



1 August 2011

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

Operations Update – Block MLHP-5, Etinde Permit, Cameroon

Bowleven, the West Africa focused oil and gas exploration group traded on AIM, is pleased to announce the following update on activities on block MLHP-5, Etinde Permit, offshore Cameroon.

Highlights

- Sapele-2 testing programme completed despite compromised well bore conditions and operational issues, with oil and gas produced from the Deep and Lower Omicron intervals
- Peak flow rate of 2,738 boepd, including high quality light oil, produced by DST 2 in the Deep Omicron interval
- Drilling results, comparisons with Sapele-1 and seismic interpretation infer a laterally extensive Deep Omicron system, allowing updates to our views of system volumetrics
- P90 unrisked in place estimates for Sapele Deep Omicron discovery area and Mean for Deep Omicron fairway assessed by Bowleven as 87 mmboe and 477 mmboe respectively
- Flowed gas condensate from Lower Omicron interval; operational issues curtailed testing
- P90 unrisked in place estimates for Sapele Lower Omicron discovery area and Mean for Lower Omicron fairway assessed by Bowleven as 14 mmboe and 203 mmboe respectively
- Further appraisal drilling will be carried out as part of the appraisal plan

Kevin Hart, Chief Executive of Bowleven plc, commented:

“We are delighted to have now flowed oil on test from the Deep Omicron interval at both Sapele-1ST and Sapele-2 and to have achieved the first hydrocarbon flow from the Lower Omicron interval. Comparisons with Sapele-1 and seismic interpretation indicate that we have a laterally extensive Deep Omicron system. The Sapele discoveries provide a foundation to Bowleven’s strategy of moving resources to reserves on block MLHP-5 and the preparation of an appraisal plan for the area is already underway. With extensive remaining potential yet to be targeted, Bowleven’s strategy will also comprehensively embrace the exploration opportunities on the acreage and we now look forward to drilling Sapele-3.”

Sapele-2 test update

The principal objective of Sapele-2 was to appraise both the Lower and Deep Omicron discoveries encountered in the Sapele-1 exploration well.

As previously announced, the Sapele-2 well encountered log evaluated net pay of approximately 19 metres and 16 metres within the Deep Omicron and Lower Omicron intervals respectively. The well was drilled to a TD of 3,749 metres in water depths of around 25 metres approximately five kilometres south west of the original Sapele-1 vertical well.

The results of the three drill stem tests (DSTs) performed at Sapele-2 are outlined below:

Deep Omicron

DST1

The basal sand situated on top of the cross-cut event, encountered at Sapele-1 and Sapele-1ST but not tested, flowed light oil on test at Sapele-2, the first hydrocarbon flow from this interval. A peak flow rate of 381 boepd, comprising 233 bopd of light oil and 0.89 mmscfd of associated gas on a 12/64 inch choke was produced. Whilst no MDT data was acquired to confirm connectivity, all three wells have log evaluated net pay at this level and based on seismic correlation, the interval can be mapped between all three wells and over a wide area.

DST2

A peak rate of 2,738 boepd, comprising 1,818 bopd of light oil and 5.52 mmscfd of associated gas on a 32/64 inch choke was produced. Reservoir pressure was seen to recharge over the period of the DST, inferring a wider hydraulic system. Based on initial log evaluation, lower productivity was encountered on test than anticipated, potentially due to formation damage sustained during drilling activities.

Light oil ranging from 39 to 42 degree API was produced from the two DSTs performed in the Deep Omicron interval. The Sapele-1 well had a confirmed oil pressure gradient at Deep Omicron and oil samples were obtained during logging activities. The oil quality, gas-oil ratio and pressures measured on test at Sapele-2 are comparable to the samples and pressures taken at Sapele-1. DST pressures, the log correlation between wells and seismic interpretation infer a laterally extensive Deep Omicron system. Pressure communication between Sapele-1 and Sapele-2 at an individual reservoir level cannot be confirmed given the inability to acquire MDT data due to borehole conditions.

Lower Omicron

DST3

The interval flowed gas at rates of up to 3.1 mmscfd, the first hydrocarbon flow from this interval, however testing operations were curtailed due to a pressure leak in the test string. Consequently, although liquids were present their flow rate was not recorded.

Updated In Place Estimates

Bowleven, as operator, provides the following updates to gross unrisks in place volumetrics for the Sapele discoveries and the Deep Omicron and Lower Omicron fairways:

	Sapele Discoveries	Fairway Upside		
	P90	P50	P10	Mean
<u>Deep Omicron</u>				
STOIIP (mmbbls)	62	171	746	337
Associated GIIP (bcf)	150	425	1,862	840
Total mmboe	87	242	1,056	477
<u>Lower Omicron</u>				
WGIIP* (bcf)	84	435	2,849	1,219
CIIP* (mmbbls)	9	47	305	132
Total mmboe	14	73	475	203

Notes:

* WGIIP figures in the table above include CIIP. A CGR range of between 50 to 200 bbl/mmscf, based on offset well data, has been used to derive CIIP figures.

** The table above states the current gross unrisks in place volume estimates of Bowleven as operator. These volume estimates have not been reviewed in advance by the Etinde Permit joint venture partners.

Maps outlining the polygon areas adopted for the purposes of calculating revised volumetrics for the Sapele discoveries and the Deep and Lower Omicron fairways are available on our website (see further detail below).

Due to the stratigraphic nature of the Omicron fairways further analysis and appraisal is required to determine the overall implications for resource estimates and potential development options. Based on preliminary development screening 10 to 20 million barrels of recoverable oil at current oil prices could potentially justify a commercial development.

Oil recovery factors are initially estimated to range between 10% and 30%. Recovery factor ranges will be reviewed as technical evaluations and development planning activities are progressed.

In accordance with the Etinde PSC, an appraisal plan, a precursor to project sanction, encompassing the Omicron discoveries is now being prepared for submission to the Cameroon government before the end of the year.

Forward plan

With the testing programme now concluded at Sapele-2, the Sapphire Driller rig is expected to move to the Sapele-3 location. A further announcement will be made on commencement of drilling operations at Sapele-3. The proposed location for Sapele-3, an exploration well with an appraisal component, has been selected, subject to attaining government approval.

The well design on Sapele-3 has been optimised to take into account the pressure regimes encountered on the Block so far. Sapele-3 is targeting a prospect size of 50 million barrels. The joint venture partner, Vitol, has elected not to participate in the drilling of the Sapele-3 exploration well. Consequently Bowleven, as operator, has proposed drilling this well on a sole risk basis, as Sapele-3, which is designed to appraise the sands of the D1-R Discovery and explore the periphery of the Upper and Lower Omicron fairways, is a potentially significant well with material upside.

Maps indicating the locations of Sapele-1, Sapele-1ST, Sapele-2 and proposed Sapele-3 wells is available on our website www.bowleven.com under the heading "Presentations"; the presentation is titled "Drilling locations and updated volumetrics". [Maps have been included at foot of this document for email distribution purposes.] These maps also outline the polygon areas adopted for the purposes of calculating the updated volumetrics for the Sapele discoveries and the Deep and Lower Omicron fairways.

Further announcements on drilling activities will be made as appropriate.

Kevin Hart (Chief Executive Officer) and Ed Willett (Exploration Director) will be hosting a conference call for analysts and investors today at 08.30 BST. To access the call please dial the number below at least 10 minutes before the call:

Dial-in: +44 (0)207 8061955
Code: 8818984 (participants should quote this code when dialing in)

A replay facility will be available from approximately 3 hours post the call until midnight on Monday 15 August 2011. To access this facility dial:

Dial-in: +44 (0)207 111 1244 UK
+1 347 366 9565 USA
Code: 8818984#

ENQUIRIES

For further information please contact:

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Notes to Announcement:

- (1) 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.
- (2) The information in this release (including the interpretation of log and well test data) reflects the views and opinions of Bowleven as operator and has not been reviewed in advance by the Etinde Permit joint venture partners.

Notes to Editors:

Bowleven is a West Africa focused oil and gas exploration group, based in Edinburgh and traded on AIM since 2004. Bowleven's strategy is focused on creating and realising material value through exploration led organic growth.

Bowleven holds equity interests in 7 blocks in Cameroon and Gabon, with 4 blocks located offshore in shallow water, and 3 onshore, with 6 of these blocks operated by Bowleven. The Etinde Permit (Bowleven 75%; Vitol 25%) comprises approximately 2,316 km² of exploration acreage located across the Rio del Rey and Douala Basins. There is an extensive multi-well exploration and appraisal drilling programme ongoing on the Etinde Permit during 2011.

GLOSSARY OF TERMS:

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

AIM	Alternative Investment Market
API	a specific gravity scale developed by the American Petroleum Institute (API) for measuring the relative density of various petroleum liquids, expressed in degrees
bbbl	barrel of oil
bcf or bscf	billion standard cubic feet of gas
boe	barrel of oil equivalent
boepd	barrels(s) of oil equivalent per day
bopd	barrels of oil per day
Bowleven	Bowleven plc and/or its subsidiaries as appropriate
CGR	Condensate Gas Ratio
CIIP	condensate initially in place
DST	drill stem test
Etinde Permit	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
GIIP	gas initially in place
MDT	Modular Dynamic Tester
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
mmboe	million barrels of oil equivalent
mmscf	million standard cubic feet of gas
mmscfd	million standard cubic feet of gas per day

mscf	thousand cubic feet
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
PSC	production sharing contract
STOIP	stock tank oil initially in place
TD	total depth
WGIP	wet gas initially in place

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

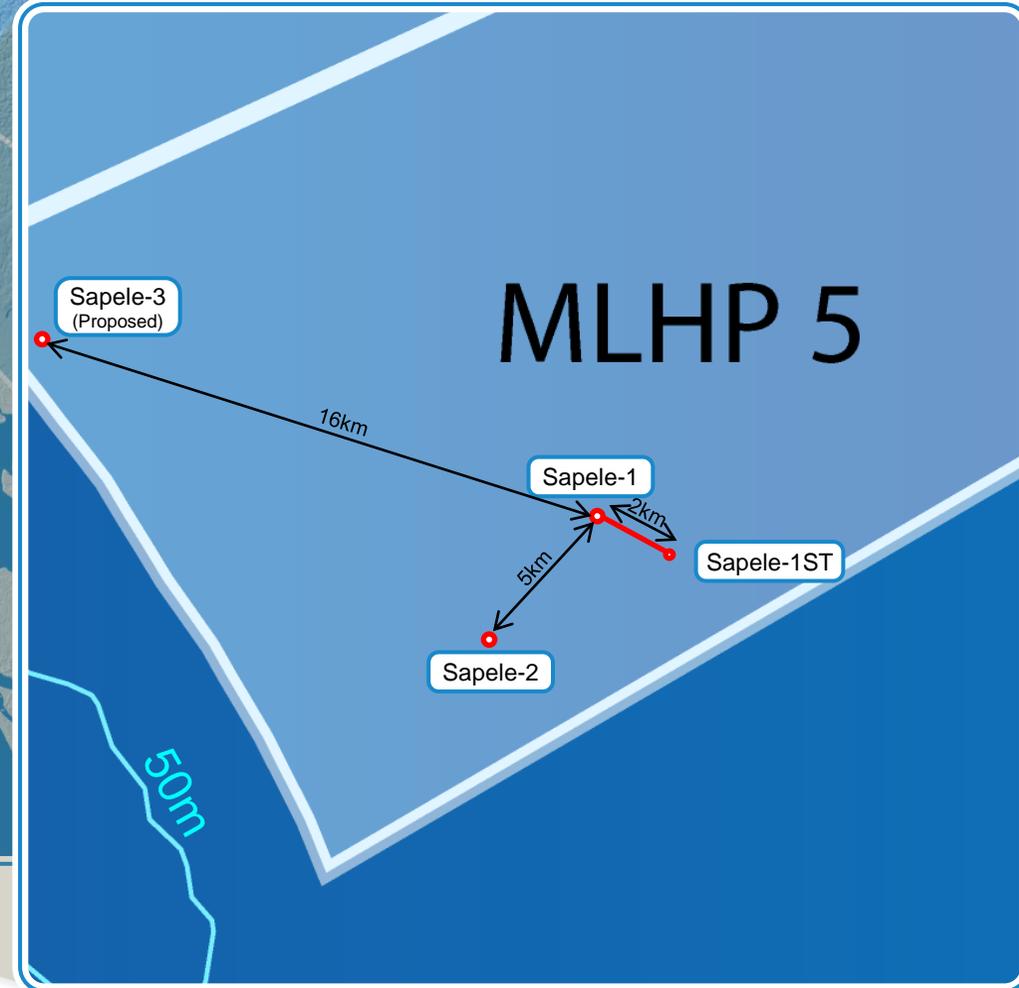
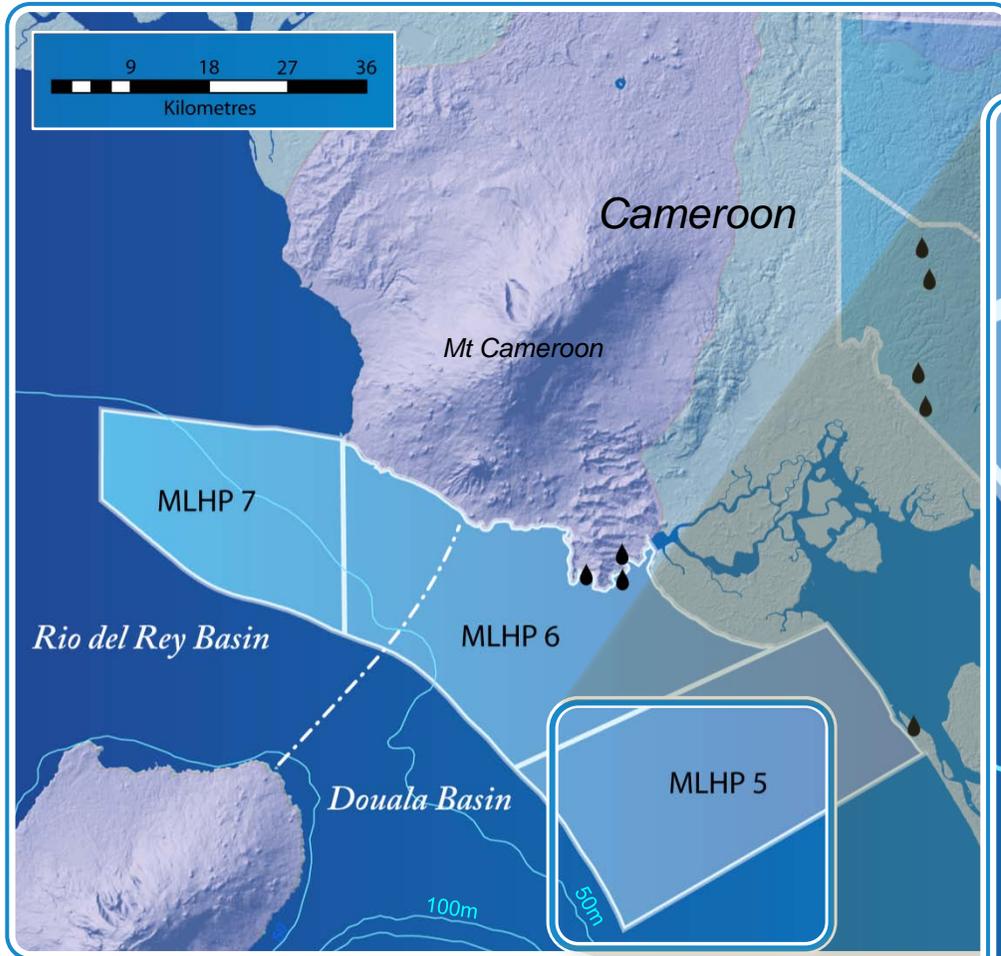


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**Drilling Locations
and Updated Volumetrics**

1st August 2011

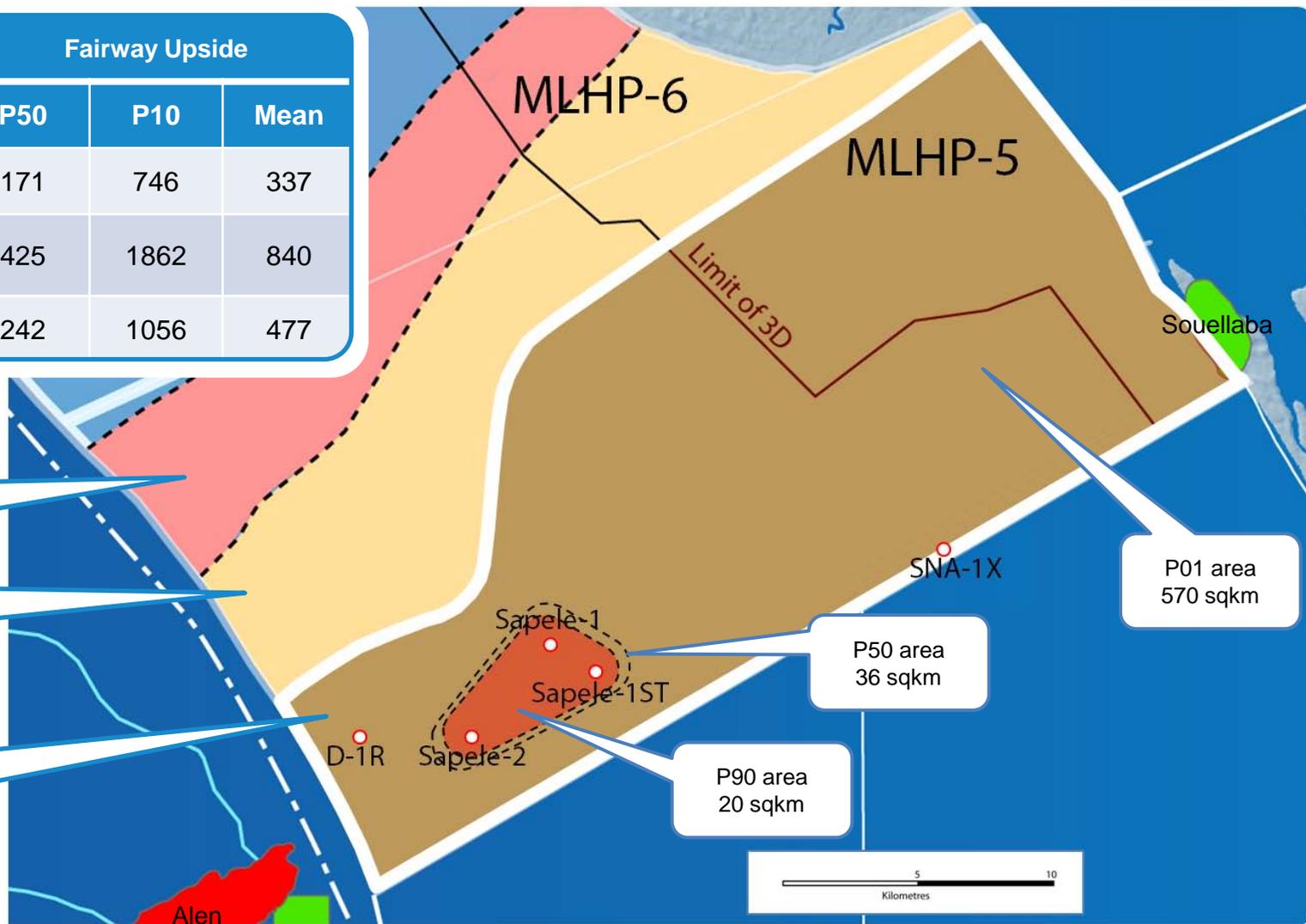
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Deep Omicron Polygons and Volumetrics

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Upper Omicron Gas Condensate

Lower Omicron Gas Condensate

Omicron Deep Oil

P01 area
570 sqkm

P50 area
36 sqkm

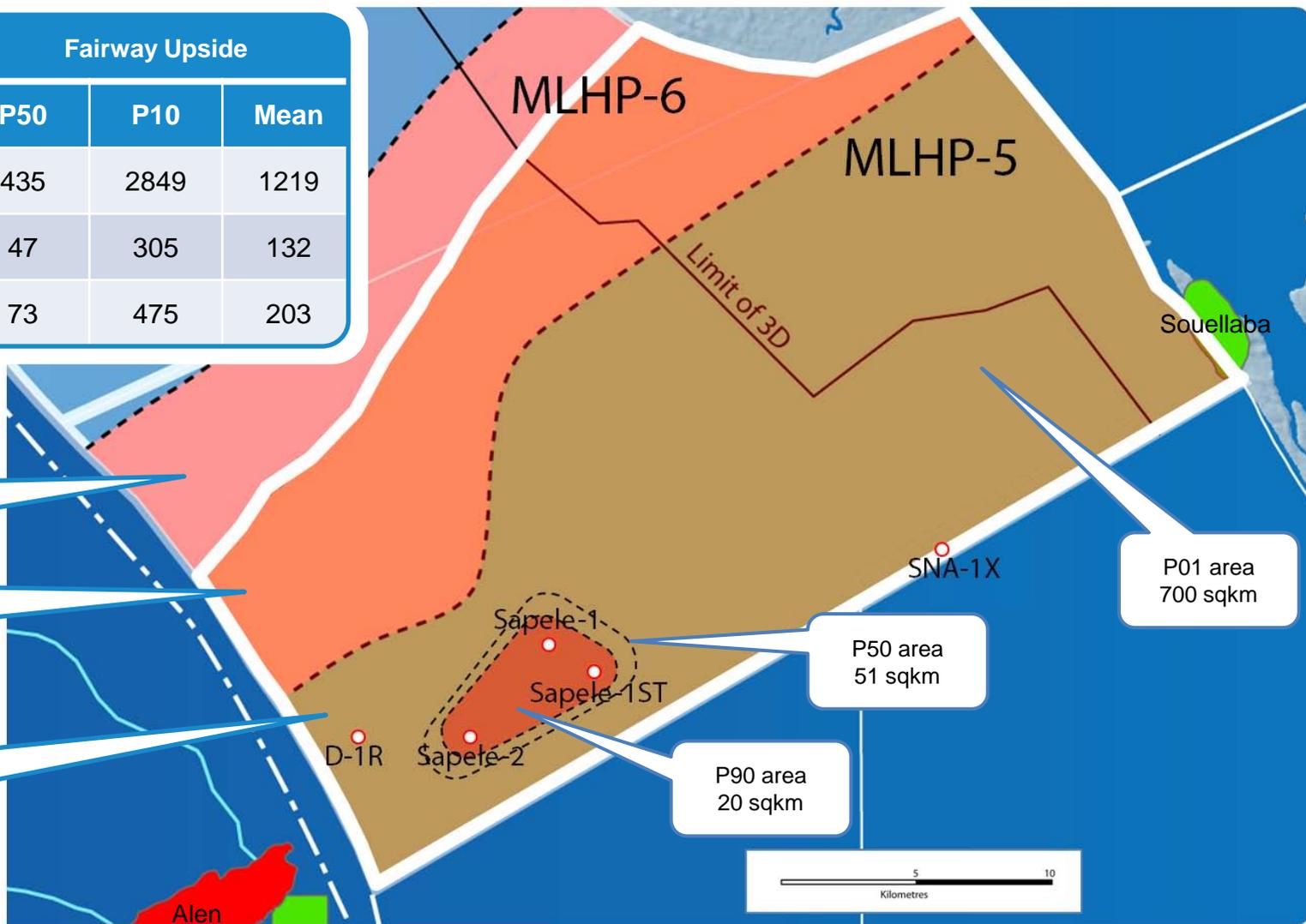
P90 area
20 sqkm

5 10
Kilometres

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Upper Omicron Gas Condensate

Lower Omicron Gas Condensate

Omicron Deep Oil

P01 area
700 sqkm

P50 area
51 sqkm

P90 area
20 sqkm

* WGIIIP figures in the table above include CIIP.