

## Change of Partner and Operator at Etinde Licence

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### **Bowleven plc**

('Bowleven' or 'the Group' or 'the Company')

#### **Update on the Change of Partner and Operator at the Etinde Licence**

Bowleven, the Africa focused oil and gas Exploration and Production Company with key interests in Cameroon, today announces the expiry of the 30 day right of pre-emption period pertaining to New Age (African Global Energy) Limited's ('New Age's') definitive conditional agreement with a subsidiary of Perenco S.A. ('Perenco'), to transfer all of New Age's participating interests in the Etinde permit and operatorship of the Etinde JV to Perenco.

Neither LUKOIL nor Bowleven exercised their right of pre-emption over New Age's interest.

A number of conditions to Perenco's acquisition of New Age's interest in the Etinde permit remain outstanding, including customary regulatory approvals by the Cameroon government, competition approval and, exclusive exploitation authorisation (EEA) Titulaire confirmation (by way of a letter issued by the Minister). Bowleven will provide a further update in due course.

#### **Eli Chahin, Chief Executive Officer of Bowleven plc, said:**

*"The change of JV partner at Etinde is a key development in accelerating the path to FID with the Etinde JV to be spearheaded by a high calibre international operator with strong and longstanding roots within the Cameroon ecosystem. We believe that the project will benefit from best-in-class technical capability and a partner that brings additional optionality in ensuring a positive outcome for all stakeholders."*

#### **ENQUIRIES**

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**A copy of this announcement is available on the Bowleven website [www.bowleven.com](http://www.bowleven.com)**

**Notes to Editors:**

Bowleven plc is an African focused oil and gas group, based in London and traded on AIM. It is dedicated to realising material shareholder value from its Etinde asset in Cameroon, whilst maintaining capital discipline and employing a rigorously selective approach to other value-enhancing opportunities. Bowleven holds a strategic equity interest in the offshore, shallow water Etinde permit (currently operated by New Age) in Cameroon.

**Notes to Announcement:**

The information in this release reflects the views and opinions of Bowleven and has not been reviewed in advance by its joint venture partners.

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