



23 May 2013

Bowliven plc

Group Operations Update

Bowliven, the Africa focused oil and gas exploration group traded on AIM, announces the following update on operations on the Etinde Permit in Cameroon.

Drilling operations – IM-5 well

Following the successful testing of the Middle Isongo and Intra Isongo reservoirs, the IM-5 well has been suspended as a future development/producing well and the Atwood Aurora jack-up rig has been released from contract.

Gas sales term sheet signing ceremony, Cameroon

Stage I of the Etinde development project is based on supplying 70 mmscfd of dry gas to a proposed fertiliser plant in Cameroon. As announced on 20 March 2013, a detailed term sheet for the proposed sale of EurOil's gas production from Etinde has been agreed among Ferrostaal, SNH and EurOil. The term sheet includes an agreement on the applicable pricing mechanism. A formal signing ceremony, attended by senior officials from all parties and the German Chancellor's G8 Personal Representative for Africa in the Federal Ministry for Economic Cooperation and Development was held yesterday at the SNH headquarters in Yaoundé, Cameroon.

The focus will now move to preparing and agreeing the detailed Gas Sales Agreement prior to FID. The Group is targeting FID by the end of 2013.

Etinde Exploitation Authorisation Application (EEAA)

The EEAA was initially submitted to the Cameroon authorities in late November 2012. As planned, an update to integrate the IM-5 well results is underway with formal submission to the Cameroon authorities anticipated during June 2013.

Kevin Hart, Chief Executive, said:

“We are focused on the planned phased development of Etinde and the delivery of first production from the Permit, anticipated in 2016. The agreement of a gas sales term sheet with Ferrostaal is a key step towards achieving this objective and the signing ceremony highlights the importance of this project for Cameroon, Bowliven and all stakeholders. The EEAA is in the process of being updated for the results of the successful IM-5 well and with this, alongside the progress on gas sales, we remain on track for FID and project sanction by the end of 2013.”

ENQUIRIES

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Notes to Editors:

Bowleven is an African focused oil and gas exploration group, based in Edinburgh and traded on AIM. Bowleven's strategy is focused on creating and realising material value through exploration led organic growth. Bowleven holds equity interests in five blocks in Cameroon, with three blocks located offshore in shallow water and two onshore. All of these blocks are operated by Bowleven. Bowleven also holds an equity interest in an onshore block in Kenya operated by Adamantine Energy.

Ferrostaal GmbH, a global company with headquarters in Germany, is a provider of industrial services in plant construction and engineering. It has subsidiaries in more than 40 countries and has, amongst other projects built and operated petrochemical complexes in Trinidad and Tobago, Oman, Chile and Venezuela.

Note to Announcement:

(1) The information in this release reflects the views and opinions of Bowleven as operator and has not been reviewed in advance by its joint venture partners.

GLOSSARY OF TERMS

The following are the main terms and abbreviations used in this announcement:

AIM	the market of that name operated by the London Stock Exchange
Bowleven	Bowleven plc (LSE:BLVN) and/or its subsidiaries as appropriate
Company	Bowleven plc
Etinde Permit or Etinde	the production sharing contract between the Republic of Cameroon and EurOil Limited (an indirectly wholly owned subsidiary of the Company) dated 22 December 2008 in respect of the area of

approximately 2,316 km², comprising former blocks MLHP-5, MLHP-6 and MLHP-7, offshore Cameroon; or, as the context may require, the contract area to which this production sharing contract relates

EurOil	EurOil Limited, an indirectly wholly owned subsidiary of the Company, incorporated in Cameroon
Ferrostaal	Ferrostaal GmbH
FID	final investment decision
Group	the Company and its direct and indirect subsidiaries
IM	the Isongo Marine Field area, block MLHP-7, Etinde Permit
mmscfd	million standard cubic feet of gas per day
SNH	Société Nationale des Hydrocarbures, the national oil and gas company of Cameroon