



15 September 2010

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

Drilling operations commence on Sapele-1 exploration well (Etinde Permit, Cameroon)

Bowleven, the West Africa focused oil and gas exploration group listed on AIM, is pleased to announce that on 14 September 2010 it commenced drilling operations on the Sapele-1 exploration well on block MLHP-5, Etinde Permit, offshore Cameroon.

The targets of the Sapele-1 exploration well are a series of stacked reservoir objectives, from the proven Miocene fairway down to the deeper Cretaceous fairway that is prolific elsewhere West Africa.

The Sapele-1 well is to be drilled to an estimated target depth of circa 4,450 metres and drilling is expected to take approximately 70 to 80 days (excluding testing).

**Kevin Hart, Chief Executive, said:**

“This is an exciting time for Bowleven as we embark on exploration activity in the Douala Basin, offshore Cameroon. The Douala Basin is an emerging hydrocarbon bearing province and Bowleven’s Cameroon acreage is well positioned to access this opportunity. Sapele-1 will intersect multiple independent exploration targets in both the Miocene and Cretaceous from a single location, with significant implications for the wider potential of the acreage and Bowleven.”

Further update announcements on drilling activities will be made as appropriate. Bowleven is scheduled to announce its preliminary results for the year ended 30 June 2010 on 9 November 2010.

## **ENQUIRIES**

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**Notes to the Editor:**

Bowleven is a West Africa focused oil and gas 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. The transaction comprises (1) the acquisition by Vitol of an initial 25% interest in Etinde, in return for funding a \$100 million gross work programme; and (2) an option for Vitol to acquire a further 25% 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 initial phase of the Vitol transaction has completed and as a consequence, Bowleven now have a 75% operated equity interest in the Etinde Permit. Bowleven holds its interest in Etinde through its wholly-owned subsidiary EurOil Limited. In the event of option exercise by Vitol on or before 30 September 2010, this will be reduced to a 50% interest, with Vitol expected to take over the operatorship of the Permit. Under the production sharing contract (PSC), Société Nationale des Hydrocarbures (SNH), the National Oil Company of Cameroon, also has the right to elect to take a 20% participating interest in development activity on the acreage.

The Etinde Permit comprises approximately 2,316 km<sup>2</sup> of exploration acreage located across the Rio del Rey and Douala basins in the Etinde Permit. 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. Drilling operations have now commenced on the high impact exploration well, Sapele-1, on block MLHP-5, Etinde Permit, Cameroon. The Sapele-1 well is to be drilled to an estimated target depth of approximately 4,450 metres (14,600 feet) and drilling is expected to take approximately 70 to 80 days (excluding testing).

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 km<sup>2</sup> in the Douala/Kribi Campo 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 km<sup>2</sup> of exploration acreage onshore Gabon. Addax is operator of the Epaemeno Permit.

**GLOSSARY OF TERMS:**

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

AIM	Alternative Investment Market
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 <sup>2</sup> , comprising Block MLHP-5, Block MLHP-6 and Block MLHP-7, offshore Cameroon or, as the context may require, the contract area to which this production sharing contract relates