



3 November 2008

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

Etinde Permit Production Sharing Contract (PSC)

Bowleven is delighted to announce that it has reached agreement in principle with SNH on the key terms of a production sharing contract (PSC) for the Etinde Permit in Cameroon.

The PSC, which will contain the fiscal terms attaching to the acreage, also envisages a further 3 year exploration phase commencing from the date of signature of the contract. The award of the PSC is subject to final approval by the relevant government ministries.

It is anticipated that a PSC signing ceremony will occur with the Minister of Mines, Industry and Technological development prior to the end of 2008.

Kevin Hart, Chief Executive said:

"I'm delighted with the constructive, encouraging and pro-active approach exhibited by SNH which has enabled us to negotiate agreed contract terms in a very short timescale.

The resulting agreement, once signed, will provide the framework for Bowleven and the Government of Cameroon to move forward quickly with the further exploration, appraisal and development of the Etinde Permit for the benefit of all stakeholders."

ENQUIRIES

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Kevin Hart, Chief Executive	00 44 131 524 5678
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Andrew Foster	

Notes to the Editor:

Bowleven is an African focussed oil and gas group, based in Edinburgh and listed on AIM since December 2004.

Bowleven holds, through its wholly-owned subsidiary EurOil Limited, a 100% equity interest in the Etinde Permit area comprising three shallow water blocks in offshore Cameroon, West Africa; namely Blocks MLHP-5, MLHP-6 and MLHP-7. In total Bowleven has approximately 2,314 km² of exploration acreage located across the Rio del Rey and Douala basins in the Etinde Permit. EurOil Limited also has a 100% equity interest in the Bomono Permit, onshore Cameroon, extending to approximately 2,328 km² in the Douala/Kribi Campo Basin. Bowleven has operated in Cameroon since 1999.

Bowleven also holds, through its wholly-owned subsidiary FirstAfrica Oil Limited, a 100% equity interest in the EOY offshore block in Gabon, which contains an existing oil discovery that it is seeking to develop, and a 50% equity interest in the Epaemeno Block, which is approximately 1,340 km² of exploration acreage in onshore Gabon and sits adjacent to a number of recent discoveries in surrounding blocks.

Glossary:

SNH – Société Nationale des Hydrocarbures, the Cameroon state oil and gas company.