



2 April 2013

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

### **IM-5 preliminary testing update**

#### IM-5 well, Block MLHP-7, Etinde Permit, Cameroon

Bowleven, the Africa focused oil and gas exploration group traded on AIM, is pleased to announce the preliminary results of the first test at the IM-5 appraisal/development well drilling offshore Cameroon. A Drill Stem Test (DST) was performed on the Middle Isongo interval and preparations are now underway to test the Intra Isongo interval.

#### **Highlights – Middle Isongo DST**

- Condensate-rich gas flowed on test confirming significant liquids content of gas.
- Maximum flow rate of 23 mmscfd and 3,155 bcpd (total over 7,000 boepd) delivered on test demonstrating productivity at commercial rates from Middle Isongo.
- High quality condensate (43 degree API) produced on test.

#### **Testing update**

The well, designed to appraise the reservoir and fluid properties of the Middle Isongo and to explore the additional potential of the Intra Isongo, was drilled to a TD of 3,430 metres MD in water depths of around 56 metres.

As previously announced, the well encountered approximately 25 metres of log evaluated net hydrocarbon-bearing pay in the Middle Isongo over a gross interval of approximately 33 metres.

The well has now successfully flow tested condensate-rich gas from a single 21 metre gross interval (14 metres net pay) perforated above the log-evaluated HWC encountered in the Middle Isongo. The interval flowed at a maximum rate of 23 mmscfd and 3,155 bcpd (total over 7,000 boepd) inferring a CGR of 136 bbls/mmscf. Further liquids (including LPGs) can be recovered via secondary processing. Further analysis of test data is required although it is our expectation that optimised Middle Isongo development well locations and completions are likely to lead to flow rates in excess of 30 mmscfd per well.

#### **Forward plan**

An update announcement will be released on completion of the forthcoming second DST which will be performed over the Intra Isongo sands. The IM-5 well will then be suspended as a future development well on completion of testing activities.

Further announcements on drilling activities will be made as appropriate.

**Kevin Hart, Chief Executive, said:**

“The results from the IM-5 well continue to please. We are encouraged to see the first DST result at IM-5 confirm the deliverability of liquid-rich hydrocarbons from the Middle Isongo reservoir interval at commercial rates in excess of our pre-drill estimates. This result bodes well for the planned phased development of Etinde. We now look forward to test results from the Intra Isongo.”

**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.

The total flow period for the IM-5 Middle Isongo DST over various choke sizes was 48 hours with an overall test duration of several days.

**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.

(2) The technical information in this release has been reviewed by Ed Willett, who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies. Ed Willett, Exploration Director of Bowleven plc, is a geologist and geophysicist, a Fellow of the Geological Society (FGS) and a member of the Petroleum Exploration Society of Great Britain (PESGB) with over 25 years’ experience in oil and gas exploration and production.

## **GLOSSARY OF TERMS**

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

AIM	Alternative Investment Market
API	a specific gravity scale developed by the American Petroleum Institute (API) for measuring the relative density of various petroleum liquids, expressed in degrees
bbls/mmscf	barrels per million standard cubic feet of gas
bcpd	barrels of condensate per day
boepd	barrels of oil equivalent per day
Bowleven	Bowleven plc and/or its subsidiaries as appropriate
CGR	condensate gas ratio
Company	Bowleven plc
DST	drill stem test
Etinde Permit or Etinde	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 2,316 km <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
Group	the Company and its direct and indirect subsidiaries
HWC	hydrocarbon water contact
LPG	Liquefied Petroleum Gas
MD	measured depth
mmscfd	million standard cubic feet of gas per day
TD	total depth

For the purposes of this announcement, 6 mscf of gas has been converted to 1 boe.