

19 October 2011

Bowleven plc ("**Bowleven**" or the "**Company**")

Trading Update

The Company will announce its Preliminary Results for the year ended 30 June 2011 on Thursday 3 November. The Company's financial results remain in draft form and are still subject to final approval by the Directors and the auditors before release. A copy of the Preliminary Results announcement will also be made available on the Company's website at www.bowleven.com. The Preliminary Results announcement is expected to include, amongst other things, details of the following:-

- Resources Update

The Preliminary Results will contain the annual updated contingent resources position (on a net basis) for the Group. The principal movement to the previous year's resources position will be the inclusion of the Sapele Omicron discoveries made during the period. The initial in place volumetrics for these discoveries have already been announced to the market. The range of recovery factors then applied to the volumetrics to derive the resource figures will be in line with the guidance previously provided.

This update will exclude the impact on volumetrics for the net pay intervals encountered in the Sapele-3 well which will be provided in due course.

- EOV Permit, Gabon

As previously announced, an agreement in principle has been reached with a third party to sell GGPC (EOV) Gabon Limited, the Bowleven Group subsidiary that is the licensee and operator of the EOV Permit. Assets relating to GGPC Gabon (EOV) Limited have been re-classified to assets held-for-sale on the balance sheet in anticipation of the completion of the disposal of this acreage. The assets held for sale figure represents disposal proceeds of US\$35 million plus provisional working capital movements since July 2009.

- Epaemeno Permit, Gabon

The Epaemeno Permit, onshore Gabon has been relinquished following a joint technical review of prospectivity carried out by the Operator, Addax, and Bowleven. This is likely to result in unsuccessful exploration costs of approximately US\$42 million being charged to the Income Statement in the financial year ending 30 June 2011 for the write off of the asset. This is a non-cash adjustment.

- Foreign Exchange Movements (intra Group funding)

The Results for the year will include finance costs which are being charged to the Income Statement of approximately US\$23 million, which is primarily occurring from the recognition of foreign exchange movements on intra-group funding under IFRS as the US Dollar weakened against Sterling over the comparative period. This is also a non-cash adjustment.

The financial statements will be prepared on a going concern basis as they anticipate the completion of the proposed placing of shares to be announced today ("the Placing"). Without the additional funding contemplated by the Placing there would be a significant impact on the Company's ability to carry out its proposed 2012 work programme and also to finance its working capital requirements through 2012.

As at 31 October 2011, after taking into account all budgeted and approved drilling costs on Sapele-3, but excluding any provision for testing, it is estimated that the Company will have approximately US\$15 million in net cash.

ENQUIRIES

For further information please contact:

Bowleven plc 00 44 131 524 5678
Kevin Hart, Chief Executive
Kerry Crawford, Head of Investor Relations

BofA Merrill Lynch (Nomad) 00 44 207 628 1000
Andrew Osborne
Tony White

Brunswick Group LLP 00 44 207 404 5959
Patrick Handley
Natalia Erikssen