



23 December 2014

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

Etinde Permit Update

Bowleven, the Africa focused oil and gas exploration group traded on AIM, is pleased to announce that the Etinde farm-out transaction with LUKOIL/NewAge is at the final stage of completion. Following the Government's official approval of the assignment of equity interest and transfer of operatorship, the formal decree award is being progressed by the Cameroon Authorities and it is understood that the Presidential signature is imminent. As such, while the formal gazetting of the decree remains achievable by 31 December 2014, all parties to the farm-out have agreed to an extension to the longstop date to 28 February 2015 to allow additional time if required.

The Etinde exploration production sharing contract (PSC) which covers the Etinde Permit acreage not included within the Etinde Exploitation Authorisation (EEA) awarded in July 2014, formally expired on 22 December 2014. As previously announced, an application has been submitted for a new PSC over this area (covering blocks MLHP-5 and MLHP-6) and discussions to retain this acreage are underway with the Cameroon Authorities. Current Etinde development plans are focused on the 461km² area covered by the EEA which gives exploitation and development rights for an initial period of 20 years.

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
EEA	the Etinde Exploitation Authorisation. The EEA, granted on 29 July 2014, covers an area of approximately 461km ² (formerly block MLHP-7) and is valid for an initial period of 20 years
Etinde Permit	the production sharing contract between the Republic of Cameroon and EurOil, dated 22 December 2008, in respect of the area of approximately 2,316km ² , 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. The PSC expired on 22 December 2014
EurOil	EurOil Limited, an indirectly wholly owned subsidiary of Bowleven plc, incorporated in Cameroon
LUKOIL	LUKOIL Overseas West Project Ltd, a subsidiary undertaking of OAO LUKOIL
NewAge	New Age (African Global Energy) Limited