



3 September 2009

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

Group Operational Update

Bowleven is scheduled to announce its preliminary results for the year to 30 June 2009 on 4 November 2009. In advance of these results Bowleven is providing information on recent operations since the last update on the 23 March 2009.

HIGHLIGHTS

- Results of independent assessment by TRACS on the IF oil discovery in Block MLHP-7 on Etinde completed June 2009.
- Etinde Permit farm-out transaction entered into with Vitol E&P Limited (VEP) in August 2009.
- Planning for extensive 3D seismic acquisition and reprocessing on Etinde acreage underway.
- Continuous drilling programme of up to four wells planned on Etinde commencing in early 2010; plans are being finalised with farm-out partner.
- Significant progress made towards monetisation of Cameroon gas reserves; phase one of feasibility study for Cameroon LNG project completed by Gaz de France Suez (GdF Suez) and SNH.
- Epaemeno seismic interpretation ongoing; drilling activity due to commence in 2010.
- Tender process initiated for 2D seismic work on Bomono Permit.
- Group cash balance circa \$130 million at 30 June 2009; VEP carry provides additional financial flexibility.

Kevin Hart, Chief Executive said:

“The recent farm-out agreement reached with Vitol for our Etinde PSC is a significant milestone for Bowleven in delivering our strategy for Cameroon. This new partnership brings together considerable expertise, and provides access to additional finance that will enable us to accelerate the multiple exploration and development opportunities that exist across our acreage. In addition to the acquisition of further seismic data, an intensive drilling campaign of up to four wells is being planned on Etinde, and drilling is also envisaged on Epaemeno. With financing now in place, primary focus can now return to the optimisation of our asset base and we look forward to exploiting our opportunities into 2010.”

ENQUIRIES

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These materials contain forward-looking statements regarding Bowleven, our corporate plans, future financial conditions, future results of operations, future business plans and strategies. All such forward-looking statements are based on our management's assumptions and beliefs in the light of information available to them at this time. These forward-looking statements are, by their nature, subject to significant risks and uncertainties and actual results, performance and achievements may be materially different from those expressed in such statements. Bowleven undertakes no obligation to revise any such forward-looking statements to reflect any changes in its expectations with regard thereto or any change in circumstances or events after the date thereof.

OPERATIONAL UPDATE

OPERATIONS

CAMEROON

Etinde Permit – MLHP-5, MLHP-6 and MLHP-7 (Bowleven group 100% - operator)

Farm-out agreement

Bowleven announced on 12 August 2009 that it had entered into a farm-out agreement with Vitol E&P Limited in respect of the Etinde Permit (Etinde) in Cameroon. This transaction was unanimously approved by Bowleven shareholders at an EGM held on 28 August 2009. The proposed farm-out is conditional upon normal regulatory approval by the Cameroon Government.

Under the terms of the VEP farm-in agreement, VEP will fund an initial agreed \$100 million (gross) exploration/appraisal work programme on the Etinde acreage in return for a 25 percent stake in the licence. VEP also has an option to acquire a further 25 percent interest in the Etinde Permit that, if exercised will result in the commitment by VEP to fund a further \$100 million (gross) on agreed exploration, appraisal and development activities on Etinde and a \$25 million cash payment to Bowleven to be invested on the Etinde Permit. This option expires on 30 September 2010. In the event that the option is exercised it is intended that operatorship transfer to VEP with Bowleven continuing to provide technical input on work programme and operational activities. Assuming option exercise, Bowleven and VEP would each hold a 50 per cent interest in the Etinde Permit, subject to the right of SNH to take a 20 percent participating interest in development activity.

Forward work programme

As outlined previously, an immediate priority for Etinde is the drilling of at least one appraisal well on the IF field (the IF-2 appraisal well) and the acquisition and reprocessing of seismic over existing discoveries on the acreage, including IF. The IF-2 well and seismic activities form part of the planned work programme agreed with VEP during farm-out discussions and will be covered by the initial carry outlined above.

Since agreement was reached between Bowleven and VEP on the farm-out, the new partnership has been consulting on the forward work programme for Etinde given the various opportunities identified on the acreage. Following a detailed review of proposed activities and work programme scheduling it is envisaged that the immediate focus of operational activities will be on seismic acquisition and reprocessing to ensure optimal development, appraisal and exploration well locations can be identified. It is intended that drilling activity be scheduled to dovetail with output from these seismic operations to facilitate a continuous drilling programme. Following a tender process, site survey operations have been initiated over the IF, IM and IE locations. As a result, a continuous

drilling programme of up to four wells is currently being considered for Etinde, commencing in early 2010.

Exploration/Appraisal – MLHP-7

The IF oil discovery in 2008 was the first oil discovery on the Etinde Permit and further appraisal of the IF oil discovery is a priority in underpinning the potential MLHP-7 developments.

On 1 June 2009 the Company announced the results of an independent assessment completed by TRACS of the contingent resources of the IF oil discovery. This assessment by TRACS supports Bowleven's positive view of the potential of the IF fields and confirms that further appraisal of the IF field is warranted to evaluate its commercial development potential.

The proposed location of the IF-2 appraisal well is in the process of being identified. A 2D OBC survey was recently undertaken to facilitate this process. Further 3D seismic acquisition over the IF discovery is also being planned for 2009/10 and this will be integral in well planning and well location.

3D seismic acquisition and reprocessing is also planned over the existing IE discovery. It is envisaged that an IE appraisal well would form part of any planned 2010 drilling programme. In addition, further appraisal of the existing IM gas field in the north is also considered to be a near term priority if potential for gas offtake were to be identified. An IM well proposal has already been prepared by Bowleven's technical team.

Exploration – MLHP-5 and MLHP-6

The prospect inventory for MLHP-5 and MLHP-6 continues to evolve as more information on discoveries on neighbouring acreage materialises. Recent successful drilling nearby has highlighted the highly prospective nature of the acreage and the potential for oil on block MLHP-5 in particular. In order to fully assess prospectivity, additional 3D seismic acquisition is being planned for 2010 over the south west corner of the block where there is no existing 3D coverage. The next step would then be to drill a high impact exploration well and current activity is focused on determining the most favourable well location. Once the preferred prospect has been identified, this well is likely to form part of the 2010 drilling campaign.

Exploitation/commercialisation – Etinde Permit

Conceptual development planning on the MLHP-7 developments continues. Particular focus is being given to the initial core development of the IF oil field. Consideration is also being given to plans for a phased development whereby the period to first oil is minimised whilst also ensuring potential synergies between the IF oil field and the IE/ID and IM gas/condensate fields are captured.

Cameroon Gas Monetisation

There remains a strong strategic push from SNH and the Cameroon government to harness Cameroon's indigenous gas reserves. A key initial step in this process is the evaluation by SNH and GdF Suez of LNG export alternatives for Cameroon, following the announcement of their strategic partnership in November 2008 to develop an LNG export plant in Cameroon. Project momentum has been maintained with the recent conclusion of phase one of the LNG feasibility study. The initial phase of the study identified an onshore plant at Kribi as the preferred configuration for an LNG facility, with gas sourced from across Cameroon. Timing for allocation of certified reserves has been tentatively scheduled for H1 2011.

Bomono (Bowleven group 100% - operator)

The airborne gravity and magnetic survey over the Bomono Permit area has been completed and processing of associated output data is ongoing. A tender process has been initiated for the provision of 2D seismic data acquisition services over the acreage.

GABON

EOV (Bowleven group 100% - operator)

Project sanction for the EOV field development remains deferred, pending possible further drilling on the block to enhance the resource base and improve returns for all stakeholders. Following completion of interpretation work on the North West Kowe prospect, a provisional well location has been selected for drilling.

Farm-out discussions in relation to the EOV Permit are ongoing and the outcome of those discussions will be influential in shaping planned activity on the acreage.

Epaemeno (Bowleven group 50%, Addax 50% - operator)

The acquisition and initial processing of 2D seismic data across the acreage has been completed. In addition, the output from the recently processed airborne gradiometry survey is being interpreted for integration with the new seismic dataset. Interpretation work is ongoing by Bowleven (under a TSA with operator Addax) to identify leads and mature potential prospects with a view to selecting suitable drilling targets over the entire block. Drilling activities are due to commence in 2010.

FINANCIAL POSITION

The Group had net funds of approximately \$130 million and no debt at the end of June 2009. Under the initial stage of the farm-out agreement outlined above, VEP are committed to funding a \$100 million (gross) work programme on Etinde. In the event of option exercise by VEP under the second stage of the farm-out agreement, they will

finance a further \$100 million (gross) work programme in addition to paying Bowleven \$25 million in cash. This funding coupled with Bowleven's existing cash balances provides the Bowleven Group with significant financing flexibility to pursue the various exploration and development opportunities identified in its portfolio.

OUTLOOK

2008/2009 has provided a challenging backdrop for Bowleven's activities. The global slowdown, oil price weakness and unprecedented turmoil in the banking and capital markets have all had an impact on Bowleven and its wider sector. Despite these difficult conditions Bowleven has made substantial progress on the evaluation of its asset portfolio and the preparations for its forthcoming exploration and appraisal programme. Strong support was demonstrated by the backing of the shareholder base for the June equity fundraising. The farm-out agreement with Vitol reinforces the value potential of Bowleven and marks the start of a new era of opportunity for the Company. 2010 promises to be an active and exciting time for the Group.

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 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.

A map depicting the locations of the Etinde Permit in Cameroon is available on the Company's website at www.bowleven.com.

On 12 August 2009, Bowleven entered into a farm-out agreement with Vitol E&P Limited (VEP) in respect of the Etinde Permit (Etinde) Cameroon. The transaction comprises (1) the acquisition by VEP of an initial 25 percent interest in Etinde, in return for funding a \$100 million gross work programme; and (2) an option to acquire a further 25 percent 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 normal regulatory approval by the Cameroon Government. Following the initial stage of the VEP transaction, EurOil Limited will retain a 75% equity interest in the Etinde Permit and in the event of option exercise by 30 September 2010 this will be reduced to a 50% interest. Under the PSC, SNH also has the right to elect to take a 20% participating interest in development activity on the acreage.

VEP is part of the Vitol Group, a major independent energy trading company, headquartered in Geneva, with a breadth of experience in the oil and gas industry. This includes development, marketing and project finance expertise.

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 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% non-operated 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. Addax is operator of the Epaemeno Permit with Bowleven providing technical input under TSAs.

The most recent published financial statements for the Bowleven group are contained within the Interim Report for the six months ended 31 December 2008. The Bowleven group is scheduled to announce preliminary results for the year ended 30 June 2009 on 4 November 2009.

GLOSSARY OF TERMS:

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

Addax – Addax Petroleum Corporation

Bowleven – Bowleven plc and/or its subsidiaries as appropriate

Bowleven group – the Company and its subsidiaries

EGM – Extraordinary General Meeting

LNG – liquefied natural gas

OBC – ocean bottom cable

PSC – production sharing contract

SNH – Société Nationale des Hydrocarbures, the National Oil Company of Cameroon

TRACS – TRACS International Consultancy Limited

TSA – Technical Services Agreement

VEP – Vitol E & P Limited and/or an affiliated company as appropriate