



30 January 2013

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

IM-5 drilling update and potential Intra Isongo hydrocarbon discovery

IM-5 well, Block MLHP-7, Etinde Permit, Cameroon

Bovleven, the Africa focused oil and gas exploration group traded on AIM, is pleased to announce the following update on the IM-5 well drilling offshore Cameroon.

The IM-5 appraisal/development well, located approximately one kilometre south of the IM-3 well location, has an estimated target depth of 3,475 metres and is drilling in water depths of around 56 metres.

The primary objective of this well is to appraise the reservoir and fluid properties of the Middle Isongo sands. The secondary objective of the well is to investigate the additional potential of the Intra Isongo exploration prospect, a potentially extensive amplitude supported channel system potentially comprising both structural and stratigraphic trapping elements. The well was also designed to intersect the Upper Isongo sands and confirm that these are present at this location and water-bearing as prognosed.

Following a variety of operational delays of a mechanical nature, the well has now reached a depth of 3,330 metres MD and is currently situated just beneath the top of the principal Middle Isongo target. The forward plan is to core the Middle Isongo reservoir then drill on to TD before carrying out further logging and flow testing as appropriate.

Bovleven, as operator, provides initial updates for the reservoir sections intersected to date below:

Intra Isongo – potential discovery

Based on logging while drilling (LWD), the well has intersected a gross reservoir interval of approximately 80 metres which corresponds to the seismic event identified pre-drill. A preliminary analysis of provisional net pay is estimated to be between 52 and 56 metres, indicating a net to gross of approximately 70%. Based on preliminary analysis of this data, reservoir quality is believed to be good. Initial indications including data collected from the GC tracer suggests the presence of liquids rich hydrocarbons, although further evaluation is required. Further logging (including the acquisition of MDT data) and testing is required to confirm reservoir quality and hydrocarbon content and type.

Middle Isongo

Drilling activity has been temporarily suspended at a depth of 3,330 metres in order to core the Middle Isongo reservoir, which was first encountered 5 metres above the current well depth. Initial indications also suggest this reservoir is potentially hydrocarbon bearing.

Upper Isongo

The well has intersected approximately 32 metres of high quality reservoir sands in the Upper Isongo. These sands were, as predicted, water-bearing at this location. Sand thickness and quality were consistent with the pre-drill expectations.

Forward plan

The intention is to acquire core as planned over the Middle Isongo interval and drill to TD. This will most likely be followed by further logging and testing. It is anticipated that the activities planned prior to testing will take approximately 2 to 3 weeks to complete.

Further detailed analysis is now required to assess the implications of the potential discovery in the Intra Isongo.

Technical data relating to the IM-5 well is available on our website www.bowleven.com under the heading "Presentations"; the presentation is titled "IM-5 drilling update – 30 January 2013".

Further announcements on drilling operations will be made as appropriate.

Kevin Hart, Chief Executive said:

"We are highly encouraged with the results so far on the IM-5 well which to date has confirmed our pre-drill seismic interpretation. The potentially significant hydrocarbon discovery in the Intra Isongo demonstrates the substantial upside that we believe exists on Etinde. Bowleven is focused on delivering the key requirements that will enable the final investment decision for the Etinde development. Consequently IM-5 drilling operations will continue with the planned appraisal of the Middle Isongo interval and, subject to the results, the potential testing of both the Intra and Middle Isongo reservoir formations."

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.

Notes 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.

(2) The technical information in this release has been reviewed by Ed Willett, who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies. Ed Willett, Exploration Director of Bowleven plc, is a geologist and geophysicist, a Fellow of the Geological Society (FGS) and a member of the Petroleum Exploration Society of Great Britain (PESGB) with over 25 years' experience in oil and gas exploration and production.

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
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 km ² , 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
GC	Gas Chromatograph
Group	the Company and its direct and indirect subsidiaries
LWD	logging while drilling
MD	measured depth
MDT	modular formation dynamics tester
TD	total depth