



6 March 2013

Bowleven plc ('Bowleven' or 'the Company')

IM-5 Preliminary Volumetrics Update

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

Following assessment of the IM-5 well data, including logs, fluid samples, revised depth conversion and structure mapping, Bowleven, the Africa focused oil and gas exploration group traded on AIM, is pleased to announce a substantial increase to the Isongo Marine field (IM) in-place hydrocarbon volumes.

Highlights

- Intra Isongo discovery represents material volume addition.
- Combined P90 WGIIP increased by over 300% to 531 bscf post IM-5 drilling.
- Validation of more than sufficient gas volumes on a P90 basis to meet fertiliser plant requirements.
- Combined Mean WGIIP and CIIP increased by 162% and 868% to 1,222 bscf and 184 mmbbls respectively.
- Preparing to test both Middle and Intra Isongo reservoir intervals.

Volumetrics Update

Bowleven, as operator, provides the following preliminary estimates of unrisks in-place volumetrics for the IM reservoir intervals intersected by the IM-5 well:

WGIIIP (bscf)	P90	P50	P10	Mean
Middle Isongo	175	389	863	467
Intra Isongo	275	539	1,094	626
Upper Isongo	81	122	187	129
Total WGIIIP post IM-5*	531	1,050	2,144	1,222
<i>Total WGIIIP pre IM-5*</i>	<i>128</i>	<i>319</i>	<i>975</i>	<i>466</i>
% Increase	315	229	120	162

CIIP (mmbbls)	P90	P50	P10	Mean
Middle Isongo	25	56	127	68
Intra Isongo	44	91	193	107
Upper Isongo	5	8	13	9
Total CIIP post IM-5*	74	155	333	184
<i>Total CIIP pre IM-5*</i>	7	12	30	19
% Increase	957	1,192	1,010	868

Notes:

- (1) Volumes have been derived on a probabilistic basis but totals* have been arithmetically summed.
- (2) Volumes are presented as gross figures. The WGIIP figures include NGLs, which comprise condensate and LPGs.

The liquids to gas ratios used to calculate volumetrics are based on initial sample analysis and use a minimum to maximum range of 80 to 200 bbls/mmscf for the Middle Isongo and 100 to 285 bbls/mmscf for the Intra Isongo.

The volumetrics, including liquids ratios and fluid type, will be refined, as appropriate, post testing.

Forward plan

The IM-5 well reached the current TD of 3,430 metres MD and liner has now been set prior to proposed testing operations in both the Middle and Intra Isongo reservoir intervals.

Maps relating to the preliminary volumetrics prepared post IM-5 drilling operations are available on the homepage of our website www.bowleven.com under the heading "Presentations"; the presentation is titled "IM-5 volumetrics update – 6 March 2013".

Further announcements on testing operations will be made as appropriate.

Bowleven will announce its interim results for the six months ended 31 December 2012 on Wednesday 20 March 2013.

Kevin Hart, Chief Executive, said:

"We are very pleased with the results of the IM-5 well to date which have significantly exceeded our pre-drill expectations. The substantial increase in gas volumes and more importantly liquid hydrocarbons place Bowleven in an excellent position to progress with the development of Etinde. We look forward to the results of testing."

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
bbls/mmscf	barrels per million standard cubic feet of gas
Bowleven	Bowleven plc and/or its subsidiaries as appropriate
bscf	billion standard cubic feet of gas
CIIP	condensate initially in place

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
Group	the Company and its direct and indirect subsidiaries
LPG	Liquefied Petroleum Gas
MD	measured depth
Mean	in the context of estimated resource volumes, means the arithmetic sum of a range of resource estimate cases divided by the number of cases
mmbbls	million barrels
NGL	natural gas liquids, being liquid hydrocarbons found in association with natural gas
P10	10% probability that volumes will be equal to or greater than stated volumes
P50	50% probability that volumes will be equal to or greater than stated volumes
P90	90% probability that volumes will be equal to or greater than stated volumes
TD	total depth
WGIP	wet gas initially in place