



9 January 2015

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

### **Etinde Farm-out Update**

Bowleven, the Africa focused oil and gas exploration group traded on AIM, announces it has been advised by SNH today that the formal decree approving the assignment of the Etinde equity interests to LUKOIL/NewAge and the associated transfer of operatorship to NewAge has been signed by the President of Cameroon. We await formal written notification and the subsequent gazetting of the decree, the final condition of the Etinde farm-out transaction.

#### **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 three blocks in Cameroon, with one block located offshore in shallow water and two onshore. An application for a new PSC over two offshore blocks has been submitted. All of these blocks are operated by Bowleven.

On 24 June 2014, Bowleven announced that the Group had entered into a conditional farm-out agreement to sell an aggregate 40% (post government back-in) operated interest in the Etinde Permit, Cameroon to LUKOIL and NewAge (or their nominated affiliates). On completion of the farm-out transaction operatorship of the offshore Etinde Permit in Cameroon will transfer to NewAge.

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.

**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 Etinde Exploitation Authorisation (EA) Area. The Etinde EA, granted on 29 July 2014, covers an area of approximately 461km <sup>2</sup> (formerly block MLHP-7) and is valid for an initial period of 20 years
LUKOIL	LUKOIL Overseas West Project Ltd, a subsidiary undertaking of OAO LUKOIL
NewAge	New Age (African Global Energy) Limited
SNH	Société Nationale des Hydrocarbures, the national oil and gas company of Cameroon