



22 February 2013

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

IM-5 drilling update

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

Bowleven, the Africa focused oil and gas exploration group traded on AIM, is pleased to announce that the IM-5 well drilling offshore Cameroon has now reached the Middle Isongo primary objective of the well and has encountered liquids-rich hydrocarbon-bearing pay in both this and the Intra Isongo reservoir objectives based on the results of drilling, core analysis, wireline logs, fluid samples and pressure data.

The well, which was designed to appraise the reservoir and fluid properties of the Middle Isongo and to explore the additional potential of the Intra Isongo, has reached TD of 3,430 metres MD. The forward programme is to set liner and conduct testing operations.

Highlights

- Validation of sufficient gas volumes to meet fertiliser plant requirements.
- Samples obtained during logging confirm the presence of liquids-rich hydrocarbons in the Intra and Middle Isongo intervals.
- Approximately 25 metres of log evaluated net hydrocarbon-bearing pay over a gross interval of approximately 33 metres encountered in the Middle Isongo primary objective.
- Log evaluation indicates hydrocarbon water contact (HWC) at approximately 3,360 metres MD, extending and deepening the hydrocarbon column intersected at IM-3 by 93 metres, with total column height intersected by the two wells of 145 metres.
- A further 20 metres of high quality sands were encountered directly beneath the HWC.
- Approximately 70 metres of net hydrocarbon-bearing pay over a gross interval of approximately 80 metres now confirmed in the Intra Isongo following log evaluation, with hydrocarbon down to the base of the reservoir.
- Preparing for testing operations.

Drilling update

The primary objective of the IM-5 appraisal/development well was to appraise the reservoir and fluid properties of the Middle Isongo sands. The secondary objective of the well was 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 were present at this location and water-bearing as prognosed.

Since Bowleven's previous IM-5 drilling update announcement on 30 January 2013, the well, which is drilling in shallow water depths of around 56 metres, has been drilled to a depth of 3,430 metres MD. Logging activities have been performed and core was acquired as planned in the Middle Isongo reservoir interval.

Bowleven, as operator, provides the following updates on the reservoir sections intersected:

Middle Isongo

The well has intersected a log evaluated gross hydrocarbon interval of approximately 33 metres. The net pay is estimated to be approximately 25 metres. Log evaluation indicates that a HWC has been encountered at approximately 3,360 metres MD, extending and deepening the hydrocarbon column encountered at the IM-3 well by 93 metres. A further 20 metres of reservoir quality sands were encountered beneath the HWC and the well was still in sand at TD.

Core analysis and fluid samples acquired during operations confirm the presence of liquids-rich hydrocarbons. Initial sample analysis suggests a liquids to gas ratio in the region of 150 bbls/mmscf.

Intra Isongo discovery

The well has intersected a log evaluated gross hydrocarbon interval of approximately 80 metres in reservoir sands which correspond to the seismic event identified pre-drill. The net pay is estimated to be approximately 70 metres. No HWC was encountered.

Fluid samples acquired during logging activities confirm the presence of liquids rich hydrocarbons. Initial sample analysis suggests a liquids to gas ratio in the region of 200 bbls/mmscf.

Upper Isongo

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

Forward plan

The plan is to set liner prior to testing. The testing programme is currently being finalised.

Updated volumetrics for the Middle and Intra Isongo will be generated following completion of the well (including testing) and the integration and evaluation of well and seismic data. Based on preliminary analysis an increase in both the P90 and P50 volumes is anticipated.

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 – 22 February 2013".

Further announcements on drilling 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 so far on the IM-5 well, which has confirmed the presence of liquids-rich hydrocarbons in both the Middle Isongo primary objective and the potentially significant Intra Isongo discovery. We eagerly await the results of the forthcoming testing.

The Group is intensely focused on delivering the key requirements that will enable the final investment decision for the Etinde development to be made. With the validation of sufficient gas volumes to meet the requirements of the proposed fertiliser plant, our efforts continue on finalising the gas sales heads of terms with Ferrostaal and obtaining the Exploitation Authorisation from the government.”

ENQUIRIES

For further information please contact:

Bowleven plc	
Kevin Hart, Chief Executive	00 44 131 524 5678
Kerry Crawford, Head of Investor Relations	

Brunswick Group LLP	
Patrick Handley	00 44 207 404 5959
Catriona McDermott	

Bank of America Merrill Lynch (Nomad)	
Derek Ross	00 44 207 628 1000
Tony White	

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
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
Ferrostaal	Ferrostaal GmbH
Group	the Company and its direct and indirect subsidiaries
HWC	hydrocarbon water contact
MD	measured depth
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