



22 May 2013

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

### **IM-5 - SNH Press Release**

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

Bowleven, the Africa focused oil and gas exploration group traded on AIM, advises that the following release was published today by SNH, the national oil and gas company of Cameroon:

#### ***Confirmation of a discovery of Condensate and Gas in IM-5 Well, Etinde Block, Cameroon.***

*The Executive General Manager (EGM) of the National Hydrocarbons Corporation (SNH), Mr Adolphe MOUDIKI and the Executive Chairman of EurOil Limited (EurOil), Chief TABETANDO, are pleased to inform the national and international community, that a discovery of condensate and gas was confirmed, following the drilling of the IM-5 appraisal/development well, in the offshore Etinde Exclusive Exploration Authorization, located in the Rio Del Rey Basin, Cameroon.*

*Drilled from September 18, 2012 to March 5, 2013, in a water depth of 56 meters, and attained a total depth of 3,430 meters, the IM-5 appraisal/development well was a success with a discovery of two reservoirs intervals of condensate and gas bearing sands of a total of 95 meters of net pay. The first reservoir interval, situated in the Middle Isongo Formation, logged 25 meters TVD net hydrocarbons, while the second, situated in the Intra Isongo Formation, logged 70 meters TVD net hydrocarbons of which 43 meters were perforated for the production tests.*

*The production tests performed from March 17, 2013 to April 21, 2013 revealed the following results: - (i) for the Middle Isongo, the maximum daily flow rate of 23 million cubic feet of gas and 3,155 barrels of condensate, and - (ii) for the Intra Isongo, the average daily flow rate of 37 million cubic feet of gas and 4,664 barrels of condensate.*

*The combined maximum daily flow rates of Middle and Intra Isongo are 60 million cubic feet of gas and 7,819 barrels of condensate. These rates could have been higher using increased tubing size. The condensate is high quality (approximately 43 degree API).*

*The total volumes of hydrocarbons (P50 in-place) of the IM field are estimated at 155 million barrels of condensates and 1,050 billion cubic feet of gas.*

*The well is being suspended as a future development/production well. EurOil Limited, as Operator and representative of the Contractor under the Etinde Exclusive Exploration Authorization, submitted to the Ministry in charge of Mines, an application for an Exclusive Exploitation Authorization over the Contract Area, with the aim of putting in production, the present discovery.*

**Mr Adolphe MOUDIKI, Executive General Manager of SNH commented:** *“We are pleased with the positive results of the IM-5 well which occurred after those of IE-3 appraisal well drilled in 2010 by the same operator in this area. According to the total volume of these discoveries, which is important, we would like to move quickly to the development phase, with the aim of increasing the level of national oil and gas production. The confirmation of the discovery of the IM-5 well has demonstrated that the Rio del Rey Basin has not spoken its last word in terms of important oil and gas potential. We look forward, with our upstream stakeholders, to invest in the exploration, with the aim of increasing the national oil and gas production and to actively participate in raising the energy supply in Cameroon”.*

**Chief TABETANDO, EurOil’s Executive Chairman remarked:** *“We are highly impressed by the IM-5 well which is way beyond our expectations. The well results have confirmed the availability of sufficient gas and condensate reserves to enable us proceed to development. With over 700 bcf now proven (P90 in-place), and further substantial prospectivity, EurOil is ideally positioned to supply the fertilizer plant and potentially other end-users for our gas”.*

**Kevin HART, Chief Executive Officer for Bowleven plc, EurOil’s holding company said:** *“We are delighted with the overall results from IM-5 appraisal/development well which have surpassed our expectations. The flow rates that have been achieved on test, demonstrate substantial well deliverability from both the Middle and Intra Isongo intervals, and further strengthen the foundation for the planned development phase of Etinde. Due to the high deliverability of the Intra and Middle Isongo reservoirs, we are confident that we will be able to reduce the number of wells required to supply the planned fertilizer plant.*

*The IM-5 well has not only delivered a substantial increase in estimated hydrocarbon volumes, but it has also confirmed the presence of liquids rich hydrocarbons at the Isongo Marine field, a significant value driver for development plans on Etinde. In addition to proving that there are more than sufficient gas volumes present on a P90 basis to meet 70 mmscfd dry gas requirements of the fertilizer plant, the IM-5 well has also derisked considerable further prospectivity with significant volumetric upside on the block.*

*We are continuing to make good progress on the path to development in Cameroon. With the recently announced agreement between Bowleven, Ferrostaal and SNH, of a gas sales term sheet for the proposed fertilizer plant, and a work already underway to update the formal EEAA to integrate the very successful IM-5 well results, the Group remains focused on delivering the planned phased Etinde development and reaching FID, targeted by the end of 2013.*

*Achieving the first development phase will deliver value to all stakeholders and open up the significant hydrocarbon potential of Etinde Exclusive Exploration Authorization uncovered by our successful exploration activities. We look forward to the work ahead of us in 2013”.*

## ENQUIRIES

For further information please contact:

Bowleven plc  
Kevin Hart, Chief Executive 00 44 131 524 5678  
Kerry Crawford, Head of Investor Relations

Brunswick Group LLP  
Patrick Handley 00 44 207 404 5959  
Catriona McDermott

Bank of America Merrill Lynch (Nomad)  
Tony White 00 44 207 628 1000  
Derek Ross

### 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.

### 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	the market of that name operated by the London Stock Exchange
API	a specific gravity scale developed by the American Petroleum Institute (API) for measuring the relative density of various petroleum liquids, expressed in degrees
bcf	billion standard cubic feet of gas
Bowleven	Bowleven plc (LSE:BLVN) and/or its subsidiaries as appropriate
Company	Bowleven plc

EEAA	Etinde Exploitation Authorisation Application
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
EurOil	EurOil Limited, an indirectly wholly owned subsidiary of the Company, incorporated in Cameroon
Ferrostaal	Ferrostaal GmbH
FID	final investment decision
Group	the Company and its direct and indirect subsidiaries
IE	the Isongo E field area, block MLHP-7, Etinde Permit
IM	the Isongo Marine field area, block MLHP-7, Etinde Permit
mmscfd	million standard cubic feet of gas per day
P50	50% probability that volumes will be equal to or greater than stated volumes
P90	90% probability that volumes will be equal to or greater than stated volumes
SNH	Société Nationale des Hydrocarbures, the national oil and gas company of Cameroon
TVD	true vertical depth