

26 November 2010

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Bowleven plc ("Bowleven" or the "Company") announces the successful placing of 22,000,000 new ordinary shares at a placing price of 327 pence per share

Bowleven announces the completion of the placing announced earlier today (the "Placing"). A total of 22,000,000 new ordinary shares (the "Placing Shares") have been placed at a price of 327 pence per Placing Share (the "Placing Price"). Based on the Placing Price, the gross proceeds of the Placing will be £72 million (approx. US\$113 million). The Placing Shares being issued represent an increase of approximately 11 per cent. in Bowleven's existing issued ordinary share capital.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of 10 pence each in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the date of issue of the Placing Shares.

The Company will apply for admission of the Placing Shares to trading on the AIM market operated by the London Stock Exchange ("Admission"). It is expected that Admission will take place and that trading will commence at 8am on 1 December 2010.

The Placing is conditional upon, among other things, Admission becoming effective. The Placing is also conditional on the placing agreement among the Company, Merrill Lynch International ("BofA Merrill Lynch") and RBS Hoare Govett Limited ("RBS Hoare Govett") not being terminated in accordance with its terms. It is anticipated that the settlement date will be 1 December 2010.

BofA Merrill Lynch and RBS Hoare Govett are acting as joint bookrunners (the "Joint Bookrunners") on behalf of Bowleven in respect of the Placing.

ENQUIRIES

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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, 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 US\$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 US\$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 3,483 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 20 to 30 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. An initial announcement was made on these discoveries on 9 November 2010. A further announcement made on 25 November 2010 highlights that additional pay has been encountered. The plan is now to drill on to the deeper objectives of the well, including the cross-cut event and Cretaceous Epsilon Complex.

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 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. 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.

IMPORTANT NOTICES

This announcement contains (or may contain) certain forward-looking statements with respect to certain of Bowleven's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. Bowleven cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the future performance of the Company's principal subsidiary undertakings (EurOil and FirstAfrica Oil Limited), the on-going exploration and appraisal of the Group's portfolio of West African assets, the timing of the commencement of any development of and future production (if any) from those assets, the ability of the Bowleven group to discover new reserves, the prices achievable by the Bowleven group in respect of any future production, the costs of exploration, development or production, future foreign exchange rates, interest rates and currency controls, the future political and fiscal regimes in the overseas markets in which the Bowleven group operates, the Group's future financial position, plans and objectives for future operations and any other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of oil or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of

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The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market operated by the London Stock Exchange. Neither the content of Bowleven's website nor any website accessible by hyperlinks on Bowleven's website is incorporated in, or forms part of, this announcement.