



4 July 2013

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

### **First Oil Investment in Bowleven New Ventures**

Bowleven, the Africa focused oil and gas exploration group traded on AIM, is pleased to announce that First Oil, a privately owned UK E&P company, has acquired a 30% holding in Bowleven's East African focused new ventures subsidiary, in return for funding exploration activities.

Under the arrangement, First Oil have committed to fund up to \$9 million of an initial work programme (net carry of \$6 million), with a further commitment to fund up to \$12.5 million (net carry of \$5 million) of an additional contingent work programme.

Separately, the parties have also agreed to co-operate in investigating early entry exploration opportunities across the East African Rift System. As part of this agreement First Oil may contribute up to \$3.6 million towards Bowleven's share of funding in any resulting new investments.

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

"We are delighted to welcome First Oil as a strategic partner in our early stage exploration activities in East Africa and we look forward to working with the team going forward in this exciting emerging area."

#### **Steve Bowyer of First Oil, said:**

"We are pleased to announce our entry into the developing East African Rift System and look forward to working in partnership with Bowleven."

#### **ENQUIRIES**

For further information please contact:

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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 the onshore Adamantine operated Block 11B in Kenya.

First Oil is the largest private, UK owned, company producing oil and gas in the North Sea. First Oil has equity interests in 33 licences in the UK, Irish and Dutch sectors.

**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
First Oil	First Oil plc is a private UK independent exploration and production company based in Aberdeen
Group	the Company and its direct and indirect subsidiaries
\$	United States of America Dollars