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New World Oil and Gas Plc ('New World' or 'the Company')
Positive Update to Danica Jutland CPR

New World Oil and Gas Plc, an oil and gas operating company focussed on Belize and Denmark, has received an update ('CPR Update') to the Competent Person's Report ('Admission CPR') as published in the AIM Admission Document and dated 3 July 2012 from RPS Energy ('RPS') for Licences 1/09 and 2/09 of the Danica Jutland Project located in the highly prospective Jutland on-shore area in South Western Denmark ('the Project') in which New World holds a 25% working interest.

Key Findings of the CPR:

- Update follows the completion of a 75 sq km 3-D seismic acquisition programme to further delineate and map the Jensen Prospect area on Licence 1/09 ('the Licence')
- New data identifies a number of new smaller prospects rather than one larger reef structure at Jensen that had been previously identified using 2-D seismic
- Multiple horizons identified at each prospect – Z1 and pre-Zechstein intervals (gas) and Z2 (oil)
- 3-D seismic over the Zechstein leads has significantly clarified likely trap configurations
- RPS has assigned a 90% chance to the presence and effectiveness of trap at these structures
    - Traps are well imaged and likely to have been present during migration
- Good regional seal provided by presence of Bunter shale
- Drilling required to reduce reservoir risk but Z2 is presented as being analogous to the producing Z2 carbonates of Germany and Poland in the South Permian Basin - supported by the results of seismic
    - Z1 deemed higher risk as it is less well-known as a reservoir
    - Pre-Zechstein interval could be Rotliegendes or Carboniferous sandstones
- Upgrade in Probability of Geologic Success to 1 in 9 for Z2, 1 in 10 for Pre-Zechstein and 1 in 13 for Z1 – RPS previously assigned a geological risk of between 1 in 12 and 1 in 16 for the Zechstein
- RPS has run an indicative set of volumetrics for the largest four prospects - detailed in Table 1 below
- New World has run screening economics on prospects A, B, and C as set out in Table 2 – Prospects A and B are likely to be commercially attractive for both the Zechstein and Pre-Zechstein targets either individually or combined; and Prospect C in the Pre-Zechstein
- 3-D data acquired is considered by RPS to be of very good quality and has de-risked the previously identified leads and prospects on the Licence, providing

sufficient encouragement to proceed with drilling

- RPS states the possibility remains of finding larger targets in the Zechstein
- New World has the option to earn an additional 55% working interest in the Project upon completion of drilling two wells, as set out in the Farm-Out Agreement (announcement 11 October 2011)
- Licence 2/09 CPR results remain unchanged from the last CPR update announced on 24 September 2012, and are indicated in the tables 3 and 4 below

Table 1: Licence 1/09 - Indicative volumetric outcomes for prospects A,B,C,D (100% working interest basis)

Prospect	**In place volumes**			**Prospective Resources**			**GPoS**
	P90	**P50**	**P10**	**Low Estimate**	**Best Estimate**	**High Estimate**	
A – Z2	3.17MMstb	5.13MMstb	7.71MMstb	0.58MMstb	1 MMstb	1.62 MMstb	1 in 9
A – Z1	0.79 Bcf	3.65 Bcf	8.8 Bcf	0.58 Bcf	2.71 Bcf	6.61 Bcf	1 in 13
A – Pre-Z	12.3 Bcf	16.2 Bcf	20.8 Bcf	8.88 Bcf	12.1 Bcf	16 Bcf	1 in 10
B – Z2	0.43MMstb	1.87MMstb	4.39MMstb	0.08MMstb	0.36 MMstb	0.89 MMstb	1 in 9
B – Z1	0.32 Bcf	1.08 Bcf	2.55 Bcf	0.24 Bcf	0.8 Bcf	1.92 Bcf	1 in 13
B – Pre-Z	8.67 Bcf	12 Bcf	16.3 Bcf	6.3 Bcf	8.96 Bcf	12.6 Bcf	1 in 10
C – Z2	0.12MMstb	0.48MMstb	1.18MMstb	0.02MMstb	0.09 MMstb	0.24 MMstb	1 in 9
C – Z1	0.67 Bcf	1.96 Bcf	4.28 Bcf	0.5 Bcf	1.46 Bcf	3.23 Bcf	1 in 13
C – Pre-Z	8.47 Bcf	11.7 Bcf	16 Bcf	6.15 Bcf	8.74 Bcf	12.3 Bcf	1 in 10
D – Z2	0.14MMstb	0.46MMstb	1.12MMstb	0.03MMstb	0.09 MMstb	0.23 MMstb	1 in 9
D – Z1	0.06 Bcf	0.15 Bcf	0.32 Bcf	0.05 Bcf	0.11 Bcf	0.24 Bcf	1 in 13
D – Pre-Z	0.51 Bcf	1.21 Bcf	2.38 Bcf	0.38 Bcf	0.9 Bcf	1.8 Bcf	1 in 10

Table 2: Licence 1/09 - Indicative success case economic outcomes for prospects A, B, C, D on an 80% working interest basis

Prospect	**Zone**	**Best Case Value US$million**	
		Undisc	**PV 10%**
A	***Z1***	5.87	3.69
	Z2	30.11	20.11
	Pre-Z	28.74	18.98
B	***Z1***	1.47	0.90
	Z2	10.02	6.93
	Pre-Z	18.18	11.52
C	***Z1***	0.00	0.00
	Z2	0.00	0.00
	Pre-Z	17.73	11.24

D	***Z1***	0.00	0.00
	Z2	0.00	0.00
	Pre-Z	0.00	0.00

Table 3: Licence 2/09 Jelling and Harboe prospect volumetric results – September 2012 (100% WI basis)

	P90	**P50**	**P10**	**Mean**
Jelling Prospect				
Gas Initially in Place (GIIP) (Bcf)	172	279	432	292
Prospective Resources (Bcf)	126	208	328	219
Harboe Prospect				
Gas Initially in Place (GIIP) (Bcf)	276	590	1150	661
Prospective Resources (Bcf)	203	439	863	496

Table 4: Licence 2/09 - Indicative Success Case Economics Summary for Jelling and Harboe prospects. The 80% WI assumes New World elects to exercise its options to increase its WI in the licence in return for further seismic acquisition and the drilling of a well

	Gross Bcf	**NWOG (80% WI) Bcf**	**NWOG (80%WI) PV10 $MM**
Jelling Prospect			
P90	126.0	100.8	95.8
MEAN	219.0	175.2	186.4
P50	208.0	166.4	176.0
P10	328.0	262.4	290.4
Harboe Prospect			
P90	202.8	162.2	159.4
MEAN	498.3	398.6	434.2
P50	439.0	351.2	377.6
P10	862.7	690.1	760.5

New World CEO William Kelleher said, "Our understanding of the previously identified Jensen Prospect area on Licence 1/09 has been greatly enhanced following the acquisition and interpretation of 3-D seismic. As the Competent Person states, instead of being just one large prospect, Jensen appears to be made up of multiple smaller structures, each with at least three separate horizons in the Zechstein and Pre-Zechstein. In aggregate, we now have indicative volumetrics and success case economic outcomes for Licences 1/09 and 2/09 of the Danica Jutland Project totalling 591 BCFG (unrisked sum of individual P50, discovery case) and a NPV10 of US$ 655.7 million net to New World.

"The combination of having a number of commercially attractive prospects with a significant reduction in geological risk, particularly regarding trap which is now risked by RPS as having a 90% chance of success where covered by 3-D data, confirms the prospectivity of our Danish Licences. We agree with RPS that, having sufficiently de-risked these prospects, drilling is now required to progress further. With this in mind, we have now stepped up our efforts to conclude bringing in a partner in Denmark, as we look to close the substantial disconnect that has opened up between our current market capitalization and the potential upside in our portfolio of which these multiple prospects represent."

The conclusions section of the Update to the CPR is reproduced in its entirety below:

New World Jutland ApS (NWJ) is a wholly owned subsidiary of New World Oil & Gas Plc. NWJ became Operator in October 2011 after Government and partner approval and has earned a 25% working interest ("WI") in two licences, 1/09 and 2/09, onshore Denmark and has the right to earn up to 80% WI if it elects to drill a well in each licence.

The combined licence area covers a large portion of onshore Denmark and is located in an under-explored area and overlies an interesting mirror-image play to the well-established northern platform edge of the Southern Permian Basin.

The next phase of operation, is to select a prospect to drill (or not). NWJ and its partner were recently granted a six month extension to "Year 4" of the six year exploration period in order to properly consider and elect to drill one or more wells. The decision to "drill or drop" must be made by the 17th November 2013.

The recent acquisition, processing and interpretation of approximately 75 sq km of 3D seismic met the Company's second phase of work obligations and has de-risked, from an imaging perspective at least, the previously identified leads and prospects. The new data has provided sufficient encouragement to embark on the next phase of activity. This will require drilling one well in license 1/09.

The remaining key risks are the presence of reservoir quality rocks in the Zechstein and underlying pre-Zechstein which could be either Rotliegendes or Carboniferous in age. Both plays also have an element of source and migration risk. These risks can be mitigated by drilling a successful well. A successful well, even if only proving the presence of hydrocarbons, would have a significant positive impact on further exploration as this would greatly reduce perceived risk. There remains the possibility of finding larger targets along the approximately 120 km of Zechstein platform and platform margin that have been mapped across the license area.

New World has run screening economics based on the range of outcomes and concludes that, in the event of discovery, Prospects A and B are likely to be commercially attractive for both the Zechstein and Pre-Zechstein targets, either individually or combined. For Prospect C, a Pre-Zechstein gas discovery would appear to be commercially profitable RPS has reviewed the assumptions and other input parameters for the screening economics and finds them to be reasonable at this stage. It is noted that a refinery is located 60 km from the area of the 3D survey and a gas distribution network is already in place in 1/09 and 2/09.

In compiling the CPR Update, RPS Energy has used the definitions and guidelines as set out in the Petroleum Resources Management System ('PRMS') by the SPE/WPC/AAPG/SPEE in 2007 as the internationally recognised Standard required by the AIM Guidance Note.

The information contained in this announcement has been reviewed and approved by Andrew Kirchin on behalf of RPS. Mr. Kirchin has over 25 years of relevant experience in the oil industry and is currently EVP, Consulting (US), with RPS in Houston.

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AAPG	American Association of Petroleum Geologists
AVO	Amplitude variation with offset
B	Billion
Bbls	Barrels
Bcf	Billion cubic feet
BOE	Barrels Oil Equivalent
Bo	Barrel of oil
Closure	The vertical distance from the apex of a structure to the lowest structural contour that contains the structure. Measurements of both the areal closure and the distance from the apex to the

	lowest closing contour are typically incorporated in calculations of the estimated hydrocarbon content of a trap.
DHI	Direct hydrocarbon indicator
GIIP	Gas Initially in Place
GPoS	Geological Probability of Success
Km	Kilometre
M	metres
M	Thousand
MM	Million
MMbo	Million barrels of oil
Mstb	Thousand stock tank barrels
MMscf/d	Millions of standard cubit feet per day
MMstb	Million stock tank barrels
NPV_{10}	Net Present Value using an annual discount on cashflow of 10% per annum
P10	At least a 10% probability that the quantities recovered will equal or exceed the estimate. This is a measure of uncertainty not geological or commercial risk
P50	At least a 50% probability that the quantities recovered will equal or exceed the estimate. This is a measure of uncertainty not geological or commercial risk
P90	At least a 90% probability that the quantities recovered will equal or exceed the estimate. This is a measure of uncertainty not geological or commercial risk
Play	The combination of reservoir, seal and source that is required to promote the likelihood of a working petroleum system within any given region or fairway.
Prospect	A potential trap which geologists believe may contain hydrocarbons
prospective volumes	Quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. In the event of discovery they are likely to be technically viable and economic to recover
Reefal build-ups	Lithified carbonate build-ups associated with repeated episodes of coral reef formation on a platform edge often in response to minor sea-level change cycles
Reservoirs	A subsurface body of rock having sufficient porosity and

	permeability to store and transmit fluids
Rotliegendes	The Rotliegend is a sequence of rock strata of early Permian age found in the subsurface of large areas in western and central Europe and mainly consists of sandstone layers. It is usually covered by the Zechstein.
sq km	Square kilometres
Stb	Stock tank barrels
Scf	Standard cubic feet
SPB	Southern Permian Basin
SPE	Society of Petroleum Engineers
SPEE	Society of Petroleum Evaluation Engineers
Triassic	Of or belonging to the geologic time, system of rocks, or sedimentary deposits of the first period of the Mesozoic Era - between the Permian and Jurassic periods, about 245 million to 208 million years ago.
WPC	World Petroleum Council
Zechstein	Unit of sedimentary rock layers of Middle to Late Permian (Guadalupian to Lopingian) age located in the European Permian Basin.

For further information please visit www.nwoilgas.com or contact:

Enquiries:

William Kelleher	New World Oil and Gas Plc	Tel: +17134472171
Georges Sztyk	New World Oil and Gas Plc	Tel: +1514 961 2247
Peter Sztyk	New World Oil and Gas Plc	Tel: +19172157122
Felicity Geidt	Beaumont Cornish Limited	Tel: +44 (0) 20 7628 3396
Roland Cornish	Beaumont Cornish Limited	Tel: +44 (0) 20 7628 3396
Jerry Keen	Shore Capital	Tel: +44 (0) 20 7408 4090
Pascal Keane	Shore Capital	Tel: +44 (0) 20 7408 4090
Hugo de Salis	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177
Lottie Brocklehurst	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177
Frank Buhagiar	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177

Notes

New World Oil and Gas Plc is an oil and gas operating company with three highly prospective projects in Belize and Denmark. New World is operator of all three projects where a systematic programme of seismic acquisition has resulted in multiple prospects being identified and derisked, a number of which have been classified by the Competent Person as being drill ready. New World also operates two projects in onshore Denmark located in producing basins covering a combined area of over 2.6 million acres, making it the largest holder of acreage in Denmark.

Management is constantly evaluating additional projects that would complement the Company's growing portfolio, particularly late stage exploration or early production projects located in basins with large proven reserves that, in the opinion of the Directors, are undervalued, underdeveloped or under-performing.