compétentes. La conformité avec une telle législation peut nécessiter des dépenses élevées, et une violation peut entraîner l'imposition d'amendes et de pénalités, dont certaines peuvent être considérables. La législation environnementale évolue d'une manière qui est censée occasionner des normes et une mise à exécution plus strictes, des amendes plus élevées et une responsabilité accrue et peut-être une augmentation des dépenses en immobilisations et des coûts d'exploitation. La décharge de pétrole, de gaz naturel ou d'autres polluants dans l'air, le sol ou l'eau peut déclencher des responsabilités envers des gouvernements étrangers et des tiers et obliger la société à engager des coûts élevés pour corriger la situation. Aucune assurance ne peut être donnée que les changements apportés aux lois environnementales ou l'application de ces lois à l'exploitation de la société n'entraîneront pas une diminution de la production ou une hausse marquée des coûts des activités de production, de mise en valeur ou d'exploration, non plus qu'ils ne nuiront pas autrement à la situation financière, aux résultats d'exploitation ou aux perspectives de la société. Voir la rubrique *Facteurs de risque – Politiques et réglementation.*

Dépendance envers les tiers exploitants

Dans la mesure où la société ne sera pas l'exploitante de ses contrats de partage de la production ou de ses autres participations, elle dépendra d'autres exploitants ou de tiers pour le moment des activités relatives à ces contrats de partage de la production ou autres participations et sera en grande partie dans l'impossibilité de contrôler les activités de ces exploitants ou les coûts de ces activités de production et d'exploration. Si de tels exploitants et leurs entrepreneurs n'exécutent pas convenablement leurs obligations, des conséquences défavorables importantes s'ensuivraient sur l'entreprise, la situation financière et les résultats d'exploitation de la société, ainsi que sur la valeur de ses actions ordinaires. Bien que la société ait délibérément acquis des participations dans des propriétés pétrolières et gazières exploitées par des exploitants qu'elle croit réputés, il ne peut y avoir aucune assurance que l'exploitant respectera ces normes ou exigences.

Dépendance envers la direction et les membres du personnel clé

Le succès de la société dépend en grande partie de certains membres de son personnel clé. Plus particulièrement, elle s'en remet lourdement à l'expertise, aux connaissances opérationnelles, ainsi qu'aux relations personnelles et professionnelles que les membres de son équipe de direction ont établies dans le territoire où elle fait actuellement affaire. La perte des services d'un tel personnel clé pourrait avoir des conséquences défavorables importantes pour la société. La société n'a pas actuellement d'assurance collaborateurs en vigueur pour les membres de la direction. En outre, la concurrence pour un personnel qualifié dans l'industrie du pétrole et du gaz naturel est intense, et rien ne garantit que la société sera en mesure de continuer à attirer et à conserver tout le personnel nécessaire au développement et à l'exploitation de son entreprise. Les acquéreurs doivent se fier à la capacité, à l'expertise, au jugement, à la discrétion, à l'intégrité et à la bonne foi de la direction de la société.

Obligations de paiement aux termes des contrats de partage de la production et d'autres ententes

Aux termes des CPP et de certaines autres ententes dont la société est ou pourra à l'avenir devenir signataire, celle-ci est ou pourra devenir assujettie à des obligations, notamment en matière de paiement. Si de telles obligations ne sont pas respectées à l'échéance, en plus des autres recours à la portée des autres parties, la dilution ou la déchéance des participations détenues par la société pourrait s'ensuivre. La société peut ne pas avoir ou ne pas être en mesure d'obtenir un financement pour toutes ces obligations lorsqu'elles surgissent.

Aucune assurance de titre

Il se peut que le droit d'exploration d'une ou de plusieurs propriétés soit perdu parce que la société ou un tiers exploitant n'a pas respecté les modalités du permis concerné. La société n'a pas d'assurance de titre et aucun des titres des propriétés n'est garanti. Les propriétés peuvent être assujettis à des conventions, à des transferts ou à des revendications territoriales antérieurs non publiés, et les titres peuvent être entachés de vices non décelés. La société a effectué des recherches sur les droits d'exploration des diverses propriétés de pétrole et gaz naturel auxquelles elle se propose de participer et elle croit que ces droits sont en règle; toutefois, on ne saurait interpréter ceci comme une garantie de ces titres. Les titres relatifs aux propriétés peuvent être entachés de vices non divulgués et non décelés. En outre, bon nombre des propriétés de la société sont situées sur des terrains privés et peuvent être soumises à des retards et(ou) à des conflits avec les propriétaires fonciers dans certaines circonstances. De tels retards/conflits peuvent avoir une incidence sur la capacité de la société d'explorer, de produire et de mettre en valeur ses propriétés de pétrole et de gaz naturel.

Coût des nouvelles technologies

L'industrie du pétrole et du gaz est caractérisée par des progrès technologiques rapides et importants, ainsi que par le lancement de nouveaux produits et services qui utilisent des technologies nouvelles. D'autres sociétés pétrolières et gazières peuvent disposer de ressources financières, techniques et en matière de personnel plus élevées qui leur permettent de bénéficier d'avantages technologiques et qui pourront à l'avenir leur donner la possibilité de mettre en œuvre de nouvelles technologies avant que la société ne puisse le faire. Il n'y a aucune assurance que la société sera en mesure de répondre à de telles pressions concurrentielles et de mettre en œuvre de telles technologies à temps ou à un coût acceptable. Une ou plusieurs des technologies que la société utilise actuellement ou qu'elle mettra en œuvre dans le future peuvent devenir désuètes. Dans un tel cas, l'entreprise, la situation financière et les résultats d'exploitation de la société pourraient être sérieusement compromis. Si la société ne peut utiliser la technologie la plus avancée qui soit disponible dans le commerce, son entreprise, sa situation financière et ses résultats d'exploitation pourraient en subir de graves contrecoups.

Conflits d'intérêts

Certains des administrateurs de la société peuvent être associés à d'autres sociétés pétrolières et gazières ou à d'autres intervenants de l'industrie avec lesquels la société fait affaire. Les administrateurs de la société ont l'obligation, en vertu de la législation sur les sociétés qui s'applique, d'agir honnêtement et de bonne foi, en vue des intérêts fondamentaux de la société, et de divulguer à la société tout intérêt qu'ils peuvent avoir dans un projet ou une occasion. Cependant, leurs intérêts dans les autres sociétés peuvent influencer leur jugement et les faire agir d'une manière n'étant pas nécessairement au mieux des intérêts de la société.

Volatilité des prix, marchés et commercialisation

La négociabilité et le prix du pétrole et du gaz naturel pouvant être acquis ou découverts par la société sera assujettie à divers facteurs indépendants de la volonté de celle-ci. La capacité de la société de commercialiser son pétrole et son gaz naturel peut dépendre de l'aptitude de celle-ci à acquérir de l'espace sur les oléoducs qui livrent le pétrole et le gaz naturel à destination des marchés commerciaux. La société peut aussi être touchée par les incertitudes entourant les possibilités de livraison en raison de la proximité de ses réserves aux pipelines et aux installations de traitement et des problèmes opérationnels reliés à ces pipelines et installations, de même que par la réglementation gouvernementale élaborée régissant les prix, les taxes, les redevances, le régime foncier, la production permise, l'exportation du pétrole et du gaz naturel et de nombreux autres aspects de l'entreprise pétrolière et gazière.

Les revenus, la rentabilité et la croissance futurs de la société, de même que la valeur comptable des propriétés pétrolières et gazières de celle-ci, à condition que de telles propriétés donnent une production, dépendent considérablement des prix en vigueur du pétrole et du gaz. La capacité de la société d'emprunter et d'obtenir des capitaux supplémentaires à des conditions attrayantes est aussi lourdement tributaire des prix du pétrole et du gaz.

Les prix du pétrole et du gaz sont soumis à des fluctuations marquées causées par des changements relativement négligeables dans l'offre et la demande de pétrole et de gaz, l'incertitude des marchés et divers facteurs additionnels indépendants de la volonté de la société. Ces facteurs incluent la conjoncture économique aux États-Unis, au Canada et ailleurs, les mesures prises par l'Organisation des pays exportateurs de pétrole, la réglementation gouvernementale, l'instabilité politique au Moyen-Orient et ailleurs, l'approvisionnement étranger en pétrole et en gaz, le prix des importations étrangères et l'accessibilité de sources de carburants de remplacement. Toute baisse importante et marquée du prix du pétrole et du gaz pourrait avoir des conséquences défavorables sur la valeur comptable des réserves et des ressources de la société, sa capacité d'emprunt, ses revenus, sa rentabilité et ses flux de trésorerie provenant de l'exploitation. Les prix volatils du pétrole et du gaz rendent difficile l'estimation de la valeur des propriétés productives aux fins d'acquisition et perturbent souvent le marché pour les propriétés productives de pétrole et de gaz puisque les acheteurs et les vendeurs ont de la difficulté à s'entendre sur cette valeur.

À cause de la volatilité des prix, il est aussi difficile de prévoir un budget pour les acquisitions et les projets de mise en valeur et d'exploitation et d'en prévoir le rendement. De plus, les emprunts bancaires à la portée de la société seront en partie déterminés en fonction de sa capacité d'emprunt. Une baisse importante et soutenue des prix par rapport aux prix moyens historiques pourrait réduire la capacité d'emprunt de la société, réduire ainsi le crédit bancaire à la portée de celle-ci et exiger le remboursement de la totalité ou d'une partie de la dette bancaire, le cas échéant, de la société.

Saisonnalité et conditions défavorables

Les activités de la société sont directement touchées par les conditions météorologiques et géologiques dans la région où elles se déroulent. Le temps inhabituellement violent ou les séismes ou autres phénomènes naturels pourraient diminuer les activités de la société, y compris le forage de nouveaux puits ou la production des puits existants. L'entreprise, la situation financière et les résultats d'exploitation de la société pourraient en subir les contrecoups selon la gravité du temps ou des séismes ou des autres phénomènes naturels. Les facteurs saisonniers et les situations météorologiques imprévues peuvent occasionner une baisse des activités d'exploration et de production et entraîner des diminutions correspondantes de la demande des produits et services de la société.

Crise financière mondiale

Les événements et la situation qui ont commencé à se produire sur les marchés en 2008, y compris les perturbations des marchés internationaux du crédit et des autres systèmes financiers et la détérioration de la conjoncture économique mondiale, ont, notamment, entraîné une grande volatilité des prix des marchandises. Ces événements et cette situation ont engendré une perte de confiance à l'égard des marchés plus vastes du crédit et des capitaux aux États-Unis et à l'échelle mondiale et ont provoqué l'effondrement d'un grand nombre de banques, d'institutions financières et d'assureurs d'envergure et l'intervention gouvernementale s'y rapportant, ayant créé un climat de plus grande volatilité, de diminution des liquidités, d'élargissement des différentiels de taux d'intérêt, une absence de transparence des prix, une hausse des créances irrécouvrables et un resserrement des conditions du crédit. Malgré les diverses mesures gouvernementales, les préoccupations concernant la situation générale des marchés financiers, les déficits gouvernementaux et les défauts au chapitre de la dette souveraine, les instruments financiers, les

banques, les banques d'investissement, les assureurs et les autres institutions financières ont suscité une autre détérioration des marchés du crédit et une chute radicale des marchés boursiers. De tels facteurs ont nui aux évaluations des entreprises et ont eu des répercussions sur le rendement de l'économie mondiale. Même si les marchés du crédit, les marchés des titres de participation, les marchés des marchandises et l'économie en Amérique du Nord et à l'échelle mondiale ont commencé à se stabiliser et ont parfois même connu des reprises considérables, durant la dernière moitié de 2009, certains représentants du gouvernement, économistes et analystes du marché bien en vue ont exprimé des craintes sur la durabilité de la reprise à court et à moyen terme, particulièrement à mesure que les stimulants fiscaux que les gouvernements dans le monde avaient utilisés pour combattre les crises financières mondiales sont retirés à la longue au cours des mois et des années à venir. Les prix du pétrole devraient demeurer volatils à court terme en raison des incertitudes du marché entourant les principes de l'offre et de la demande de produits pétroliers à cause de l'état actuel des économies mondiales, des mesures prises par l'Organisation des pays exportateurs de pétrole, de même que des risques continus auxquels les économies d'Amérique du Nord et du monde font face. La capacité de la société d'obtenir un financement à l'avenir sera soumise à la conjoncture mondiale des marchés des capitaux.

Absence possible ou insuffisance des assurances

La société a des assurances contre certaines responsabilités civiles et certains risques opérationnels et environnementaux pour son compte et, s'il y a lieu, pour celui de toute coentreprise, mais il n'y a aucune assurance qu'un événement entraînant une perte sera couvert par de telles assurances, ni que ces assurances continueront d'être à sa portée ou que les avantages de ces assurances seront adéquats pour couvrir toute responsabilité de la société.

Imposition de la société

La société est censée être gérée de manière à être traitée comme un résidant à l'extérieur du Canada ou du Royaume-Uni aux fins de l'impôt. Ce traitement peut être contesté et, s'il l'est, il ne peut y avoir aucune assurance qu'il serait confirmé.

Création de dettes

De temps à autre, la société peut conclure des opérations pour acquérir des actifs ou les actions d'autres sociétés par actions. De telles opérations peuvent être financées en partie ou en totalité à l'aide de dettes, qui peuvent hausser les niveaux d'endettement de la société au-delà des normes de l'industrie. Les statuts ne limitent pas le montant d'endettement que la société peut contracter. Le niveau de la dette de la société à l'occasion pourrait entraver la capacité de celle-ci d'obtenir à temps un financement supplémentaire à l'avenir pour pouvoir bénéficier des occasions d'affaires pouvant surgir.

Risques liés au placement

Absence d'un marché public liquide

Avant la conclusion du placement, il n'existait aucun marché public pour les actions ordinaires, et aucune assurance ne peut être donnée qu'un marché public liquide se développera pour celles-ci. Le prix auquel les actions proposées sont offertes aux termes des présentes est déterminé par négociations entre la société et les preneurs fermes. Parmi les facteurs pouvant être retenus lors de l'établissement du prix figurent les perspectives futures de la société et celles de l'industrie en général, les ventes, l'information financière et d'exploitation de la société au cours des périodes récentes, de même que les cours des titres et certains autres renseignements, notamment financiers, de sociétés exerçant des activités similaires à celles de la société. Le prix d'offre pourrait ne pas représenter le cours des actions ordinaires après le placement car ce cours peut diminuer en deçà du prix d'offre. Voir la rubrique *Mode de placement*.

Incapacité de faire valoir des jugements

Par l'entremise de ses filiales, la société s'occupe d'exploration, d'acquisition et de mise en valeur de pétrole et de gaz naturel, surtout en Afrique du Sud du Sahara et au Kurdistan. Presque tous les actifs de la société appartiennent aux filiales de celle-ci et sont situés à l'extérieur du Canada. De plus, la société et ses filiales sont constituées et continuent d'exister sous le régime de territoires extérieurs au Canada et certains des administrateurs de la société résident à

l'extérieur du Canada. Bien que la société et chacun de ses administrateurs qui réside à l'extérieur du Canada aient nommé Torys LLP, 400 – 3rd Avenue S.W., bureau 800, Calgary (Alberta) T2P 4H2, comme son mandataire pour la signification au Canada, les acquéreurs peuvent être dans l'impossibilité de faire valoir des jugements obtenus auprès de tribunaux canadiens et fondés sur les dispositions de responsabilité civile des lois sur les valeurs mobilières applicables du Canada contre la société et les administrateurs précités.

Dilution

Le prix d'offre des actions ordinaires excède considérablement la valeur comptable nette par action des actions ordinaires. En conséquence, les acquéreurs des actions proposées connaîtront une dilution immédiate et élevée de leur placement. Les acquéreurs peuvent être assujettis à une autre dilution si la société vend des actions ordinaires additionnelles ou émet des actions ordinaires supplémentaires à l'égard des acquisitions futures. En outre, les actions ordinaires émises lors de la levée des options en circulation entraîneront une autre dilution pour les acquéreurs dans le cadre du placement.

Volatilité du cours des actions

Divers facteurs pourraient avoir une incidence sur la volatilité du cours des actions ordinaires, y compris les changements dans l'économie ou les marchés des capitaux, les développements reliés à l'industrie et l'incidence des changements dans les activités quotidiennes de la société. Chacun de ces facteurs pourrait occasionner une volatilité accrue du cours des actions ordinaires. Par surcroît, les variations des estimations du bénéfice par les analystes en valeurs mobilières et les cours des titres des concurrents de la société peuvent aussi entraîner des fluctuations du cours des actions ordinaires.

Discrétion relative à l'emploi du produit

La direction de la société jouira d'une vaste discrétion concernant l'emploi du produit du placement et le moment de sa dépense. En conséquence, l'épargnant s'en remettra au jugement de la direction pour l'emploi du produit tiré du placement. La direction de la société peut utiliser le produit net du placement de certaines façons que l'épargnant pourrait ne pas juger souhaitables. Les résultats et l'efficacité de l'emploi du produit sont incertains. Si le produit n'est pas employé de façon efficace, les résultats de l'exploitation de la société pourraient en souffrir.

Dividendes

La société n'a déclaré ni payé aucun dividende au comptant sur les actions ordinaires jusqu'à maintenant. Le paiement de dividendes à l'avenir dépendra du bénéfice et de la situation financière de la société, ainsi que des autres facteurs que le conseil d'administration juge appropriés. Tant que la société ne paiera pas de dividendes, les actionnaires ne pourront recevoir un rendement sur leurs actions ordinaires.

POLITIQUE EN MATIÈRE DE DIVIDENDES

La société n'a déclaré ni versé aucun dividende sur les actions ordinaires jusqu'à maintenant et elle n'a pas actuellement l'intention de le faire dans un proche avenir. Un paiement des dividendes à l'avenir dépendra du bénéfice et de la situation financière de la société, ainsi que des autres facteurs que le conseil d'administration juge appropriés.

PROMOTEUR

Stephen Lowden signera le présent prospectus en tant que promoteur de la société. M. Lowden n'est pas propriétaire véritable d'actions ordinaires ni n'a un contrôle ou une emprise sur celles-ci, directement ou indirectement, sauf que M. Lowden a une participation véritable indirecte dans 867 725 actions ordinaires (compte tenu du regroupement et dans l'hypothèse de la conversion du prêt).

Pour autant que sache la société, aucune personne qui a agi en tant que promoteur de celle-ci au cours des deux dernières années :

a) sauf tel qu'il est divulgué aux présentes, n'a reçu quoi que ce soit de valeur, directement ou indirectement, de la société ou d'une filiale;

b) n'a vendu ou autrement transféré des actifs de la société ou d'une filiale au cours des deux dernières années;

c) n'a été administrateur, dirigeant ou promoteur d'une société qui, au cours des 10 dernières années, a fait l'objet d'une ordonnance de cessation des opérations ou d'une ordonnance similaire ou encore d'une ordonnance lui ayant refusé l'accès à des dispenses statutaires pendant une période de plus de 30 jours consécutifs ni n'a fait faillite, effectué une proposition en vertu d'une loi sur la faillite ou l'insolvabilité ni n'a fait l'objet de procédures, d'un arrangement ou d'un compromis avec les créanciers, ni n'a elle-même intenté de telles procédures ou conclu un tel arrangement ou compromis, et aucun séquestre ou séquestre-gérant ou fiduciaire n'a été nommé pour détenir ses biens;

d) n'a fait l'objet de pénalités ou de sanctions imposées par une cour en rapport avec la législation sur les valeurs mobilières du Canada ou par une autorité de réglementation en valeurs mobilières du Canada, ni n'a conclu une convention de règlement avec une autorité de réglementation en valeurs mobilières du Canada;

e) n'a été soumise à d'autres pénalités ou sanctions imposées par une cour ou un organisme de réglementation qui seraient vraisemblablement jugés comme étant importants pour un épargnant raisonnable prenant une décision de placement; ou

f) n'a, au cours des 10 dernières années, fait faillite, effectué une proposition en vertu de toute loi sur la faillite ou l'insolvabilité ni n'a fait l'objet de procédures, d'un arrangement ou d'un compromis avec des créanciers ni n'a intenté de telles procédures ou conclu un tel arrangement ou compromis, et aucun séquestre ou séquestre-gérant ou fiduciaire n'a été nommé pour détenir ses biens.

POURSUITES JUDICIAIRES ET MESURES DE RÉGLEMENTATION

La société n'est partie à aucune poursuite judiciaire et ni elle ni aucun des ses biens ne fait ni n'a fait l'objet de poursuites judiciaires durant l'exercice terminé le 31 décembre 2010, et la société ne connaît aucune poursuite judiciaire de ce genre qui soit envisagée et qui comporte une demande en dommages-intérêts, à l'exclusion de l'intérêt et des coûts pouvant excéder 10 % de ses biens actuels.

Au cours des trois années précédant immédiatement la date des présentes, il n'y a eu : (i) aucune pénalité ni sanction imposée à la société par une cour en vertu de la législation sur les valeurs mobilières ou par une autorité de réglementation en valeurs mobilières; (ii) aucune pénalité ni sanction imposée par une cour ou un organisme de réglementation contre la société qui serait vraisemblablement jugée comme étant importante pour un épargnant raisonnable qui prend une décision de placement; ou (ii) aucune convention de règlement que la société a conclue auprès d'une cour en vertu d'une législation sur les valeurs mobilières ou auprès d'une autorité de réglementation en valeurs mobilières.

DIRIGEANTS ET AUTRES PERSONNES INTÉRESSÉES DANS DES OPÉRATIONS IMPORTANTES

Sauf tel qu'il est divulgué dans le présent prospectus, aucun administrateur, haut dirigeant ou actionnaire qui est, directement ou indirectement propriétaire véritable de plus de 10 % des actions ordinaires émises et en circulation, ni aucune personne connue leur étant liée ou faisant partie de leur groupe n'est intéressé de façon importante dans une opération conclue au cours des trois dernières années ou dans une opération proposée qui a eu ou qui aurait une incidence importante pour la société.

CONTRATS IMPORTANTS

Sauf pour les contrats conclus dans le cours ordinaire des affaires, les seuls contrats importants que la société a conclus avant la date des présentes et que l'on peut raisonnablement considérer comme étant actuellement importants sont le modèle de convention d'entiercement (voir la rubrique *Titres entiercés*) et la convention de prise ferme (voir la rubrique *Mode de placement*).

Des exemplaires des ententes précitées ou des projets de celles-ci pourront être consultés au bureau administratif de la société, au 8 Lancelot Place, Londres, Angleterre SW7 1DR, au bureau de Torys LLP, au 400 – 3rd Avenue S.W., bureau 800, Calgary (Alberta) T2P 4H2, et au bureau de la Alberta Securities Commission, durant les heures d'ouverture habituelles pendant que les titres visés dans le présent prospectus font l'objet d'un placement et durant les 30 jours subséquents en tout temps pendant les heures d'ouverture habituelles. Des copies électroniques pourront également être obtenues sur SEDAR.

DISPENSES DE CERTAINES EXIGENCES D'INFORMATION

La société a demandé une dispense de l'application de l'article 5.5 de l'Annexe 41-101A1, qui l'oblige à inclure l'information relative aux réserves de pétrole et de gaz conformément à l'Annexe 51-101A1, ainsi que les rapports prévus à l'Annexe 51-101A2 et à l'Annexe 51-101A3, tous en vertu du Règlement 51-101, portant comme date réelle la plus récente date à laquelle le prospectus inclut un bilan vérifié de l'émetteur. La société tente d'obtenir une dispense des exigences l'obligeant à inclure l'information relative aux réserves de pétrole et de gaz à cette date réelle et a plutôt inclus l'information sur les réserves de pétrole et de gaz dans ces annexes en date réelle du 30 juin 2011. Le rapport McDaniel a utilisé une prévision des prix préparée par McDaniel en date du 30 juin 2011. De plus, la société a demandé une dispense de l'application des exigences de l'article 4.01 de l'Annexe 51-101A1 l'obligeant à fournir un rapprochement des réserves par rapport à l'exercice précédent, puisque la société n'a eu aucune réserve pour l'exercice terminé le 31 décembre 2009 ou qu'il n'y avait aucune information accessible sur les réserves pour cette période.

La délivrance d'un visa pour le présent prospectus par l'Alberta Securities Commission constitue une preuve de l'octroi de la dispense des exigences précitées dans toutes les provinces du Canada.

EXPERTS

Aucune personne dont la profession ni aucune société dont l'activité autorise celle-ci à faire une déclaration et qui est nommée dans le présent prospectus comme ayant préparé ou attesté une partie de ce prospectus ou un rapport ou une évaluation décrite dans le présent prospectus n'a reçu ni ne recevra une participation directe ou indirecte dans la propriété de la société ou encore d'une personne lui étant liée ou d'un membre de son groupe.

Les renseignements sur les réserves et les ressources pétrolières et gazières donnés dans le présent prospectus ont été calculées par McDaniel en sa qualité d'évaluateur qualifié indépendant des réserves et des ressources. Les commettants de McDaniel, à titre individuel ou en tant que groupe, ne sont propriétaires d'aucun titre de la société ni ne s'attendent à en recevoir, directement ou indirectement.

Certaines questions d'ordre juridique relatives au placement ont été examinées par Torys LLP, pour le compte de la société, et par McCarthy Tétrault, S.E.N.C.R.L., s.r.l., pour le compte des preneurs fermes. À la date des présentes, les associés et avocats collaborateurs de McCarthy Tétrault, S.E.N.C.R.L., s.r.l., en tant que groupe, et les associés et avocats collaborateurs de Torys LLP, en tant que groupe, étaient, directement ou indirectement, propriétaires véritables de moins de 1 % des actions ordinaires en circulation.

AUDITEUR, CONSEILLERS JURIDIQUES, SECRÉTAIRE DE LA SOCIÉTÉ, BANQUIERS PRINCIPAUX, AGENT DES TRANSFERTS ET AGENT CHARGÉ DE LA TENUE DES REGISTRES

L'auditeur de la société est Deloitte s.r.l./s.c.n.c.r.l., comptables agréés, à ses bureaux situés au 2 New Street Square, Londres EC4 3BZ. Deloitte s.r.l., s.e.n.c.r.l. est un cabinet indépendant conformément aux règles de déontologie de l'Institute of Chartered Accountants d'Angleterre et du Pays de Galles.

Les conseillers juridiques de la société quant au droit canadien sont Torys LLP, dont les bureaux sont situés au 400 – 3rd Ave S.W., bureau 800, Calgary (Alberta).

Les conseillers juridiques de la société quant au droit de Jersey sont Ogier, dont les bureaux sont situés à Ogier House, The Esplanade, St. Helier, Jersey, JE4 9WG.

Les conseillers juridiques de la société quant au droit anglais sont Clyde and Co, dont les bureaux sont situés au 138 Houndsditch, St. Botolphe Building, Londres, EC3A 7AR.

Le secrétaire de la société est Nautilus Corporate Services Limited, qui est situé à Nautilus House, La Cour des Casernes, St. Helier, Jersey, JE1 3NH, îles Anglo-Normandes.

Les banquiers principaux de la société sont Barclays Bank Plc, 1 Churchill Place, Londres, E14 5HP

L'agent des transferts et agent chargé de la tenue des registres de la société au Canada pour les actions ordinaires est Société de fiducie financière Equity, située au 200 University Avenue, bureau 400, Toronto (Ontario) M5H 4H1

DROITS DE RÉSOLUTION ET SANCTIONS CIVILES

La législation en valeurs mobilières de certaines provinces du Canada confère au souscripteur ou à l'acquéreur un droit de résolution. Ce droit ne peut être exercé que dans les deux jours ouvrables suivant la réception réelle ou réputée du prospectus et des modifications. Dans plusieurs provinces, la législation permet également au souscripteur ou à l'acquéreur de demander la nullité ou, dans certains cas, la révision du prix ou des dommages-intérêts si le prospectus contient de l'information fausse ou trompeuse ou ne lui a pas été transmis. Ces droits doivent être exercés dans des délais déterminés. On se reportera aux dispositions applicables et on consultera éventuellement un avocat.

GLOSSAIRE

Sauf si le contexte l'indique autrement, les termes et expressions qui suivent ont les significations qui leur sont données ci-après :

Loi de 2007	s'entend de la Loi de Jersey intitulée *Goods and Services Tax (Jersey) Law 2007*, dont le taux d'imposition est actuellement fixé à 5 % et s'applique à la fourniture de produits et de services;
bloc Adigala	s'entend du bloc Adigala, couvrant une superficie d'environ 27 400 km² située sur terre dans le nord-est de l'Éthiopie, dans le bassin Adigala, tel qu'il est décrit pour le CPP du bloc Adigala et sous réserve des modalités s'y rapportant;
CPP du bloc Adigala	s'entend du contrat de partage de la production intervenu en date du 11 juillet 2007 entre Lundin et le gouvernement de l'Éthiopie à l'égard du bloc Adigala;
Afren	s'entend d'Afren Plc;
Africa Oil	s'entend d'Africa Oil Company;
bloc Algoa-Gamtoos	s'entend, collectivement, des blocs 3325C, 3325D, 3326C, 3425A, 3425B, 3426A et 3425C, couvrant une superficie approximative de 11 800 km² située tout juste au large des côtes de l'Afrique du Sud dans les bassins d'Algoa et de Gamtoos, tel qu'il est décrit dans le permis du bloc Algoa-Gamtoos et sous réserve de ses modalités;
permis du bloc Algoa-Gamtoos	s'entend de permis de collaboration technique accordé à la société par le gouvernement d'Afrique du Sud le 30 avril 2009 à l'égard des blocs Algoa-Gamtoos 3325C, 3325D, 3326C, 3425A, 3425B, 3426A et 3425C;
perte en capital déductible	s'entend de la signification attribuée à cette expression sous la rubrique *Certaines incidences de l'impôt fédéral sur le revenu au Canada*;
API	s'entend de l'*American Petroleum Institute*, mais vise habituellement un degré de gravité qui fournit une mesure relative de la densité du pétrole brut;
Lois applicables sur la corruption	s'entend, collectivement, (i) des mesures qui ont été adoptées pour instaurer des conventions et des lignes directrices nationales et internationales, y compris la Convention des Nations Unies contre la corruption, la Convention de l'Union africaine sur la prévention et la lutte contre la corruption, la Convention pénale sur la corruption du Conseil de l'Europe (Convention pénale), la Convention sur la lutte contre la corruption d'agents publics étrangers dans les transactions commerciales internationales de l'Organisation de Coopération et de Développement Économiques; (ii) la Loi de Jersey intitulée *Corruption (Jersey) Law 2006*; (iii) les 40 recommandations et les 9 recommandations spéciales du Groupe d'action financière établissant des normes d'acceptation mondiales concernant le blanchiment de l'argent; (iv) la loi du Royaume-Uni intitulée *Bribery Act 2010*; la loi des États-Unis intitulée *Foreign Corrupt Practices Act 1977* (avec ses modifications); et (v) les sanctions commerciales et les programmes de blocus économique mis en application par le *U.S. Office of Foreign Assets Control*;
régime approuvé	s'entend du régime d'options d'achat d'actions de la société approuvé par le service du revenu et des douanes de Sa Majesté conformément à l'annexe 4 de la loi intitulée *Income Tax (Earnings and Pensions) Act 2003*;
statuts	s'entend des statuts constitutifs de la société;
durée postérieure à l'expiration de la période d'interdiction	s'entend de la signification attribuée à cette expression sous la rubrique *Rémunération de la haute direction*;
période d'interdiction	s'entend de la signification attribuée à cette expression sous la rubrique *Rémunération de la haute direction*;
conseil ou conseil d'administration	s'entend du conseil d'administration de la société, tel qu'il est constitué de temps à autre;

CDS	s'entend de Services de dépôt et de compensation CDS inc.;
Chevron	s'entend de Chevron Corporation;
clôture	s'entend de la conclusion de l'émission et de la vente des actions proposées conformément au présent placement;
date de clôture	s'entend de la date à laquelle la clôture a lieu, qui est actuellement censée tomber vers le • 2011 ou à toute autre date ultérieure dont la société et les co-chefs de file peuvent convenir, mais de toute façon au plus tard 42 jours après la date de délivrance d'un visa pour le présent prospectus;
Code	s'entend de la signification attribuée à ce terme sous la rubrique *Hauts dirigeants, membres du personnel clé et administrateurs*;
manuel COGE	s'entend du manuel intitulé *Canadian Oil and Gas Evaluation Handbook* préparé par The Society of Petroleum Evaluation Engineers (section de Calgary) et l'Institut canadien des mines, de la métallurgie et du pétrole (Société du pétrole);
co-chefs de file	s'entend, collectivement de BMO Nebitt Burns Inc. et de Marchés financiers Macquarie Canada Ltée;
Loi sur les sociétés ou Loi de Jersey	s'entend de la loi de Jersey intitulée *Companies (Jersey) Law 1991* (avec ses modifications);
société	s'entend de New Age (African Global Energy) Limited et, lorsque le contexte l'exige, inclut toutes les filiales de New Age;
Congo-Brazzaville	s'entend de la République du Congo;
convention de prêt convertible	s'entend de la convention de prêt convertible intervenue en date du 10 février 2011, modifiée le 2 septembre 2011 au moyen d'un supplément, entre la société et les parties prêteuses à l'égard du prêt;
coût du pétrole	s'entend de la signification attribuée à cette expression sous la rubrique *Situation au sein de l'industrie – Kurdistan*;
ARC	s'entend de l'Agence du Revenu du Canada;
pétrole brut ou pétrole	s'entend d'un mélange principalement constitué de pentanes et d'hydrocarbures plus lourds, qui peuvent contenir du soufre et d'autres composés non liés aux hydrocarbures, que l'on peut récupérer d'un puits dans un réservoir souterrain et qui est liquide dans les conditions auxquelles son volume est mesuré ou estimé. Il n'inclut pas le gaz dissous, ni les liquides du gaz naturel;
coûts de mise en valeur	s'entend des coûts engagés pour obtenir l'accès à des réserves et prévoir des installations pour l'extraction, le traitement, la collecte et le stockage du pétrole et du gaz provenant des réserves. Plus particulièrement, les coûts de mise en valeur, y compris les coûts d'exploitation applicables de l'équipement et des installations de soutien et les autres coûts des activités de mise en valeur, sont les coûts engagés pour : a) gagner accès aux emplacements des puits et les préparer en vue du forage, y compris les levés aux emplacements des puits pour déterminer les endroits précis des travaux de forage de développement, le débroussaillement, le drainage, la construction de routes et la relocalisation des voies publiques, des conduites de gaz et des lignes électriques, dans la mesure nécessaire à la mise en valeur des réserves; b) forer et équiper les puits de développement, les puits stratigraphiques de la nature des puits de développement et les puits de service, y compris les coûts des plateformes et de l'équipement des puits comme le cuvelage, le tubage, l'équipement de pompage et l'assemblage des têtes de puits;

c) acquérir, construire et ériger des installations de production comme des conduites d'écoulement, des séparateurs, des traiteurs, des réchauffeurs, des collecteurs, des appareils de mesure et des réservoirs de stockage de la production, des usines de recyclage et de traitement du gaz naturel, ainsi que des systèmes centraux de services publics et d'élimination des déchets; et

d) prévoir des systèmes de récupération assistée;

puits de développement s'entend d'un puits foré à l'intérieur des limites établies d'un réservoir de pétrole et de gaz ou en étroite proximité de l'extrémité du réservoir jusqu'au fond de l'horizon stratigraphique connu comme étant productif;

DNO s'entend de DNO ASA;

PFMP s'entend du projet de forage en mer profonde;

EIE s'entend d'une étude d'impact sur l'environnement;

EITI s'entend de l'initiative pour la transparence dans les industries d'extraction;

ELF s'entend de ELF Aquitaine;

ENI s'entend de ENI Congo S.A.;

bloc Erbil s'entend du bloc Erbil qui couvre une superficie approximative de 313 km^2 située sur terre dans le centre du Kurdistan, dans la zone de plissements Zagros, tel qu'il est décrit dans le CPP du bloc Erbil et sous réserve des modalités s'y rapportant;

CPP du bloc Erbil s'entend du contrat de partage de la production intervenu en date du 13 mars 2008 entre DNO et GRK à l'égard du bloc Erbil;

Éthiopie s'entend de la République fédérale démocratique d'Éthiopie;

VPD s'entend de vice-président directeur;

coûts d'exploration s'entend des coûts engagés pour répertorier des territoires pouvant justifier l'examen ainsi que pour examiner des territoires particuliers que l'on croit avoir des zones d'intérêt pouvant contenir des réserves de pétrole et de gaz, y compris les coûts du forage de puits d'exploration et de puits stratigraphiques de la nature des puits d'exploration. Les coûts d'exploration peuvent être engagés avant l'acquisition de la propriété concernée (parfois appelés en partie les *coûts de prospection*) et après l'acquisition de la propriété. Les coûts d'exploration, qui incluent les coûts d'exploitation applicables de l'équipement et des installations de soutien, ainsi que les autres coûts des activités d'exploration, sont les suivants :

a) les coûts des études topographiques, géochimiques, géologiques et géophysiques, des droits d'accès aux propriétés pour le déroulement de ces études et les salaires et autres frais des géologues, des équipes géophysiques et des autres personnes qui effectuent de telles études (parfois collectivement appelés les *coûts géologiques et géophysiques*);

b) les coûts de détention et de conservation des propriétés de la catégorie non prouvée, comme les redevances d'ajournement, les taxes foncières (autres que les impôts sur le revenu et le capital), les coûts juridiques pour la défense des titres, de même que les coûts de maintien des registres des baux;

c) les contributions relatives aux puits secs et les contributions relatives au fond des puits;

d) les coûts du forage et de l'équipement des puits d'exploration; et

e) les coûts du forage des puits stratigraphiques de la nature des puits d'exploration;

puits d'exploration s'entend d'un puits qui n'est pas un puits de développement, un puits de service ou un puits stratigraphique;

pétrole brut d'exportation	s'entend de la signification attribuée à cette expression sous la rubrique *Situation au sein de l'industrie – Kurdistan*;
gaz naturel d'exportation non associé	s'entend de la signification attribuée à cette expression sous la rubrique *Situation au sein de l'industrie – Kurdistan*;
pétrole d'exportation	s'entend de la signification attribuée à cette expression sous la rubrique *Situation au sein de l'industrie – Kurdistan*;
DFI	s'entend d'une décision finale d'investissement;
durée fixe	s'entend de la signification attribuée à cette expression sous la rubrique *Rémunération de la haute direction*;
ordonnance FPO	s'entend de l'ordonnance 2005 en vertu de la loi du Royaume-Uni intitulée *Financial Services and Markets Act 2000* (publicité financière), avec ses modifications;
EFSP	s'entend d'un navire d'exploitation flottant de services de production;
FSA	s'entend de l'autorité du Royaume-Uni appelée Financial Services Authority;
Loi FSMA	s'entend de la loi du Royaume-Uni intitulée *Financial Services and Markets Act 2000*, avec ses modifications;
charge fiscale future	s'entend de la charge fiscale future estimative (en général d'une année à l'autre) : a) compte tenu des répartitions appropriées des montants estimatifs des coûts et des pertes non réclamés, reportés prospectivement, entre les activités pétrolières et gazières et les autres activités commerciales; b) sans déduction des coûts futurs estimatifs (par exemple, les redevances du gouvernement) qui ne sont pas déductibles dans le calcul du revenu imposable; c) compte tenu du montant estimatif des crédits et des allocations d'impôt (par exemple, les crédits d'impôt pour redevances); et d) après l'application des flux nets de trésorerie futurs avant impôt reliés aux activités pétrolières et gazières de l'émetteur assujetti aux taux d'imposition appropriés prévus par la loi, compte tenu des taux d'imposition futurs déjà entrés dans la législation;
GPEL	s'entend de Gas Plus Erbil Limited;
GPKL	s'entend de Gas Plus Khalakan Limited;
GPTL	s'entend de Gas Plus Turkey Limited;
brut	s'entend : a) à l'égard de la participation de la société dans la production ou les réserves, des *réserves brutes de la société*, soit la quote-part d'intérêt économique direct de celle-ci (dans l'exploitation ou non) avant déduction des redevances et compte non tenu des droits de redevance de la société; b) à l'égard des puits, du nombre total de puits dans lesquels la société a une participation; c) à l'égard des propriétés, de la superficie totale des propriétés dans lesquelles la société a une participation;
porteur	s'entend de la signification attribuée à ce terme sous la rubrique *Certaines incidences de l'impôt fédéral sur le revenu au Canada*;
CNCI	s'entend du Conseil des normes comptables internationales;

IFRS	s'entend des Normes internationales d'information financière;
IHS	s'entend de IHS Inc.;
bloc Inhaminga	s'entend du bloc Inhaminga couvrant une superficie de quelque 10 715 km² située dans le Mozambique, tel qu'il est décrit dans le CPP du bloc Inhaminga et sous réserve des modalités s'y rapportant;
convention de prise d'intérêt du bloc Inhaminga	s'entend de la convention de prise d'intérêt intervenue en date du 1er juillet 2010 entre la société et DNO à l'égard du bloc Inhaminga;
CPP du bloc Inhaminga	s'entend du contrat de partage de la production de pétrole intervenu en date du 1er juillet 2003 entre DNO, Wilrusco Mozambique (Inhaminga) Limited et le gouvernement de la République du Mozambique à l'égard du bloc Inhaminga;
Invicta	s'entend d'Invicta Executive Resources Limited;
PAPE	s'entend d'un premier appel public à l'épargne;
actifs de placement	s'entend de la signification attribuée à cette expression sous la rubrique *Certaines incidences de l'impôt sur le revenu au Canada*;
Iraq	s'entend de la République d'Iraq;
bloc Khalakan	s'entend du bloc Khalakan couvrant une superficie de 634 km² située à l'intérieur des terres dans le centre du Kurdistan de la zone de plissements Zagros, tel qu'il est décrit dans le CPP du bloc Khalakan et sous réserve des modalités s'y rapportant;
CPP du bloc Khalakan	s'entend du contrat de partage de la production intervenu en date du 11 juin 2009 entre GPTL et le GRK à l'égard du bloc Khalakan;
GRK	s'entend du gouvernement régional du Kurdistan;
Kurdistan	s'entend de la région du Kurdistan en Iraq;
parties prêteuses	s'entend, collectivement, de Corella Holdings Limited, de Golden Spirit Services Limited, d'Enfin Limited (conformément à une cession par Shannon Investments Limited), de Two Tigers Resources Limited et de Hillside Industries Inc.;
GNL	s'entend du gaz naturel liquéfié;
prêt	s'entend du prêt d'un montant en capital de 27,4 millions de dollars consenti à la société par les parties prêteuses conformément à la convention de prêt convertible (qui a été augmenté de 10 millions de dollars pour passer à 37,4 millions de dollars le 2 septembre 2011 au moyen d'un supplément à la convention de prêt convertible), qui porte intérêt au taux de 25 % par année et doit être remboursé au choix de chacune des parties prêteuses, au comptant ou au moyen de l'émission d'actions ordinaires au prix de 1,00 $ l'action ordinaire (5,00 $ l'action ordinaire après le regroupement) lors du premier des événements suivants : (i) le 10 février 2012; ou (ii) le jour ouvrable précédant immédiatement la date à laquelle (a) l'inscription des actions ordinaires à la cote d'une grande bourse internationale des valeurs est approuvée ou (b) a lieu la vente de l'ensemble ou de la quasi-totalité des actifs de la société par celle-ci;
parties assujetties à un entiercement	s'entend de la signification attribuée à cette expression sous la rubrique sous la rubrique *Titres entiercés*;
actions entiercées	s'entend de la signification attribuée à cette expression sous la rubrique *Actions entiercées*;
convention d'entiercement	s'entend de la signification attribuée à cette expression sous la rubrique *Titres entiercés*;

Lukoil	s'entend de OAO LUKOIL;
Lundin	s'entend Lundin East Africa BV;
direction	s'entend des hauts dirigeants de la société, y compris les hauts dirigeants des filiales de New Age, s'il y a lieu;
Marathon	s'entend de Marathon Oil Corporation;
bloc Marine XII	s'entend du bloc Marine XII couvrant une superficie approximative de 1 100 km^2 située quelque 15 à 20 km dans la zone extracôtière du Congo-Brazzaville du bassin du Congo inférieur, tel qu'il est décrit dans le CPP du bloc Marine XII et sous réserve des modalités s'y rapportant;
convention d'amodiation du bloc Marine XII	s'entend de la convention d'amodiation intervenue en date du 2 juin 2010 entre la société et ENI à l'égard du CPP du bloc Marine XII;
CPP du bloc Marine XII	s'entend du contrat de partage de la production intervenu en date du 20 avril 2009 entre ENI, SNPC et le gouvernement du Congo-Brazzaville à l'égard du bloc Marine XII;
McDaniel	s'entend de McDaniel & Associates Consultants Ltd., conseiller indépendant en pétrole de Calgary, en Alberta;
rapport Mc Daniel	s'entend du rapport technique indépendant sur les réserves et les ressources de pétrole et de gaz attribuables aux participations de la société dans le bloc Marine XII au Congo-Brazzaville, dans le bloc Algoa-Gamtoos en Afrique du Sud, dans les blocs Ogaden et Adigala en Éthiopie, ainsi que dans les blocs Khalakan et Erbil au Kurdistan, préparé par McDaniel en date du 5 août 2011 pour valoir en date du 30 juin 2011;
MMEE	s'entend du ministère des mines et de l'énergie de l'Éthiopie;
haut dirigeant désigné	s'entend de la signification attribuée à cette expression sous la rubrique *Rémunération de la haute direction*;
gaz naturel	s'entend des hydrocarbures plus légers et des substances qui leur sont associées, mais qui ne sont pas liées aux hydrocarbures, d'origine naturelle dans un réservoir souterrain, qui, selon les conditions atmosphériques, sont pour l'essentiel des gaz, mais qui peuvent contenir des liquides du gaz naturel. Le gaz naturel peut exister dans un réservoir à l'état dissous dans du pétrole brut (gaz dissous) ou à l'état gazeux (gaz associé ou gaz non associé). Les substances non liées aux hydrocarbures peuvent inclure du sulfure d'hydrogène, du dioxyde de carbone et de l'azote;
liquides du gaz naturel ou LGN	s'entend des composantes d'hydrocarbures qui peuvent être récupérées des liquides du gaz naturel, y compris, notamment, l'éthane, le propane, les butanes, les pentanes plus, les condensats et de petites quantités de substances non liées aux hydrocarbures;
net	s'entend de : a) à l'égard de la participation de la société dans la production ou les réserves, de sa quote-part d'intérêt économique direct (en exploitation ou non) après déduction des obligations au titre des redevances, plus ses droits de redevance dans la production ou les réserves; b) à l'égard de la participation de la société dans les puits, du nombre de puits correspondant au total de l'intérêt économique direct de la société dans chacun des puits bruts de celle-ci; et c) à l'égard de la participation de la société dans une propriété, du produit de la superficie totale dans laquelle celle-ci a une participation, multipliée par l'intérêt économique direct lui appartenant;
New Age M12	s'entend de New Age M12 Holdings Limited. La société détient une participation de 75 % dans New Age M12 Holdings Limited, la participation restante de 25 % étant détenue par Fort Consultancy and Development Corporation (Offshore) SAL, dont Jean-Yves Ollivier est l'actionnaire majoritaire;

filiales de New Age	s'entend, collectivement, des filiales énumérées sous la rubrique *La société –filiales*;
Règlement 51-101	s'entend du *Règlement 51-101 sur l'information concernant les activités pétrolières et gazières* des Autorités canadiennes en valeurs mobilières, tel qu'il est modifié de temps à autre;
Règlement 52-110	s'entend du *Règlement 52-110 sur le comité d'audit* des Autorités canadiennes en valeurs mobilières, tel qu'il est modifié de temps à autre;
Règlement 46-201	s'entend de l'*Instruction canadienne 46-201 Modalités d'entiercement applicables aux premiers appels publics à l'épargne* des Autorités canadiennes en valeurs mobilières, telle qu'elle est modifiée de temps à autre;
Règlement 58-201	s'entend de l'*Instruction générale 58-201 relative à la gouvernance* des Autorités canadiennes en valeurs mobilières, telle qu'elle est modifiée de temps à autre;
PPN	s'entend d'une participation aux profits net;
OCDE	s'entend de l'Organisation de Coopération et de Développement Économiques;
actions proposées	s'entend des actions ordinaires proposées dans le cadre du placement, y compris les actions ordinaires vendues conformément à la levée de l'option de surallocation;
placement	s'entend du placement des actions proposées conformément au présent prospectus;
prix d'offre	s'entend du prix auquel les actions proposées sont vendues aux termes du présent prospectus, soit • $ CA l'action ordinaire;
blocs Ogaden	s'entend, collectivement, des blocs 2, 6, 7 et 8 couvrant une superficie approximative de 47 582km² située à l'intérieur des terres dans le sud-ouest de l'Éthiopie, dans le bassin d'Ogaden, tel qu'il est décrit dans les CPP des blocs Ogaden et sous réserve des modalités s'y rapportant;
convention d'exploitation conjointe des blocs Ogaden	s'entend, collectivement, des conventions d'exploitation conjointe intervenues en date du 15 juillet 2008 entre Lundin et la société à l'égard des CPP des blocs Ogaden;
CPP des blocs Ogaden	s'entend, collectivement, des CPP des blocs Ogaden 2 et 6 et des CPP des blocs Ogaden 7 et 8;
CPP des blocs Ogaden 2 et 6	s'entend du contrat de partage de la production de pétrole intervenu en date du 7 novembre 2006 entre Lundin et le gouvernement de l'Éthiopie à l'égard des blocs Ogaden 2 et 6;
CPP des blocs Ogaden 7 et 8	s'entend du contrat de partage de la production de pétrole intervenu en date du 11 juillet 2007 entre Lundin et le gouvernement de l'Éthiopie à l'égard des blocs Ogaden 7 et 8;
régimes d'options	s'entend, collectivement, du régime approuvé et du régime non approuvé;
options	s'entend des options d'achat d'actions ordinaires attribuées aux termes des régimes d'options;
actions ordinaires	s'entend des actions ordinaires de la société, d'une valeur nominale de 1,00 $ US (valeur nominale de 5,00 $ US après le regroupement), telles qu'elles sont constituées de temps à autre;
option de surallocation	s'entend de l'option attribuée aux preneurs fermes par la société, que ceux-ci peuvent lever en totalité ou en partie au plus tard à la date tombant 30 jours après la clôture pour acheter jusqu'à • actions ordinaires additionnelles à la société au prix d'offre;
participants	s'entend de la signification attribuée à ce terme sous la rubrique *Rémunération de la haute direction*;

PASA	s'entend de la Petroleum Agency of South Africa;
Perenco	s'entend de Perenco Oil and Gas;
Petoil	s'entend de PETOIL Petroleum and Petroleum Products International Exploration and Production Incorporated;
Petronas	s'entend de Petroliam Nasional Berhad;
PetroSA	s'entend de Petroleum Oil and Gas Corporation of South Africa;
politique	s'entend de la politique et de la procédure de lutte contre la corruption et le blanchiment de l'argent de la société;
Premier Oil	s'entend de Premier Oil Plc;
contrats de partage de la production	s'entend, collectivement, du CPP du bloc Khalakan, du CPP du bloc Erbil, du CPP du bloc Marine XII, du CPP du bloc Adigala et des CPP des blocs Ogaden;
profit du pétrole	s'entend de la signification attribuée à cette expression sous la rubrique *Situation au sein de l'industrie – Kurdistan*;
promoteur	s'entend de Stephen Lowden;
propositions	s'entend de la signification attribuée à ce terme sous la rubrique *Certaines incidences de l'impôt sur le revenu au Canada*;
Directive sur les prospectus	s'entend de la Directive 2003/71/CE (et des modifications y étant apportées, y compris la Directive modifiant la DP de 2010 dans la mesure où elle a été mise en œuvre dans l'État membre concerné) et inclut toute mesure pertinente de mise en œuvre dans l'État membre concerné;
CPP	s'entend d'un contrat de partage de la production;
date de mise en œuvre pertinente	s'entend de la date à laquelle la Directive sur les prospectus est mise en œuvre dans l'État membre concerné;
État membre concerné	s'entend de chaque État membre de l'Espace économique européen qui a mis en œuvre la Directive sur le prospectus;
personnes concernées	s'entend (i) des personnes à l'extérieur du Royaume-Uni auxquelles le présent document peut être distribué légalement; ou (ii) des personnes au Royaume-Uni qui (a) sont des investisseurs qualifiés (*qualified investors*) au sens de l'alinéa 86(7) de la Loi FSMA; et (b) font partie des catégories de personnes indiquées à l'article 19 (*Investment professionals*) ou à l'article 49 (*High net worth companies, unincorporated associations, etc.*) de l'ordonnance FPO;
FERR	s'entend d'un fonds enregistré de revenu de retraite;
REER	s'entend d'un régime enregistré d'épargne-retraite;
SEDAR	s'entend du Système électronique de données, d'analyse et de recherche, soit le système de dépôt public pour les documents et l'information d'ordre publique sur les valeurs mobilières déposés par les sociétés ouvertes, qui est maintenu par les Autorités canadiennes en valeurs mobilières (www.sedar.com);
actionnaires	s'entend des porteurs inscrits et véritables occasionnels des actions ordinaires émises et en circulation;

convention d'actionnaires	s'entend de la convention multipartite d'actionnaires intervenue en date du 19 juin 2008 entre Invicta Cayman Limited, Golden Spirit Services Limited, Bester International Limited, Blackgold Holdings Limited, New Age Holdings 2 Limited, conformément à une vente consentie par Mamillius Investments Limited, Invicta et la société, régissant les relations entre les actionnaires, telle qu'elle a été modifiée en mai 2009;
Shell	s'entend de Royal Dutch Shell Plc;
SNPC	s'entend de Société Nationale des Pétroles du Congo, la société pétrolière étatique du Congo-Brazzaville;
Afrique du Sud	s'entend de la République d'Afrique du Sud;
BRSPIP	s'entend de barils en réservoir de stockage de pétrole initialement en place;
filiales	s'entend de la signification attribuée à ce terme dans la loi de l'Alberta intitulée *Securities Act*;
Suntera	s'entend de Suntera Resources Limited;
Loi de l'impôt	s'entend de la *Loi de l'impôt sur le revenu* (Canada), y compris les règlements promulgués en vertu de celle-ci, tels qu'ils sont tous modifiés, refondus, remplacés ou adoptés de nouveau de temps à autre;
gain en capital imposable	s'entend de la signification attribuée à cette expression sous la rubrique *Certaines incidences de l'impôt sur le revenu au Canada*;
CELI	s'entend d'un compte d'épargne libre d'impôt;
COT	s'entend de carbone organique total;
Total	s'entend de Total S.A.;
Bourse de croissance TSX	s'entend de la Bourse de croissance TSX;
régime non approuvé	s'entend du régime d'options d'achat d'actions de la société non approuvé par le service du revenu et des douanes de Sa Majesté conformément à l'annexe 4 de la loi intitulée *Income Tax (Earnings and Pensions) Act 2003*;
preneurs fermes	s'entend, collectivement, de BMO Nesbitt Burns Inc., de Marchés financiers Macquarie Canada Ltée, de Corporation Canaccord Genuity et de Scotia Capitaux Inc.;
rémunération des preneurs fermes	s'entend de la rémunération de 6,0 % du produit brut total du placement, y compris tout produit recueilli au moyen de la vente d'actions ordinaires conformément à la levée de l'option de surallocation, payable aux preneurs fermes conformément à la convention de prise ferme;
convention de prise ferme	s'entend de la convention de prise ferme intervenue en date du • 2011 à l'égard du placement entre la société et les preneurs fermes;
Royaume-Uni ou *R.-U.*	s'entend du Royaume-Uni de Grande-Bretagne et de l'Irlande du Nord;
États-Unis ou *É.-U.*	s'entend des États-Unis d'Amérique;
Loi de 1933	s'entend de la loi des États-Unis intitulée *Securities Act of 1933*, avec ses modifications;

SUPPLÉMENT A
ÉTATS FINANCIERS DE LA SOCIÉTÉ

THIS PAGE ONLY CONTAINS
MINIMAL INFORMATION

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MINIMAL INFORMATION



New Age (African Global Energy) Limited

Récapitulatif des trois derniers exercices

Rapport et états financiers

31 décembre 2010

N° d'enregistrement de la Société : 97861

13 septembre 2011

New Age (African Global Energy) Limited

Rapport et états financiers – Récapitulatif des trois derniers exercices

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New Age (African Global Energy) Limited

Principaux conseillers

Secrétaire général

Nautilus Corporate Services Limited

Siège social

Nautilus House
La Cour des Casernes
St Helier
Jersey

Bureaux administratifs

8 Lancelot Place
Londres
SW7 1DR

De Vries House
93 Protea Road
Chistlehurst
Johannesburg
Afrique du Sud

Banque

Barclays Commercial Bank
1 Churchill Place
Londres
E14

Avocats

Clyde & Co LLP 51 Eastcheap
Londres
EC3M 1JP

Auditeurs

Deloitte LLP
Comptables agréés et auditeurs légaux
Londres

Rapport de l'auditeur indépendant aux membres de
New Age (African Global Energy) Limited

Nous avons effectué l'audit des états financiers consolidés ci-joints de New Age (African Global Energy) Ltd (la « Société »), qui comprennent les bilans consolidés au 31 décembre 2010 et au 31 décembre 2009 et le compte consolidé de résultat, l'état consolidé du résultat global, l'état consolidé des variations des capitaux propres et le tableau consolidé des flux de trésorerie pour les exercices clos les 31 décembre 2010 et 2009 et pour la période comprise entre la constitution et le 31 décembre 2008, ainsi qu'un résumé des principales méthodes comptables et d'autres informations explicatives.

Responsabilité de la direction pour les états financiers consolidés

La direction est responsable de la préparation et de la présentation fidèle de ces états financiers consolidés conformément aux Normes internationales d'information financière, publiées par l'International Accounting Standards Board, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états financiers consolidés exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Responsabilité de l'auditeur

Notre responsabilité consiste à exprimer une opinion sur ces états financiers consolidés selon les normes internationales d'audit (Royaume-Uni et Irlande), publiées par l'Auditing Practices Board du Royaume-Uni. Ces normes requièrent que nous nous conformions aux règles de déontologie et que nous planifiions et réalisions l'audit de façon à obtenir l'assurance raisonnable que les états financiers consolidés ne comportent pas d'anomalies significatives.

Un audit implique la mise en œuvre de procédures en vue de recueillir des éléments probants concernant les montants et les informations fournis dans les états financiers consolidés. Le choix des procédures relève du jugement de l'auditeur, et notamment de son évaluation des risques que les états financiers consolidés comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs. Dans l'évaluation de ces risques, l'auditeur prend en considération le contrôle interne de l'entité portant sur la préparation et la présentation fidèle des états financiers consolidés afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la Société. Un audit comporte également l'appréciation du caractère approprié des méthodes comptables retenues et du caractère raisonnable des estimations comptables faites par la direction, de même que l'appréciation de la présentation d'ensemble des états financiers consolidés.

Nous estimons que les éléments probants que nous avons obtenus au cours de nos audits sont suffisants et appropriés pour fonder notre opinion d'audit.

Opinion

À notre avis, les états financiers consolidés donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière de la Société au 31 décembre 2010 et au 31 décembre 2009, ainsi que de sa performance financière et de ses flux de trésorerie pour les exercices clos les 31 décembre 2010 et 2009 et pour la période comprise entre la constitution et le 31 décembre 2008, conformément aux Normes internationales d'information financière publiées par l'International Accounting Standards Board.

Deloitte LLP

Comptables agréés

Londres, Royaume-Uni

Le septembre 2011

New Age (African Global Energy) Limited

Compte consolidé de résultat

	Note	Exercice clos le 31 décembre 2010 en M$ US	Exercice clos le 31 décembre 2009 en M$ US	Du début des activités au 31 décembre 2008 en M$ US
Produits				
Produits tirés des services	5	0,86	0,20	—
Autres produits	5	—	11,78	—
Charges				
Frais préalables à l'obtention des permis et montants relatifs à l'exploration radiés		(7,10)	(6,24)	(10,94)
Frais généraux et d'administration		(4,01)	(2,53)	(4,13)
Autres charges opérationnelles		(0,20)	(4,70)	(0,25)
Perte opérationnelle		(10,45)	(1,49)	(15,32)
Autres produits (charges)				
Produits d'intérêts	8	0,01	0,04	0,03
Autres profits et pertes		(0,22)	0,25	(0,64)
Perte sur un placement	19	(4,75)	—	—
Perte avant impôt		(15,41)	(1,20)	(15,93)
Impôt	9	(0,14)	(0,01)	(0,11)
Perte de la période		(15,55)	(1,21)	(16,04)
Attribuable aux éléments suivants :				
Porteurs d'instruments de capitaux propres de la société mère		(15,54)	(1,21)	(16,03)
Participations ne donnant pas le contrôle		(0,01)	—	(0,01)
		(15,55)	(1,21)	(16,04)
Perte par action ordinaire, de base et diluée (en $ US)	21	(0,88)	(0,17)	(27,26)

New Age (African Global Energy) Limited

État consolidé du résultat global

	Exercice clos le 31 décembre 2010 en M$ US	Exercice clos le 31 décembre 2009 en M$ US	Du début des activités au 31 décembre 2008 en M$ US
Perte de la période	(15,55)	(1,21)	(16,04)
Écarts de change découlant de la conversion des établissements à l'étranger	(0,01)	(0,01)	0,01
Impôt relatif aux composantes des autres éléments du résultat global	—	—	—
Autres éléments du résultat global	(0,01)	(0,01)	0,01
Résultat global total pour la période	(15,56)	(1,22)	(16,03)
Attribuable aux éléments suivants :			
Porteurs d'instruments de capitaux propres de la société mère	(15,55)	(1,22)	(16,02)
Participations ne donnant pas le contrôle	(0,01)	—	(0,01)
	(15,56)	(1,22)	(16,03)

New Age (African Global Energy) Limited

Bilans consolidés

	Note	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US
Actifs courants			
Trésorerie et équivalents de trésorerie	15	1,12	3,23
Créances clients et autres	14	0,98	10,90
Autres créances	13	—	0,84
		2,10	14,97
Actifs non courants			
Actifs incorporels d'exploration et d'évaluation	10	96,47	11,20
Immobilisations corporelles	11	0,33	0,60
Autres actifs	12	1,44	1,48
		98,24	13,28
Total de l'actif		100,34	28,25
Passifs courants			
Dettes fournisseurs et autres créditeurs	16	(6,78)	(4,11)
Passifs d'impôt exigible		(0,13)	(0,02)
		(6,91)	(4,13)
Passifs non courants			
Passifs d'impôt différé	17	(0,02)	—
Autres charges		—	(0,01)
Montants à payer à long terme	23	(2,39)	—
		(2,41)	(0,01)
Total du passif		(9,32)	(4,14)
Actif net		91,02	24,11
Capitaux propres			
Capital social	20	123,83	41,31
Réserve au titre des actions différées	26	—	0,04
Déficit cumulé		(32,80)	(17,25)
Réserve au titre de l'écart de change		(0,01)	—
Capitaux propres attribuables aux porteurs d'instruments de capitaux propres de la société mère		91,02	24,10
Participations ne donnant pas le contrôle		—	0,01
Total des capitaux propres		91,02	24,11

Les présents états financiers consolidés ont été approuvés par le conseil d'administration le • septembre 2011.

Autorisation de :

Administrateur

New Age (African Global Energy) Limited

État consolidé des variations des capitaux propres

	Attribuable aux porteurs d'instruments de capitaux propres de la société mère					
	Capital social en M$	Réserve au titre de l'écart de change en M$	Réserve au titre des actions différées en M$	Déficit cumulé en M$	Participations ne donnant pas le contrôle en M$	Total des capitaux propres en M$
Solde au 1er janvier 2010	41,31	—	0,04	(17,25)	0,01	24,11
Perte de l'exercice	—	—	—	(15,55)	(0,01)	(15,56)
Émission d'actions contre de la trésorerie	82,52	—	—	—	—	82,52
Paiements fondés sur des actions	—	—	(0,04)	—	—	(0,04)
Écart de change lié à la conversion des établissements à l'étranger	—	(0,01)	—	—	—	(0,01)
Solde au 31 décembre 2010	123,83	(0,01)	—	(32,80)	—	91,02
Solde au 1er janvier 2009	32,34	0,01	—	(16,04)	0,01	16,32
Perte de l'exercice				(1,21)	—	(1,21)
Émission d'actions contre de la trésorerie	8,97	—	—	—	—	8,97
Paiements fondés sur des actions			0,04			0,04
Écart de change lié à la conversion des établissements à l'étranger	—	(0,01)	—	—	—	(0,01)
Solde au 31 décembre 2009	41,31	—	0,04	(17,25)	0,01	24,11
Solde au 22 juin 2007	—	—	—	—	—	—
Perte de la période				(16,04)	0,01	(16,03)
Émission d'actions contre de la trésorerie	32,34	—	—	—	—	32,34
Écart de change lié à la conversion des établissements à l'étranger	—	0,01	—	—	—	0,01
Solde au 31 décembre 2008	32,34	0,01	—	(16,04)	0,01	16,32

New Age (African Global Energy) Limited

Tableaux consolidés des flux de trésorerie

	Note	Exercice clos le 31 décembre 2010 en M$ US	Exercice clos le 31 décembre 2009 en M$ US	Du début des activités au 31 décembre 2008 en M$ US
Flux de trésorerie nets liés aux activités opérationnelles	22	(5,04)	(4,58)	(24,60)
Activités d'investissement				
Achat de participations dans des entreprises associées		(10,75)	—	—
Produit de la cession de participations dans des entreprises associées	19	6,00	—	—
Intérêts reçus		—	0,04	0,03
Acquisition d'immobilisations corporelles		(0,03)	(0,15)	(0,84)
Dépenses liées aux actifs d'exploration et d'évaluation		(77,22)	(4,83)	(3,00)
Entrées provenant des entreprises associées		5,00	—	—
Paiements au titre des montants à payer à long terme		(2,61)	—	—
Flux de trésorerie nets liés aux activités d'investissement		(79,61)	(4,94)	(3,81)
Activités de financement				
Produit de l'émission d'actions		82,52	8,97	32,34
Flux de trésorerie nets liés aux activités de financement		82,52	8,97	32,34
Diminution nette de la trésorerie et des équivalents de trésorerie		(2,13)	(0,55)	3,93
Trésorerie et équivalents de trésorerie au début de la période		3,23	3,93	—
Incidence des variations des cours de change		0,02	(0,15)	—
Trésorerie et équivalents de trésorerie à la fin de la période		1,12	3,23	3,93

New Age (African Global Energy) Limited

Pour l'exercice clos le 31 décembre 2010
Notes annexes

1. Informations générales

New Age (African Global Energy) Limited (« New Age » ou la « Société ») est une compagnie constituée en personne morale à Jersey, dont le siège social se situe à l'adresse suivante : Nautilus House, La Cour des Casernes, St Helier, Jersey. La Société exerce ses activités principalement dans les domaines de l'exploration, de la mise en valeur et de la production de pétrole et de gaz, surtout sur le continent africain. La Société a été constituée le 22 juin 2007. Par conséquent, la plus ancienne période présentée s'étend du 22 juin 2007 au 31 décembre 2008.

Les présents états financiers consolidés sont présentés en dollars américains, le dollar américain étant la monnaie de l'environnement économique principal dans lequel la Société exerce ses activités. Les résultats présentés comprennent ceux des établissements à l'étranger, conformément aux politiques énoncées à la note 3.

2. Adoption de nouvelles normes et de normes révisées

Normes n'ayant aucune incidence sur les résultats présentés ni sur la situation financière

Les nouvelles normes et interprétations suivantes ou leurs versions révisées ont été adoptées, mais leur adoption n'a pas eu d'effet significatif sur les montants présentés dans les présents états financiers consolidés. Elle pourrait cependant avoir une incidence sur la manière dont seront comptabilisées les transactions et les ententes futures.

Normes ayant une incidence sur les états financiers

IFRS 3(2008), *Regroupements d'entreprises;* IAS 27(2008), *États financiers consolidés et individuels;* IAS 28(2008), *Participations dans des entreprises associées*	Ces normes ont apporté un certain nombre de modifications à la manière dont sont comptabilisés les regroupements d'entreprises dans le cadre de l'acquisition d'une filiale ou d'une entreprise associée. IFRS 3(2008) prescrit par ailleurs de nouvelles exigences en matière d'informations à fournir relativement aux acquisitions.
IAS 1, *Présentation des états financiers* (modification)	La norme révisée exige que soient présentées les variations des capitaux propres attribuables et non attribuables aux propriétaires au moyen de l'ajout de l'état du résultat global. Lorsqu'un retraitement ou un reclassement a lieu, un bilan supplémentaire devra être publié en date du début de la plus ancienne période présentée.
IAS 23, *Coûts d'emprunt* (modification)	La norme modifiée exige que les coûts d'emprunt liés à l'acquisition, à la construction ou à la production d'un actif qualifié soient incorporés dans les coûts de l'actif. Tous les autres coûts d'emprunt devraient être comptabilisés en charges à mesure qu'ils sont engagés.
Modifications à IFRS 7, *Instruments financiers : Informations à fournir*	Les modifications recommandent de fournir davantage d'information à l'égard de l'évaluation de la juste valeur et du risque de liquidité.
IFRS 8, *Secteurs opérationnels*	La norme nécessite une « approche de direction » en vertu de laquelle l'information sectorielle est présentée sur la même base que l'information utilisée aux fins de l'information interne.

Les modifications suivantes ont été apportées dans le cadre des Améliorations des IFRS (2009).

IFRS 2, *Paiement fondé sur des actions* (modification)	IFRS 2 a été modifiée à la suite de la publication d'IFRS 3(2008) de manière à confirmer qu'IFRS 2 ne s'applique pas aux transactions par lesquelles une entreprise participe à la formation d'une coentreprise ou à celles impliquant le regroupement d'entreprises sous contrôle commun.
IAS 17, *Contrats de location* (modification)	IAS 17 a été modifiée de manière à rendre possible le classement du contrat de location d'un terrain comme contrat de location-financement, sous réserve des critères énoncés pour cette classification dans IAS 17.
IAS 39, *Instruments financiers : Comptabilisation et évaluation* (modification)	IAS 39 a été modifiée afin d'indiquer que les contrats d'option entre un acquéreur et un actionnaire vendeur visant l'achat ou la vente d'une entreprise qui donneront lieu à un regroupement d'entreprises à une date d'acquisition future ne sont pas exclus du champ d'application de la norme.
IFRIC 17, *Distributions d'actifs non monétaires aux propriétaires*	Cette interprétation fournit des directives relatives au moment où une entité doit comptabiliser un dividende sans effet de trésorerie à payer, à l'évaluation du dividende à payer et à la comptabilisation de l'éventuel écart entre la valeur comptable des actifs distribués et la valeur comptable du dividende à payer au moment où l'entité règle le dividende à payer.
IFRS 2, *Transactions dont le paiement est fondé sur des actions réglées en trésorerie entre des entités d'un même groupe* (modification)	Cette modification apporte des éclaircissements quant à la manière dont les transactions dont le paiement est fondé sur des actions entre des entités d'un même groupe doivent être comptabilisées.

2. Adoption de nouvelles normes et de normes révisées (suite)

À la date à laquelle les présents états financiers consolidés ont été autorisés, les normes et interprétations suivantes avaient été publiées, mais n'étaient pas encore en vigueur; ces normes et interprétations n'ont pas été appliquées aux présents états financiers consolidés.

IFRS 9	*Instruments financiers*
IAS 24 (modifiée)	*Information relative aux parties liées*
IAS 32 (modifiée)	*Classement des émissions de droits*
IFRIC 19	*Extinction de passifs financiers au moyen d'instruments de capitaux propres*
IFRIC 14 (modifiée)	*Paiement anticipé d'une exigence de financement minimal*
IFRS 10	*États financiers consolidés*
IFRS 11	*Partenariats*
IFRS 12	*Informations à fournir sur les intérêts détenus dans d'autres entités*
IFRS 13	*Évaluation à la juste valeur*

Améliorations des IFRS (mai 2010)

La direction évalue la façon dont l'adoption d'IFRS 11, *Partenariats*, que le Groupe prévoit appliquer à l'exercice commençant le 1er janvier 2013, pourrait influer sur les états financiers consolidés.

De l'avis des administrateurs, l'adoption des autres normes énumérées ci-dessus ne devrait pas avoir d'incidence significative sur les états financiers consolidés du Groupe au cours des périodes futures.

3. Principales méthodes comptables

Règles comptables

Les états financiers consolidés ont été préparés conformément aux Normes internationales d'information financière publiées par l'International Accounting Standards Board (les « IFRS »).

Les états financiers consolidés ont été préparés selon la méthode du coût historique, sauf en ce qui concerne les paiements fondés sur des actions, qui sont comptabilisés à la juste valeur. Les principales méthodes comptables adoptées sont décrites ci-après.

Continuité d'exploitation

Les objectifs, les politiques et les procédures du Groupe en matière de gestion du capital, ainsi que ses objectifs en matière de gestion des risques financiers, sont décrits à la note 25 des états financiers consolidés, qui comprend également la description détaillée des instruments financiers du Groupe et de son exposition au risque de crédit et au risque de liquidité.

Le Groupe a reçu des lettres d'appui de ses actionnaires et dispose d'un montant de plus de 18 M$ consenti mais non utilisé par l'intermédiaire de l'emprunt convertible. Par conséquent, les administrateurs estiment que le Groupe est en mesure de gérer efficacement ses risques commerciaux, malgré l'incertitude qui caractérise aujourd'hui la conjoncture économique.

Les administrateurs ont conclu, après enquête, qu'il est raisonnable de penser, au moment de l'approbation des états financiers consolidés, que le Groupe dispose des ressources nécessaires pour poursuivre ses activités opérationnelles dans un avenir prévisible. Ils ont donc continué de préparer les états financiers consolidés dans une perspective de continuité d'exploitation.

Périmètre de consolidation

Les présents états financiers consolidés comprennent les états financiers de la Société et des entités qu'elle contrôle (ses filiales) (le « Groupe »). La Société exerce le contrôle sur une entité détenue lorsqu'elle a le pouvoir de diriger les politiques financières et opérationnelles de cette entité afin d'obtenir des avantages de ses activités.

Les participations ne donnant pas le contrôle dans des filiales sont présentées séparément des capitaux propres du Groupe. Les participations ne donnant pas le contrôle dans des filiales peuvent être évaluées initialement soit à la juste valeur, soit à la valeur correspondant à la quote-part attribuable à la participation ne donnant pas le contrôle de la juste valeur de l'actif net identifiable de l'entreprise acquise. La Société choisit la méthode d'évaluation au cas par cas. Après l'acquisition, la valeur comptable des participations ne donnant pas le contrôle correspond à la valeur de ces participations à la comptabilisation initiale plus la quote-part attribuable à celles-ci des variations subséquentes des capitaux propres.

Les modifications apportées aux participations du Groupe dans des filiales, si elles n'entraînent pas la perte de contrôle, sont comptabilisées comme des transactions portant sur les capitaux propres. Aucune transaction de ce type n'a été conclue au cours des périodes considérées.

Les résultats des filiales acquises ou cédées au cours de la période sont présentés dans le compte consolidé de résultat à partir de la date de prise d'effet de l'acquisition ou jusqu'à la date de prise d'effet de la cession, selon le cas.

3. Principales méthodes comptables (suite)

Au besoin, des ajustements sont apportés aux états financiers des filiales de manière à ce que les méthodes comptables qu'elles utilisent soient conformes à celles utilisées par le Groupe.

L'intégralité des transactions, des soldes, des produits et des charges intragroupe est éliminée à la consolidation.

Comptabilisation des produits

Les produits tirés des services sont comptabilisés en fonction des pièces et de la main-d'œuvre nécessaires lorsque les services sont fournis.

Les autres produits sont tirés des honoraires de promoteur, des primes reçues de tiers et des coûts recouvrés, qui sont comptabilisés lorsque les services correspondants sont fournis, ainsi que lorsque leur réception est considérée comme probable et qu'il n'existe aucune autre éventualité à l'égard du processus de génération de produits.

Participations dans des coentreprises

Une coentreprise est une entente contractuelle en vertu de laquelle le Groupe et d'autres parties conviennent de mener une activité économique sur laquelle ils exercent conjointement le contrôle.

Lorsqu'une société du Groupe entreprend ses activités directement dans le cadre des ententes de coentreprises, la quote-part revenant au Groupe des actifs contrôlés conjointement et de tout passif engagé conjointement avec d'autres entreprises est comptabilisée dans les états financiers de l'entreprise concernée et est classée selon sa nature.

Les passifs et les charges directement liés aux participations dans les actifs contrôlés conjointement sont comptabilisés au fur et à mesure qu'ils sont engagés. Les produits tirés de la vente ou de l'utilisation de la quote-part revenant au Groupe de la production des actifs contrôlés conjointement, de même que sa quote-part des charges engagées par la coentreprise, sont comptabilisés lorsqu'il est probable que les avantages économiques associés à la transaction iront au Groupe ou qu'ils en proviendront, et que leur montant peut être évalué de manière fiable.

Les ententes de coentreprises qui prévoient la constitution d'une entité distincte dans laquelle chaque partenaire de la coentreprise détient une participation sont appelées « entités contrôlées conjointement ». Le Groupe présente ses participations dans des entités contrôlées conjointement selon la méthode de la consolidation proportionnelle : la quote-part de l'actif, du passif, des produits et des charges des entités contrôlées conjointement qui revient au Groupe est incluse, ligne par ligne, dans le poste équivalent des états financiers consolidés.

Produits d'intérêts

Les produits d'intérêts sont comptabilisés selon la méthode de la comptabilité d'engagement; ils sont calculés en fonction de l'encours du capital, au taux d'intérêt effectif applicable, qui est le taux qui actualise exactement les entrées de trésorerie futures sur la durée d'utilité prévue de l'actif financier, de manière à obtenir la valeur comptable nette de cet actif.

Location

Un contrat de location est classé comme contrat de location-financement lorsque les modalités du contrat ont pour effet de transférer au preneur la quasi-totalité des risques et des avantages inhérents à la propriété. Tous les autres contrats de location sont classés dans les contrats de location simple.

Le Groupe en tant que preneur :

Les paiements au titre de contrats de location simple sont comptabilisés dans les charges selon un mode linéaire sur la durée du contrat de location connexe.

Les avantages reçus ou à recevoir à titre d'incitatif à conclure un contrat de location simple sont eux aussi étalés selon un mode linéaire sur la durée du contrat de location.

Devises

Les états financiers individuels de chaque entité faisant partie du Groupe sont présentés dans la monnaie de l'environnement économique principal dans lequel cette entité exerce ses activités (sa « monnaie fonctionnelle »). Aux fins des présents états financiers consolidés, les résultats et la situation financière de chaque entité du Groupe sont exprimés en dollars américains, le dollar américain étant la monnaie fonctionnelle de la Société et la monnaie de présentation des états financiers consolidés.

Dans le cadre de la préparation des états financiers de chaque société, les transactions réalisées dans d'autres monnaies que la monnaie fonctionnelle de l'entité (les « devises ») sont comptabilisées au taux de change en vigueur à la date de chaque transaction. À chaque date de bilan, les actifs et les passifs monétaires libellés en devises sont convertis en utilisant les taux en vigueur à la date du bilan. Les actifs non monétaires comptabilisés à la juste valeur qui sont libellés en devises sont convertis en utilisant les taux en vigueur à la date à laquelle la juste valeur a été établie. Les éléments non monétaires qui sont évalués selon la méthode du coût historique en devises ne sont pas convertis à nouveau.

3. Principales méthodes comptables (suite)

Les écarts de change sont constatés en résultat net dans la période au cours de laquelle ils se produisent, sauf dans les cas suivants :

- les écarts de change relatifs à des actifs en cours de construction aux fins d'un usage productif futur, qui sont inclus dans le coût de ces actifs lorsqu'ils sont considérés comme un ajustement des charges d'intérêts sur des emprunts en devises;
- les écarts de change relatifs à des éléments monétaires à recevoir d'un établissement à l'étranger ou à payer à un établissement à l'étranger, pour lesquels un règlement n'est ni prévu ni probable, qui font partie de l'investissement net dans un établissement à l'étranger, et qui sont comptabilisés dans la réserve au titre de l'écart de change et comptabilisés en résultat à la cession de l'investissement net.

Aux fins de la présentation des états financiers consolidés, les actifs et les passifs des établissements à l'étranger du Groupe sont convertis aux taux de change en vigueur à la date du bilan. Les postes de produits et de charges sont convertis aux taux de change moyens de la période, sauf si ces taux fluctuent considérablement au cours de cette période, auquel cas, ce sont les taux de change en vigueur à la date de transaction qui sont utilisés. Les éventuels écarts de change sont comptabilisés dans les autres éléments du résultat global et cumulés dans les capitaux propres dans la réserve au titre de l'écart de change du Groupe. Les montants inscrits dans la réserve au titre de l'écart de change sont comptabilisés à titre de produits ou de charges dans la période au cours de laquelle l'établissement est cédé.

Imposition

La charge d'impôt sur le résultat représente la somme de l'impôt exigible et de l'impôt différé.

L'impôt exigible est calculé en fonction du bénéfice imposable de l'exercice. Le bénéfice imposable se distingue du bénéfice net présenté dans le compte de résultat en ce qu'il exclut les éléments de produits ou de charges qui sont imposables ou déductibles au cours d'autres exercices, de même que les éléments qui ne sont jamais imposables ni déductibles. Le passif d'impôt exigible du Groupe est déterminé à l'aide des taux adoptés ou quasi adoptés à la date du bilan.

L'impôt différé correspond à l'impôt qu'il est prévu de payer ou de recouvrer sur les écarts entre la valeur comptable des actifs et des passifs présentés dans les états financiers et leur valeur fiscale utilisée pour le calcul du bénéfice imposable; l'impôt différé est comptabilisé selon la méthode axée sur le bilan. En général, un passif d'impôt différé est comptabilisé au titre de l'ensemble des différences temporelles imposables et un actif d'impôt différé est comptabilisé, dans la mesure où il est probable que la Société disposera de bénéfices imposables futurs auxquels ces éléments pourront être imputés. Ces actifs et ces passifs ne sont pas comptabilisés si les différences temporelles sont attribuables à la comptabilisation initiale du goodwill ou à la comptabilisation initiale (sauf dans le cas d'un regroupement d'entreprises) d'autres actifs et passifs dans le cadre d'une transaction sans effet sur le bénéfice imposable ni sur le bénéfice comptable.

Des passifs d'impôt différé sont comptabilisés au titre des différences temporelles imposables attribuables à des participations dans des filiales ou des entreprises associées, ou encore à des participations dans des coentreprises, sauf si le Groupe est en mesure de contrôler le renversement des différences temporelles et qu'il est probable que ces différences ne s'inverseront pas dans un avenir prévisible.

La valeur comptable d'un actif d'impôt différé fait l'objet d'un examen à chaque date de bilan; cette valeur sera réduite s'il n'est plus probable que le Groupe disposera de bénéfices imposables futurs suffisants pour recouvrer tout ou partie de l'actif.

L'impôt différé est calculé au moyen des taux d'imposition qui devraient s'appliquer à la période au cours de laquelle le passif sera réglé ou l'actif, réalisé. L'impôt différé est porté en charges ou au crédit du compte de résultat, sauf lorsqu'il correspond à des éléments imputés ou portés directement au crédit des capitaux propres, auquel cas, l'impôt différé est également inscrit dans les capitaux propres.

Les actifs et passifs d'impôt différé sont compensés lorsque le Groupe a un droit juridiquement exécutoire de compenser les actifs et les passifs d'impôt exigible, que les actifs et les passifs d'impôt exigible concernent des impôts sur le résultat prélevés par la même administration fiscale, et que le Groupe a l'intention d'en régler le montant net.

Actifs pétroliers et gaziers

Le Groupe applique une méthode de comptabilisation du coût fondée sur la recherche fructueuse pour les frais d'exploration et d'évaluation, en ce qui concerne les exigences d'IFRS 6, *Prospection et évaluation de ressources minérales* (« IFRS 6 »).

Réserves commerciales

Les réserves commerciales sont composées de réserves prouvées et probables de pétrole et de gaz. Ces réserves correspondent aux quantités estimatives de pétrole brut, de gaz naturel et de liquides de gaz naturel pour lesquelles les données géologiques, géophysiques, techniques et économiques indiquent, avec un degré de certitude suffisant, qu'elles pourront être récupérées dans les années à venir à partir de réservoirs connus et qu'elles peuvent être considérées comme commercialement viables. La probabilité statistique que la quantité réelle des réserves récupérables dépasse la quantité estimative des réserves prouvées et probables devrait être de 50 %, la probabilité qu'elle soit inférieure étant aussi de 50 %.

Frais préalables à l'obtention de permis

Les frais engagés avant l'obtention des droits légaux d'explorer une zone spécifique sont passés directement en charges dans le compte de résultat à mesure qu'ils sont engagés.

3. Principales méthodes comptables (suite)

Frais d'exploration et d'évaluation

Les frais d'exploration et d'évaluation sont initialement capitalisés à titre d'actifs incorporels d'exploration et d'évaluation. Les paiements effectués en vue d'acquérir les droits légaux d'exploration, ainsi que les frais relatifs aux services et aux études techniques, à l'acquisition de données sismiques, aux forages d'exploration et aux essais, sont eux aussi capitalisés à titre d'actifs incorporels d'exploration et d'évaluation.

Les actifs corporels servant aux activités d'exploration et d'évaluation (par exemple, les véhicules du Groupe, les plateformes de forage, le matériel d'exploration sismique) sont classés dans les immobilisations corporelles. Toutefois, dans la mesure où cet actif corporel est utilisé pour bâtir un actif incorporel d'exploration et d'évaluation, le montant correspondant à cette utilisation est comptabilisé dans les coûts relatifs à l'actif incorporel.

Les frais d'exploration et d'évaluation ne sont pas amortis avant la fin des activités d'évaluation.

Les actifs incorporels d'exploration et d'évaluation correspondant à chaque permis d'exploration sont reportés en avant, jusqu'à ce que l'existence (ou l'absence) de réserves commerciales soit établie en ce qui concerne les exigences d'IFRS 6. En cas de découverte de réserves commerciales, la valeur comptable des actifs d'exploration et d'évaluation correspondants, déduction faite des pertes de valeur éventuelles, est alors reclassée dans les actifs de mise en valeur et de production. Dans le cas où l'exploration ne permettrait pas de découvrir de réserves commerciales, les coûts capitalisés sont passés en charges à l'issue des activités d'évaluation liées au permis.

Immobilisations corporelles

Le matériel et les agencements sont inscrits au coût, moins l'amortissement cumulé et toute perte de valeur éventuellement constatée.

L'amortissement est inscrit dans les charges de manière à annuler le coût ou l'évaluation des actifs sur leur durée d'utilité estimative, selon la méthode linéaire, en tenant compte des taux suivants :

Matériel de TI	33,3 %
Matériel et agencements	20 %

Instruments financiers

Les actifs financiers et les passifs financiers sont comptabilisés au bilan du Groupe lorsque celui-ci devient partie aux dispositions contractuelles de l'instrument financier.

Actifs financiers

Tous les actifs financiers sont comptabilisés et décomptabilisés à la date de négociation à laquelle l'achat ou la vente d'un actif financier a lieu, en vertu d'un contrat dont les modalités exigent que le placement soit livré dans les délais fixés par le marché sur lequel il se négocie. Les actifs financiers sont évalués initialement à leur juste valeur, plus les coûts de transaction, sauf en ce qui concerne les actifs financiers classés à la juste valeur par le biais du résultat net, qui sont évalués initialement à leur juste valeur.

Les actifs financiers sont classés dans les diverses catégories suivantes : actifs financiers « à la juste valeur par le biais du résultat net », placements « détenus jusqu'à leur échéance », actifs financiers « disponibles à la vente » et « prêts et créances ». Le classement d'un actif financier dépend de la nature et de l'objectif de celui-ci et est déterminé au moment de la constatation initiale. Pour la période considérée et les périodes précédentes, le Groupe n'avait que des actifs financiers classés dans les prêts et créances.

Prêts et créances

Les créances clients, les prêts et les autres créances comportant des versements déterminés ou déterminables qui ne sont pas cotés sur un marché actif sont classés dans les prêts et créances. Les prêts et créances sont évalués au coût amorti selon la méthode du taux d'intérêt effectif, moins la perte de valeur éventuelle. Les produits d'intérêts sont comptabilisés en appliquant le taux d'intérêt effectif, sauf pour ce qui est des créances à court terme pour lesquelles les intérêts comptabilisés seraient négligeables.

Dépréciation d'actifs financiers comptabilisés au coût amorti

Les actifs financiers, autres que ceux à la juste valeur par le biais du résultat net, font l'objet d'un test de dépréciation à chaque date de bilan. Il y a perte de valeur d'un actif financier lorsqu'il existe des preuves objectives qu'un ou plusieurs événements survenus après la comptabilisation initiale de l'actif ont entraîné une diminution des flux de trésorerie futurs estimatifs que le placement devrait générer.

Dans le cas des actifs financiers au coût amorti, la dépréciation correspond à la différence entre la valeur comptable de l'actif et la valeur actuelle des flux de trésorerie futurs estimatifs, actualisés au taux d'intérêts effectif initial de l'actif financier. Le montant correspondant est comptabilisé en résultat net.

3. Principales méthodes comptables (suite)

La valeur comptable de l'actif financier est directement diminuée du montant de la perte de valeur pour tous les actifs financiers, sauf pour les créances clients, dont la valeur comptable est diminuée par l'intermédiaire d'un compte de correction de valeur. Lorsqu'une créance client est jugée irrécouvrable, elle est radiée par imputation au compte de correction de valeur. Les recouvrements ultérieurs de montants radiés sont portés au crédit du compte de correction de valeur. Les variations de la valeur comptable du compte de correction de valeur sont comptabilisées en résultat net.

Trésorerie et équivalents de trésorerie

La trésorerie et les équivalents de trésorerie comprennent les fonds en caisse et les dépôts à vue, ainsi que d'autres placements à court terme très liquides, qui sont facilement convertibles en un montant connu de trésorerie et qui sont soumis à un risque négligeable de changement de valeur.

Passifs financiers et capitaux propres

Les passifs financiers et les instruments de capitaux propres sont classés en fonction de la substance des arrangements contractuels conclus.

Instruments de capitaux propres

Un instrument de capitaux propres est tout contrat mettant en évidence un intérêt résiduel dans les actifs du Groupe après déduction de tous ses passifs. Les instruments de capitaux propres émis par le Groupe sont comptabilisés selon le montant du produit reçu, déduction faite des frais d'émission directs.

Passifs financiers

Les passifs financiers sont classés comme « passifs financiers à la juste valeur par le biais du résultat net » ou dans les « autres passifs financiers ». Le Groupe n'a aucun passif financier à la juste valeur par le biais du résultat net pour la période considérée ou les périodes précédentes.

Autres passifs financiers

Les autres passifs financiers, y compris les emprunts, sont initialement évalués à la juste valeur, déduction faite des coûts de transaction. Par la suite, ils sont évalués au coût amorti selon la méthode du taux d'intérêt effectif, les charges d'intérêts étant comptabilisées selon le taux effectif. La méthode du taux d'intérêt effectif sert à calculer le coût amorti d'un passif financier et à répartir les charges d'intérêts sur la période correspondante.

Le taux d'intérêt effectif est le taux qui actualise exactement les sorties de trésorerie estimatives futures sur la durée de vie prévue du passif financier ou sur une période plus courte, selon le cas.

Méthode du taux d'intérêt effectif

La méthode du taux d'intérêt effectif sert à calculer le coût amorti d'un actif financier et à répartir les produits d'intérêts sur la période correspondante. Le taux d'intérêt effectif est le taux qui actualise exactement les entrées de trésorerie futures (y compris l'intégralité des commissions ou des points payés ou reçus, qui font partie intégrante du taux d'intérêt effectif, des coûts de transaction et de toutes les autres surcotes ou décotes) sur la durée d'utilité prévue de l'actif financier ou sur une période plus courte, selon les cas.

Le résultat est comptabilisé en utilisant la méthode du taux d'intérêt effectif pour les instruments d'emprunt qui ne sont pas des actifs financiers classés à la juste valeur par le biais du résultat net. Le Groupe a choisi de ne pas présenter le taux d'intérêt effectif pour les instruments d'emprunt qui sont classés à la juste valeur par le biais du résultat net.

Provisions

La Société comptabilise une provision lorsqu'elle est liée par une obligation juridique ou implicite résultant d'événements passés, lorsqu'il est probable qu'une sortie de ressources représentatives d'avantages économiques sera nécessaire pour éteindre l'obligation, et lorsqu'il est possible d'estimer de façon fiable le montant de l'obligation.

Des provisions sont constatées au titre des obligations futures liées au démantèlement et à la remise en état des actifs d'exploration et d'évaluation et des immobilisations corporelles du Groupe. La meilleure estimation de la provision relative au démantèlement et à la remise en état est actualisée au moyen du taux d'intérêt sans risque. La valeur de l'obligation est ajoutée à la valeur comptable de l'immobilisation corporelle et amortie sur sa durée d'utilité. La provision est augmentée au fil du temps par l'imputation de montants au poste « Charges (produits) de financement », les charges réelles étant imputées à l'obligation accumulée. Les ajustements aux flux de trésorerie futurs estimés par suite de révisions de l'estimation du montant ou du moment de la sortie des flux de trésorerie non actualisés sont comptabilisés en tant que variation de la provision au titre du démantèlement et de la remise en état et des actifs connexes.

Paiements fondés sur des actions

Les paiements fondés sur des actions réglés en instruments de capitaux propres et versés à des membres de la haute direction et à d'autres membres du personnel fournissant des services semblables sont évalués à la juste valeur des instruments de capitaux propres à la date d'attribution. La juste valeur ne tient pas compte des conditions d'acquisition des droits autres que des conditions de marché. Pour plus de précisions concernant le calcul de la juste valeur des transactions dont le paiement est fondé sur des actions réglées en instruments de capitaux propres, il y a lieu de se reporter à la note 26.

3. Principales méthodes comptables (suite)

La juste valeur, calculée à la date d'attribution, des paiements fondés sur des actions réglés en instruments de capitaux propres est passée en charges selon un mode linéaire sur la durée de la période d'acquisition des droits, en tenant compte de l'estimation du Groupe quant au nombre d'instruments de capitaux propres pour lesquels les droits seront un jour acquis. À chaque date de bilan, le Groupe révise son estimation relative au nombre d'instruments de capitaux propres pour lesquels les droits devraient être acquis du fait de la satisfaction de conditions d'acquisition autres que des conditions de marché. Le cas échéant, l'incidence de cette révision de l'estimation initiale est comptabilisée en résultat, de sorte que la charge cumulative reflète l'estimation révisée, et un ajustement correspondant est apporté à la réserve au titre des avantages du personnel réglés en instruments de capitaux propres.

Informations sectorielles

Un secteur opérationnel est une composante du Groupe engagée dans des activités commerciales dont elle est susceptible de dégager des produits et pour lesquelles elle peut engager des charges, y compris des produits et des charges relatives à des transactions avec l'une quelconque des autres composantes du Groupe.

Jugements comptables critiques et sources principales d'incertitude relative aux estimations

La préparation des états financiers conformément aux IFRS exige de la direction qu'elle formule des estimations, des jugements et des hypothèses qui ont une incidence sur les montants présentés des actifs, des passifs, des produits et des charges, des profits et des pertes, de même que sur l'information à fournir relativement aux éventualités. Ces estimations et hypothèses sont susceptibles de changer en fonction de l'expérience et des nouveaux renseignements. Les estimations comptables critiques comprennent les estimations qui exigent de la direction qu'elle formule des hypothèses relatives à des éléments qui font l'objet d'importantes incertitudes au moment où l'estimation est formulée. Les estimations comptables critiques comprennent aussi les estimations qui auraient une incidence significative sur la situation financière de la Société, sur les changements à sa situation financière ou sur sa performance financière si une estimation différente avait pu être utilisée ou s'il existe une probabilité raisonnable que l'estimation puisse changer. Les estimations comptables critiques sont revues chaque année par le comité d'audit du conseil d'administration. Les paragraphes qui suivent présentent les estimations comptables critiques utilisées lors de la préparation des états financiers consolidés de la Société au 31 décembre 2010.

Réserves et ressources pétrolières et gazières

L'évaluation des obligations au titre de l'épuisement, des amortissements, des pertes de valeur et du démantèlement et de la remise en état est déterminée en partie en fonction de l'estimation des réserves et des ressources pétrolières et gazières faite par la Société. Bien qu'elles ne soient pas présentées dans les états financiers consolidés de la Société, ces estimations des réserves et des ressources peuvent avoir une incidence importante sur les états financiers consolidés.

L'estimation des réserves est un processus subjectif et nécessite l'exercice d'un jugement professionnel. Les estimations des réserves et des ressources pétrolières et gazières sont fondées sur une série de facteurs géologiques, techniques et économiques, y compris les taux de production futurs prévus, les prix estimatifs des marchandises, les données techniques ainsi que le montant des dépenses futures et le moment où elles seront engagées. Tous ces facteurs sont soumis à des incertitudes. Les hypothèses reflètent les conditions de marché et la réglementation aux 31 décembre 2010 et 2009, qui pourraient être considérablement différentes à d'autres moments de l'exercice ou au cours de périodes futures.

Activités pétrolières et gazières

La Société est tenue de faire preuve de jugement lorsqu'elle doit préciser la nature des activités pétrolières et gazières telles que l'exploration, l'évaluation, la mise en valeur ou la production, et lorsqu'elle doit déterminer si les coûts initiaux de ces activités doivent être inscrits à l'actif.

Frais d'exploration et d'évaluation

Les coûts relatifs au forage de puits d'exploration sont initialement inscrits à l'actif, dans l'attente de l'évaluation des ressources récupérables commercialement. La détermination de l'existence de ressources récupérables commercialement repose sur le jugement et sur la connaissance du secteur. Si l'on juge qu'il n'existe pas des réserves récupérables commercialement et que le permis doit être abandonné, les coûts d'exploration connexes sont imputés aux frais d'exploration. Les frais d'évaluation engagés lorsque la direction évalue s'il existe des ressources récupérables commercialement et conçoit des plans de mise en valeur et d'ingénierie sont capitalisés. Les frais capitalisés liés aux actifs d'exploration et d'évaluation font l'objet d'un examen sur les plans technique et commercial et d'un examen continu de la direction qui visent à confirmer ou à infirmer l'intention de mettre en valeur et d'extraire les ressources sous-jacentes. Lorsque la direction procède à cette évaluation, elle tient compte des changements concernant les données économiques du projet, la quantité des ressources, les techniques de production prévues, les forages improductifs ainsi que les estimations des coûts de production et des dépenses en immobilisations, qui sont tous des facteurs importants. Si le projet d'extraction des ressources n'est pas considéré comme viable et que le permis doit être abandonné, les frais d'exploration et d'évaluation connexes subissent une dépréciation et sont imputés au résultat net.

3. Principales méthodes comptables (suite)

Coûts de mise en valeur

La détermination du moment auquel les actifs d'exploration et d'évaluation doivent être reclassés dans les immobilisations corporelles relève du jugement de la direction. Cette décision tient compte de plusieurs facteurs, notamment de l'existence de réserves et de l'obtention des autorisations nécessaires auprès des organismes de réglementation, ainsi que des processus d'autorisation internes des projets de la Société. Lorsqu'une propriété pétrolière ou gazière est reclassée dans les immobilisations corporelles, tous les coûts de mise en valeur subséquents sont inscrits à l'actif.

Provisions au titre du démantèlement et de la remise en état des lieux

La Société comptabilise des passifs au titre du démantèlement et de la remise en état futurs des immobilisations corporelles, y compris, sans s'y limiter, les bassins de résidus, les sites des puits de production et les installations de traitement du pétrole brut et du gaz naturel. La provision relative à cette obligation est comptabilisée uniquement dans la mesure où il existe une obligation juridique de mise hors service d'un actif que la Société est tenue de régler en raison d'une loi ou d'un règlement, d'une ordonnance ou d'un contrat écrit ou verbal, en vigueur ou adopté, ou d'une interprétation juridique d'un contrat en vertu de la théorie de l'irrecevabilité fondée sur une promesse.

Ces provisions sont fondées sur les coûts estimatifs, compte tenu de la méthode prévue de la remise en état et de l'ampleur des travaux, des exigences légales, des progrès techniques et de l'utilisation éventuelle des lieux. Comme ces estimations sont établies en fonction de chaque actif, la provision totale établie par New Age repose sur de nombreux jugements et hypothèses. Les coûts réels sont incertains et les estimations peuvent varier à la suite d'amendements des lois et des règlements pertinents, de l'émergence de nouvelles technologies, des résultats opérationnels et de l'évolution des prix. Le calendrier prévu des activités de démantèlement et de remise en état futurs peut changer en raison de certains facteurs, y compris la durée de vie des réserves de pétrole et de gaz. Les changements dans les hypothèses relatives aux coûts futurs attendus, aux taux d'actualisation et au calendrier du démantèlement peuvent avoir une incidence significative sur les montants présentés. Aucune provision n'a été nécessaire pour les exercices clos les 31 décembre 2010 et 2009.

Au moment de la comptabilisation initiale de ces provisions, un montant équivalent est inscrit à l'actif et ajouté au coût de l'immobilisation en cause et il est passé en charges sur la durée de vie utile de l'immobilisation.

La valeur de ces provisions est estimée en actualisant les flux de trésorerie futurs prévus au moyen d'un taux d'intérêt sans risque. Pour les périodes subséquentes, la provision est ajustée pour tenir compte de l'écoulement du temps par l'imputation d'un montant au poste « Augmentation des passifs » des charges de financement, en fonction du taux d'actualisation.

Impôt sur le résultat

L'établissement de la provision au titre de l'impôt sur le résultat de la Société est un processus intrinsèquement complexe, qui exige de la direction qu'elle interprète une réglementation en constante évolution et qu'elle formule d'autres jugements, y compris à propos de l'impôt sur le résultat différé dont il est question plus loin.

La direction est d'avis que des provisions suffisantes ont été constituées au titre de toutes les obligations relatives à l'impôt sur le résultat, bien que les résultats des audits et des réévaluations ainsi que des changements dans l'interprétation des normes puissent donner lieu à une augmentation ou à une diminution significative des actifs, des passifs et du résultat net de la Société.

Il existe une différence temporelle déductible ou imposable lorsqu'il y a un écart entre la valeur comptable d'un actif ou d'un passif et sa valeur fiscale correspondante. La reprise de différences temporelles déductibles donne lieu à des montants déductibles lorsque le résultat imposable de périodes futures est déterminé. La reprise de différences temporelles imposables donne lieu à des montants imposables lorsque le résultat imposable de périodes futures est déterminé.

Des actifs d'impôt différé sont constatés lorsqu'il est jugé probable que les différences temporelles déductibles seront recouvrées dans un avenir prévisible. Dans la mesure où le résultat imposable futur et l'application de la réglementation fiscale en vigueur dans chacune des juridictions diffèrent considérablement des estimations de la Société, la capacité de la Société à réaliser les actifs d'impôt différé pourrait être affectée.

Des passifs d'impôt différé sont constatés lorsqu'il existe des différences temporelles imposables qui seront reprises et qui donneront lieu à une sortie de fonds future à l'endroit d'une administration fiscale. La Société comptabilise une provision au titre du montant qui devrait être réglé, ce qui nécessite l'exercice du jugement relativement au résultat ultime. Les passifs d'impôt différé pourraient subir l'incidence des variations de l'estimation de la Société quant à la probabilité d'une sortie de fonds future et du montant prévu du règlement, ainsi que des changements apportés à la réglementation fiscale dans les juridictions où la Société exerce ses activités.

4. Information sectorielle

La base de répartition entre les secteurs opérationnels est décrite à la rubrique consacrée aux méthodes comptables.

De l'avis de la Société, comme il est établi par le chef de la direction et comme il est présenté au chef de la direction et au conseil d'administration, les activités opérationnelles du Groupe comprennent les activités d'exploration, de mise en valeur et de production des secteurs du pétrole et du gaz ainsi que la vente d'hydrocarbures et les activités connexes. De plus, le Groupe exerce ses activités opérationnelles dans deux marchés géographiques : l'Afrique et le Kurdistan. Les méthodes comptables des secteurs opérationnels sont les mêmes que celles qui sont présentées dans le résumé des principales méthodes comptables.

4. Information sectorielle (suite)

	Exercice clos le 31 décembre 2010			
	Afrique en M$ US	**Kurdistan en M$ US**	**Montant non réparti* en M$ US**	**Total en M$ US**
Produits tirés des services	—	0,86	—	0,86
Total des produits	—	0,86	—	0,86
Frais préalables à l'obtention des permis et montants relatifs à l'exploration radiés	(2,36)	(0,58)	(4,16)	(7,10)
Frais généraux d'administration	(1,62)	(0,03)	(2,36)	(4,01)
Autres charges opérationnelles	—	—	(0,20)	(0,20)
(Perte) bénéfice opérationnel(le)	(3,98)	0,25	(6,72)	(10,45)
Produits d'intérêts	—	—	0,01	0,01
Autres profits et pertes	—	—	(0,22)	(0,22)
Perte sur un placement	—	(4,75)	—	(4,75)
(Perte) avant impôt	(3,98)	(4,50)	(6,93)	(15,41)
Impôt				(0,14)
Perte de l'exercice				(15,55)

* Les soldes non répartis correspondent à des charges du siège social.

	Exercice clos le 31 décembre 2009			
	Afrique en M$ US	**Kurdistan en M$ US**	**Montant non réparti* en M$ US**	**Total en M$ US**
Produits tirés des services	—	0,20	—	0,20
Autres produits	—	11,78	—	11,78
Total des produits	—	11,98	—	11,98
Frais préalables à l'obtention des permis et montants relatifs à l'exploration radiés	(0,60)	(0,26)	(5,38)	(6,24)
Frais généraux d'administration	(1,47)	(0,04)	(1,02)	(2,53)
Autres charges opérationnelles	—	(4,70)	—	(4,70)
(Perte) bénéfice opérationnel(le)	(2,07)	6,98	(6,39)	(1,48)
Produits d'intérêts	—	—	0,04	0,04
Autres profits et pertes	—	—	0,25	0,25
(Perte) bénéfice avant impôt	(2,07)	6,98	(6,10)	(1,20)
Impôt				(0,01)
Perte de l'exercice				(1,21)

	Période close le 31 décembre 2008			
	Afrique en M$ US	**Kurdistan en M$ US**	**Montant non réparti* en M$ US**	**Total en M$ US**
Produits tirés des services	—	—	—	—
Total des produits	—	—	—	—
Frais préalables à l'obtention des permis et montants relatifs à l'exploration radiés	—	—	(10,94)	(10,94)
Frais généraux d'administration	(0,94)	(0,02)	(3,17)	(4,13)
Autres charges opérationnelles	—	—	(0,25)	(0,25)
(Perte) opérationnelle	(0,94)	(0,02)	(14,36)	(15,32)
Produits d'intérêts	—	—	0,03	0,03
Autres profits et pertes	—	—	(0,64)	(0,64)
(Perte) avant impôt	(0,94)	(0,02)	(14,97)	(15,93)
Impôt				(0,11)
(Perte) de la période				(16,04)

4. Information sectorielle (suite)

Aux fins du suivi du rendement d'un secteur et de la répartition des ressources entre les secteurs, le Groupe effectue un suivi des actifs corporels, incorporels et financiers nets attribuables à chaque secteur. Tous les actifs sont attribués à un secteur à présenter, à l'exception des participations dans des entreprises associées, des autres actifs financiers (sauf les créances clients et autres créances et les dettes fournisseurs et autres créditeurs) et des emprunts.

Actifs sectoriels	31 déc. 2010 en M$ US	31 déc. 2009 en M$ US
Kurdistan	20,61	—
Afrique	77,13	12,83
Actifs non répartis	2,60	15,42
	100,34	28,25

Passifs sectoriels	31 déc. 2010 en M$ US	31 déc. 2009 en M$ US
Kurdistan	(0,13)	—
Afrique	(2,32)	(0,55)
Passifs non répartis	(6,87)	(3,59)
Total des passifs	(9,32)	(4,14)

Immobilisations incorporelles sectorielles	31 déc. 2010 en M$ US	31 déc. 2009 en M$ US
Kurdistan	20,22	—
Afrique	76,25	11,20
Passifs non répartis	—	—
Total des immobilisations incorporelles	96,47	11,20

Les actifs sectoriels du secteur de l'Afrique comprennent un montant de 12,71 M$ (12,53 M$ en 2009) relatif à l'Éthiopie, un montant de 6,89 M$ (néant en 2009) relatif au Mozambique, un montant de 57,43 M$ (néant en 2009) relatif au Congo-Brazzaville et un montant de 0,1 M$ (0,3 M$ en 2009) au titre des actifs courants nets du siège social en Afrique du Sud.

5. Produits

Le résultat des périodes se compose des éléments suivants :

	Exercice clos le 31 décembre 2010 en M$ US	Exercice clos le 31 décembre 2009 en M$ US	Période close le 31 décembre 2008 en M$ US
Produits tirés des services			
Prestation de services de gestion à Gas Plus Kurdistan	0,86	0,20	—
Sous-total	0,86	0,20	—
Autres produits			
Honoraires de promoteur liés à des permis au Kurdistan*	—	11,68	—
Services relatifs à la vente d'une raffinerie	—	0,10	—
Sous-total	—	11,78	—
Total des produits	0,86	11,98	—

* Se composaient d'honoraires et de primes reçues de tiers, ainsi que du recouvrement de frais préalables à l'obtention des permis comptabilisés antérieurement relativement à l'arrivée de nouveaux détenteurs de participations dans Gas Plus Khalakan Ltd et Gas Plus Erbil Ltd.

6. Rémunération des auditeurs

Le tableau suivant présente le détail de la rémunération des auditeurs :

	Exercice clos le 31 décembre 2010 en M$ US	Exercice clos le 31 décembre 2009 en M$ US	Période close le 31 décembre 2008 en M$ US
Honoraires à payer aux auditeurs de la Société au titre de l'audit de ses états financiers annuels	0,05	0,06	0,05
Honoraires à payer aux auditeurs de la Société au titre de l'audit de ses filiales, en vertu de la loi	0,04	0,02	0,02
Total des honoraires d'audit	0,09	0,08	0,07
– Autres services – services fiscaux	0,01	0,01	—
Total des honoraires autres que d'audit	0,01	0,01	—

7. Coûts de personnel

	Exercice clos le 31 décembre 2010 en M$ US	Exercice clos le 31 décembre 2009 en M$ US	Période close le 31 décembre 2008 en M$ US
La rémunération totale du personnel se compose des éléments suivants :			
Traitements et salaires	0,95	0,77	0,42
Coûts de la sécurité sociale	0,02	0,09	0,07
Rémunération des sous-traitants	3,43	4,73	8,33
	4,40	5,59	8,82

En 2010, une tranche de 0,27 M$ (0,1 M$ en 2009; 0,02 M$ en 2008) de la rémunération des sous-traitants a été capitalisée dans les actifs d'exploration et d'évaluation.

8. Produits d'intérêts

	Exercice clos le 31 décembre 2010 en M$ US	Exercice clos le 31 décembre 2009 en M$ US	Période close le 31 décembre 2008 en M$ US
Produits d'intérêts :			
Dépôts bancaires	0,01	0,04	0,03
Total des produits d'intérêts	0,01	0,04	0,03

9. Impôt

Le tableau suivant fournit un rapprochement de la charge d'impôt de la période avec la perte présentée dans le compte de résultat :

	Exercice clos le 31 décembre 2010 en M$ US	Exercice clos le 31 décembre 2009 en M$ US	Période close le 31 décembre 2008 en M$ US
Impôt sur les sociétés exigible	0,13	0,02	0,10
Impôt différé	0,01	(0,01)	0,01
Charge d'impôt totale	0,14	0,01	0,11
Perte avant impôt assujettie à :			
Impôt de Jersey	(13,85)	(1,37)	(15,44)
Impôt sur les sociétés du R.-U.	0,31	(0,06)	0,24
Impôt sur les sociétés d'Afrique du Sud	0,11	0,31	(0,48)
Impôt sur les sociétés de Turquie	—	—	(0,02)
Impôt d'Éthiopie	(1,97)	—	(0,23)
Impôt du Kurdistan	(0,01)	—	—
Impôt du Congo-Brazzaville	(0,02)	—	—
Impôt du Mozambique	(0,01)	—	—
	(15,44)	(1,12)	(15,93)
Impôt au taux standard :			
Impôt de Jersey : 0 %	—	—	—
Impôt sur les sociétés du R.-U. : 28 % (28 % en 2008 et en 2009)	0,09	(0,02)	0,07
Impôt sur les sociétés d'Afrique du Sud : 28 %	0,03	0,09	(0,14)
Impôt sur les sociétés de Turquie : 20 %	—	—	—
Impôt d'Éthiopie : 30 %	(0,59)	—	(0,07)
Impôt du Congo-Brazzaville : 36 %	(0,01)	—	—
Impôt du Mozambique : 32 %	(0,01)	—	—
	(0,49)	0,07	(0,14)
Incidence des éléments suivants :			
Charges non déductibles	0,07	0,04	0,07
Pertes fiscales non comptabilisées	0,56	0,09	0,20
Dégrèvement marginal	—	(0,01)	(0,02)
Charge d'impôt de la période	0,14	0,01	0,11

10. Actifs incorporels d'exploration et d'évaluation

	Propriétés pétrolières et gazières en M$ US	Total en M$ US
Coût		
Au 1er janvier 2010	11,20	11,20
Ajouts	87,22	87,22
Dépenses d'exploration radiées	(1,95)	(1,95)
Au 31 décembre 2010	96,47	96,47
Coût		
Au 1er janvier 2009	3,00	3,00
Ajouts	8,20	8,20
Au 31 décembre 2009	11,20	11,20
Valeur comptable :		
Au 31 décembre 2010	96,47	96,47
Au 31 décembre 2009	11,20	11,20

10. Actifs incorporels d'exploration et d'évaluation (suite)

Les montants inscrits au titre des actifs incorporels d'exploration et d'évaluation correspondent à des projets d'exploration actifs. Ces montants seront radiés à même le compte de résultat pour chaque permis, à moins que l'existence de réserves commerciales soit établie ou que le processus d'établissement soit inachevé. Le résultat de l'exploration est par nature incertain; le fait que la valeur comptable des actifs d'exploration et d'évaluation pourra être recouvrée n'est par conséquent pas garanti.

En juillet 2010, la filiale de la Société, New Age M12 Ltd, a acquis une participation de 25 % dans le bloc Marine 12, au Congo-Brazzaville, pour une contrepartie de 52,85 M$. La production, les produits bruts, la charge au titre des redevances, les coûts de production et les coûts opérationnels relatifs au bloc Marine 12 ont été de néant.

Au 31 décembre 2010, la valeur comptable correspondait aux intérêts dans les permis en Afrique, chiffrés à 76,25 M$ (11,20 M$ en 2009), et au Kurdistan, chiffrés à 20,22 M$ (néant en 2009).

Au cours de l'exercice clos le 31 décembre 2010, un montant de 1,95 M$ a été radié à même le compte de résultat au titre des frais engagés jusqu'à cette date relativement au permis des blocs 2 et 6 d'Ogaden, que le Groupe doit abandonner.

Il n'y a eu aucune radiation en 2009.

11. Immobilisations corporelles

	Matériel de TI en M$ US	Coûts des bureaux en M$ US	Véhicules à moteur en M$ US	Installations et agencements en M$ US	Total en M$ US
Au coût					
Au 1er janvier 2010	0,28	0,67	0,02	0,14	1,11
Ajouts	0,02	0,01	—	—	0,03
Écart de change	0,01	(0,01)	—	—	—
Au 31 décembre 2010	0,31	0,67	0,02	0,14	1,14
Cumul des amortissements et de la perte de valeur					
Au 1er janvier 2010	0,15	0,30	—	0,06	0,51
Charge de la période	0,10	0,16	—	0,04	0,30
Écart de change	0,01	(0,01)	—	—	—
Au 31 décembre 2010	0,26	0,45	—	0,10	0,81

	Matériel de TI en M$ US	Coûts des bureaux en M$ US	Véhicules à moteur en M$ US	Installations et agencements en M$ US	Total en M$ US
Au coût					
Au 1er janvier 2009	0,19	0,49	0,02	0,14	0,84
Ajouts	0,05	0,10	—	—	0,15
Écart de change	0,04	0,08	—	—	0,12
Au 31 décembre 2009	0,28	0,67	0,02	0,14	1,11
Cumul des amortissements et de la perte la valeur					
Au 1er janvier 2009	0,05	0,12	—	0,03	0,20
Charge de la période	0,09	0,16	—	0,03	0,28
Écart de change	0,01	0,02	—	—	0,03
Au 31 décembre 2009	0,15	0,30	—	0,06	0,51
Valeur comptable :					
Au 31 décembre 2010	0,05	0,22	0,02	0,04	0,33
Au 31 décembre 2009	0,13	0,37	0,02	0,08	0,60

12. Autres actifs

	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US
Garantie pour l'Éthiopie	0,48	0,48
Dépôt de garantie lié aux bureaux	0,96	1,00
	1,44	1,48

Le versement de 0,48 M$ US effectué en 2008 répond à une exigence prévue dans les modalités du permis pour l'Éthiopie, selon lesquelles des liquidités ont été placées dans un compte de garantie bloqué portant intérêt et doivent être remboursées lorsque les engagements de travaux prévus au permis auront été entièrement remplis.

Le dépôt de garantie fait en 2008 répond à l'obligation qu'a le Groupe d'effectuer un dépôt de garantie de un an sur le bureau de Londres pour garantir le contrat de location d'une durée de quatre ans venant d'être prolongé; ce dépôt est remboursable à la fin du contrat de location, en 2014.

13. Autres créances

	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US
Compte de garantie lié à la convention de prise d'intérêt en Éthiopie	—	0,84

Ce montant correspond à un engagement pris en vertu de la convention de prise d'intérêt conclue relativement aux permis en Éthiopie, en vertu duquel le Groupe prendra en charge les frais futurs liés au programme sismique de l'amodiataire. Un montant de 8,12 M$ a donc été placé dans un compte de garantie bloqué portant intérêt; ce montant a été réduit par des appels de liquidités mensuels au titre du programme sismique. En 2009, un montant de 3,9 M$ a été débloqué en trésorerie et un versement additionnel de 3,4 M$ a été effectué au titre des programmes sismiques. Le compte de garantie bloqué était intégralement utilisé à la fin de décembre 2010.

14. Créances clients et autres

	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US
Créances clients	0,63	10,62
Sommes à recevoir de parties liées	0,08	0,27
Paiements anticipés	0,27	0,01
	0,98	10,90

Au 31 décembre 2009, les créances clients comprenaient un montant de 10 M$ à recevoir de Dogan Enerji (« Dogan »), qui a été réglé dans le cadre d'une entente conclue en mars 2010 avec Dogan, en vertu de laquelle la Société acquerra une participation de 50 % dans Gas Plus Khalakan pour un prix d'achat total de 16.5 M$. Le solde du prix d'achat a été réglé en espèces.

Les créances clients présentées ci-dessus sont classées dans les prêts et créances et sont évaluées au coût. Le Groupe n'impute pas d'intérêt sur ses créances et, après avoir évalué la recouvrabilité des créances, il n'a constitué aucune provision pour créances douteuses, puisqu'aucune de ses créances n'est actuellement due depuis plus de 120 jours. Le Groupe n'applique pas de système externe d'évaluation du crédit, car les créances clients se composent normalement de montants dus par des parties liées ou des parties que le Groupe connaît.

Les créances clients présentées ci-dessus n'incluent aucun montant en souffrance à chacune des dates de clôture (voir ci-dessous l'analyse des sommes à recevoir); l'échéance moyenne de ces créances est de 30 jours (30 jours en 2009).

14. Créances clients et autres (suite)

Classement chronologique des créances :

	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US
Entre 30 et 60 jours	0,71	10,89
	0,71	10,89

15. Trésorerie et équivalents de trésorerie

	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US
Trésorerie et équivalents de trésorerie	1,12	3,23

La trésorerie et les équivalents de trésorerie se composent des liquidités détenues par le Groupe et de dépôts bancaires à court terme dont l'échéance initiale est d'au plus trois mois. La valeur comptable de ces actifs avoisine leur juste valeur.

16. Dettes fournisseurs et autres créditeurs

	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US
Dettes fournisseurs	1,86	1,07
Charges à payer	4,40	2,75
Montants dus à des parties liées	0,52	0,29
	6,78	4,11

Les dettes fournisseurs et les charges à payer se composent principalement de montants impayés au titre des achats et des frais courants. Dans la plupart des cas, les fournisseurs n'imputent pas d'intérêt sur nos dettes fournisseurs pour les 30 premiers jours à compter de la date de la facture. Par la suite, un intérêt peut être facturé sur les soldes impayés, à des taux d'intérêt divers. Le Groupe a mis en place des politiques de gestion des risques financiers afin de veiller à ce que les créditeurs soient réglés au cours de la période de crédit.

Étant donné la courte durée des dettes fournisseurs, leur valeur comptable avoisine leur juste valeur.

17. Impôt différé

	Amortissement accéléré aux fins de l'impôt	
	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US
Au début de la période	—	0,01
Charge (crédit) au compte de résultat	0,02	(0,01)
	0,02	—

À la date du bilan, le Groupe disposait de pertes fiscales non utilisées de 3,7 M$ (1,8 M$ en 2009) qu'il pouvait utiliser pour réduire ses bénéfices futurs. Aucun actif d'impôt différé n'a été comptabilisé au titre de ces pertes fiscales, en raison de l'incertitude liée à l'existence de bénéfices imposables futurs.

18. Filiales

Le tableau suivant présente les placements significatifs effectués dans des filiales, ainsi que le nom, le pays de constitution et le pourcentage de participation :

Société	Détails de la constitution			
New Age UK Limited	Sept. 2007	R.-U.	100 %	Société de services
New African Global Energy SA Pty Ltd	Oct. 2007	Afrique du Sud	100 %	Société de services
New Age Energy Algoa (Pty) Ltd	Févr. 2010	Afrique du Sud	100 %	Pétrole et gaz
New Age (Ethiopia) Ltd	Oct. 2008	Jersey	100 %	Pétrole et gaz
New Age (Inhaminga) Ltd (auparavant, New Age Cameroon B ltd)	Oct. 2008	Jersey	100 %	Pétrole et gaz
New Age Management Services ltd (auparavant, New Age Niger A ltd)	Oct. 2007	Jersey	100 %	Pétrole et gaz
Lake Tanganiyka Exploration Ltd (auparavant, New Age Tanzania Ltd)	Déc. 2008	Jersey	100 %	Pétrole et gaz
New Age M12 Holdings Ltd (auparavant, New Age Ghana Ltd)	Oct. 2007	Jersey	75 %	Pétrole et gaz
New Age (Erbil) ltd	Mai 2007	Jersey	100 %	Pétrole et gaz
New Age Khalakan Ltd	Juill. 2010	Jersey	100 %	Pétrole et gaz
Gas Plus Turkey Ltd	Mars 2009	Jersey	100 %	Pétrole et gaz
Gas Plus LNG Enerji Yatarim ve Ticaret AS	Oct. 2008	Turquie	75 %	Pétrole et gaz
Gas Plus Enerji Yatarim ve Ticaret AS	Oct. 2008	Turquie	75 %	Pétrole et gaz
Gas Plus Khalakan Limited	Avr. 2009	Jersey	50 %	Pétrole et gaz
New Age Holdings Ltd (auparavant, New Age [Tawke] Ltd)	Avr. 2009	Jersey	100 %	Société de portefeuille
Jersey M12 Ltd	Juin 2010	Jersey	100 %	Pétrole et gaz

La participation ne donnant pas le contrôle inscrite pour 2009 correspond à une participation de 25 % dans Gas Plus LNG Enerji Yatarim ve Ticaret AS et Gas Plus Enerji Yatarim ve Ticaret AS d'un montant de néant (0,01 $ en 2008). Ces deux sociétés sont inactives depuis 2009.

La participation ne donnant pas le contrôle inscrite pour 2010 correspond à des actions représentant 25 % de New Age M12 Holdings Limited d'un montant de 0,01 $ (néant en 2009).

19. Investissements dans des coentreprises et dans des sociétés associées

En 2010, la Société a acquis une participation de 50 % dans Gas Plus Khalakan Limited. Cette acquisition a eu une incidence négligeable sur la situation financière de la Société; en effet, Gas Plus Khalakan Limited ne réalise pas de produits, puisqu'elle en est actuellement à la phase de l'exploration. Le Groupe comptabilise sa participation de 50 % dans Gas Plus Khalakan selon la méthode de la consolidation proportionnelle. Par conséquent, les états financiers consolidés comprennent les montants suivants :

	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US
Actifs non courants	20,50	—
Actifs courants :		
Trésorerie et équivalents de trésorerie	0,38	—
Passifs courants :		
Dettes fournisseurs et autres créditeurs	(0,12)	—
Actif net	20,76	—

Aucun montant n'a été comptabilisé dans le compte consolidé de résultat au titre de la quote-part du résultat de la coentreprise, car les pertes de la période étaient négligeables (néant en 2009).

En 2010, le Groupe a cédé sa participation de 20 % dans Gas Plus Erbil. Ce placement a été acquis en février 2010 pour une contrepartie de 10,75 M$, mais il a par la suite été vendu à Blackgold Holdings Ltd (une partie liée) pour 6 M$, ce qui a donné lieu à une perte de 4,75 M$. Cette perte a été inscrite directement dans le compte consolidé de résultat.

20. Capital social

	31 décembre 2010 en $ US	31 décembre 2009 en $ US
Actions autorisées :		
2 000 000 000 d'actions ordinaires à 1 $ US par action	2 000 000 000	2 000 000 000
Actions émises et entièrement libérées :		
actions ordinaires à 1 $ US par action	123 834 658	41 304 658

Les émissions d'actions suivantes ont eu lieu au cours des périodes :

Date :	Nombre d'actions émises	Valeur des actions (en $ US)
16 décembre 2010	460 000	460 000 $
10 décembre 2010	1 540 000	1 540 000 $
12 octobre 2010	1 698 800	1 698 800 $
11 octobre 2010	431 200	431 200 $
20 août 2010	2 130 000	2 130 000 $
2 août 2010	2 818 400	2 818 400 $
27 juillet 2010	721 600	721 600 $
24 juin 2010	18 088 000	18 088 000 $
10 juin 2010	35 112 000	35 112 000 $
12 mai 2010	2 480 000	2 480 000 $
26 avril 2010	1 760 000	1 760 000 $
31 mars 2010	3 790 800	3 790 800 $
25 mars 2010	2 059 200	2 059 200 $
5 mars 2010	2 340 000	2 340 000 $
4 mars 2010	4 100 000	4 100 000 $
16 février 2010	1 240 000	1 240 000 $
19 janvier 2010	880 000	880 000 $
15 janvier 2010	880 000	880 000 $
7 décembre 2009	1 647 822	1 647 822 $
29 octobre 2009	1 100 000	1 100 000 $
27 octobre 2009	1 100 000	1 100 000 $
22 octobre 2009	717 359	717 359 $
26 mai 2009	1 496 000	1 496 000 $
25 mars 2009	1 936 000	1 936 000 $
26 février 2009	968 000	968 000 $
17 décembre 2008	7 114 685	7 114 685 $
16 décembre 2008	11 700 000	11 700 000 $
25 septembre 2008	13 524 636	13 524 636 $
23 septembre 2008	78	78 $
22 septembre 2008	78	78 $
Totaux	123 834 658	123 834 658 $

Le 9 septembre 2011, les actionnaires de la Société ont approuvé la consolidation de toutes les catégories d'actions, sur une base de 5 $ à 1 $.

Le 12 septembre 2011, les 123 834 658 actions de catégories A et B émises au coût de 1,00 $ US chacune dans le capital de la Société ont changé de désignation pour des actions ordinaires et ont été consolidées en 24 766 931 actions ordinaires à 5,00 $ US chacune, les droits y étant rattachés en vertu des statuts constitutifs.

Le 12 septembre 2011, toutes les actions de catégories A et B autorisées mais non émises au coût de 1,00 $ US chacune dans le capital de la Société ont été annulées, et le capital social de la Société a augmenté au moyen de la création de 375 233 068 actions ordinaires à 5,00 $ US, les droits y étant rattachés en vertu des statuts constitutifs.

21. Perte par action ordinaire

La perte de base par action ordinaire est calculée en divisant la perte de la période par le nombre moyen pondéré d'actions ordinaires émises pour la période. La perte diluée par action ordinaire est calculée en divisant la perte de la période par le nombre moyen pondéré d'actions ordinaires en circulation avec ajustement pour tenir compte de l'effet des actions potentiellement dilutives, notamment les options sur actions et les actions différées qui sont exerçables, en supposant que celles-ci ont été converties.

21. Perte par action ordinaire (suite)

La perte de base par action ordinaire et la perte diluée par action ordinaire sont identiques, car les actions différées sont antidilutives en raison du fait que des pertes ont été enregistrées pour toutes les périodes indiquées.

	31 décembre 2010	31 décembre 2009	31 décembre 2008
Perte de la période (en M$ US)	(15,54)	(1,21)	(16,03)
Nombre moyen pondéré d'actions ordinaires (en millions)	17,70	7,24	0,59
Perte de base et perte diluée par action ordinaire (en $ US)	(0,88)	(0,17)	(27,26)

Le 9 septembre 2011, les actionnaires de la Société ont approuvé la consolidation de toutes les catégories d'actions, sur une base de 5 $ à 1 $.

Le 12 septembre 2011, les 123 834 658 actions de catégories A et B émises au coût de 1,00 $ US chacune dans le capital de la Société ont changé de désignation pour des actions ordinaires et ont été consolidées en 24 766 931 actions ordinaires à 5,00 $ US chacune, les droits y étant rattachés en vertu des statuts constitutifs.

Le nombre moyen pondéré d'actions émises au cours de la période visée et des périodes antérieures comprend l'incidence de la consolidation des actions.

22. Notes annexes au tableau des flux de trésorerie

	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US	31 décembre 2008 en M$ US
Perte de la période	(15,55)	(1,21)	(16,04)
Ajustements au titre des éléments suivants :			
Perte à la cession d'un placement	4,75	—	—
Produits tirés des placements	(0,01)	(0,04)	(0,03)
Autres profits et pertes	—	—	0,30
Charge d'impôt	0,14	0,01	0,11
Amortissement des immobilisations corporelles	0,31	0,28	0,26
Radiation d'actifs incorporels	1,95	—	—
Crédit au titre du paiement fondé sur des actions	(0,04)	0,04	—
	(8,45)	(0,92)	(15,40)
Flux de trésorerie opérationnels avant prise en compte des variations du fonds de roulement			
Diminution (augmentation) des créances clients et autres	0,76	(10,41)	(10,01)
Augmentation des créances clients et autres	2,67	2,90	0,81
Montant débloqué en trésorerie à partir du compte de garantie bloqué	—	3,91	—
Flux de trésorerie liés aux activités opérationnelles	(5,02)	(4,52)	(24,60)
Impôt sur le résultat payé	(0,02)	(0,06)	—
Flux de trésorerie nets liés aux activités opérationnelles	(5,04)	(4,58)	(24,60)

La trésorerie et les équivalents de trésorerie (qui sont présentés dans une même catégorie d'actifs au bilan) se composent des fonds en banque et d'autres placements à court terme très liquides dont l'échéance est d'au plus trois mois.

En décembre 2010, les fluctuations des créances clients et autres n'incluaient pas un montant sans effet de trésorerie de 10,00 M$ lié à l'acquisition d'actions dans Gas Plus Khalakan Ltd. Se reporter à la note 14 pour plus de renseignements.

23. Transactions entre parties liées

Les transactions effectuées entre la Société et ses filiales qui sont des parties liées ont été éliminées au moment de la consolidation; elles ne sont pas décrites dans la présente note.

23. Transactions entre parties liées (suite)

Transactions commerciales

Le tableau suivant présente les transactions que les sociétés du Groupe ont effectuées avec des parties liées qui ne sont pas membres du Groupe :

	Achat (vente) de biens			Montants à payer aux (à recevoir des) parties liées		
	Exercice clos le 31 décembre 2010 en M$ US	Exercice clos le 31 décembre 2009 en M$ US	Période close le 31 décembre 2008 en M$ US	Exercice clos le 31 décembre 2010 en M$ US	Exercice clos le 31 décembre 2009 en M$ US	Période close le 31 décembre 2008 en M$ US
Partie liée						
Invicta Cayman Limited	—	—	—	—	—	—
Invicta Resources Limited	—	—	0,07	—	—	—
Invicta Executive Resources Ltd	3,26	4,30	6,10	0,52	0,28	0,36
Entreprise associée						
Gas Plus Erbil Limited	(0,25)	—	—	(0,02)	—	—
Coentreprise						
Gas Plus Khalakan Limited	(1,54)	—	—	(0,08)	—	—

Les sociétés Invicta mentionnées ci-dessus appartiennent à des membres de la direction de New Age (African Global Energy) Ltd; elles sont par conséquent considérées comme des parties liées du Groupe. Invicta fournit à la Société des services de conseils en gestion.

Le Groupe détient une participation de 50 % dans Gas Plus Khalakan, et il fournit des services de gestion à Gas Plus Khalakan et à Gas Plus Erbil en fonction du nombre d'heures et des coûts engagés réels.

Les montants impayés ne sont pas garantis et seront réglés en espèces, sauf en ce qui concerne les services fournis à Gas Plus Khalakan, qui ont été comptabilisés au coût. Aucune garantie n'a été donnée ni reçue. Aucune provision pour créances douteuses n'a été constituée relativement aux montants à recevoir des parties liées.

En 2010, la Société a conclu un contrat de location supplémentaire pour des espaces de bureaux situés au 7e étage, jusqu'en 2014, pour lequel elle a reçu un montant de 5 M$ de Gas Plus Khalakan et de Gas Plus Erbil Limited, qui servira à défrayer tous les coûts et les loyers futurs pour les bureaux situés au 7e étage.

En 2010, dans le cadre de l'acquisition du bloc Marine 12, la Société a versé 13 M$ à Palladino Holdings Limited, une société qui contrôle Golden Spirit, l'un des actionnaires de la Société.

La Société a reçu un montant de 6 M$ de Blackgold Holdings Ltd, un actionnaire de la Société, relativement à la cession de sa participation dans Gas Plus Erbil Ltd. Se reporter à la note 19.

Rémunération des membres clés de la direction

Les membres clés de la direction du Groupe, notamment le chef de la direction et les membres de la haute direction, sont rémunérés par l'intermédiaire d'Invicta Executive Resources Limited. La rémunération totale versée à Invicta Executive Resources Limited en contrepartie de ses services s'est élevée à 3,26 M$ (4,3 M$ en 2009; 6,1 M$ en 2008); cette somme correspond intégralement à des avantages du personnel à court terme.

Depuis le 1er novembre 2009, les membres clés de la direction ont également le droit de recevoir un paiement différé fondé sur des actions, en contrepartie d'une réduction de 40 % des honoraires; des précisions à ce sujet figurent à la note 26 des présents états financiers.

Transactions avec des administrateurs

Aucune transaction n'a été effectuée avec des administrateurs du Groupe. À l'exception du chef de la direction, aucun administrateur n'a reçu de rémunération pour ses services en tant qu'administrateur.

24. Contrats de location simple

Le Groupe en tant que preneur :

	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US	31 décembre 2008 en M$ US
Paiements de location minimaux en vertu de contrats de location simple, comptabilisés comme charges au cours de la période	0,74	0,86	0,63

À la date du bilan, les engagements en cours du Groupe relativement aux paiements de location minimaux en vertu de contrats de location simple non résiliables viennent à échéance comme suit :

	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US
D'ici un an	0,70	0,87
De la deuxième à la cinquième année, inclusivement	1,69	1,11
	2,39	1,98

Les paiements au titre de contrats de location simple correspondent aux loyers à payer par le Groupe pour certains de ses espaces de bureaux. En moyenne, un contrat de location est conclu pour une durée de quatre ans; le loyer est fixe pour la durée du contrat.

25. Instruments financiers

Gestion du risque lié au capital

Le Groupe gère son capital de manière à ce que les entités du Groupe puissent poursuivre leurs activités dans une perspective de continuité d'exploitation, tout en maximisant le rendement pour les parties prenantes grâce à l'optimisation du solde de ses capitaux propres. La structure de capital du Groupe comprend la trésorerie et les équivalents de trésorerie ainsi que les capitaux propres attribuables aux porteurs de titres de capitaux propres de la société mère, y compris le capital émis, les réserves et les résultats non distribués.

Catégories d'instruments financiers

	31 décembre 2010 en M$ US	31 décembre 2009 en M$ US
Actifs financiers		
Trésorerie et équivalents de trésorerie	1,12	3,23
Créances clients et autres	0,97	10,90
Autres créances courantes	—	0,84
Autres actifs	1,44	1,48
	3,53	16,45
Passifs financiers		
Dettes fournisseurs	1,86	1,07
Sommes à verser aux parties liées	0,52	0,29

Objectifs en matière de gestion des risques financiers

La fonction Finances du Groupe fournit des services à l'entreprise, coordonne l'accès aux marchés financiers nationaux et internationaux, et assure la surveillance et la gestion des risques financiers liés aux activités du Groupe au moyen des rapports internes sur le risque. Ces risques comprennent le risque de marché, le risque de change et le risque de liquidité. Comme le Groupe exerce actuellement ses activités en adressant des appels de liquidités à ses actionnaires, il n'est pas exposé à un risque de taux d'intérêt important, puisqu'il n'a pas de financement par emprunt et ne détient à tout moment que peu de fonds en caisse.

Risque de marché

En raison de ses activités, le Groupe est exposé principalement aux risques financiers liés aux fluctuations des taux de change et des taux d'intérêt.

25. Instruments financiers (suite)

Gestion du risque de change

Le Groupe conclut certaines transactions libellées en devises. Par conséquent, il est exposé au risque lié aux fluctuations du change. Il n'y a eu aucun changement dans l'exposition du Groupe au risque de marché ni dans la manière dont ces risques se manifestent.

Le tableau suivant présente les valeurs comptables des actifs et des passifs monétaires libellés en devises, à la date de clôture :

	Groupe	
	2010	2009
	en M$ US	en M$ US
Livre sterling de la Grande-Bretagne	0,07	0,08
Rand sud-africain	0,13	0,42

À l'exception d'un compte bancaire dans lequel figure une très faible somme en livres sterling, la Société ne détenait aucun actif ou passif monétaire libellé en devises.

Analyse de sensibilité concernant les devises

Le Groupe est exposé principalement à la monnaie de la Grande-Bretagne (la livre sterling) et à celle de l'Afrique du Sud (le rand sud-africain).

Le tableau suivant présente une analyse détaillée de la sensibilité du Groupe à une augmentation ou à une diminution de 20 % du dollar américain par rapport à la devise étrangère indiquée. Ce pourcentage correspond à la variation du change que la direction estime raisonnablement possible. Cette analyse de sensibilité tient compte uniquement des éléments monétaires libellés en devises en cours; elle présente un ajustement de leur valeur convertie à la fin de la période, pour une variation de 20 % du taux de change. Dans le tableau ci-dessous, un nombre positif indique une augmentation du bénéfice et des autres capitaux propres, dans le cas d'une appréciation de 20 % du dollar américain par rapport à la devise indiquée. Dans le cas d'un recul de 20 % du dollar américain par rapport à la devise indiquée, l'effet sur le bénéfice et les autres capitaux propres serait inverse et équivalent, et les soldes présentés ci-dessous seraient négatifs.

	Incidence de la variation de la livre sterling de la Grande-Bretagne			Incidence de la variation du rand sud-africain		
	2010	2009	2008	2010	2009	2008
	en M$ US	en M$ US	en M$ US	en M$ US	en M$ US	en M$ US
Résultat	0,17	0,20	0,25	0,01	0,06	0,05

Gestion du risque de crédit

Le risque de crédit se rapporte au risque de perte financière pour le Groupe découlant du manquement d'une contrepartie à honorer ses obligations contractuelles. Les instruments financiers du Groupe qui pourraient être exposés à la concentration du risque de crédit comprennent essentiellement la trésorerie et les équivalents de trésorerie (soit les créances clients et autres et les autres créances), ainsi que les prêts et créances.

Le Groupe n'est pas exposé à un risque de crédit significatif relativement à quelque contrepartie ou groupe de contreparties que ce soit présentant des caractéristiques semblables. Il a mis en place une politique afin d'intenter des poursuites judiciaires dès qu'une partie est en défaut à l'égard des modalités de remboursement.

La valeur comptable des actifs financiers inscrits dans les états financiers consolidés, qui est présentée déduction faite des pertes de valeur, représente le risque de crédit maximal auquel le Groupe est exposé, puisque celui-ci ne détient pas de garantie ni d'autre rehaussement de crédit.

Gestion du risque de liquidité

Le risque de liquidité représente l'éventualité où le Groupe ne serait pas en mesure de régler tous ses passifs à leur échéance. La position de liquidité du Groupe fait l'objet d'une gestion et d'un suivi attentifs. Le Groupe gère son risque de liquidité en recourant à un processus prévisionnel pour l'établissement d'un budget détaillé et en appariant les profils d'échéance des actifs et des passifs financiers afin de s'assurer qu'il disposera de la trésorerie nécessaire pour s'acquitter de ses obligations de paiement.

En dernier ressort, la responsabilité de gérer le risque de liquidité incombe au conseil d'administration, qui a établi un cadre de gestion du risque de liquidité approprié à la gestion des exigences relatives à la gestion des liquidités et du financement à court, à moyen et à long terme du Groupe. Le Groupe gère le risque de liquidité en maintenant des réserves suffisantes, en surveillant en permanence les flux de trésorerie prévus et réels et en appariant l'échéance de ses actifs financiers et celle de ses passifs financiers.

25. Instruments financiers (suite)

Les tableaux ci-dessous présentent en détail l'échéance contractuelle restant à courir pour les passifs financiers non dérivés du Groupe. Ils sont établis sur la base des flux de trésorerie non actualisés liés aux passifs financiers, en fonction de la première date à laquelle le Groupe pourrait devoir effectuer un paiement.

	Moins de un mois en M$ US	Entre 1 et 3 mois en M$ US	Entre 3 mois et un an en M$ US	Entre 2 et 5 ans en M$ US	Total en M$ US
2010					
Dettes fournisseurs et autres créditeurs	—	2,00	0,50	2,39	4,89
Sommes à verser aux parties liées	0,52	—	—	—	0,52
2009					
Dettes fournisseurs et autres créditeurs	0,02	—	—	—	0,02
Sommes à verser aux parties liées	0,29	—	—	—	0,29

Le Groupe prévoit qu'il respectera ses autres obligations grâce aux flux de trésorerie opérationnels et au produit d'actifs financiers arrivant à échéance.

26. Paiements fondés sur des actions

La Société a mis en place un plan d'actions différées depuis le 1er novembre 2009 à l'intention des membres de la haute direction du Groupe. Les actions peuvent être exercées à un prix de néant, sous réserve que la majorité des actionnaires inscrits à la date de l'entente aient réalisé ou aient la possibilité de réaliser leur investissement initial, majoré d'un taux de rendement annualisé de 10 %. La date d'acquisition des droits devrait correspondre à la date du premier appel public à l'épargne, actuellement prévu pour octobre 2011. Si l'employé quitte le Groupe avant que les droits des actions différées aient été acquis, ces actions sont frappées d'extinction. Le tableau suivant présente les actions différées en cours durant la période.

	2010		2009	
	Nombre d'actions	Prix d'exercice moyen pondéré (en $)	Nombre d'actions	Prix d'exercice moyen pondéré (en $)
En circulation au début de la période	374 680		—	
Attribuées durant la période	2 111 175	néant	374 680	néant
En circulation à la fin de la période	2 485 855		374 680	

Le cours moyen pondéré des actions différées à la date d'attribution était de 1,38 $ (1,50 $ en 2009). Les actions différées en cours au 31 décembre 2010 étaient assorties d'un prix d'exercice moyen pondéré de néant (néant en 2009) et d'une durée contractuelle moyenne pondérée à courir de 10 mois (21,5 mois en 2009). Au total, la juste valeur estimative des actions différées attribuées à ces dates était de néant (0,56 M$ en 2009). En 2010, le Groupe a inversé les charges totales de 0,04 M$ relatives à 2009 puisque, à la fin de la période close en 2010, il n'était pas prévu que les droits des actions différées soient acquis.

Le 12 septembre 2011, la Société a changé la désignation de son capital social sur une base de 1 $ pour 5 $. Le nombre d'actions différées changera en conséquence.

27. Engagements

Au 30 juin 2011, le total des engagements contractuels du Groupe s'établissait à 23,6 M$; ce montant comprenait un puits faisant l'objet d'un engagement de 2,0 M$ à l'égard des blocs 7 et 8, des obligations en cours au titre des activités sismiques de 0,6 M$ liées aux blocs 7 et 8 d'Ogaden, en Éthiopie, un puits faisant l'objet d'un engagement de 10 M$ à l'égard de Khalakan, au Kurdistan, et un puits faisant l'objet d'un engagement de 11 M$ relativement au bloc Marine 12, au Congo-Brazzaville.

Au 31 décembre 2010, le total des engagements contractuels du Groupe s'établissait à 13,6 M$ (9,9 M$ en 2009); ce montant comprenait un puits faisant l'objet d'un engagement de 2,0 M$ (2,5 M$ en 2009) à l'égard des blocs 7 et 8, des obligations en cours au titre des activités sismiques de 0,6 M$ (7,4 M$ en 2009) liées aux blocs 7 et 8 d'Ogaden, en Éthiopie, et un puits faisant l'objet d'un engagement de 11 M$ (néant en 2009) relativement au bloc Marine 12, au Congo-Brazzaville.

27. Engagements (suite)

Pour ce qui est de sa participation de 50 % dans Gas Plus Khalakan, aux termes du contrat de partage de la production de Khalakan conclu le 11 juin 2009, le Groupe a, par l'entremise de Gas Plus Khalakan, une obligation minimale relative à des travaux d'exploration visant la collecte, le traitement et l'interprétation des données sismiques 2D couvrant 200 km. Cette obligation a été entièrement acquittée en 2010. Si l'exploration sismique identifie une structure pétrolière commercialement viable, Gas Plus Khalakan devra alors respecter son engagement relatif au forage d'un puits d'exploration, assorti d'un montant conditionnel minimal de 13 M$ (montant net de 6,5 M$ pour la Société). Au 31 décembre 2010, les données sismiques étaient encore en cours d'interprétation, et aucun site de forage n'avait été identifié ou convenu.

Au 31 décembre 2008, le total des engagements contractuels du Groupe s'établissait à 13,15 M$; ce montant comprenait un puits faisant l'objet d'un engagement et des obligations au titre des activités sismiques liés aux blocs 7 et 8, en Éthiopie, ainsi que des obligations au titre des activités sismiques de 3,25 M$ liées au bloc Adigala, en Éthiopie.

28. Événements postérieurs à la date du bilan

En février 2011, la Société a conclu un emprunt convertible avec ses actionnaires, pour un total de 27,4 M$, sur lequel, arrêté en septembre 2011, un montant de 19 M$ avait été prélevé. L'emprunt porte intérêt à 25 %. L'emprunt est convertible à une date de sortie au gré des prêteurs.

En juin 2011, le Groupe a radié un montant de 11 M$ au titre du total des coûts engagés jusqu'à cette date relativement au permis d'Inhaminga, au Mozambique, et un montant additionnel de 0,47 M$ relativement à l'engagement à l'égard de travaux non respecté pour les blocs 2 et 6 d'Ogaden. Les deux opérations sont conformes à la méthode comptable adoptée par la Société qui consiste à radier les frais d'exploration liés aux activités d'exploration non fructueuses lorsque la Société doit abandonner un permis.

Aucun changement n'a été apporté au capital social depuis la fin de l'exercice. En revanche, en juin 2011, une charge de 3,87 M$ a été inscrite au compte de résultat au titre des actions différées, car celles-ci doivent désormais satisfaire au critère de rendement.

En juillet 2011, les actionnaires ont approuvé un nouvel emprunt convertible de 10 M$ assorti des mêmes modalités que celui qui avait été approuvé en février 2011.

En septembre 2011, la Société a approuvé la nouvelle désignation des actions ordinaires, la faisant passer de 1 $ à 5 $; elle a également approuvé le placement d'actions ordinaires dans le cadre d'un premier appel public à l'épargne sur la Bourse de Toronto au Canada.



Rapport intermédiaire et états financiers consolidés résumés 30 juin 2011

N° d'enregistrement de la Société : 97861

New Age (African Global Energy) Ltd

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New Age (African Global Energy) Ltd

Principaux conseillers

Secrétaire général

Nautilus Corporate Services Limited

Siège social

Nautilus House
La Cour des Casernes
St Helier
Jersey

Bureaux administratifs

8 Lancelot Place
Londres
SW7 1DR

De Vries House
93 Protea Road
Chislehurston
Johannesburg
Afrique du Sud

Banque

Barclays Commercial Bank
1 Churchill Place
Londres
E14

Avocats

Clyde & Co LLP
51 Eastcheap
Londres
EC3M 1JP

Auditeurs

Deloitte LLP
Comptables agréés et auditeurs légaux
Londres

New Age (African Global Energy) Ltd

Compte consolidé résumé de résultat
Pour le trimestre et le semestre clos le 30 juin 2011

	Note	Trimestre clos le 30 juin 2011 en M$ US (non audité)	Trimestre clos le 30 juin 2010 en M$ US (non audité)	Semestre clos le 30 juin 2011 en M$ US (non audité)	Semestre clos le 30 juin 2010 en M$ US (non audité)
Produits					
Produits tirés des services		0,20	0,18	0,32	0,24
Charges					
Frais préalables à l'obtention des permis et montants relatifs à l'exploration radiés		(12,73)	(2,16)	(13,57)	(4,35)
Frais généraux et d'administration		(1,86)	(0,80)	(3,09)	(0,74)
Paiement fondé sur des actions		(3,87)	—	(3,87)	—
Autres charges opérationnelles		—	(0,15)	—	(0,15)
Perte opérationnelle		(18,26)	(2,93)	(20,21)	(5,00)
Autres produits (charges)					
Frais de financement		(0,88)	—	(1,14)	—
Autres profits et pertes		(0,06)	(0,14)	(0,01)	(0,14)
Perte sur un placement	13	—	(4,75)	—	(4,75)
Perte avant impôt		(19,20)	(7,82)	(21,36)	(9,89)
Impôt	4	(0,07)	(0,17)	(0,07)	(0,17)
Perte de la période liée aux activités poursuivies		(19,27)	(7,99)	(21,43)	(10,06)
Attribuable aux éléments suivants :					
Porteurs d'instruments de capitaux propres de la société mère		(19,16)	(7,99)	(21,22)	(10,06)
Participations ne donnant pas le contrôle		(0,11)	—	(0,21)	—
		(19,27)	(7,99)	(21,43)	(10,06)
Perte par action (en $ US)					
Perte de base et diluée par action ordinaire	5	(0,77)	(0,63)	(0,86)	(0,87)

New Age (African Global Energy) Ltd

État consolidé résumé du résultat global
Pour le trimestre et le semestre clos le 30 juin 2011

	Trimestre clos le 30 juin 2011 en M$ US (non audité)	Trimestre clos le 30 juin 2010 en M$ US (non audité)	Semestre clos le 30 juin 2011 en M$ US (non audité)	Semestre clos le 30 juin 2010 en M$ US (non audité)
Perte de la période	(19,27)	(7,99)	(21,43)	(10,06)
Écarts de change découlant de la conversion des établissements à l'étranger	(0,02)	—	(0,05)	—
Impôt relatif aux composantes des autres éléments du résultat global	—	—	—	—
Autres éléments du résultat global	(0,02)	—	(0,05)	—
Résultat global total pour la période	(19,29)	(7,99)	(21,48)	(10,06)
Attribuable aux éléments suivants :				
Porteurs d'instruments de capitaux propres de la société mère	(19,18)	(7,99)	(21,27)	(10,06)
Participations ne donnant pas le contrôle	(0,11)	—	(0,21)	—
	(19,29)	(7,99)	(21,48)	(10,06)

New Age (African Global Energy) Ltd

Bilans consolidés résumés
Au 30 juin 2011

	Note	30 juin 2011 en M$ US (non audité)	31 décembre 2010 en M$ US (audité)
Actifs courants			
Créances clients et autres		1,71	0,98
Trésorerie et équivalents de trésorerie		0,89	1,12
		2,60	2,10
Actifs non courants			
Actifs incorporels d'exploration et d'évaluation	6	94,50	96,47
Immobilisations corporelles		0,22	0,33
Autres actifs		0,58	1,44
		95,30	98,24
Total de l'actif		97,90	100,34
Passifs courants			
Dettes fournisseurs et autres créditeurs		(5,60)	(6,78)
Passifs d'impôt exigible		(0,28)	(0,13)
Emprunt convertible	8	(15,66)	—
Provisions pour passifs		(0,47)	—
		(22,01)	(6,91)
Passifs non courants			
Impôt différé		(0,01)	(0,02)
Montants à payer à long terme		(1,98)	(2,39)
		(1,99)	(2,41)
Total du passif		(24,00)	(9,32)
Actif net		73,90	91,02
Capitaux propres			
Capital social	9	123,83	123,83
Réserve au titre des actions différées	12	3,87	—
Réserve au titre des capitaux propres	8	0,33	—
Déficit cumulé		(53,87)	(32,80)
Réserve au titre de l'écart de change		(0,05)	(0,01)
Capitaux propres attribuables aux porteurs d'instruments de capitaux propres de la société mère		74,10	91,02
Participations ne donnant pas le contrôle		(0,21)	—
Total des capitaux propres		73,90	91,02

New Age (African Global Energy) Ltd

État consolidé résumé des variations des capitaux propres
Pour le semestre clos le 30 juin 2011

	Capital social en M$ US	Réserve au titre de l'écart de change en M$ US	Réserve au titre des actions différées en M$ US	Déficit cumulé en M$ US	Participations ne donnant pas le contrôle en M$ US	Réserve au titre des capitaux propres en M$ US	Total des capitaux propres en M$ US
Solde au 1er janvier 2011 (audité)	123,83	(0,01)	—	(32,80)	—	—	91,02
Perte de la période	—	—	—	(21,22)	(0,21)	—	(21,43)
Emprunt convertible	—	—	—	—	—	0,48	0,48
Émission d'actions contre de la trésorerie							
Paiements fondés sur des actions	—	—	3,87	—	—	—	3,87
Écart de change lié à la conversion des établissements à l'étranger	—	(0,04)	—	—	—	—	(0,04)
Transferts entre les réserves*	—	—	—	0,15	—	(0,15)	—
Solde au 30 juin 2011 (non audité)	123,83	(0,05)	3,87	(53,87)	(0,21)	0,33	73,90
Solde au 1er janvier 2010 (audité)	41,31	—	(0,04)	(17,25)	0,01	—	24,11
Perte de la période	—	—	—	(10,06)	—	—	(10,06)
Émission d'actions contre de la trésorerie	72,72	—	—	—	—	—	72,72
Écart de change lié à la conversion des établissements à l'étranger	—	—	—	—	—	—	—
Solde au 30 juin 2010 (non audité)	114,03	—	(0,04)	(27,31)	0,01	—	86,77

* Les transferts entre les réserves se rapportent à l'emprunt convertible. Se reporter à la note 8.

New Age (African Global Energy) Ltd

Tableau consolidé résumé des flux de trésorerie
Pour le trimestre et le semestre clos le 30 juin 2011

	Note	Trimestre clos le 30 juin 2011 en M$ US (non audité)	Trimestre clos le 30 juin 2010 en M$ US (non audité)	Semestre clos le 30 juin 2011 en M$ US (non audité)	Semestre clos le 30 juin 2010 en M$ US (non audité)
Flux de trésorerie nets liés aux activités opérationnelles	10	(3,82)	(9,79)	(5,92)	(8,79)
Activités d'investissement					
Achat de participations dans des entreprises associées		—	—	—	(10,75)
Produit de la cession de participations dans des entreprises associées		—	6,00	—	6,00
Acquisition d'immobilisations corporelles		(0,07)	(0,05)	(0,10)	(0,03)
Dépenses liées aux actifs d'exploration et d'évaluation		(4,13)	(5,45)	(9,19)	(12,17)
Entrées provenant des entreprises associées		—	—	—	5,00
(Paiements) entrées au titre des montants à payer à long terme		0,42	—	0,42	(2,01)
Flux de trésorerie nets affectés aux activités d'investissement		(3,78)	(0,50)	(8,87)	(13,96)
Activités de financement					
Remboursement d'un emprunt à court terme		—	(0,68)	(0,41)	—
Produit de l'émission d'actions		—	57,20	—	72,72
Produit des montants prélevés sur l'emprunt convertible		4,00	—	15,00	—
Flux de trésorerie nets liés aux activités de financement		4,00	56,52	14,59	72,72
(Diminution) augmentation nette de la trésorerie et des équivalents de trésorerie		(3,60)	47,23	(0,20)	49,97
Trésorerie et équivalents de trésorerie au début de la période		4,50	5,96	1,12	3,23
Incidence des variations des cours de change		(0,01)	0,02	(0,03)	0,01
Trésorerie et équivalents de trésorerie à la fin de la période		0,89	53,21	0,89	53,21

New Age (African Global Energy) Ltd

Notes annexes

1. Informations générales

New Age (African Global Energy) Limited (« New Age » ou la « Société ») est une compagnie constituée en personne morale à Jersey, dont le siège social se situe à l'adresse suivante : Nautilus House, La Cour des Casernes, St Helier, Jersey. La Société exerce ses activités principalement dans les domaines de l'exploration, de la mise en valeur et de la production de pétrole et de gaz, surtout sur le continent africain.

Les présents états financiers sont présentés en dollars américains, le dollar américain étant la monnaie de l'environnement économique principal dans lequel la Société exerce ses activités. Les résultats présentés comprennent ceux des établissements à l'étranger, conformément aux méthodes comptables adoptées.

Base d'établissement

Les états financiers annuels de New Age (African Global Energy) Limited ont été préparés selon les Normes internationales d'information financière (les « IFRS »), telles qu'elles ont été émises par l'International Accounting Standards Board. Le jeu d'états financiers résumés inclus dans le présent rapport financier a été préparé conformément à l'International Accounting Standard 34, *Information financière intermédiaire*, telle qu'elle a été émise par l'International Accounting Standards Board.

Les états financiers ont été préparés selon la méthode du coût historique, sauf en ce qui concerne les paiements fondés sur des actions, qui sont comptabilisés à la juste valeur.

Continuité d'exploitation

Le Groupe a reçu des lettres d'appui de ses actionnaires et dispose d'un montant de plus de 18 M$ consenti mais non utilisé par l'intermédiaire de l'emprunt convertible. Par conséquent, les administrateurs estiment que le Groupe est en mesure de gérer efficacement ses risques commerciaux, malgré l'incertitude qui caractérise aujourd'hui la conjoncture économique.

Les administrateurs ont conclu, après enquête, qu'il est raisonnable de penser, au moment de l'approbation des états financiers, que le Groupe dispose des ressources nécessaires pour poursuivre ses activités opérationnelles dans un avenir prévisible. Ils ont donc continué de préparer les états financiers dans une perspective de continuité d'exploitation.

2. Changements de méthodes comptables

Les méthodes comptables, la présentation et les méthodes de calcul adoptées dans ce jeu d'états financiers consolidés résumés sont identiques à celles utilisées pour les derniers états financiers consolidés annuels audités du Groupe, en plus de la comptabilisation de l'emprunt convertible expliquée à la note 8.

3. Secteurs opérationnels

Selon les administrateurs, les activités opérationnelles du Groupe constituent une catégorie d'activité, soit les activités d'exploration, de mise en valeur et de production des secteurs du pétrole et du gaz ainsi que la vente d'hydrocarbures et les activités connexes. De plus, le Groupe exerce ses activités opérationnelles dans deux marchés géographiques : l'Afrique et le Kurdistan.

3. Secteurs opérationnels (suite)

Le Groupe exerce ses activités opérationnelles dans deux secteurs : le Kurdistan et l'Afrique. Le tableau suivant présente une analyse des produits et des résultats du Groupe par secteur à présenter :

	Trimestre clos le 30 juin 2011				Trimestre clos le 30 juin 2010			
	Afrique en M$ US	Kurdistan en M$ US	Non répartis* en M$ US	Total en M$ US	Afrique en M$ US	Kurdistan en M$ US	Non répartis* en M$ US	Total en M$ US
Produits tirés des services	—	0,20	—	0,20	—	0,18	—	0,18
Total des produits	—	0,20	—	0,20	—	0,18	—	0,18
Autres charges opérationnelles	—	—	—	—	—	—	(0,15)	(0,15)
Frais généraux d'administration	(0,73)	(0,09)	(4,91)	(5,73)	(0,15)	(0,09)	(0,56)	(0,80)
Frais préalables à l'obtention des permis et montants relatifs à l'exploration radiés	(11,22)	—	(1,51)	(12,73)	(0,20)	(0,29)	(1,67)	(2,16)
(Perte) bénéfice opérationnel(le)	(11,95)	0,11	(6,42)	(18,26)	(0,35)	(0,20)	(2,38)	(2,93)
Perte sur un placement	—	—	—	—	—	—	(4,75)	(4,75)
Autres profits et pertes	—	—	(0,06)	(0,06)	—	—	(0,14)	(0,14)
Charges financières	—	—	(0,88)	(0,88)	—	—	—	—
(Perte) bénéfice avant impôt	(11,95)	0,11	(7,36)	(19,20)	(0,35)	(0,20)	(7,27)	(7,82)
Impôt				(0,07)				(0,17)
Perte de la période				(19,27)				(7,99)

* Les soldes non répartis se rapportent aux charges du siège social.

	Semestre clos le 30 juin 2011				Semestre clos le 30 juin 2010			
	Afrique en M$ US	Kurdistan en M$ US	Non répartis* en M$ US	Total en M$ US	Afrique en M$ US	Kurdistan en M$ US	Non répartis* en M$ US	Total en M$ US
Produits tirés des services	—	0,32	—	0,32	—	0,24	—	0,24
Total des produits	—	0,32	—	0,32	—	0,24	—	0,24
Autres charges opérationnelles	—	—	—	—	—	—	(0,15)	(0,15)
Frais généraux d'administration	(1,13)	(0,17)	(5,66)	(6,96)	(0,30)	(0,14)	(0,30)	(0,74)
Frais préalables à l'obtention des permis et montants relatifs à l'exploration radiés	(11,59)	—	(1,98)	(13,57)	(0,40)	(0,58)	(3,37)	(4,35)
(Perte) bénéfice opérationnel(le)	(12,72)	0,15	(7,64)	(20,21)	(0,70)	(0,48)	(3,82)	(5,00)
Autres profits et pertes	—	—	(0,01)	(0,01)	—	—	(0,14)	(0,14)
Perte sur un placement	—	—	—	—	—		(4,75)	(4,75)
Charges financières	—	—	(1,14)	(1,14)	—	—	—	—
(Perte) bénéfice avant impôt	(12,72)	0,15	(8,79)	(21,36)	(0,70)	(0,48)	(8,71)	(9,89)
Impôt				(0,07)				(0,17)
Perte liée aux activités poursuivies				(21,43)				(10,06)

3. Secteurs opérationnels (suite)

Actifs sectoriels	30 juin 2011 en M$ US	31 déc. 2010 en M$ US
Kurdistan	20,79	20,61
Afrique	74,56	77,15
Actifs non répartis	2,55	2,58
	97,90	100,34

Passifs sectoriels	30 juin 2011 en M$ US	31 déc. 2010 en M$ US
Kurdistan	(0,08)	(0,13)
Afrique	(2,12)	(2,32)
Passifs non répartis	(21,80)	(6,87)
	(24,00)	(9,32)

Immobilisations incorporelles sectorielles	30 juin 2011 en M$ US	31 déc. 2010 en M$ US
Kurdistan	20,60	20,22
Afrique	73,90	76,25
	94,50	96,47

Aux fins du suivi du rendement d'un secteur et de la répartition des ressources entre les secteurs, le Groupe effectue un suivi des actifs corporels, incorporels et financiers attribuables à chaque secteur. Tous les actifs sont attribués à un secteur à présenter, à l'exception des participations dans des entreprises associées, des autres actifs financiers (sauf les créances clients et autres créances et les dettes fournisseurs et autres créditeurs) et des emprunts.

4. Impôt

Pour le semestre, l'impôt comprend une charge de 0,07 M$, aux termes de l'impôt sur les sociétés du Royaume-Uni, payable en versements en 2011. Pour le semestre clos en juin 2010, la charge d'impôt correspondante a été de 0,17 M$ et concernait intégralement l'impôt au Royaume-Uni.

5. Perte par action ordinaire

La perte de base par action ordinaire est calculée en divisant la perte de la période par le nombre moyen pondéré d'actions ordinaires émises pour la période. La perte diluée par action ordinaire est calculée en divisant la perte de la période par le nombre moyen pondéré d'actions ordinaires en circulation avec ajustement pour tenir compte de l'effet des actions potentiellement dilutives, notamment les options sur actions et les actions différées qui sont exerçables, en supposant que celles-ci ont été converties.

La perte de base par action ordinaire et la perte diluée par action ordinaire sont identiques, car les actions différées sont antidilutives en raison du fait qu'une perte a été enregistrée pour toutes les périodes indiquées.

	Trimestre clos le 30 juin 2011	Trimestre clos le 30 juin 2010	Semestre clos le 30 juin 2011	Semestre clos le 30 juin 2010
Perte de la période (en M$ US)	(19,18)	(7,99)	(21,26)	(10,06)
Nombre moyen pondéré d'actions ordinaires (en millions)	24,77	12,70	24,77	11,50
Perte de base et perte diluée par action ordinaire (en $ US)	(0,77)	(0,63)	(0,86)	(0,87)

Le 9 septembre 2011, les actionnaires de la Société ont approuvé la consolidation de toutes les catégories d'actions, sur une base de 5 $ à 1 $.

Le 12 septembre 2011, les 123 834 658 actions de catégories A et B émises au coût de 1,00 $ US chacune dans le capital de la Société ont changé de désignation pour des actions ordinaires et ont été consolidées en 24 766 931 actions ordinaires à 5,00 $ US chacune, les droits y étant rattachés en vertu des statuts constitutifs.

Le nombre moyen pondéré d'actions émises au cours de la période visée et des périodes antérieures comprend l'incidence de la consolidation des actions.

6. Actifs incorporels d'exploration et d'évaluation

	Propriétés pétrolières et gazières en M$ US	Total en M$ US
Coût		
Au 1er janvier 2011	96,47	96,47
Ajouts	9,18	9,18
Dépenses liées à l'exploration radiées	(11,15)	(11,15)
Au 30 juin 2011	94,50	94,50
Valeur comptable		
Au 30 juin 2011	94,50	94,50
Au 31 décembre 2010	96,47	96,47

Les montants inscrits au titre des actifs incorporels d'exploration et d'évaluation correspondent à des projets d'exploration actifs. Ces montants seront radiés à même le compte de résultat pour chaque permis, à moins que l'existence de réserves commerciales soit établie ou que le processus d'établissement soit inachevé. Le résultat de l'exploration est par nature incertain; le fait que la valeur comptable des actifs d'exploration et d'évaluation pourra être recouvrée n'est, par conséquent, pas garanti.

Au cours de la période close le 30 juin 2011, un montant de 11,15 M$ a été radié à même le compte de résultat au titre des frais engagés jusqu'à cette date relativement au permis d'Inhaminga, qui devra être abandonné.

7. Investissements dans des coentreprises

Le Groupe comptabilise sa participation de 50 % dans Gas Plus Khalakan selon la méthode de la consolidation proportionnelle. Par conséquent, les états financiers du Groupe comprennent les montants suivants :

	30 juin 2011 en M$ US	31 décembre 2010 en M$ US
Actifs non courants	20,73	20,50
Actifs courants :		
Trésorerie et équivalents de trésorerie	0,19	0,38
Passifs courants :		
Dettes fournisseurs et autres créditeurs	(0,08)	(0,12)
Actif net	20,84	20,76

Aucun montant n'a été comptabilisé dans le compte de résultat au titre de la quote-part du résultat net de la coentreprise, les pertes pour la période étant d'environ 0,007 M$ (néant en 2010).

8. Emprunt convertible

En février 2011, les actionnaires ont approuvé une facilité d'emprunt convertible de 27,4 M$. Le capital de l'emprunt et les intérêts courus sont convertibles en actions ordinaires de la Société au pair à la survenance d'un événement de sortie. Aux termes de l'entente, un événement de sortie est défini comme étant le jour ouvrable qui précède le premier appel public à l'épargne (le « PAPE »). Si le PAPE n'a pas lieu avant le 31 décembre 2011, l'emprunt sera remboursable en espèces ou convertible en actions, au gré des prêteurs, le 10 février 2012. Au 30 juin 2011, un montant de 15 M$ avait été prélevé sur la facilité.

Un taux d'intérêt annuel de 25 % s'applique au capital de l'emprunt à compter de la date du prélèvement jusqu'à la date du remboursement.

Le tableau suivant présente la répartition du produit net reçu de l'émission de billets d'emprunt convertibles entre la composante passif financier et la composante capitaux propres, représentant la juste valeur de l'option incorporée en vue de la conversion du passif financier en capitaux propres de la Société :

	30 juin 2011 en M$ US
Actifs non courants	
Produit de l'émission de l'emprunt convertible	15,0
Composante capitaux propres	(0,48)
Composante passif à la date de l'émission	14,52
Intérêts créditeurs	1,14
Composante passif au 30 juin 2011	15,66

8. Emprunt convertible (suite)

La composante capitaux propres de 0,48 M$ a été calculée comme étant le solde du produit de l'émission et a été portée au crédit de la réserve au titre des capitaux propres.

La composante passif a été calculée d'après un taux d'intérêt effectif de 30 %, soit le taux d'intérêt estimatif qui serait appliqué à un emprunt équivalent sans l'option de conversion.

La charge d'intérêt de la période est calculée en appliquant un taux d'intérêt effectif de 30 % à la composante passif pour la période depuis l'émission des billets d'emprunt. La composante passif est évaluée au coût amorti.

9. Capital social

	30 juin 2011 en $ US	31 décembre 2010 en $ US
Actions autorisées :		
2 000 000 000 actions ordinaires à 1 $ US par action	2 000 000 000	2 000 000 000
Actions émises et entièrement libérées :		
Actions ordinaires à 1 $ US par action	123 834 658	123 834 658

Le 9 septembre 2011, les actionnaires de la Société ont approuvé la consolidation de toutes les catégories d'actions, sur une base de 5 $ à 1 $.

Le 12 septembre 2011, les 123 834 658 actions de catégories A et B émises au coût de 1,00 $ US chacune dans le capital de la Société ont changé de désignation pour des actions ordinaires et ont été consolidées en 24 766 931 actions ordinaires à 5,00 $ US chacune, les droits y étant rattachés en vertu des statuts constitutifs.

Le 12 septembre 2011, toutes les actions de catégories A et B autorisées mais non émises au coût de 1,00 $ US chacune dans le capital de la Société ont été annulées, et le capital social de la Société a augmenté au moyen de la création de 375 233 068 actions ordinaires à 5,00 $ US, les droits y étant rattachés en vertu des statuts constitutifs.

10. Notes annexes au tableau des flux de trésorerie

	Trimestre clos le 30 juin 2011 en M$ US	Trimestre clos le 30 juin 2010 en M$ US	Semestre clos le 30 juin 2011 en M$ US	Semestre clos le 30 juin 2010 en M$ US
Perte de la période	(19,27)	(7,99)	(21,43)	(10,06)
Ajustements au titre des éléments suivants :				
Perte à la cession d'un placement	—	4,75	—	4,75
Charge financière	0,88	—	1,14	—
Amortissement des immobilisations corporelles	0,10	0,09	0,21	0,09
Radiation d'actifs incorporels	11,62	—	11,62	—
Paiement fondé sur des actions	3,87	—	3,87	—
Flux de trésorerie opérationnels avant prise en compte des variations du fonds de roulement	(2,80)	(3,15)	(4,59)	(5,22)
Augmentation des débiteurs	(0,21)	(5,79)	(0,23)	(5,68)
(Diminution) augmentation des dettes fournisseurs et autres créditeurs	(0,74)	(0,85)	(1,03)	2,11
Flux de trésorerie liés aux activités opérationnelles	(3,75)	(9,79)	(5,85)	(8,79)
Impôt sur le résultat payé	(0,07)	—	(0,07)	—
Flux de trésorerie nets liés aux activités opérationnelles	(3,82)	(9,79)	(5,92)	(8,79)

La trésorerie et les équivalents de trésorerie (qui sont présentés dans une même catégorie d'actifs au bilan) se composent des fonds en banque et d'autres placements à court terme très liquides dont l'échéance est d'au plus trois mois.

En juin 2010, les fluctuations des créances ne tenaient pas compte d'un montant sans effet de trésorerie de 10,00 M$ lié à l'acquisition d'actions dans Gas Plus Khalakan Limited.

11. Transactions entre parties liées

Les transactions effectuées entre la Société et ses filiales qui sont des parties liées ont été éliminées au moment de la consolidation; elles ne sont pas décrites dans la présente note.

Transactions commerciales

Le tableau suivant présente les transactions que les sociétés du Groupe ont effectuées avec des parties liées qui ne sont pas membres du Groupe :

	Achat (vente) de biens		Achat (vente) de biens	
	Trimestre clos le 30 juin 2011 en M$ US	Trimestre clos le 30 juin 2010 en M$ US	Semestre clos le 30 juin 2011 en M$ US	Semestre clos le 30 juin 2010 en M$ US
Partie liée				
Invicta Executive Resources Limited	0,82	0,92	1,61	1,75
Entreprise associée				
Gas Plus Erbil Limited	(0,08)	(0,04)	(0,21)	(0,17)
Coentreprise				
Gas Plus Khalakan Limited	(0,29)	(0,40)	(0,52)	(0,74)

	Montants à payer aux (à recevoir des) parties liées	
	Période close le 30 juin 2011 en M$ US	Période close le 31 décembre 2010 en M$ US
Partie liée		
Invicta Executive Resources Limited	0,23	0,52
Entreprise associée		
Gas Plus Erbil Limited	(0,05)	(0,02)
Coentreprise		
Gas Plus Khalakan Limited	(0,13)	(0,08)

Les sociétés Invicta mentionnées ci-dessus appartiennent à des membres de la direction de New Age (African Global Energy) Ltd; elles sont par conséquent considérées comme des parties liées du Groupe. Invicta fournit à la Société des services de conseils en gestion.

Le Groupe détient une participation de 50 % dans Gas Plus Khalakan et est un actionnaire ordinaire de Gas Plus Erbil Limited. Il fournit en outre des services de gestion au coût à Gas Plus Khalakan et à Gas Plus Erbil Limited.

Les montants impayés ne sont pas garantis et seront réglés en espèces, exception faite des services fournis à Gas Plus Khalakan, qui ont été offerts au coût. Aucune garantie n'a été donnée ni reçue. Aucune provision pour créances douteuses n'a été constituée relativement aux montants à recevoir des parties liées.

Rémunération des membres clés de la direction

Les membres clés de la direction du Groupe, notamment le chef de la direction et les membres de la haute direction, sont rémunérés par l'intermédiaire d'Invicta Executive Resources Limited. La rémunération totale versée à Invicta Executive Resources Limited en contrepartie de ses services s'est élevée à 0,8 M$ (0,8 M$ en 2010), pour le trimestre, et à 1,1 M$ (1,9 M$ en 2010), pour le semestre; cette somme correspond intégralement à des avantages du personnel à court terme.

Depuis le 1er novembre 2009, les membres clés de la direction ont également le droit de recevoir un paiement différé fondé sur des actions, en contrepartie d'une réduction de 40 % des honoraires; des précisions à ce sujet figurent à la note 12 des présents états financiers. La charge liée aux actions différées de 3,87 M$ se rapporte entièrement aux membres clés de la direction.

Transactions avec des administrateurs

Aucune transaction n'a été effectuée avec des administrateurs du Groupe.

12. Paiements fondés sur des actions

La Société a mis en place un plan d'actions différées à l'intention des membres de la haute direction du Groupe. Les actions peuvent être exercées à un prix de néant, sous réserve que la majorité des actionnaires inscrits à la date de l'entente aient réalisé ou aient la possibilité de réaliser leur investissement initial, majoré d'un taux de rendement annualisé de 10 %. La date d'acquisition des droits devrait correspondre à la date du premier appel public à l'épargne et devrait être en octobre 2011. Si la personne quitte le Groupe avant que les droits des actions différées aient été acquis, ces actions seront frappées d'extinction. Le tableau suivant présente les actions différées en cours durant la période :

	2011		2010	
	Nombre d'actions	Prix d'exercice moyen pondéré (en $)	Nombre d'actions	Prix d'exercice moyen pondéré (en $)
En circulation au début de la période	2 485 855		374 680	
Attribuées durant la période	1 013 813	néant	2 111 175	néant
Frappées d'extinction durant la période	—		—	
Exercées durant la période	—		—	
Arrivant à échéance durant la période	—			
En circulation à la fin de la période	3 499 668		2 485 855	

Le cours moyen pondéré des actions différées à la date d'attribution était de 1,48 $ (1,38 $ en 2010). Les actions différées en circulation au 30 juin 2011 étaient assorties d'un prix d'exercice moyen pondéré de néant (néant en 2010) et d'une durée contractuelle moyenne pondérée à courir de 4 mois (10 mois en 2010). Au total, la juste valeur estimative des actions différées attribuées à ces dates était de 4,45 M$ (0,56 M$ en 2010).

Au cours de la période close le 30 juin 2011, une charge de 3,87 M$ a été portée au compte de résultat, y compris la charge liée aux actions différées attribuées avant 2011. Il n'y avait pas de charge à cet effet en 2010 car, lors de la période correspondante, on ne s'attendait pas à ce que le critère de rendement soit atteint aux fins de la conversion en actions.

Le 12 septembre 2011, la Société a changé la désignation de son capital social sur une base de 1 $ pour 5 $. Le nombre d'actions différées changera en conséquence.

13. Perte sur un placement

En 2010, le Groupe a cédé sa participation de 20 % dans Gas Plus Erbil. La contrepartie de ce placement était de 10,75 M$, et il a ensuite été vendu pour 6 M$, ce qui a donné lieu à une perte de 4,75 M$ qui a été inscrite directement dans le compte consolidé de résultat.

14. Engagements

Au 30 juin 2011, le total des engagements contractuels du Groupe s'établissait à 23,6 M$; ce montant comprenait un puits faisant l'objet d'un engagement de 2,0 M$ à l'égard des blocs 7 et 8, des obligations en cours au titre des activités sismiques de 0,6 M$ liées aux blocs 7 et 8 d'Ogaden, en Éthiopie, un puits faisant l'objet d'un engagement de 10 M$ à l'égard de Khalakan, au Kurdistan, et un puits faisant l'objet d'un engagement de 11 M$ relativement au bloc Marine 12, au Congo-Brazzaville.

15. Événements postérieurs à la date du bilan

En juillet 2011, les actionnaires ont approuvé un nouvel emprunt convertible de 10 M$ assorti des mêmes modalités que celui qui avait été approuvé en février 2011.

En septembre 2011, la Société a approuvé la nouvelle désignation des actions ordinaires, la faisant passer de 1 $ à 5 $; elle a également approuvé le placement d'actions ordinaires dans le cadre d'un premier appel public à l'épargne sur la Bourse de Toronto au Canada.

SUPPLÉMENT B
ANNEXE 51-101A2 RAPPORT SUR LES DONNÉES RELATIVES AUX RÉSERVES DE L'ÉVALUATEUR OU DU VÉRIFICATEUR DE RÉSERVES ET DE RESSOURCES QUALIFIÉ INDÉPENDANT

Au conseil d'administration de New Age (African Global Energy) Limited (la ***société***) :

1. Nous avons évalué les données relatives aux réserves de la société en date du 30 juin 2011. Les données relatives aux réserves constituent des estimations des réserves prouvées et des réserves probables, ainsi que des produits des activités ordinaires nets futurs correspondants en date du 31 juin 2011, estimés au moyen de prix et coûts prévisionnels.

2. La responsabilité des données relatives aux réserves incombe à la direction de la société. Notre responsabilité consiste à exprimer une opinion sur les données relatives aux réserves en nous fondant sur notre évaluation.

Nous avons effectué notre évaluation conformément aux normes exposées dans le manuel COGE (*Canadian Oil and Gas Evaluation Handbook*), établi en collaboration avec la *Society of Petroleum Evaluation Engineers (Calgary Chapter)* et l'Institut canadien des mines, de la métallurgie et du pétrole (Société du pétrole).

3. Ces normes exigent que l'évaluation soit planifiée et exécutée de manière à fournir l'assurance raisonnable que les données relatives aux réserves sont exemptes d'inexactitudes importantes. L'évaluation comprend également l'appréciation de la conformité des données relatives aux réserves aux principes et définitions exposés dans le manuel COGE.

4. Le tableau suivant présente les produits des activités ordinaires nets futurs estimatifs (avant impôts) attribués aux réserves prouvées et probables, estimés au moyen de prix et coûts prévisionnels et actualisés au moyen d'un taux de 10 %, qui sont compris dans les données relatives aux réserves de la société ayant fait l'objet de l'évaluation, pour l'exercice terminé le 30 juin 2011, et indique les portions respectives de ces produits des activités ordinaires que nous avons évaluées et sur lesquelles nous avons fait rapport à la direction de la société :

		Valeur actualisée nette des produits des activités ordinaires nets futurs – M $ (avant impôts, taux d'actualisation de 10 %)			
Date d'établissement du rapport d'évaluation	**Emplacement des réserves**	**Vérification**	**Évaluation**	**Examen**	**Total**
5 août 2011	République du Congo	—	142 512	—	142 512

5. À notre avis, les données relatives aux réserves que nous avons respectivement évaluées ont été établies, à tous les égards importants, conformément au manuel COGE, appliqué de façon uniforme, et sont conformes à celui-ci. Nous n'exprimons aucune opinion quant aux données relatives aux réserves que nous avons examinées mais que nous n'avons pas vérifiées ou évaluées.

6. Nous n'avons pas la responsabilité de mettre à jour notre rapport indiqué au paragraphe 4 pour tenir compte des faits et des circonstances postérieurs à leur date d'établissement.

7. Les données relatives aux réserves étant fondées sur des jugements concernant des événements futurs, les résultats réels différeront de ceux qui sont présentés et les écarts peuvent être importants.

Nous apposons notre signature au rapport ci-dessus :

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

H. Emslie, ing.

Calgary (Alberta)
EN DATE DU 5 août 2011

SIGNED BY STEPHEN LOWDEN AS A DIRECTOR OF NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED FOR HIMSELF AND ON BEHALF OF EACH DIRECTOR OF NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED

SUPPLÉMENT C
ANNEXE 51-101A3 RAPPORT DE LA DIRECTION ET DU CONSEIL D'ADMINISTRATION SUR L'INFORMATION CONCERNANT LE PÉTROLE ET LE GAZ

La direction de New Age (African Global Energy) Limited (la ***société***) a la responsabilité d'établir et de fournir l'information concernant les activités pétrolières et gazières de la société conformément à la réglementation des valeurs mobilières. Cette information inclut les données relatives aux réserves qui constituent une estimation des réserves prouvées et des réserves probables ainsi que des produits des activités ordinaires nets futurs correspondants en date du 30 juin 2011, estimés au moyen de prix et coûts prévisionnels, de même que les données relatives aux ressources, qui constituent une estimation des ressources éventuelles et prospectives en date du 30 juin 2011.

Un évaluateur de réserves et de ressources qualifié indépendant a évalué les données relatives aux réserves et aux ressources de la société. Son rapport est joint aux présentes à titre de supplément B.

Le conseil d'administration de la société :

a) a examiné les procédures suivies par la société pour fournir l'information à l'évaluateur de réserves et de ressources qualifié indépendant;

b) a rencontré l'évaluateur de réserves et de ressources qualifié indépendant dans le but de déterminer si on lui a imposé des restrictions limitant sa capacité de fournir un rapport sans restriction; et

c) a examiné les données relatives aux réserves et aux ressources avec la direction et l'évaluateur de réserves et de ressources qualifié indépendant.

Le conseil d'administration de la société a examiné les procédures suivies par la société pour rassembler et présenter toute autre information concernant ses activités pétrolières et gazières et a examiné cette information avec la direction. Le conseil d'administration a approuvé :

a) le contenu des données relatives aux réserves et d'autre information concernant le pétrole et le gaz, et le dépôt de celles-ci auprès des autorités en valeurs mobilières;

b) le dépôt de l'Annexe 51-101A2, qui est le rapport de l'évaluateur de réserves et de ressources qualifié indépendant sur les données relatives aux réserves et aux ressources; et

c) le contenu du présent rapport et son dépôt.

Les données relatives aux réserves et aux ressources étant fondées sur des jugements concernant des événements futurs, les résultats réels différeront de ceux qui sont présentés et les écarts peuvent être importants.

En date du 15 Septembre 2011

Stephen Lowden
Chef de la direction

Administrateur

Mark Akers
Vice-président à la direction, finances

Administrateur

SUPPLÉMENT D
CHARTE DU COMITÉ D'AUDIT DE NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED

1.01 Mandat du conseil d'administration pour le comité d'audit

Le conseil d'administration

Le conseil d'administration (le ***conseil***) a la responsabilité de la gérance de New Age (African Global Energy) Limited (la ***société***). Pour s'acquitter de cette responsabilité, le conseil a l'obligation de superviser la gestion de l'entreprise et des affaires de la société.

L'information et la divulgation financières publiques de la société s'avèrent fondamentales à l'entreprise et aux affaires de celle-ci. En surveillant l'information et la divulgation financières de la société, le conseil a pour objectif d'obtenir l'assurance raisonnable :

a) que la société respecte l'ensemble des lois, règlements, règles, politiques et autres exigences applicables des autorités gouvernementales, des organismes de réglementation et des bourses concernant l'information et la divulgation financières;

b) que les états financiers intermédiaires et annuels de la société sont exacts dans un degré raisonnable d'importance relative et présentent fidèlement la situation et le rendement financiers de la société conformément aux Normes internationales d'information financière (***IFRS***) tant que la réglementation applicable l'exige;

c) que les principes comptables et les divulgations et jugements importants sous-jacents ou intégrés aux états financiers de la société sont appropriés dans les circonstances qui prévalent; et

d) que les renseignements appropriés sur la situation et le rendement financiers de la société sont diffusés au public dans les délais requis, conformément aux lois sur les sociétés et les valeurs mobilières et à la réglementation des bourses.

Le conseil est d'avis que la supervision des politiques et procédures d'information et de divulgation financières de la société ne peut être exécutée de façon fiable que si les activités suivantes sont, à tous égards, exercées de façon efficace :

a) les fonctions comptables de la société doivent être exécutées conformément à un système de contrôles financiers internes conçu pour consigner avec précision toutes les opérations financières de celle-ci;

b) les contrôles financiers internes doivent être régulièrement évalués pour leur efficacité et leur efficience;

c) les états financiers trimestriels et annuels de la société doivent être préparés adéquatement par la direction pour être conformes aux IFRS; et

d) les états financiers trimestriels et annuels de la société doivent faire l'objet d'un rapport préparé par un auditeur externe nommé par les actionnaires de la société.

Pour aider le conseil dans sa supervision de l'information et de la divulgation financières de la société et pour respecter les lois sur les sociétés et les valeurs mobilières applicables, le conseil a établi le comité d'audit (le ***comité***) du conseil.

Composition du comité

a) Les membres du comité seront nommés chaque année par le conseil et le comité sera constitué d'au moins trois membres choisis parmi les administrateurs de la société.

b) Jusqu'à la date tombant lors du premier anniversaire de la réception, par la société, d'un visa pour un prospectus définitif aux termes duquel celle-ci assume la situation d'émetteur assujetti (un ***PAPE***), les administrateurs constituant le comité devront en majorité être « indépendants », au sens de ce terme dans le *Règlement 52-110 sur le comité d'audit*. Après le premier anniversaire d'un PAPE, tous les administrateurs constituant le comité devront être indépendants.

c) Le conseil désignera le président du comité.

d) Si un poste devient vacant au sein du comité ou si un membre perd son indépendance, le comité pourvoira au poste vacant dans un délai de six mois ou après l'assemblée annuelle suivante des actionnaires, selon le premier événement.

Recours aux experts

En aidant le comité à s'acquitter de ses fonctions aux termes de son mandat, chaque membre du comité pourra s'en remettre de bonne foi :

a) aux états financiers de la société censés présenter fidèlement la situation financière de celle-ci conformément aux IFRS, tel qu'un dirigeant de la société ou un rapport écrit de l'auditeur externe le confirme à ce membre du comité; et

b) au rapport d'un avocat, d'un comptable, d'un ingénieur, d'un évaluateur ou d'une autre personne dont la profession ajoute une crédibilité à une déclaration faite par une telle personne.

Limitations des obligations du comité

En aidant le comité à s'acquitter de ses obligations aux termes des paramètres du mandat, chaque membre de la société sera tenu de démontrer seulement le soin, la diligence et le talent qu'une personne raisonnablement prudente exercerait dans des circonstances comparables. Rien dans les paramètres du mandat n'est censé imposer à un membre du comité une norme de soin ou de diligence qui soit de quelque façon plus coûteuse ou élaborée que la norme à laquelle tous les membres du conseil sont assujettis, et aucune disposition des paramètres du mandat ne peut être interprétée comme imposant une telle norme de soin ou de diligence plus coûteuse ou élaborée.

1.02 Paramètres du mandat du comité d'audit

Les paramètres du mandat du comité exposent la façon dont le comité respectera les exigences que le conseil a prévues dans le mandat de ce comité. Les paramètres du mandat reflètent :

- les principes d'exploitation;
- les procédures d'exploitation; et
- les responsabilités et fonctions particulières.

A. Principes d'exploitation

Le comité s'acquittera de ses responsabilités dans le contexte des principes suivants :

1) ***Valeurs du comité***

Le comité s'attend à ce que la direction de la société fonctionne en conformité avec les politiques internes reflétant les lois et règlements qui régissent la société et maintiennent de solides processus d'information et de contrôles financiers.

2) ***Communications***

Le comité et ses membres s'attendent à avoir des communications directes, ouvertes et franches pendant tout l'exercice avec les membres de la direction, autres que le président du comité, l'auditeur externe et les autres conseillers du comité ou membres du personnel de la société, selon le cas.

3) ***Compétences financières***

Tous les membres du comité devraient avoir des compétences suffisantes à l'égard des questions financières pour pouvoir lire et comprendre les états financiers de la société et également comprendre les pratiques et politiques comptables de celle-ci, ainsi que les principaux jugements qui entrent en jeu dans la préparation des états financiers.

4) ***Plan de travail annuel du comité***

En consultation avec la direction et l'auditeur externe, le comité élaborera un plan de travail annuel du comité correspondant aux responsabilités du comité qui sont énoncées dans les présents paramètres du mandat. De plus, le comité, en consultation avec la direction et l'auditeur externe, participera à un processus de revue des importants sujets financiers qui pourraient avoir une incidence sur l'information financière de la société.

Le plan de travail sera principalement concentré sur les états financiers annuels et intermédiaires de la société. Toutefois, le comité peut, à sa seule discrétion ou à celle du conseil, examiner les autres questions pouvant être nécessaires pour lui permettre de respecter les paramètres du mandat du comité.

5) ***Ordre du jour des réunions***

Les ordres du jour des réunions des comités constitueront la responsabilité du président du comité, en consultation avec les membres du comité, les hauts dirigeants et l'auditeur externe, et seront distribués à temps avant les réunions du comité.

6) ***Attentes et besoins d'information du comité***

Le comité communiquera ses attentes à la direction et à l'auditeur externe concernant la nature, le moment et l'ampleur de ses besoins d'information. Le comité s'attend à ce que les documents soient reçus de la direction et de l'auditeur externe dans un délai raisonnable avant les dates des réunions.

7) ***Ressources externes***

Le comité peut, à sa discrétion, en plus de l'auditeur externe, retenir, aux frais de la société, les services d'une ou de plusieurs personnes ayant une expertise spéciale, y compris des conseillers juridiques indépendants, pour que ces personnes l'aident à s'acquitter de ses responsabilités.

8) ***Réunion à huis clos***

À la discrétion du comité, les membres de celui-ci se réuniront à huis clos avec l'auditeur externe.

9) ***Rapports au conseil***

Par l'entremise de son président, le comité fera son rapport au conseil à la réunion régulière suivante du conseil après chaque réunion du comité.

10) ***Autoévaluation du comité***

Le comité examinera, abordera et évaluera son propre rendement chaque année. De plus, le comité examinera périodiquement son rôle et ses responsabilités.

11) ***L'auditeur externe***

En s'acquittant de ses responsabilités envers les actionnaires, le comité s'attend à ce que l'auditeur externe fasse directement rapport au conseil par l'entremise du comité et relève du conseil. L'auditeur externe signalera au comité toutes les questions qui sont importantes ou qui peuvent le devenir, qu'elles soient propres à la société ou qu'elles portent sur l'environnement de l'information financière en général.

B. Procédures d'exploitation

1) Le comité se réunira au moins quatre fois par année ou plus souvent si les circonstances l'exigent.

2) Les réunions auront lieu lorsqu'elles seront convoquées par la président, à la demande de deux membres du comité ou à celle de l'auditeur externe.

3) Le quorum sera constitué d'une majorité des membres, et les règles relatives à la convocation, à la tenue, au déroulement et à la reprise des réunions du comité seront les mêmes que celles qui régissent le conseil, à moins que le comité ou le conseil n'en décide autrement.

4) Le président présidera toutes les réunions du comité, à moins que le président ne soit pas présent, auquel cas les membres du comité présents désigneront un président parmi ceux qui sont présents aux fins de la réunion.

5) Les membres du comité pourront participer à une réunion de celui-ci par téléphone, par un moyen électronique ou par tout autre mode de communication qui permet à toutes les personnes participant à la réunion de communiquer adéquatement les unes avec les autres, et un membre qui participe à une réunion par ces moyens est réputé être présent à cette réunion.

6) Un membre du comité ou un dirigeant de la société, ou toute autre personne choisie par le comité, sera nommé à chaque réunion pour agir en tant que secrétaire pour noter le compte rendu de chaque réunion.

7) Les comptes rendus des réunions du comité seront préparés et distribués aux administrateurs qui ne sont pas membres du comité ou seront autrement mis à la portée du conseil lors de toute réunion subséquente de celui-ci.

C. Responsabilités et fonctions particulières

Pour s'acquitter de ses responsabilités et fonctions, le comité :

Information financière

1) Examinera, avant leur diffusion publique, les états financiers annuels et trimestriels de la société avec la direction et l'auditeur externe en vue d'obtenir l'assurance raisonnable que les états *(i)* sont exacts dans un degré raisonnable d'importance relative, *(ii)* sont complets, *(iii)* présentent fidèlement la situation et le rendement financiers de la société conformément aux IFRS, appliqués de façon uniforme. Le comité signalera au conseil les conclusions de son examen des états financiers annuels et trimestriels avant que celui-ci ne les approuve;

2) Recevra les rapports de l'auditeur externe sur son examen des états financiers annuels et trimestriels;

3) Examinera, avant leur diffusion publique et, s'il est approprié, recommandera à l'approbation du conseil les communiqués de presse et les rapports aux actionnaires préparés par la société relativement à ses états financiers annuels et trimestriels;

4) Examinera et, s'il y a lieu, recommandera à l'approbation du conseil les prospectus, les déclarations de changement important d'une nature financière, les rapports de gestion, les notices annuelles et les documents d'information similaires devant être communiqués par la société;

5) Décidera si les politiques comptables de la société sont adéquatement divulguées dans l'information financière de celle-ci; et

6) Examinera et validera la procédure de réception, de conservation et de règlement des plaintes reçues de quiconque par la société au sujet de la comptabilité, de l'audit ou des contrôles internes. Pour plus de précision, les responsabilités du comité dans ce domaine n'incluront pas les plaintes relatives aux questions opérationnelles négligeables. (Des exemples de questions opérationnelles négligeables incluent le paiement tardif de factures, les conflits négligeables au sujet des comptes débiteurs ou créditeurs, la répartition des revenus et des dépenses et les autres éléments similaires habituels de l'exploitation quotidienne normale du service de comptabilité d'une société pétrolière et gazière.)

Politiques comptables

1) Examinera avec la direction et l'auditeur externe le caractère approprié des politiques comptables, des divulgations, des réserves, des estimations et des jugements clés, y compris les changements y étant apportés;

2) Obtiendra l'assurance raisonnable de la direction et de l'auditeur externe que les politiques comptables de la société sont conformes aux IFRS appliquées de façon uniforme et en fera part au conseil;

3) Examinera avec la direction et l'auditeur externe le degré apparent de prudence des politiques comptables, des dispositions et des estimations et jugements clés sous-jacents, ainsi que la qualité de l'information financière; et

4) Participera, au besoin, au règlement des désaccords entre la direction et l'auditeur externe.

Risques et incertitudes

1) Reconnaissant qu'il incombe au conseil, en consultation avec la direction, de répertorier les principaux risques commerciaux auxquels la société fait face, établira la tolérance de celle-ci au risque et approuvera les politiques de gestion des risques, le comité devant se concentrer sur les risques financiers et obtenir l'assurance raisonnable que les risques financiers sont gérés ou contrôlés de façon efficace :

a) en examinant avec la direction la tolérance de la société aux risques financiers;

b) en examinant avec la direction son évaluation des principaux risques financiers auxquels la société fait face;

c) en examinant avec la direction les politiques de la société et les changements proposés pour la gestion des risques financiers importants; et

d) en examinant avec la direction ses plans, procédés et programmes pour gérer et contrôler de tels risques;

2) Examinera les politiques et la conformité avec celle-ci qui nécessitent que des responsabilités importantes, réelles ou potentielles, éventuelles ou autres, soient signalées à temps au conseil;

3) Examinera les stratégies d'atténuation des risques liés aux devises, aux taux d'intérêt et aux prix des marchandises, y compris l'utilisation d'instruments financiers dérivés;

4) Examinera le caractère adéquat de la couverture d'assurance maintenue par la société; et

5) Examinera régulièrement avec la direction, l'auditeur externe et les conseillers juridiques de la société, toute créance légale ou autre éventualité, y compris les cotisations fiscales, qui auraient une incidence importante sur la situation financière ou les résultats d'exploitation de la société et la façon dont ces questions ont été divulguées dans les états financiers.

Contrôles financiers et déviations des contrôles

1) Examinera les plans de l'auditeur externe pour obtenir l'assurance raisonnable que l'évaluation et le sondage des contrôles financiers internes applicables sont complets, coordonnés et économiques;

2) Recevra les rapports réguliers de la direction et de l'auditeur externe sur toutes les déviations, les indications ou la détection d'actes frauduleux d'importance et toutes les mesures correctives entreprises;

3) Mettra en œuvre une procédure qui permettra aux membres du personnel, y compris les membres du personnel faisant partie de la direction, de signaler à l'attention du conseil, dans des conditions de confidentialité, leurs préoccupations concernant les contrôles financiers et l'information dont la portée est importante et qui ne peuvent être réglées, selon le jugement du membre du personnel, au moyen des structures d'information existantes de la société; et

4) Examinera et évaluera périodiquement le caractère adéquat des contrôles sur l'information financière divulguée au public, qui est tirée ou provient des états financiers de la société.

Conformité avec les lois et règlements

1) Examinera les rapports réguliers de la direction et d'autres personnes (comme l'auditeur externe) concernant la conformité de la société avec les lois et règlements ayant une incidence importante sur les états financiers, y compris :

a) les lois et règlements régissant l'impôt et l'information financière;

b) les exigences légales relatives aux retenues;

c) les autres lois et règlements qui engagent la responsabilité des administrateurs; et

2) Examinera la situation relative à la production des déclarations de revenus de la société.

Relation avec l'auditeur externe

1) Recommandera au conseil la nomination de l'auditeur externe;

2) Approuvera la rémunération et les conditions d'engagement de l'auditeur externe précisées dans la lettre de mission et recevra un exemplaire de cette lettre de mission lorsque celle-ci sera finalisée;

3) Examinera le rendement de l'auditeur externe chaque année ou plus souvent au besoin;

4) Recevra chaque année de l'auditeur externe une reconnaissance écrite selon laquelle les actionnaires, tels qu'ils sont représentés par le conseil et le comité, constituent ses principaux clients;

5) Recevra chaque année un rapport de l'auditeur externe sur l'indépendance de celui-ci, et ce rapport inclura une divulgation de toutes les missions (et des honoraires s'y rapportant) pour les services non reliés à l'audit par la société;

6) Examinera avec l'auditeur externe la portée de l'audit, les domaines d'importance particulière devant être abordés dans l'audit et le degré d'importance relative que l'auditeur externe se propose d'utiliser;

7) Rencontrera l'auditeur externe en l'absence de la direction pour établir, notamment, qu'aucune restriction n'a été imposée par la direction sur l'ampleur et la portée des examens d'audit par l'auditeur externe ou sur la transmission de ses conclusions au comité;

8) Établira un processus de communication efficace avec la direction et l'auditeur externe pour aider le comité à superviser objectivement la qualité et l'efficacité de la relation entre l'auditeur externe, la direction et le comité;

9) Établira une relation d'information entre l'auditeur externe et le comité telle que l'auditeur externe pourra signaler directement au comité les questions qui, selon lui, méritent l'attention du comité. Plus particulièrement, l'auditeur externe informera le comité de tous désaccords entre la direction et l'auditeur externe sur l'information financière et lui indiquera la façon dont ce désaccord a été réglé;

10) Examinera et approuvera les politiques d'engagement de la société concernant les associés et les membres du personnel actuels et anciens de l'auditeur actuel et de tous auditeurs externes anciens de la société; et

11) Examinera, en cas de changement de l'auditeur externe, toutes les questions reliées au changement et fournira tous les documents s'y rapportant, y compris les renseignements devant être inclus dans l'avis de changement de l'auditeur, les documents exigés par la législation sur les valeurs mobilières applicable et les étapes prévues pour une période transitoire ordonnée.

Autres responsabilités

1) Approuvera chaque année le caractère raisonnable des frais du président du conseil et du chef de la direction;

2) Après consultation du chef de la direction des finances et de l'auditeur externe, analysera au moins une fois par année la qualité et le caractère suffisant du personnel comptable et financier des autres ressources de la société;

3) Approuvera d'avance les services non reliés à l'audit, y compris les services de consultation fiscale et de conformité fournis par l'auditeur externe. Toutefois, le comité peut établir un montant seuil pour les honoraires des services non reliés à l'audit qui doivent être fournis par l'auditeur externe sans l'approbation préalable du comité. La nature de ces services et le coût y étant associé seront fournis par le comité avant la réunion suivante de celui-ci;

4) Enquêtera sur les questions qui, à la discrétion du comité, font partie de ses fonctions;

5) Exécutera les autres fonctions que le conseil peut attribuer de temps à autre au comité;

6) Examinera et mettra à jour régulièrement les paramètres du mandat pour que le conseil puisse les approuver; et

7) Examinera les divulgations concernant l'organisation et les fonctions du comité qui doivent faire partie de tout document public, y compris les rapports trimestriels et annuels aux actionnaires, les circulaires de sollicitation de procurations par la direction et les notices annuelles.

Le 13 septembre 2011

ATTESTATION DE LA SOCIÉTÉ

En date du 15 Septembre 2011

Le présent prospectus révèle de façon complète, véridique et claire tout fait important relatif aux titres faisant l'objet du placement, conformément à la législation en valeurs mobilières de chaque province du Canada.

NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED

Stephen Lowden
Chef de la direction

Mark Akers
Vice-président directeur, finances

AU NOM DU CONSEIL D'ADMINISTRATION

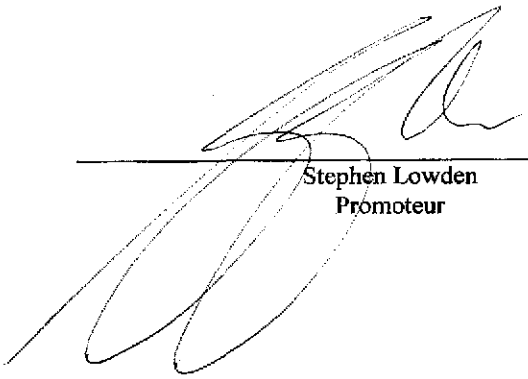
Administrateur

Administrateur

ATTESTATION DU PROMOTEUR

En date du 15 Septembre 2011

Le présent prospectus révèle de façon complète, véridique et claire tout fait important relatif aux titres faisant l'objet du placement, conformément à la législation en valeurs mobilières de chaque province du Canada.



Stephen Lowden
Promoteur

ATTESTATION DES PRENEURS FERMES

En date du 15 septembre 2011

À notre connaissance, le présent prospectus révèle de façon complète, véridique et claire tout fait important relatif aux titres faisant l'objet du placement, conformément à la législation en valeurs mobilières de chaque province du Canada.

BMO NESBITT BURNS INC.

(Signé) *Kevin Everingham*
Kevin Everingham

MARCHÉS FINANCIERS MACQUARIE CANADA INC.

(Signé) *Daniel J. Cristall*
Daniel J. Cristall

(Signé) *Marnie Smith*
Marnie Smith

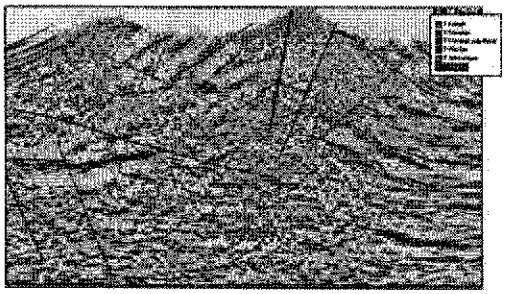
CORPORATION CANACCORD GENUITY

(Signé) *Tony Pat Loria*
Tony Pat Loria

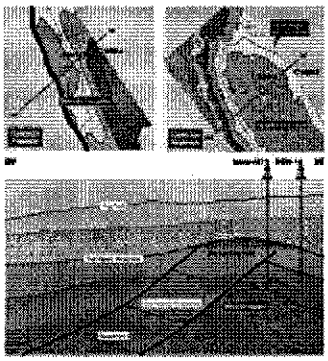
SCOTIA CAPITAUX INC.

(Signé) *Drew Hickey*
Drew Hickey

Annexe 1: Zone d'intérêt A1 à Kalakhan– Profil de pendage D5 (Pré-STM)



Annexe 2: Bloc Marine XII – Zones d'intérêt, indices de minéralisation et estimation des ressources (1)



Banga - PIEP non rajusté en fonction des risques* (moyenne)

	Découvert	Non découvert	Total
Pétrole (mmb)	0,0	0,0	0,0
Gaz (mmpc)	146,0	915,5	1061,4
Condensats (mmb)	8,1	47,2	55,3
Total (mmbep)	32,4	199,8	232,2

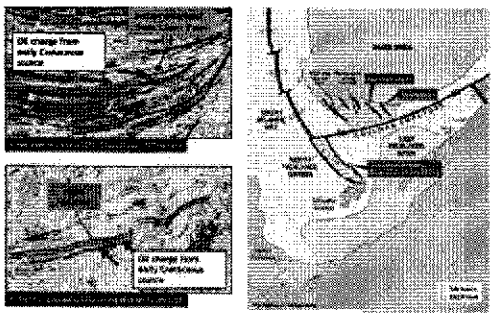
Nene - rajusté en fonction des risques* (moyenne)

	Découvert	Non découvert	Total
Pétrole (mmb)	0,0	145,8	145,8
Gaz (mmpc)	0,0	532,4	532,4
Condensats (mmb)	0,0	24,3	24,3
Total (mmbep)	0,0	258,9	258,9

Source: McDaniels & Associates (juin 2011)*

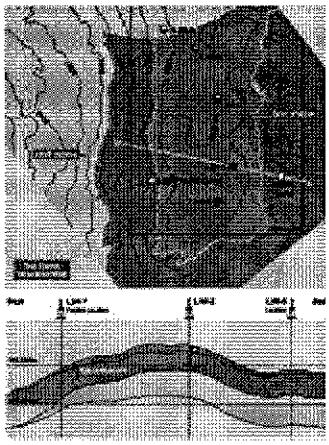
(1) Voir la rubrique *Données sur les réserves et les ressources et autres renseignements sur le pétrole et le gaz* pour certains autres avertissements.

Annexe 3: Algoa/Gamtoos – Analogue de la découverte Sea Lion (1)



(1) Les renseignements indiqués ci-dessus n'ont pas été obtenus de sources publiques. New Age n'est pas en mesure de confirmer que ces renseignements ont été préparés par un évaluateur qualifié indépendant de réserves ou un auditeur, ni qu'elles l'ont été conformément au manuel COGE.

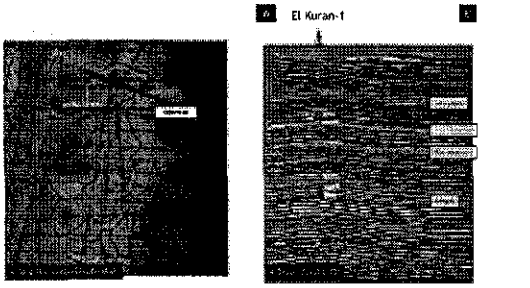
Annexe 4: Bloc Marine XII – Cartographie la plus récente du champ Litchendjili



Annexe 5: Zone d'exploration du fossé d'effondrement d'Afrique orientale

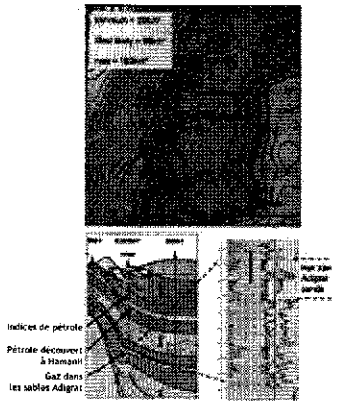


Annexe 6: Ogaden – Profils sismiques El Kuran

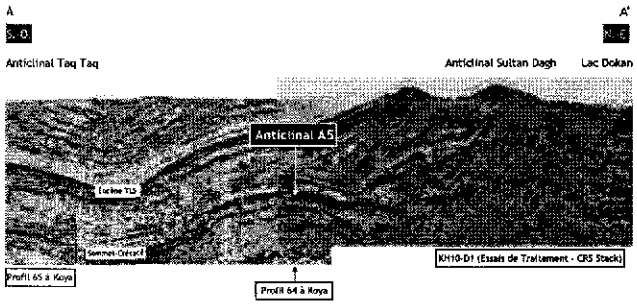


Profondeurs TVD à El Kuran-1:
Gabredare 810m, Hamanlei supérieur 1,530m, Adigrat 2,905m

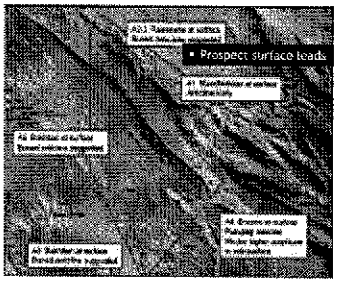
Annexe 7: Ogaden – Découverte de gaz El Kuran



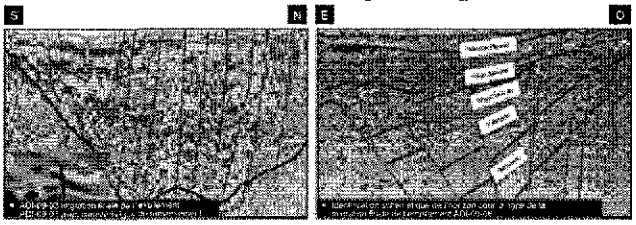
Annexe 8: Profil de pendage composite de Taq-Taq à Kalakhan



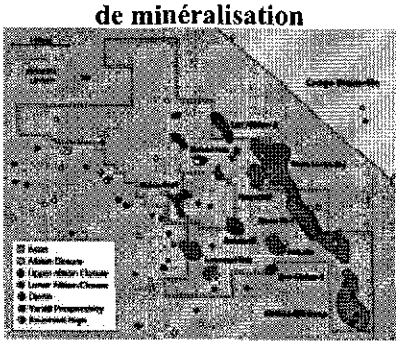
Annexe 9: Blocs Kalakhan K28/29 – Indices de minéralisation en surface des zones de d'intérêt



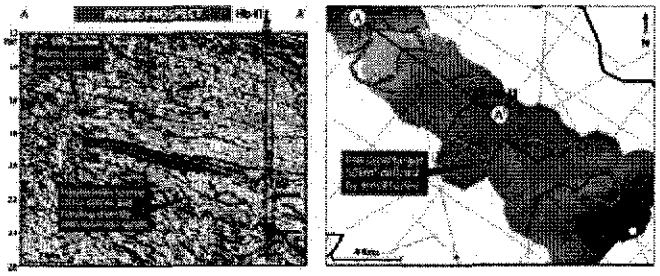
Annexe 10: levé sismique à Adigala



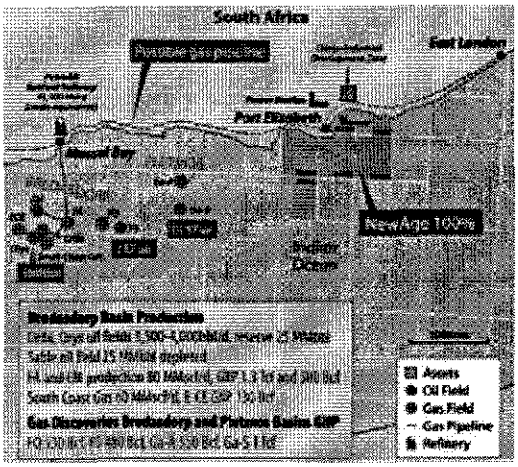
Annexe 12: Bloc Marine XII – Zones d'intérêt et indices de minéralisation



Annexe 11: Algoa / Gamtoos – Zone d'indérêt Ingwe



Annexe 13: Algoa / Gamtoos[1]



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Annexe 14: Algoa/Gamtoos – Base de données sismiques et étude 3D de 2011

