

LOI signed for supply of gas from Etinde

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Bowleven plc
(‘Bowleven’ or ‘The Company’)

Letter of Intent signed for supply of gas from Etinde, offshore Cameroon

Bowleven, the Africa focused oil and gas exploration group traded on AIM, is pleased to confirm the signature of a non-binding Letter of Intent ("LOI") between Victoria Oil & Gas Plc (AIM:VOG) and New Age Ltd ("New Age"), for the supply of gas from the Etinde Field, offshore Cameroon.

Under the terms of the LOI, VOG and New Age will seek to enter into a gas supply agreement ("GSA"). The LOI envisages that New Age will supply processed Gas to Gaz du Cameroun S.A. ("GDC"), a wholly owned subsidiary of Victoria Oil & Gas Plc, at Limbe. GDC would then transport the gas to Douala.

The LOI anticipates that the GSA would be for a period of 20 years and would see New Age supply a minimum of 25mmscf per day of gas to GDC for the first three years, increasing to a minimum of 30mmscf per day. The LOI remains in force until the earlier of the signature of a GSA or 31 March 2021. Ultimately, finalisation of the proposed GSA terms and conditions is directly linked to the Final Investment Decision ("FID") in relation to the Etinde field development project.

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

"As we work towards making a final investment decision on Etinde this year, today's announcement by VOG is a positive step towards reconfirming the commerciality of the licence. The agreement is also positive for Cameroon, as it will see gas delivered to independent power suppliers in the country, and for our stakeholders, as it demonstrates the high demand for natural gas in the region. We look forward to updating the market on future progress as appropriate."

ENQUIRIES

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