



4 March 2015

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

Group Operational Update

Bowleven, the Africa focused oil and gas exploration group traded on AIM, announces an update on its operational activities, onshore Cameroon and Kenya.

Bomono Permit, Cameroon

Drilling contractor AODL has assembled the rig and drilling systems at Zingana, the first of two well locations in the 2015 exploration programme. Routine function checks have identified certain mechanical and control issues that need to be addressed by AODL before drilling operations commence. A further update on the expected spud date will be provided in due course.

The technical and commercial work on the development options in the event of success on Bomono continues, and is clearly advantaged by the evolving industry cost environment.

Block 11B, Kenya

Adamantine, operator of block 11B, has advised that they have applied to the Kenyan authorities for a 15 month extension to allow for the acquisition, processing and evaluation of 2D seismic. Logistical issues, including security concerns, have delayed the commencement of seismic operations, such that the programme will be unable to be completed prior to the expiry of the first exploration phase of the licence on 26 May 2015.

Interim Results

The company will announce its Interim Results for the six months ended 31 December 2014 as planned on Wednesday 25 March 2015.

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. All of these blocks are currently operated by Bowleven.

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.

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) in return for an aggregate consideration of approximately \$250 million. The proceeds comprise:

- Approximately \$170 million cash at completion (includes \$5 million estimated working capital adjustment, subject to finalisation);
- Up to \$40 million (net) carry for two Etinde appraisal wells;
- \$15 million cash to be received on completion of appraisal drilling; and
- \$25 million cash contingent upon and to be received at Etinde development project FID.

As announced on 24 February 2015, the final condition of the farm-out has been satisfied and the transaction is now scheduled to complete within 15 business days of the final condition being met. On completion of the farm-out transaction operatorship of the offshore Etinde Permit in Cameroon will transfer to NewAge and participating interests will be:

NewAge:	30%
LUKOIL:	30%
Bowleven:	20%
SNH:	20%

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:

Adamantine	Adamantine Energy (Kenya) Limited, the current operator of, and holder of a 50% participating interest in block 11B.
AIM	the market of that name operated by the London Stock Exchange
AODL	Africa Onshore Drilling LDC, a wholly-owned subsidiary of Africa Fortesa Corp Ltd, and the entity which has entered into the rig contract with Bowleven in respect to the Bomono Permit

Block 11B	The production sharing contract between the Republic of Kenya, Adamantine Energy (Kenya) Limited and Bowleven (Kenya) Limited dated 30 May 2012, in respect of the area of approximately 14,287km ² onshore Kenya and designated as block 11B; or, as the context may require, the contract area to which this production sharing contract relates
Bomono Permit	the production sharing contract between the Republic of Cameroon and EurOil, dated 12 December 2007, in respect of the area of approximately 2,328km ² comprising former blocks OLHP-1 and OLHP-2 onshore Cameroon; or, as the context may require, the contract area to which that production sharing contract relates
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 ² (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