

Notice of Results and Corporate Update

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(‘Bowleven’ or ‘the Group’ or ‘the Company’)

Notice of Results and Corporate Update

Bowleven, the Africa focused oil and gas exploration Group traded on AIM, will announce its Full Year Results for the year ended 30 June 2020 on 5 November 2020. The Company intends to host a conference call for investors on the day, the details of which will be provided in a subsequent announcement.

Despite the challenges of COVID-19, the Company together with its joint venture (‘JV’) partners, continue to make good progress on the Etinde development, offshore Cameroon. As part of the development planning, and following the appointment of TechnipFMC as lead contractor, Front End Engineering Design (‘FEED’) work is continuing alongside other workstreams including field optimisation and commercial discussions with key stakeholders.

The Etinde financing plan will likely comprise various layers, including senior project finance debt, vendor financing from contractors, offtakers and likely equity. The latter will be a function of the agreed field development concept and the associated capex. The next stage of this work effort will be the preparation of the Field Development Plan (‘FDP’) and Preliminary Information Memorandum (‘PIM’) and associated suite of lender due diligence reports, in preparation for financing discussions. Bowleven has engaged a financial advisor to assist with this.

As part of the FEED process, the JV partners are currently reviewing a number of commercial options regarding gas offtake and condensate marketing. Also, as a result of the work restrictions imposed by COVID-19, the timeline for the project’s Final Investment Decision (‘FID’) is now expected in mid-2021.

The JV continues to benefit from a collaborative working relationship with a wide range of stakeholders to obtain the support required to reach FID, which represents the key objective in the short term. This includes the JV obtaining the licence extension at Etinde. All parties are confident of achieving this and will update the market further in the release of Full Year End results.

ENQUIRIES

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A copy of this announcement is available on the Bowleven website www.bowleven.com

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 (i) realising the greatest value of the Group's Etinde asset, (ii) maintaining a relentless focus on both Operational and Capital expenditure discipline and (iii) ensuring that cash is wisely invested to cover G&A costs. Bowleven holds an equity interest in the offshore shallow water Etinde PSC licence (operated by NewAge).

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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