



Sapele-1 Announcement

9 November 2010

This presentation is intended to accompany the RNS announcement on the Sapele-1 exploration well issued 9th November 2010. A detailed presentation relating to our Preliminary Results announcement is available separately.

Important Notice

Nothing in this presentation or in any accompanying management discussion of this presentation (the "**Presentation**") constitutes, nor is it intended to constitute: (i) an invitation or inducement to engage in any investment activity, whether in the United Kingdom or in any other jurisdiction; (ii) any recommendation or advice in respect of the ordinary shares (the "**Shares**") in Bowliven plc (the "**Company**"); (iii) any offer for the sale, purchase or subscription of any Shares; or (iv) any directed selling effort in respect of any Shares.

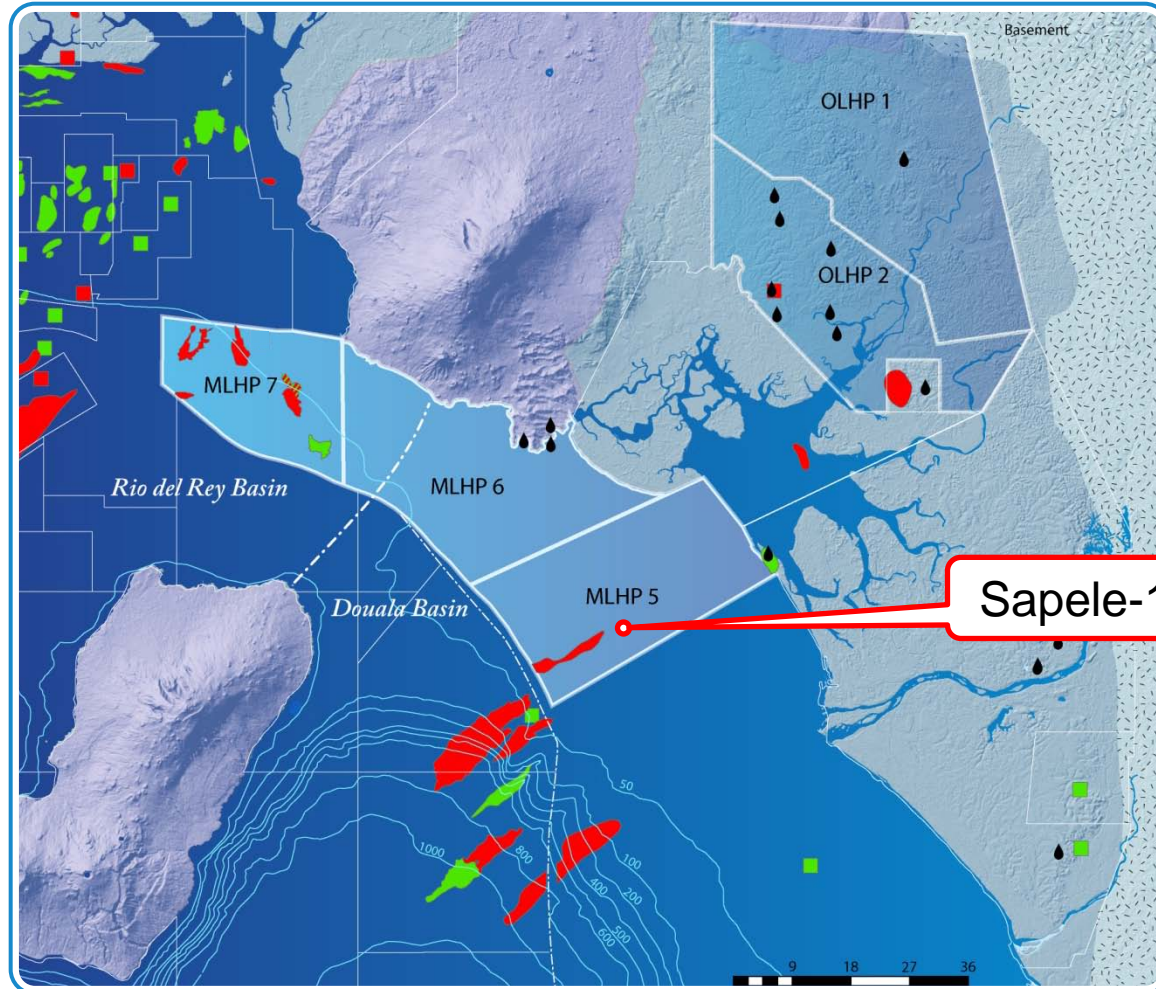
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The United States Securities and Exchange Commission ("**SEC**") permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or formation tests to be economically and legally producible under existing economic and operating conditions. The Company is not required to make filings with the SEC and this presentation includes information on "volumes initially in place", "STOIP", "resources" and other similar terms. Such terms do not refer to and are not reserves and US investors are cautioned accordingly.

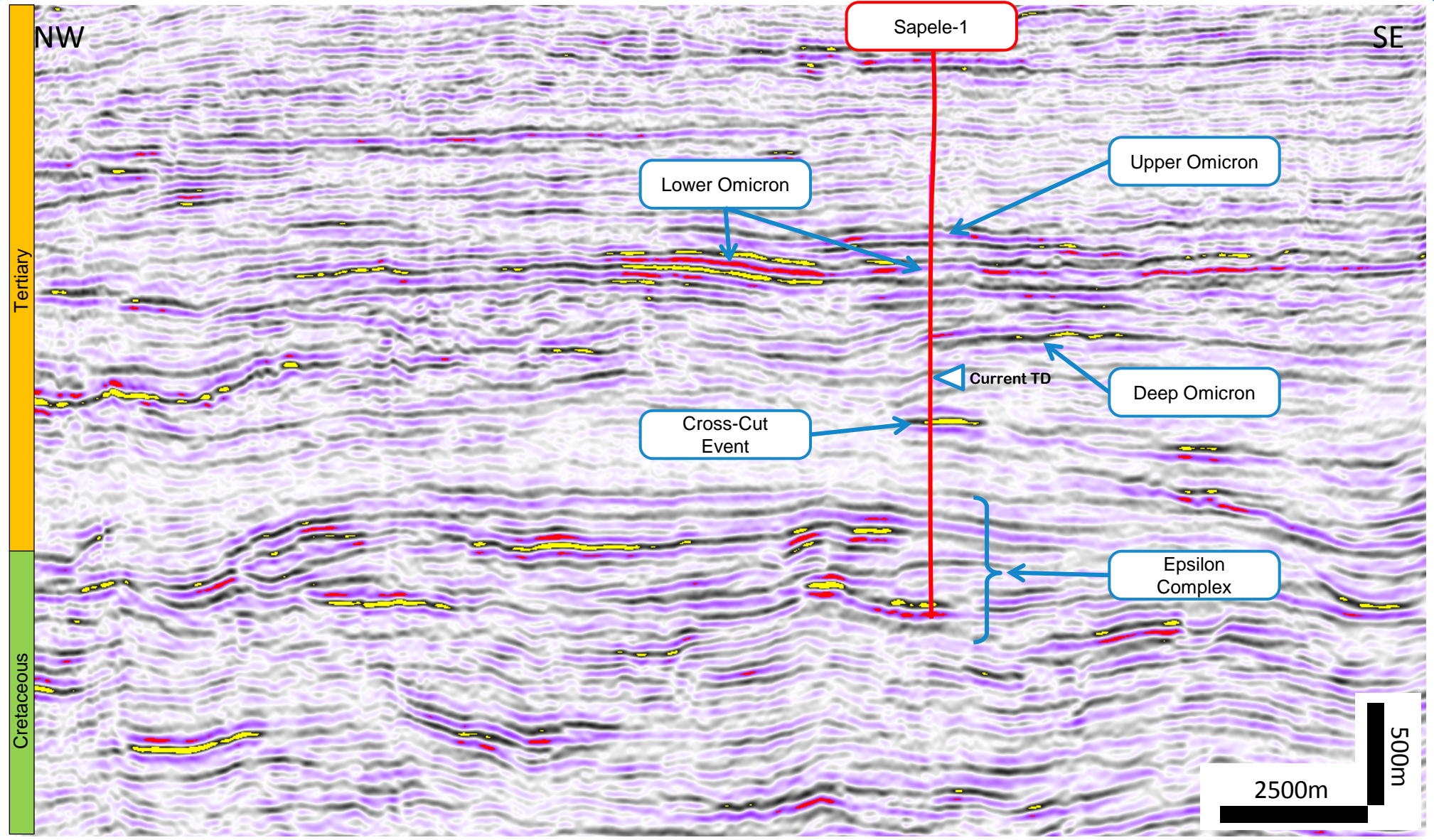
Forward-looking statements

The Presentation may include statements that are, or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, the results of operations, financial conditions, liquidity, prospects, growth and strategies of the Company and its direct and indirect subsidiaries (the "**Group**") and the industry in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group's actual results of operations, financial conditions and liquidity, and the development of the industry in which the Group operates, may differ materially from those suggested by the forward-looking statements contained in the Presentation. In addition, even if the Group's results of operations, financial conditions and liquidity, and the development of the industry in which the Group operates, are consistent with the forward-looking statements contained in the Presentation, those results or developments may not be indicative of results or developments in subsequent periods. Recipients of the Presentation are advised to read the admission document dated 1 December 2004 issued by the Group (as supplemented by subsequent announcements by the Company to Regulatory Information Services) for a more complete discussion of the factors that could affect future performance and the industry in which the Group operates. In light of those risks, uncertainties and assumptions, the events described in the forward-looking statements in the Presentation may not occur. Other than in accordance with the Company's obligations under the AIM Rules for Companies, the Company undertakes no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise. All written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in the Presentation.



MLHP-5 Exploration Well – Sapele-1

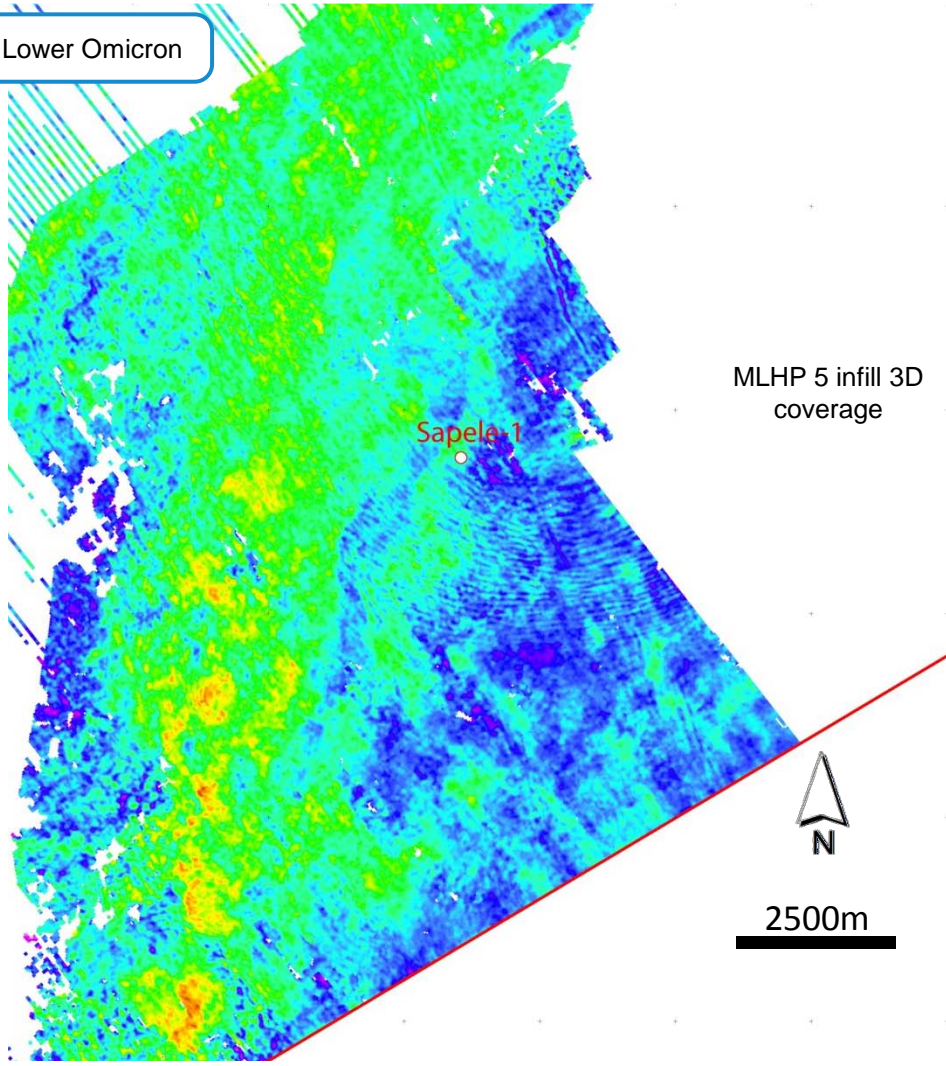
High potential exploration well targeting stacked objectives



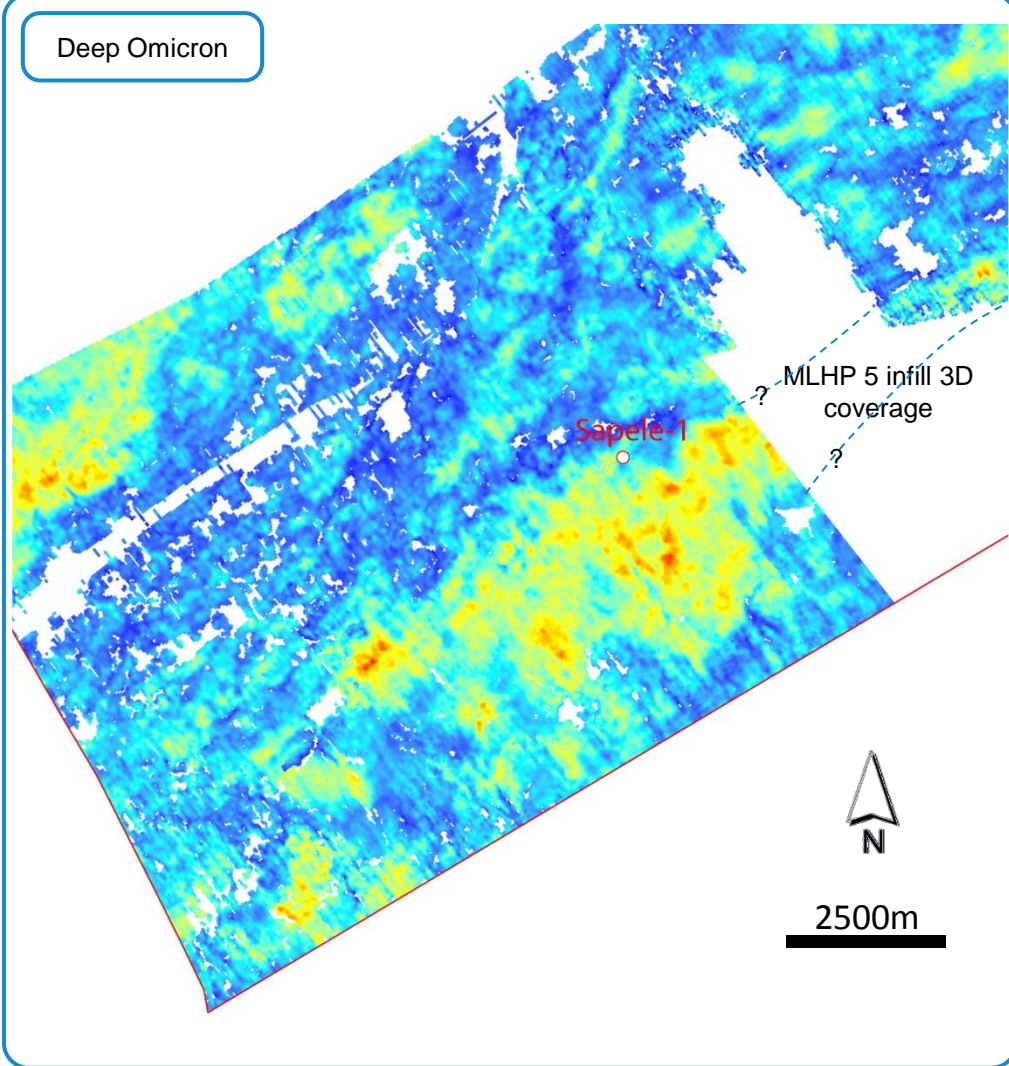
MLHP-5 Exploration Well – Sapele-1

Miocene fairway delivers exciting discoveries – Cretaceous awaits

Lower Omicron



Deep Omicron





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