

Confirmation of Special Dividend Payment

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("Bowleven" or the "Company")
Confirmation of Special Dividend Payment

Bowleven, the Africa focussed oil and gas company traded on AIM, is pleased to confirm the payment today of the special dividend of approximately £50 million, or 15 pence per ordinary share.

As previously announced, the upcoming Etinde work programme and budget has now been agreed amongst the upstream joint venture partners for 2019. The detailed effort will contribute towards the interpretation of the data and the development options for the block with a view to its commercialisation.

The dividend has today been paid to those shareholders on the register on 18th January 2019.

Eli Chahin, Bowleven CEO, commented:

"I'm delighted the Company is in a position to return this money to shareholders whilst continuing to offer significant future upside for investors as we work to reach FID on Etinde.

The management team's priority has always been maximising value for shareholders. The payment of this Special Dividend represents a major return of capital to investors, but also a statement of our commitment to ensuring the interests of the Company's owners are always at the forefront of the Board's considerations."

ENQUIRIES

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Notes to Editors:

Bowleven is an African focused oil and gas exploration group, based in London and traded on AIM. Bowleven's vision is to maximise value for shareholders by realising the greatest value of the Group's Etinde asset, a relentless focus on capital discipline and ensuring that cash is wisely preserved to cover G&A costs and Etinde project development work. Bowleven holds equity interest in the Etinde blocks in Cameroon located offshore in shallow water (operated by NewAge).

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