

FOR IMMEDIATE RELEASE



9 June 2009

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**Bovleven plc ("Bovleven" or the "Company") announces the successful Placing of 106,000,000 new ordinary shares at a Placing Price of 67 pence per share**

Bovleven announces the completion of the placing announced earlier today (the "Placing"). A total of 106,000,000 new ordinary shares (the "Placing Shares") have been placed at a price of 67 pence per Placing Share (the "Placing Price"). Based on the Placing Price, the gross proceeds of the Placing will be US \$114 million. The Placing Shares being issued represent an increase of approximately 122 per cent. in Bovleven's existing issued ordinary share capital.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of 10 pence each in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the date of issue of the Placing Shares.

Applications will be made for the Placing Shares to be admitted to AIM ("Admission"). Admission is expected to take place, settlement to occur and dealing in the Placing Shares to commence by 8.00am on Monday, 29 June 2009.

The Placing is conditional upon, amongst other things, the passing of the resolution (without amendment) to be proposed at an extraordinary general meeting of the Company scheduled for Friday, 26 June 2009 and upon Admission becoming effective. The Placing is also conditional on the placing agreement among the Company, Merrill Lynch International ("Merrill Lynch") and RBS Hoare Govett Limited ("RBS Hoare Govett") not being terminated.

Merrill Lynch International and RBS Hoare Govett are acting as Joint Bookrunners on behalf of Bovleven in respect of the Placing.

**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 2,316 km<sup>2</sup> of exploration acreage located across the Rio del Rey and Douala basins in the Etinde Permit. The Group has drilled four wells on the Permit since 2007, all of which have been successful. EurOil Limited also has a 100% equity interest in the Bomono Permit, onshore Cameroon, extending to approximately 2,328 km<sup>2</sup> 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 EOY 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 km<sup>2</sup> of exploration acreage in onshore Gabon and sits adjacent to a number of recent discoveries in surrounding blocks.

## **IMPORTANT NOTICES**

This announcement contains (or may contain) certain forward-looking statements with respect to certain of Bowleven's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. Bowleven cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the future performance of the Company's principal subsidiary undertakings (EurOil and FirstAfrica Oil Limited), the on-going exploration and appraisal of the Group's portfolio of West African assets, the timing of the commencement of any development of and future production (if any) from those assets, the ability of the Bowleven group to discover new reserves, the prices achievable by the Bowleven

group in respect of any future production, the costs of exploration, development or production, future foreign exchange rates, interest rates and currency controls, the future political and fiscal regimes in the overseas markets in which the Bowleven group operates, the Group's future financial position, plans and objectives for future operations and any other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of oil or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future explorations, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond Bowleven's control. As a result, Bowleven's actual future results may differ materially from the plans, goals, and expectations set forth in Bowleven's forward-looking statements. Any forward-looking statements made in this announcement by or on behalf of Bowleven speak only as of the date they are made. Except as required by the Financial Services Authority (the "FSA"), the London Stock Exchange, the AIM Rules or applicable law, Bowleven expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in Bowleven's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by Bowleven or the Joint Bookrunners that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by Bowleven and the Joint Bookrunners to inform themselves about, and to observe such restrictions.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares.

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This announcement is not for distribution directly or indirectly in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia or Japan or any jurisdiction into which the

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The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this announcement. Any representation to the contrary is unlawful.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this announcement should seek appropriate advice before taking any action.

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The Placing Shares to which this announcement relates may be illiquid and / or subject to restrictions on their resale. Prospective purchasers of the Placing Shares offered should conduct their own due diligence on the Placing Shares. If you do not understand the contents of this announcement you should consult an authorised financial advisor.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market operated by the London Stock Exchange. Neither the content of Bowleven's website nor any website accessible by hyperlinks on Bowleven's website is incorporated in, or forms part of, this announcement.