



4 May 2010

Bowleven plc ('Bowleven' or 'the Company')

Commencement of drilling operations – Etinde Permit, Cameroon

Bowleven, the West Africa focused oil and gas exploration group listed on AIM, is pleased to announce that it has commenced drilling operations on the Etinde Permit (Etinde), offshore Cameroon.

The IE-3 appraisal well in Block MLHP-7 in the Rio Del Rey Basin is the first well in a multi well drilling programme planned on Etinde during 2010. The jack-up drilling rig, the Noble Tommy Craighead, is on location and the well is expected to spud on or around 7 May 2010.

The objective of the IE-3 well is to further appraise and confirm commerciality of the existing IE gas/condensate field. The well is intended to appraise the extent and communication of the main reservoir Isongo sands updip of the previous wells drilled. In addition, this well will also penetrate the shallower Biafra gas accumulation and target additional deeper Isongo sand reservoirs. A successful conclusion should promote the rapid development of the IE field for condensate production through gas recycling. The previous appraisal well (IE-2Z) tested 31 mmscfd and 3,730 bcpd.

The IE-3 well is to be drilled to an estimated target depth of circa 2,800 metres and drilling is expected to take approximately 60 days (excluding testing).

Further update announcements will be made as appropriate.

Kevin Hart, Chief Executive, said:

“The commencement of drilling operations on Etinde marks the beginning of an exciting and potentially transformational period for the company with multiple wells and seismic planned across the acreage. The first well in the campaign, the IE-3 gas/condensate appraisal well, and the later IF-2 oil appraisal well both support Bowleven’s overarching objective of moving hydrocarbons from discovered resources to proven reserves. In addition, following the IE-3 appraisal well, we intend drilling a high impact exploration well on MLHP-5 with the goal of further evaluating the significant exploration potential of the Douala Basin.”

ENQUIRIES

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Notes to the Editor:

Bowleven is a West Africa focused oil and gas group, based in Edinburgh and traded on AIM since December 2004.

On 12 August 2009, Bowleven entered into a farm-out agreement with Vitol E&P Limited (Vitol) in respect of the Etinde Permit (Etinde) Cameroon, comprising three shallow water blocks in offshore Cameroon, West Africa; namely Blocks MLHP-5, MLHP-6 and MLHP-7. The transaction comprises (1) the acquisition by Vitol of an initial 25% interest in Etinde, in return for funding a \$100 million gross work programme; and (2) an option for Vitol to acquire a further 25% interest, in return for funding an additional \$100 million gross work programme and paying \$25 million in cash to the Bowleven group to progress Etinde activities. The proposed farm-out is conditional upon routine regulatory approval by the Cameroon Government. Ministerial and Société Nationale des Hydrocarbures (SNH), the National Oil Company of Cameroon, approval has been given for the transaction and the final formal Presidential decree is awaited.

Following Cameroon Government approval, the initial phase of the Vitol transaction will complete and as a consequence, Bowleven will retain, through its wholly-owned subsidiary Euroil Limited, a 75% operated equity interest in the Etinde Permit. In the event of option exercise by Vitol on or before 30 September 2010, this will be reduced to a 50% interest, with Vitol expected to take over the operatorship of the Permit. Under the PSC, SNH also has the right to elect to take a 20% participating interest in development activity on the acreage.

The Etinde Permit comprises approximately 2,316 km² of exploration acreage located across the Rio del Rey and Douala basins in the Etinde Permit. The Bowleven group has drilled four wells on the Permit since 2007, all of which have been successful. Drilling operations have now commenced on a multi well drilling programme on the Etinde Permit. The first well in the campaign is the IE-3 appraisal well and this is expected to spud on or around 7 May 2010. This well is intended to appraise and confirm commerciality of the existing IE gas/condensate field. The well is to be drilled to an estimated target depth of approximately 2,800 metres and drilling is expected to take approximately 60 days (excluding testing).

The drilling rig contract signed for the Etinde drilling programme is for the Noble Tommy Craighead jack-up, owned by Noble International, a subsidiary of Noble Corporation (NYSE:NE).

EurOil Limited also has a 100% equity interest in the Bomono Permit, onshore Cameroon, extending to approximately 2,328 km² in the Douala/Kribi Campo basin.

Bowleven holds, through its wholly-owned subsidiary FirstAfrica Oil Limited, a 100% equity interest in the EOV Permit offshore Gabon, which contains an existing oil discovery that is awaiting development. A sale and purchase agreement has been initialled for the disposal of the Group's entire interest in EOV. Government acknowledgement of the transaction has been requested (although not a legal requirement). Bowleven also has a 50% non-operated equity interest in the Epaemeno Permit, which is approximately 1,340 km² of exploration acreage onshore Gabon. Addax is operator of the Epaemeno Permit.

GLOSSARY OF TERMS:

The following are the main terms and abbreviations used in this announcement:

AIM	Alternative Investment Market
bcpd	barrels of condensate per day
Bowleven	Bowleven plc and/or its subsidiaries as appropriate
Etinde Permit	the production sharing contract between the Republic of Cameroon and EurOil (an indirectly wholly-owned subsidiary of the company) dated 22 December 2008 in respect of the area of approximately 2,316 km ² , comprising Block MLHP-5, Block MLHP-6 and Block MLHP-7 offshore Cameroon or, as the context may require, the contract area to which this production sharing contract relates
IE	the Isongo E field, Block MLHP-7
mmscfd	million standard cubic feet of gas per day