



11 December 2008

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

Annual General Meeting (AGM) – Operational Update

Bowleven, the African focused oil and gas exploration group traded on AIM, held its AGM at 1.00p.m. today and provided an update to shareholders.

Key updates included:

- Significant progress made on asset base in 2008 against backdrop of unprecedented market turmoil.
- Etinde production sharing contract (PSC) signing scheduled for 22 December 2008.
- Firm financial foundation; circa \$43m cash and no debt.
- Minimal 2009 capital expenditure commitments.
- Three year exploration extension under Etinde PSC provides operational flexibility.
- Farm-out opportunities across portfolio are being pursued.
- Shareholder approval for equity issue received providing additional financial flexibility.
- Optimisation of EOV permit (including operations scheduling) is under review.

Overview

In terms of exploration and portfolio development, 2008 has been an extremely productive year for Bowleven. The activity undertaken has demonstrated the potential of the Group's acreage in Cameroon with drilling success on IF, agreement of PSC terms for the Etinde Permit, the identification of commercial development opportunities for both the IE/ID and IF discoveries and a significantly enhanced prospect inventory over the entire Etinde Permit.

This success however has been against the backdrop of concerns of an impending global recession with rapidly falling oil prices and unprecedented capital market conditions that have impacted both the equity and debt markets simultaneously. As with most, if not all companies, Bowleven is not immune to the macro-economic environment and has been impacted with effects seen in both share price performance, planned activities and the challenges faced in retaining financial flexibility.

Despite these challenges, the commercialisation of the Group's growing resource base in Cameroon remains a priority and various options to optimise the development and monetization of our IE/ID gas/condensate and IF oil discoveries are being considered.

Financial position

The Group has maintained a firm financial base to underpin the business. The Group has circa \$43m cash, no debt and limited capital commitments. With minimal 2009 work programme commitments under our existing exploration permits and an additional extension recently attained under the Etinde PSC, Bowleven has retained operational flexibility.

The Group has numerous attractive investment opportunities within its portfolio that have the potential to deliver increased value for shareholders. These exploration, appraisal and development activities, however, will require access to additional capital and Bowleven continues to review all available funding options, including progressing potential farm-in opportunities on both the Etinde and EOV Permits. The resolution seeking approval to issue equity, if appropriate, that was passed at the Extraordinary General Meeting (EGM) today provides additional financial flexibility for the Group.

EOV permit

Pre-sanction activity is continuing on EOV. Financing and partnership options are under review and these, alongside the overall macro-economic environment remain integral considerations to project sanction decision timing. In addition, activities to enhance the existing resource base of this marginal oil field are being contemplated, including the drilling of further development wells and the drilling of the attractive North West Kowe exploration prospect. Discussions are ongoing with Fred Olsen as to plans for the FPSO currently secured under option to Bowleven.

Etinde Permit

As previously announced, agreement has been reached with the Cameroon authorities on key fiscal terms for the Etinde Permit incorporating a further three year exploration phase commencing from the date of signature of the contract. The date for the PSC signing ceremony has been confirmed as 22 December 2008. The PSC will provide an excellent framework to establish the commercial viability of the IE/ID and IF discoveries and also gives the Group additional flexibility and time to ensure that the prospectivity identified on the acreage can be fully evaluated and exploited.

Following the recent announcement of the strategic partnership between SNH and GDF SUEZ on the development of a Liquefied Natural Gas (LNG) export plant in Cameroon we have already had preliminary meetings on the feasibility studies and initiatives to monetise associated and/or non-associated gas reserves.

ENQUIRIES

For further information please contact:

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The AGM (including presentation to shareholders) was scheduled to commence at 1p.m. on Thursday 11 December 2008 with the EGM (Extraordinary General Meeting) following at 1.20p.m. A copy of the AGM presentation will be available on the Bowleven website: www.bowleven.com.

These materials contain forward-looking statements regarding Bowleven, our corporate plans, future financial condition, 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.

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 2,314 km² of exploration acreage located across the Rio del Rey and Douala basins in the Etinde Permit. 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 has operated in Cameroon since 1999.

Bowleven also holds, through its wholly-owned subsidiary FirstAfrica Oil Limited, a 100% equity interest in the EOY Permit offshore in Gabon, which contains an existing oil discovery that it is seeking to develop, and a 50% 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.

As announced on 3 November 2008, agreement has been reached with the Cameroon authorities on key fiscal terms for a PSC for the Etinde Permit incorporating a further three year exploration phase commencing from the date of signature of the contract. The award of the PSC is subject to final approval by the relevant government ministries. It is anticipated that the PSC will be signed on 22 December 2008 and will provide an excellent framework to establish the commercial viability of the IE/ID and IF discoveries.

GLOSSARY

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

NOTES

In accordance with AIM Rule 20, the Company confirms that its Annual Report and Accounts for the year ended 30 June 2008 has been sent to shareholders. Copies are available, free of charge, from Bowleven's registered office, 1 North St Andrew Lane, Edinburgh, EH2 1HX for a period of one month or can be obtained from Bowleven's website at www.bowleven.com

