



30 March 2012

Bowleren plc ('Bowleren' or 'the Company')

Completion of Sale of Interest in EOV Permit, offshore Gabon
for total net proceeds of \$38.6m

Bowleren, the African focused oil and gas company, traded on AIM, today announces the completion of the sale of its entire equity interest in the EOV Permit, offshore Gabon, to Perenco SA for a cash consideration of \$35 million plus a working capital adjustment.

The transaction involves the sale of GGPC Gabon (EOV) Limited ("GGPC"), a wholly-owned subsidiary of Bowleven. GGPC's sole asset is a 100 percent interest in the EOV Permit.

The proceeds from the disposal of GGPC will provide Bowleven with additional working capital to progress its dual objectives of converting resources to reserves and further exploring the significant potential of the Douala Basin in Cameroon.

The Group's net cash balances, including these disposal proceeds, are approximately \$160 million.

Kevin Hart, Chief Executive said:

"The disposal of our interest in the EOV Permit enables Bowleven to concentrate its resources on core areas of the business where we believe we can create maximum value for shareholders. The cash generated from this sale provides Bowleven with further financial flexibility to pursue the multiple opportunities identified on our Cameroon acreage."

ENQUIRIES

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Notes to Editors:

Bowleven is a West Africa focused oil and gas exploration group, based in Edinburgh and traded on AIM since 2004.

Bowleven holds equity interests in 5 blocks in Cameroon, with 3 blocks (Etinde Permit) located offshore in shallow water, and 2 onshore (Bomono Permit). Both Permits are operated by Bowleven. The Etinde Permit (Bowleven 75%; Vitol 25%) comprises approximately 2,316 km² of exploration acreage located across the Rio del Rey and Douala Basins.