



26 August 2014

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

### **Etinde Farm-out to LUKOIL/NewAge - Transaction Update**

Bowleven, the Africa focused oil and gas exploration group traded on AIM, announces that all parties to the LUKOIL/NewAge Etinde farm-out agreement announced on 24 June 2014 have agreed to an extension to the longstop date. With the majority of conditions to transaction completion now satisfied, the longstop date has been extended by two months, to 31 October 2014, to enable satisfaction of the few remaining conditions.

The principal condition still to be met is approval by the Cameroon government of the transfer of the equity interest and operatorship. The approval process by the Cameroon authorities has commenced and the longstop extension provides additional time to enable logistical arrangements to be made for this requisite step in the process.

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

"We have made significant progress towards completion of the Etinde farm-out transaction. We look forward to the support of the Cameroon authorities in concluding the transaction approval process and in so doing facilitating the progression of Etinde development plans and enhancing the monetisation of the Etinde acreage".

#### **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
Etinde Permit	the production sharing contract between the Republic of Cameroon and EurOil Limited (an indirectly wholly owned subsidiary of the Company) dated 22 December 2008 in respect of the area of approximately 2,316km <sup>2</sup> , comprising former blocks MLHP-5, MLHP-6 and MLHP-7, offshore Cameroon; or, as the context may require, the contract area to which this production sharing contract relates
LUKOIL	LUKOIL Overseas West Project Ltd, a subsidiary undertaking of OAO LUKOIL
NewAge	New Age (Africa Global Energy) Limited, the parent undertaking of CAMOP