



9 November 2010

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

Two Potentially Significant Discoveries, Offshore Cameroon

Sapele-1 Exploration Well, Block MLHP-5, Etinde Permit, Cameroon

Bowleven, the West Africa focused oil and gas exploration group listed on AIM, announces that the Sapele-1 exploration well drilling in the Douala Basin, offshore Cameroon has made two potentially significant hydrocarbon discoveries in Miocene reservoirs based on the results of drilling and initial wireline logs and pressure data. The first discovery, Lower Omicron, encountered light oil/gas condensate in moderate quality reservoir units. The second, Deep Omicron, encountered oil in high quality sands. This well was designed to intersect multiple stacked objectives through Miocene and Cretaceous horizons. As a result, it is believed to have penetrated the extremities of both Miocene prospects at sub-optimal locations.

Highlights

- Two potentially significant Miocene discoveries, offshore Cameroon.
- Preliminary log evaluation indicates 25 to 35 metres of net pay intersected to date, with continued drilling through Deep Omicron set to recommence shortly.
- Cross-cut event and the Cretaceous Epsilon Complex still to be drilled.
- Preparing for immediate testing and subsequent appraisal sidetrack(s) post completion of current well.

Drilling update

The targets of the Sapele-1 exploration well, on block MLHP-5, Etinde Permit, are a series of vertically stacked reservoir objectives, from the proven Miocene fairway down to the deeper Cretaceous fairway that is proving prolific elsewhere in West Africa.

The well, which is drilling in water depths of around 20 metres, has so far been drilled to a depth of 3,360 metres and has intersected two of the three identified Miocene reservoir targets.

The initial results from the three separate reservoir sections are outlined below:

Upper Omicron

Although there were indications of gas whilst drilling, reservoir development was limited at this location.

Lower Omicron

The well has intersected a log evaluated gross hydrocarbon interval of approximately 106 metres in what are believed to be moderate quality interbedded units. The provisional net pay is estimated to be approximately 15 to 20 metres, with an average porosity of 16%. The well is believed to be located in a sub-optimal location on the extreme edge of the Lower Omicron prospect.

Deep Omicron

The well has intersected a log evaluated gross hydrocarbon interval of approximately 64 metres in high quality reservoir sands. The provisional net pay is estimated to be approximately 10 to 15 metres, with an average porosity of 21%. The well is believed to be located in a sub-optimal location on the edge of the Deep Omicron prospect. Drilling through the remainder of Deep Omicron will continue upon completion of the current logging run. Evaluation of fluid samples and pressure data suggests oil being present down to the current well depth.

The well location was selected to access multiple targets from a single location. By necessity, the resulting locations for both the Lower and Deep Omicron objectives were significantly compromised. Consequently, given the extremely encouraging results it is likely sidetracks will be drilled to appraise both prospects at better locations. Maps relating to Sapele-1 are available on our website www.bowleven.com under the heading presentations; the presentation is titled "Sapele-1 announcement - 9 November 2010".

Initial in place estimates

Based on the better than prognosed reservoir quality the revised preliminary in place volumetrics on a P90 to P10 range are estimated to be for Lower Omicron 40 to 290 mmbbls or, in the event that the hydrocarbons at that interval are determined to be gas condensate, 75 to 595 bcf, and for Deep Omicron 55 to 380 mmbbls. These numbers remain provisional. Due to the stratigraphic nature of these prospects further appraisal will be required and is being planned.

Forward exploration and appraisal programme

Wireline logging operations are ongoing over the Omicron reservoir objectives. Once completed, it is planned to drill to a total depth of approximately 4,450 metres to test further prospective horizons, including the deeper Cretaceous, a new play untested within this part of the Douala Basin. Drilling activity is expected to take a further 30 to 40 days (excluding testing). The forward plan will be reviewed on reaching the target depth and when the results from the additional targets are obtained. Meanwhile, planning for testing and sidetrack activities on the Miocene discoveries is underway.

Further update announcements on drilling activities will be made as appropriate.

Kevin Hart, Chief Executive of Bowleven plc, commented:

“We are delighted with the results so far on our high potential Sapele-1 exploration well, offshore Cameroon. The discovery of hydrocarbons in two separate Miocene reservoir intervals is a significant event for Bowleven. Whilst further evaluation and appraisal is required, we are confident that these are potentially transformational. Sapele-1 is already demonstrating the significant prospectivity of our acreage in the Douala Basin, with the high potential deeper Cretaceous target still to be drilled. The Douala Basin is a major emerging hydrocarbon bearing province. We believe that the Sapele-1 well is only the beginning of Bowleven unlocking the full potential of our Cameroon acreage. This is a very exciting time for the Company.”

ENQUIRIES

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Note to Announcement:

- (1) The technical information in this release has been reviewed by Ed Willett, who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies. Ed Willett, Exploration Director of Bowleven plc, is a geologist and geophysicist, a Fellow of the Geological Society (FGS) and a member of the Petroleum Exploration Society of Great Britain (PESGB) with over 25 years' experience in oil and gas exploration and production.

Notes to the Editor:

Bowleven is a West Africa focused oil and gas exploration 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. As a consequence, Vitol acquired an initial 25% participating interest in Etinde, in return for funding a \$100 million gross work programme and Bowleven retained its 75% operated

participating interest in the Etinde Permit. Bowleven holds its interest in Etinde through its wholly owned subsidiary EurOil Limited. The original agreement also included an option for Vitol to acquire a further participating interest.

On 30 September 2010, a revised option arrangement was agreed with Vitol. Under this agreement, Vitol have an option to acquire a 10% participating interest in block MLHP-7, Etinde, in return for funding an agreed \$50 million gross appraisal work programme. The option expires on the earlier of (i) the spud date of the next appraisal well on block MLHP-7 and (ii) 31 March 2011. The option arrangement excludes blocks MLHP-5 and MLHP-6, Etinde, where the Sapele-1 exploration well is currently being drilled. Bowleven will retain operatorship of all three blocks.

Under the production sharing contract (PSC), the state of Cameroon has the right to elect to take a 20% participating interest in development activity on the acreage. In the event that this back-in right is exercised, Bowleven and Vitol have agreed that they shall correspondingly reduce their participating interests in any future development on a pro rata basis.

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 exploration period for the Etinde Permit expires at the end of 2011. There is explicit provision in the PSC for a one year extension to complete appraisal activity. Since 2007, the Bowleven group has drilled five wells on the Permit, all of which have been successful. Drilling operations are ongoing on a multi well drilling programme on the Etinde Permit. The IE-3 appraisal well, the first well in the campaign, was drilled to a final depth of 3,048 metres and a testing programme of five DSTs (drill stem tests) was successfully completed. As announced on 15 September 2010, drilling operations have commenced on the high potential exploration well, Sapele-1, on block MLHP-5, Etinde Permit, Cameroon. The Sapele-1 well has so far been drilled to a depth of 3,360 metres. The well is to be drilled to an estimated target depth of approximately 4,450 metres and drilling activity is expected to take a further 30 to 40 days (excluding testing). Based on the results of drilling and initial wireline logs and pressure data, Bowleven has made two potentially significant hydrocarbon discoveries in Miocene reservoirs.

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 Basin.

Bowleven holds, through its wholly owned subsidiary FirstAfrica Oil Limited, a 100% equity interest in the EOY 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 EOY. 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. An 18 month extension to the second exploration term has been agreed with the Gabonese authorities, running from the expiry of the original exploration phase through to February 2012.

GLOSSARY OF TERMS:

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

AIM	Alternative Investment Market
bcf	billion cubic feet
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 former Blocks MLHP-5, MLHP-6 and MLHP-7, offshore Cameroon; or, as the context may require, the contract area to which this production sharing contract relates
mmbbls	million barrels
P10	10% probability that volumes will be equal to or greater than stated volumes
P90	90% probability that volumes will be equal to or greater than stated volumes