



19 April 2013

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

IM-5 testing 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 the results of the second test at the IM-5 appraisal/development well drilling offshore Cameroon. A drill stem test (DST) has now been performed on the Intra Isongo reservoir interval and this following the Middle Isongo DST announced on 2 April 2013 completes the successful drilling and testing programme at IM-5.

Highlights

Testing Overview

- Condensate-rich gas flowed on test from both Middle and Intra Isongo intervals confirming commercial production rates and the significant liquids content of gas.
- Combined maximum flow rates of 60 mmscfd and 7,819 bcpd (total over 17,800 boepd).

Intra Isongo update

- Average flow rate of 37 mmscfd and 4,664 bcpd (total over 10,800 boepd) achieved from 29 metres of perforated section out of 70 metres of net pay.
- High quality condensate (approximately 43 degree API) produced on test.

Testing update

The well, designed to appraise the reservoir and fluid properties of the Middle Isongo and to explore the additional potential of the Intra Isongo, was drilled to a TD of 3,430 metres MD in water depths of around 56 metres.

Further to our update on the 2 April 2013 post completion of the Middle Isongo DST, testing has now been performed on the Intra Isongo interval with the following results:

Intra Isongo update

As previously announced, the well encountered approximately 70 metres of log evaluated net hydrocarbon-bearing pay in the Intra Isongo over a gross interval of approximately 80 metres.

The well has now successfully flow tested condensate-rich gas from a perforated section of 29 metres out of a total of 70 metres of net pay. The interval flowed at an average rate of 37 mmscfd and 4,664 bcpd (total over 10,800 boepd) on a 64/64 inch choke. During the test sequence the interval also flowed at a peak gas rate in excess of 40 mmscfd. The average rate

infers a CGR of 125 bbl/mmscf and measured CGRs of up to 133 bbls/mmscf were achieved on test. Further significant liquids (including LPGs) can be recovered via secondary processing. Further analysis of test data is required although it is our expectation that optimised Intra Isongo development well locations and completions are likely to lead to production rates well in excess of 40 mmscfd per well.

The Intra Isongo test result combined with the test on the Middle Isongo delivered a maximum flow rate of 60 mmscfd and 7,819 bcfd (total over 17,800 boepd).

Forward plan

The IM-5 drilling and testing programme is now complete and the well will be suspended as a future development/production well. The Atwood Aurora jack-up rig will be released by Bowleven following completion of suspension operations. With testing complete, volumetrics for the IM field will be updated.

Kevin Hart, Chief Executive, said:

“We are delighted with the overall results from the IM-5 well which have surpassed our expectations. The flow rates that have been achieved on test demonstrate substantial well deliverability from both the Middle and Intra Isongo intervals and further strengthen the foundation for the planned phased development of Etinde. Due to the high deliverability of the Intra and Middle Isongo reservoirs we are confident we will be able to reduce the number of wells required to supply the planned fertiliser plant.

The IM-5 well has not only delivered a substantial increase in estimated hydrocarbon volumes but it has also confirmed the presence of liquids rich hydrocarbons at the Isongo Marine field, a significant value driver for development plans on Etinde. In addition to proving that there are more than sufficient gas volumes present on a P90 basis to meet the 70 mmscfd dry gas requirements of the fertiliser plant, the IM-5 well has derisked considerable further prospectivity with significant volumetric upside on the block.

We are continuing to make good progress on the path to development in Cameroon. With the recently announced agreement between Bowleven, Ferrostaal and SNH of a gas sales term sheet for the proposed fertiliser plant and work already underway to update the formal EEAA to integrate the very successful IM-5 well results, the Group remains focused on delivering the planned phased Etinde development and reaching FID, targeted by the end of 2013.

Achieving the first development phase will deliver value to all stakeholders and open up the significant hydrocarbon potential of the Etinde Permit uncovered by our successful exploration activities. We look forward to the work ahead of us in 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.

The total flow period for the IM-5 Intra Isongo DST over various choke sizes was 48 hours with an overall test duration of several days.

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	the market of that name operated by the London Stock Exchange
API	a specific gravity scale developed by the American Petroleum Institute (API) for measuring the relative density of various petroleum liquids, expressed in degrees
bbls/mmscf	barrels per million standard cubic feet of gas
bcpd	barrels of condensate per day
boepd	barrels of oil equivalent per day
Bowleven	Bowleven plc (LSE:BLVN) and/or its subsidiaries as appropriate

CGR	condensate gas ratio
Company	Bowleven plc
DST	drill stem test
EEAA	Etinde Exploitation Authorisation Application
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
FID	final investment decision
Group	the Company and its direct and indirect subsidiaries
IM	the Isongo Marine field area, block MLHP-7, Etinde Permit
LPG	liquefied petroleum gas
MD	measured depth
mmscfd	million standard cubic feet of gas per day
P90	90% probability that volumes will be equal or greater than stated volumes
SNH	Société Nationale des Hydrocarbures, the Cameroon state oil and gas company
TD	total depth

For the purposes of this announcement, 6 mscf of gas has been converted to 1 boe.