

Result of IE-4 well

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('Bowleven' or 'The Company')

Etinde Operational Update

Result of IE-4 well

Update on ongoing post drilling analysis of IM-6 well

Bowleven, the Africa focused oil and gas company traded on AIM, is pleased to announce the completion of drilling of the IE-4 appraisal well at the Etinde block, Cameroon, by the block's operator, New Age Cameroon Offshore Petroleum SA ("NewAge").

The object of the well was to appraise two Intra-Isongo aged 410 sand packages in two fault bounded structures. The primary target, "Drillbit", is structurally higher than the lower, "Crowbar" sand package, which partially sits below and to the west of Drillbit

The crowbar 410 sand package is tagged very close to the separating boundary fault between the two structures.

Initial wireline logging and down hole fluid sampling has been completed and an initial interpretation of the data has been completed. The preliminary results are:

- The Drillbit sand body is water saturated at the IE-4 location. Whilst there are indications that hydro-carbons may have been present in the Drillbit sand package at one time, the fault block either never completely sealed or was opened at a subsequent time.
- The Crowbar 410 sand package results indicate that the tagged location shows low permeability, probably due to being adversely affected by fluid flow around the fault. Fluid sampling indicates that the upper part of the 410 sand package at the IE-4 location is volatile light Oil or Condensate bearing with gas. This appears to be sitting above water saturated lower 410 sands. The data suggests that the Crowbar 410 sand package is partially hydrocarbon charged.

In addition, an unprognosed sequence of thinly bedded high porosity sand horizons of about 30 metres gross (20 metres net) thickness was drilled some 50 metres above the drillbit 410 sand package. Fluid sampling has shown the sands to be light oil saturated.

The IE-3 well showed a similar looking oil bearing sequence, which has been tentatively correlated with the IE-4 sequence, although these thin sandstone layers are not well imaged in the seismic data. Tentatively, based on the IE-4 location and the potential IE-3 correlation alongside the seismic data analysis, this structure trap is around 2 km squared in volume, with an additional untested structural high to the North West.

The lower 12 metres of this sequence was tested at a flow rate of 17.1 mmscftg/d and 8780 bopd on a 56/64" inch choke.

Additional evaluation is being undertaken on the IE field ahead of a broader interpretation being detailed. This discovery bodes well for the potential of the Etinde field and further test data and volumetric evaluation will be ongoing. The test results have increased the overall likelihood of a commercial development of the IE field area.

Update on the ongoing post drilling analysis of the IM-6 well

An assessment of the reservoir pressure data collected at the IM-6 location with that at IM-5 has allowed a determination of the expected wet gas/water contact within the Intra-Isongo aged 410 sand packages with the "Awl" structure first drilled at the IM-5 location. The contact is calculated to be at 3,050 metre depth (tvdss) on the basis that the reservoir fluids between the IM-5 and IM-6 locations are connected. Based on this data, the volume of the Awl reservoir increases from c5.8 km to c8.9 km. The IM-6 well, which successfully appraised the Intra Isongo section of the field, established a lower gas water contact and adding an additional 150-250 bcf of wet gas resources on a P50 confidence basis. Further analysis will need to be completed before any resource increment can be booked in accordance with the appropriate internal standard.

This is very much a preliminary analysis and is subject to further analysis and interpretation of the data collected during the IM-6 drilling and logging. Post-well studies are expected to be completed by the end of Q1 2019. Subsequently, the JV partners have agreed to undertake further geological and technical analysis including remapping the identified leads and prospective traps within the Etinde licence area. This work will be ongoing through 2019 alongside the additional data obtained from the IE-4 well.

Bowleven and its JV partners are currently re-assessing development options for the Etinde field.

New Age is the operator of the Etinde field, with a 37.5% working interest. Bowleven and LUKOIL are partners with a 25% and 37.5% working interest respectively. The Company intends to announce the final well results after the end of drilling and testing operations.

Eli Chahin, Chief Executive Officer of Bowleven plc, commented:

"We are satisfied that the initial post-drilling analysis of the IM-6 well data has demonstrated an increase in the volume of the Awl 410 reservoir and is likely to result in an increment to the wet gas in place P50 resources discovered when the technical analysis is completed and new external report on the Etinde licence resources is prepared in due course.

The preliminary test results from IE-4 suggest a very interesting set of results and will add a broader commercial dimension to our Cameroon acreage.

We now look forward to working with the JV partners to assess the significance of the well test results from the newly discovered sand horizons which offers the potential to provide a further increase to our discovered resource volumes in a new stratigraphic horizon."

Dr Michael Clancy has reviewed the information contained in this announcement. Dr Clancy, Reservoir Engineering Consultant for the Group, is Petroleum Engineer with over 30 years of experience in the oil and gas industry and is a member of the Society of Petroleum Engineers.

ENQUIRIES

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Glossary

Tcf/bcf	Trillion/billion cubic feet (of gas)
TVD	Total Vertical Depth

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