



27 June 2014

Bowleven plc ('Bowleven' or 'the Company')

### **Bomono Permit**

Bowleven, the Africa focused oil and gas exploration group traded on AIM, is pleased to announce that it has entered into a conditional drill-to-earn arrangement with privately held Africa Fortesa Corp Ltd (AFC) and its affiliate subject, *inter alia*, to approval by the Cameroon government.

In return for drilling two exploration wells at cost on the Bomono Permit, AFC will earn a 20% interest in the Bomono Permit. Based on the terms of the arrangement the budgeted cost of the two well programme (excluding testing) net to Bowleven is estimated to be approximately \$13 - \$15 million. Drilling is envisaged to commence prior to the end of 2014.

AFC, through its wholly owned subsidiary, Africa Onshore Drilling, has drilled numerous successful wells onshore West Africa and in Senegal, a number of which are currently producing for gas-to-power.

Further updates, including update upon satisfaction/waiver of all conditions precedent to the arrangement, will be made in due course. In addition to the above arrangement, Bowleven is continuing discussions in relation to a further farm-out of part of its interest in the Bomono Permit in advance of drilling.

#### **Enquiries:**

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## Notes to Editors:

Bowleven is an African focused oil and gas exploration group, based in Edinburgh and traded on AIM. Bowleven's strategy is focused on creating and realising material value through exploration led organic growth. Bowleven holds equity interests in five blocks in Cameroon, with three blocks located offshore in shallow water and two onshore. All of these blocks are operated by Bowleven. Bowleven also holds an equity interest in an onshore block in Kenya, operated by Adamantine Energy, and has been awarded three blocks in Zambia.

## Notes to Announcement:

- 1) EurOil Ltd currently holds a 100% interest in the Bomono Permit. The stated interests are prior to the exercise of any back-in rights by the Cameroon State. Under the Bomono PSC, the State has the right to elect to take a 10% participating interest in development activity. EurOil Ltd will retain operatorship of the Permit.
- 2) The Bomono Permit comprises the two former blocks OLHP-1 and OLHP-2, in the onshore extension of the Douala Basin, covering an area of 2,328km<sup>2</sup> situated to the north and north-west of Douala City. Drilling locations for the two exploration wells have been selected.

## Glossary:

The following are the main terms and abbreviations used in this announcement:

AIM	the market of that name operated by the London Stock Exchange
Bomono Permit	The production sharing contract between the Republic of Cameroon and EurOil dated 12 December 2007 in respect of the area of approximately 2,328km <sup>2</sup> comprising former blocks OLHP-1 and OLHP-2 onshore Cameroon; or, as the context may require, the contract area to which this production sharing contract relates
Bowleven	Bowleven plc (LSE:BLVN) and/or its subsidiaries as appropriate
EurOil	EurOil Limited, an indirectly wholly owned subsidiary of Bowleven plc, incorporated in Cameroon