



4 August 2014

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

### **Etinde Exploitation Authorisation Awarded**

Bowleven, the Africa focused oil and gas exploration group traded on AIM, is pleased to announce that the formal decree awarding the Etinde Exploitation Authorisation (EA) has been signed by the President of Cameroon. This concludes the final stage of the EA award process. This EA gives Bowleven and its joint venture partners, which will include SNH, the Cameroon State oil company, development and exploitation rights over block MLHP-7 for an initial period of 20 years with the option to renew for up to a further 10 years.

The award of the EA is a significant milestone in plans to develop the Etinde Permit and in monetising our resources. Initial development plans are focused on the IM field on block MLHP-7 and initial dry gas sales are envisaged to be to a proposed fertiliser plant enabling liquids production. With significant upside potential on the Permit, additional gas offtake solutions are also being considered, in particular CLNG. The transaction with LUKOIL and NewAge, announced on 24 June 2014, enables accelerated appraisal drilling, aimed at confirming the additional resources available for the expanding range of gas sales opportunities.

The formal award of the EA satisfies one of the remaining conditions of the LUKOIL and NewAge farm-out transaction. Approval by the Cameroon government of the transfer of the equity interest and operatorship is the principal condition still to be satisfied.

#### **Kevin Hart, Chief Executive of Bowleven plc, said:**

"We are delighted that the Etinde Exploitation Authorisation has been officially awarded by Head of State, H.E. President Paul Biya. The award is a significant milestone and enables the progression of the exciting development plans on Etinde. This is an important project for Cameroon and we are pleased to be able to support the country in its aim to further develop its hydrocarbon resources".

#### **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, with applications on two blocks pending.

On 24 June 2014, Bowleven announced that the Group had entered into a conditional Sale and Purchase Agreement to sell an aggregate 50% interest (pre State back-in) in the Etinde Permit, Cameroon to LUKOIL and NewAge. Bowleven shareholders approved the transaction at a General Meeting on 21 July 2014. It is anticipated that on completion of the farm-out transaction operatorship of the offshore Etinde Permit in Cameroon will transfer to CAMOP.

**Notes to Announcement:**

- (1) The information in this release reflects the views and opinions of Bowleven as operator and has not been reviewed in advance by its joint venture partners.

**Glossary of Terms:**

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

AIM	the market of that name operated by the London Stock Exchange
Bowleven	Bowleven plc (LSE:BLVN) and/or its subsidiaries as appropriate
CAMOP	Cameroon Offshore Petroleum S.A.R.L., the holder of a 25% non-operated participating interest (pre State back-in) in the Etinde Permit and an affiliate of NewAge
CLNG	Cameroon LNG, the GDF Suez S.A and SNH strategic partnership to advance the monetisation of the substantial undeveloped gas resource within Cameroon, via an in-country gas aggregations scheme to supply a LNG facility
EA	Exploitation Authorisation
IM	the Isongo Marine Field area, block MLHP-7, Etinde Permit
LNG	liquefied natural gas
LUKOIL	LUKOIL Overseas West Project Ltd, a subsidiary undertaking of

**OA O LUKOIL**

NewAge	New Age (Africa Global Energy) Limited, the parent undertaking of CAMOP
SNH	Société Nationale des Hydrocarbures, the national oil and gas company of Cameroon