



17 June 2010

Bovleven plc ('Bovleven' or 'the Company')

Etinde Permit Farm-out Transaction with Vitol Completes

Bovleven, the West Africa focused oil and gas exploration group listed on AIM, is pleased to announce that the Etinde Permit (Etinde) farm-out transaction entered into with Vitol E&P Limited (Vitol) has completed.

The farm-out transaction announced on 12 August 2009 comprises the acquisition by Vitol of an initial 25 percent interest in Etinde in return for funding a \$100 million gross work programme. Vitol also has an option (exercisable on or before 30 September 2010) to acquire a further 25 percent interest in Etinde in return for funding a further \$100 million gross work programme and paying \$25 million in cash to Bovleven to progress Etinde activities.

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. 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 PSC, SNH 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 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. Drilling operations have now commenced on a multi well drilling programme on the Etinde Permit. The first well in the campaign, the IE-3 appraisal well, is currently being drilled. This well is intended to appraise and confirm commerciality of the existing IE gas/condensate field. As announced on 4 May 2010, this 60 day well (excluding testing) is to be drilled to an estimated target depth of approximately 2,800 metres. Further announcements will be made as appropriate on drilling activities.

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/Kribi Campo basin.

Bowleven holds, through its wholly-owned subsidiary FirstAfrica Oil Limited, a 100% equity interest in the EOV 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 EOV. 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.

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