



4 November 2008

**Bowleven plc ("Bowleven" or the "Company")
Notice of Extraordinary General Meeting**

Bowleven today announces that it is convening an extraordinary general meeting, to be held at the Balmoral Hotel, 1 Princes Street, Edinburgh EH2 2EQ on 11 December 2008 at 1.20 p.m. (or as soon thereafter as the annual general meeting of the Company to be convened for 1.00 p.m. on the same day and at the same place shall have concluded or been adjourned) (the "**Extraordinary General Meeting**"), at which a special resolution (the "**Resolution**") will be proposed to increase the authorised share capital of the Company and to authorise the Directors to make non pre-emptive offers of Ordinary Shares

Background

2009 has the makings of being a defining year for the Company, with an extensive work programme proposed across the Group's entire portfolio. However, given the funding required for that proposed programme and the current backdrop of unprecedented turmoil and collapsing values in capital and commodity markets, the Directors consider that it is prudent for the Company to have, and to retain, maximum funding flexibility. Such flexibility would enable the Board to determine the most appropriate source, or combination of sources, of finance (whether debt funding, the proceeds of one or more farm-in(s) or an issue of equity) in respect of the Group's proposed work programme. In reaching any such determination, the Board will seek to strike the balance that they consider has the potential to deliver the most value for Shareholders, between the costs of the different sources of finance available and expected benefits of the various elements of the proposed work programme.

The special resolution to be proposed at the Extraordinary General Meeting seeks authority for the Directors to raise finance by means of an issue of equity. If passed, the Resolution will increase the authorised share capital of the Company and authorise the Directors to make non pre-emptive offers of up to 250,000,000 new Ordinary Shares (representing up to approximately 287 per cent. of the issued share capital of the Company as at the date of this announcement). In other words, if passed, the Resolution would confer upon the Board extensive authority and power to seek to raise equity finance for the Group's proposed 2009 work programme.

Proposed 2009 work programme

The Directors consider that there is the potential to create significant Shareholder value in 2009 through an extensive work programme across the Group's portfolio. Ideally, this work programme would include:

- further appraisal work on block MLHP-7 of the Etinde Permit, including the drilling of appraisal wells on the IE/ID gas and condensate and IF oil structures;
- progressing each of the IE/ID, the IF and the EO V Field development projects towards sanction;
- drilling high impact exploration wells on blocks MLHP-5 and/or MLHP-6 of the Etinde Permit, and the acquisition of additional 3D seismic data over part of block MLHP-6 adjacent to block MLHP-7 and possibly also over part of block MLHP-5;
- subject to project sanction by the Board (integral considerations for which are financing and partnership options and the overall macro-economic environment), proceeding with the development of the EO V Field, with the target of first oil in early Q2 2010 and the drilling of the

North West Kowe prospect in conjunction with the development drilling undertaken in respect of the EOV Field;

- the acquisition of airborne survey and 2D seismic data over the Bomono Permit; and
- dependent on technical evaluation of the seismic data acquired and to be acquired over the area, the drilling of a number of exploration wells on the Epaemeno Permit.

The Board also believes that the signature of a production sharing contract (PSC) for the Etinde Permit, which is expected to occur before the end of 2008, will enhance Shareholder value by removing uncertainty over fiscal terms and providing an excellent framework to establish the commercial viability of the IE/ID and IF discoveries across the permit.

If financing for the entire proposed work programme is not available to the Group, then the Board will identify and undertake only those elements that they consider have the potential to deliver the most value for Shareholders.

Funding of Proposed Work Programme

The Group has net cash of approximately US\$45 million and no debt as at the date of this announcement, and is funded for its current work commitments to at least the end of December 2009. Those current work commitments do not, however, include the proposed additional exploration, appraisal and development activities referred to above. The Board is currently reviewing all available funding options for these proposed additional activities. At present three funding options are being actively pursued:

(a) Farm-out(s) of Etinde Permit and EOV Permit

The Group is in advanced discussions with a number of parties who have expressed an interest in farming-in to one, or both, of the Etinde Permit and the EOV Permit. The Group will, however, only proceed with a farm-in on either asset on terms which the Board considers attractive and value accretive for Shareholders. Subject to receipt of such offers and following the signing of the PSC for the Etinde Permit, the Board would aim to sign a conditional agreement to farm-out an interest in one, or both, of those permits. A farm-in to the Etinde Permit or the EOV Permit would also reduce the Group's share of the estimated costs of the proposed work programme in respect of the relevant permit by virtue of the farm-in partner being required to fund its proportionate share of those activities beyond the effective date of any such transaction.

Shareholders should also be aware that a farm-out of one or both permits may require prior Shareholder approval (in accordance with the AIM Rules for Companies) before it can be implemented. If such approval is required, you will be sent a separate circular containing details of the terms of the farm-in offer(s) and convening an extraordinary general meeting at which your approval in respect of any proposed transaction(s) will be sought.

(b) Debt Finance

Separately, the Group is also exploring the possibility of securing debt funding for part of its proposed work programme. It is currently in discussions with a number of banks and financial institutions in relation to the possible provision of such funding. Although those discussions continue constructively, the uncertain outlook within the banking industry demonstrates the importance to the Group of retaining flexibility in its fundraising options.

(c) Equity Fundraising

As discussed above, the Directors consider that it is prudent for the Company to have, and to retain, funding flexibility to enable the Board to select the most appropriate source, or combination of sources, of finance in respect of the Group's proposed 2009 work programme. Accordingly, the Board wishes to be able to raise equity finance by means of an offering of Ordinary Shares.

The special resolution to be proposed at the Extraordinary General Meeting seeks that authority. If passed, the Resolution will increase the authorised share capital of the Company and authorise the Directors to make non pre-emptive offers of up to 250,000,000 new Ordinary Shares (representing up to approximately 287 per cent. of the issued share capital

of the Company as at the date of this announcement). In other words, if passed, the Resolution would confer upon the Board extensive authority and power to seek to raise equity finance for the Group's proposed additional 2009 work programme.

Such an authority would give the Board the flexibility to supplement the proceeds of any acceptable farm-in offer received with equity finance. The authority would also give the Board the option to decline any unattractive farm-in offer(s) received in respect of the Etinde Permit and EOV Permit and instead to pursue an equity issue to finance the proposed 2009 work programme (possibly alongside debt funding). In short, the reason for proposing the Resolution is to seek to obtain flexibility in terms of the Group's ability to access capital in the short term to allow it to proceed with its proposed 2009 work programme.

As regards the extent of any equity financing required in respect of the proposed 2009 work programme, the Board expects to be in a position to evaluate that funding requirement following the Company's receipt and assessment of any farm-in offer(s) for the Etinde Permit and the EOV Permit and the signature of the new PSC for the Etinde Permit. However, the Board currently believes it is unlikely that the Group will raise finance exclusively by means of an equity issue, assuming that progress on the proposed farm-outs is maintained. Depending upon the outcome of the other funding options being actively pursued by the Company, the Board may conclude that no equity fundraising is required at that time.

If the Resolution is passed, the Board will only exercise the authority conferred by it to raise equity finance:

- to the extent that the Group does not secure, in a timely manner and on terms which the Board considers attractive and value accretive, the full amount of required funding for its proposed 2009 work programme by means of the farm-out of one, or both, of the Etinde Permit and the EOV Permit and / or debt finance;
- if the Board considers at the relevant time that that is the course of action which is most likely to promote the success of the Company for the benefit of Shareholders as a whole; and
- if the fundraising proceeds by means of a non pre-emptive offering of Ordinary Shares, at a price per Ordinary Share which is not discounted by more than 10 per cent. from the middle market price of an Ordinary Share at the time of pricing of the proposed non pre-emptive offering.

The authority is also limited in time and, to the extent not used by the Board before then, will expire on 31 March 2009.

The proposal already has the informal support of several institutional shareholders who have indicated an intention to vote in favour of the Resolution.

It is expected that a circular, which includes the notice convening the extraordinary general meeting, will be sent to shareholders on 6 November and that, from that date, a copy of that circular will be available for download from the investor section of the Company's website at www.bowleven.com.

ENQUIRIES

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Notes to the Editor:

Bowleven is an African focused oil and gas group, based in Edinburgh and traded on AIM since December 2004.

Bowleven holds, through its wholly-owned subsidiary EurOil Limited, a 100% equity interest in the Etinde Permit area comprising three shallow water blocks in offshore Cameroon, West Africa; namely blocks MLHP-5, MLHP-6 and MLHP-7. In total Bowleven has approximately 2,314 km² of exploration acreage located across the Rio del Rey and Douala basins in the Etinde Permit. 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 has operated in Cameroon since 1999.

Bowleven also holds, through its wholly-owned subsidiary FirstAfrica Oil Limited, a 100% equity interest in the EOV Permit offshore in Gabon, which contains an existing oil discovery that it is seeking to develop, and a 50% equity interest in the Epaemeno Permit, which is approximately 1,340 km² of exploration acreage in onshore Gabon and sits adjacent to a number of recent discoveries in surrounding blocks.

As announced yesterday, agreement has been reached with the Cameroon authorities on key fiscal terms for a PSC for the Etinde Permit incorporating a further three year exploration phase commencing from the date of signature of the contract. The award of the PSC is subject to final approval by the relevant government ministries. It is anticipated that the PSC will be signed by the end 2008 and will provide an excellent framework to establish the commercial viability of the IE/ID and IF discoveries.