



2 November 2009

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

Preliminary Results Announcement

Bowleven, the African focused oil and gas exploration group traded on AIM, today announces its preliminary results for the year ended 30 June 2009.

HIGHLIGHTS

Corporate

- Etinde PSC signed December 2008, setting economic basis for future developments.
- Equity fundraising in June 2009 raised approximately \$113 million.
- Etinde farm-out transaction entered into with Vitol E&P Limited (Vitol) in August 2009; assignment approval anticipated by end 2009.
- Current group cash balance approximately \$120 million.
- Vitol initial carry (\$100 million gross) provides additional flexibility.
- Funding in place for planned 2010 work programme.
- Advanced discussions ongoing in relation to EOV.

Operational

- P50 contingent resources for the Group increased to 217 mmboe (2008: 203 mmboe).
- Completed GDF/SNH feasibility study adds momentum to the development of Cameroon gas resources.

Outlook & Objectives

- Continuous exploration/appraisal programme with up to four wells on Etinde to commence H1 2010, including:
 - IE and IF appraisal wells to confirm commercial viability;
 - High impact MLHP-5 exploration well to pursue cretaceous oil play;
 - Fourth well, target to be confirmed during 2010 work programme; and
 - Extensive 3D seismic acquisition and reprocessing on Etinde.
- Progress IE and IF development projects to sanction; aim to upgrade resources to reserves.
- Drilling on Epaemeno planned with operator, Addax, in H2 2010.
- Commence Bomono 2D seismic in Q4 2009.
- Continue to review farm-out opportunities to optimise exploitation of acreage.

Kevin Hart, Chief Executive said:

“Bowleven has made significant corporate and operational progress in the period, despite the challenging environment. The IF oil discovery, the Etinde PSC signing and the Etinde farm-out agreement reached with Vitol are key milestones in the Group’s overall strategy to create and realise value from its Etinde asset base.

Bowleven intends to build on this progress in 2010 with extensive appraisal/exploration drilling and seismic campaigns planned on Etinde. The key objective of this programme is to move the existing IE and IF discoveries towards development project sanction and activity is focused on meeting this deliverable. In addition to Etinde, seismic activities are planned on Bomono and drilling on Epaemeno. With cash of around \$120 million and an additional \$100 million gross expenditure carry from Vitol for Etinde activities, the Group has the required funding in place to carry out its intended 2010 work programme across its entire asset portfolio.

As a consequence, 2010 is shaping up to be the most active period in Bowleven’s history. This is an exciting time for the Group with a scheduled work programme that will shape Bowleven’s future.”

ENQUIRIES

For further information please contact:

Bowleven plc

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A presentation to analysts is scheduled for 9.30 a.m. on 2 November 2009. A copy of the presentation will be available on the Bowleven website: www.bowleven.com.

These materials contain forward-looking statements regarding Bowleven, our corporate plans, future financial condition, future results of operations, future business plans and strategies. All such forward-looking statements are based on our management’s assumptions and beliefs in the light of information available to them at this time. These forward-looking statements are, by their nature, subject to significant risks and uncertainties and actual results, performance and achievements may be materially different from those expressed in such statements. Bowleven undertakes no obligation to

revise any such forward-looking statements to reflect any changes in its expectations with regard thereto or any change in circumstances or events after the date thereof.

Notes to the Editor:

Bowleven is an African focused oil and gas group, based in Edinburgh and traded 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 2,316 km² of exploration acreage located across the Rio del Rey and Douala basins in the Etinde Permit. The Bowleven group has drilled four wells on the Permit since 2007, all of which have been successful.

On 12 August 2009, Bowleven entered into a farm-out agreement with Vitol E&P Limited (Vitol) in respect of the Etinde Permit (Etinde) Cameroon. The transaction comprises (1) the acquisition by Vitol of an initial 25% interest in Etinde, in return for funding a \$100 million gross work programme; and (2) an option to acquire a further 25% interest, in return for funding an additional \$100 million gross work programme and paying \$25 million in cash to the Bowleven group to progress Etinde activities. The proposed farm-out is conditional upon normal regulatory approval by the Cameroon government. This is anticipated by the end of 2009. The transaction completes when government assignment to the transaction is obtained. Following the initial stage of the Vitol transaction, EurOil Limited will retain a 75% equity interest in the Etinde Permit and in the event of option exercise by 30 September 2010 this will be reduced to a 50% interest. Under the PSC, Société Nationale des Hydrocarbures, the national oil company of Cameroon (SNH), also has the right to elect to take a 20% participating interest in development activity on the acreage.

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 also holds, through its wholly-owned subsidiary FirstAfrica Oil Limited, a 100% equity interest in the EOV Permit in Gabon, which contains an existing oil discovery that is awaiting development, and a 50% non-operated equity interest in the Epaemeno Permit, which is approximately 1,340 km² of exploration acreage in onshore Gabon and sits adjacent to a number of recent discoveries in surrounding blocks. Addax Petroleum Corporation (Addax) is operator of the Epaemeno Permit with Bowleven providing technical input under a Technical Service Agreement (TSA).

CHAIRMAN'S AND CHIEF EXECUTIVE'S STATEMENT

It has been a difficult year throughout the oil and gas industry with a background of significant international economic weakness, oil price volatility and acute difficulty in accessing capital markets. The combination has put severe demands on management teams and subjected asset bases to sharp scrutiny. It is to Bowleven's credit that through this period we have advanced the opportunities in our existing acreage and have now raised the finance necessary to exploit them.

Whilst drilling operations over the last 12 months have been relatively quiet, this belies a very active period of geological interpretation and mapping as well as operational planning. This vital ground work will assist in optimising the extensive drilling campaign planned for 2010.

Of equal importance, given the difficult external environment, has been the significant progress made on both the financing and farm-out fronts. The combination of the \$113 million placing in June 2009 and subsequent farm-out of 25% of Etinde to Vitol for a \$100 million gross carry in August 2009 have brought the company to a very robust financial position. We now have the resources and flexibility to aggressively pursue our attractive opportunity set in both Cameroon and Gabon.

As a result, and having confirmed our priorities, we are now able to commit to a significant drilling programme in Etinde and to move forward in Gabon. With financial and operational foundations in place, 2010 is shaping up to be the most active period of drilling and seismic operations in Bowleven's history.

The operational highlights of the forthcoming programme are likely to include:

- An appraisal well on the IE gas/condensate field
- An exploration well on MLHP-5 to investigate the potential of the deep cretaceous channel systems
- An appraisal well on the IF oil field
- A fourth well, location to be confirmed
- Acquisition of additional 3D seismic coverage over Etinde, including the IF field
- Reprocessing existing seismic data over Etinde
- An onshore exploration well on Epaemeno
- A 2D survey over Bomono

RESOURCES TO RESERVES

The Group's overarching objective for 2010 is to move its existing liquid hydrocarbon resource base from resources to reserves. The principal focus for the 2010 drilling campaign is therefore to conduct appraisal activity on the Group's IE and IF discoveries with the aim of achieving development project sanction and ultimately production from Etinde as soon as practicable.

The Group's combined P50 contingent resource base has increased to approximately 217 mmboe (2008: 203 mmboe).

The Group also currently has a significant in place prospect inventory for Etinde. The drilling of exploration wells is now required to confirm this resource potential. The work programme for 2010 therefore includes the drilling of a high impact exploration well on MLHP-5.

There is also the potential for further significant exploration resource to be identified on Etinde. Increased 3D seismic coverage is being acquired over the Permit during 2010 and the existing Etinde prospect inventory will be updated by the Bowleven technical team following the interpretation of the resulting data.

Detailed prospect and lead inventories are being developed for both Bomono and Epaemeno and these also have the potential to generate significant exploration resources for the Group. Seismic acquisition and drilling are planned in 2010 on Bomono and Epaemeno respectively.

OPERATIONS

It has been an active period for the Group from both a corporate and operations perspective. Considerable progress has been made operationally, with key technical groundwork being undertaken prior to commencement of planned 2010 seismic and drilling programmes across the portfolio.

Cameroon – Etinde Permit

Significant progress has been made in relation to Cameroon operations in the period, including the following:

- the first oil discovery on Etinde (IF); this opens up the potential for further oil to be found on the acreage.
- the completion of the associated independent assessment by TRACS of contingent resources for the IF discovery; supports Bowleven's view of the potential for IF and confirms that further appraisal is warranted.
- the signing of the Etinde PSC; provides the underlying commercial framework for future developments on the Permit.
- the agreement with Vitol for the farm-out of 25% of Etinde; endorses the value of the Permit and provides access to additional funding and resources.

The commercialisation of the Group's growing resource base in Cameroon remains a priority with initial focus concentrated on the potential exploitation of liquids via the development of the IE gas/condensate and IF oil discoveries. Drilling activity for 2010 is therefore centred on appraisal activity on both IE and IF with a view to sanctioning these projects as soon as practicable.

A continuous drilling campaign of up to four wells is being planned for Etinde in 2010. The drilling programme scheduled currently comprises an IE appraisal well, an MLHP-5 exploration well and an IF appraisal well. The location for the potential fourth well has yet to be determined as the selection process will take into consideration information obtained during 2010 drilling and seismic activities. There are currently a number of rigs available in West Africa and rates are significantly lower than those at the 2008 peak. The rig tendering process will be initiated during Q4 2009, in advance of planned activities. With a multiple well campaign proposed, both drilling cost and operational efficiencies are anticipated.

A priority focus for the Group is accessing and monetising the significant gas/condensate resource base identified on IE and an appraisal well remains an integral part of this process. The IE well location has been selected and the appraisal well is ready to be drilled. The well

is intended to appraise the main reservoir Isongo sands updip of the previous wells drilled and also to penetrate the shallower Biafra gas accumulation. The well will also target additional deeper Isongo sand reservoirs. Given the importance of this well from an appraisal/development perspective, IE-3 is intended to be the first well in the 2010 drilling campaign.

Similarly, an IF appraisal well remains essential to plans for a potential fast track oil development and consequently forms part of the proposed drilling programme. 3D seismic activity is planned over the IF structure in early 2010 and this in conjunction with recent site survey information will be used to identify and plan the optimal IF-2 appraisal well location. The drilling order has therefore been formulated with the timing of acquisition of this information in mind. Consequently, the IF well is scheduled to be the third well of the campaign.

Successful exploration undertaken by other operators on neighbouring acreage emphasises the highly prospective nature of the Permit and in particular the oil potential on MLHP-5. As a consequence, having matured the prospect inventory based on existing seismic coverage across MLHP-5, the intention is to include a high impact exploration well, targeting multiple stratigraphic levels that are proven to be oil bearing in adjacent wells, in the 2010 drilling programme. The technical team is in the process of selecting the prospect target and preferred drilling location for the well.

Extensive seismic activity is also planned across Etinde in 2010. In order to fully assess the prospectivity of the Permit, the intention is to acquire additional seismic where there is no existing 3D coverage. A multi streamer marine 3D survey is planned to bridge the gap between the existing 3D survey in the Douala basin and the 3D survey acquired in 2005 over MLHP-7. This survey will specifically overlap the IF field and will also be used to facilitate the well planning and selection process. In addition, a shallow water survey is planned on to fill in gaps in existing MLHP-5 seismic coverage. This will fill the gaps adjacent to the Souellaba Oil Field and the Sanaga 1X discovery where we recognise significant potential for hydrocarbon bearing structures at multiple stratigraphic levels. The intention is also to reprocess existing 3D coverage on the Permit to enhance our understanding of the subsurface imaging in advance of any future appraisal/development activities.

The initial \$100 million gross expenditure carry from Vitol will be used to fund these drilling and seismic activities on Etinde. The estimate of gross expenditure for the principal items in the planned 2010 Group work programme is currently between \$145 million and \$170 million. After the Vitol carry (of \$100 million gross) this reduces to between \$40 million and \$60 million spend for the Group. In the event of option exercise by Vitol this would reduce further to between \$20 million and \$25 million.

Cameroon – Bomono Permit

The contract has been awarded for 2D seismic work onshore Bomono. This activity is scheduled to commence Q1 2010 and drilling is envisaged 2011/2012. Initial technical

evaluation of Bomono highlights multiple prospects at different stratigraphic levels with individual sizes ranging from 10 to 250 mmbbls mean unrisks STOIP.

Gabon – EOV Permit

Project sanction for the EOV field development remains deferred, pending possible further drilling on the block to enhance the resource base and improve returns for all stakeholders. Interpretation work on the North West Kowe exploration prospect has been completed and a provisional well location has been selected for drilling. Given the other priorities and opportunities available across the Group's portfolio, there are no firm plans to drill on the Permit.

Advanced discussions are ongoing on EOV and the outcome of these discussions will be influential in shaping planned activity on the acreage.

Gabon – Epaemeno Permit

The processing of 2D seismic acquired across Epaemeno has been completed by the operator, Addax. Interpretation work to identify leads and mature potential prospects is being finalised by Addax, with input from Bowleven, and drilling is planned for 2010. Based on the work done by Bowleven, a number of significant prospects have been identified with unrisks mean in-place prospect sizes estimated to be between 10 and 350 mmbbls each.

ETINDE PSC

On 22 December 2008, the Group signed a PSC covering the entire Etinde Permit. The PSC, which includes a further three year exploration phase commencing from the date of signature, provides an excellent framework to underpin the commercial viability of the IE and IF discoveries.

CAMEROON GAS MONETISATION

Significant progress has been made towards the monetisation of the substantial undeveloped gas resource within Cameroon. An initial feasibility study, conducted by the strategic partnership formed between GDF and SNH (the National Oil Company of Cameroon) in November 2008, has concluded that an LNG export scheme is a viable solution for Cameroon's gas. Timing for the submission of certified reserves has been tentatively scheduled for H1 2011 and it is likely that the Etinde gas fields, including the IM gas field in the north of the Permit, will provide a sizeable proportion of the required gas volumes for this project. In the event that momentum for this initiative is maintained and the opportunity for potential gas offtake materialises, further appraisal of the IM field will be considered.

VITOL TRANSACTION

The farm-out agreement reached with Vitol E&P Limited (Vitol) in August 2009 for our Etinde PSC is a significant milestone for Bowleven in delivering our strategy for Cameroon and endorses the value of our Etinde position. Under the agreement, Vitol will fund an initial

\$100 million gross exploration/appraisal work programme on Etinde in return for a 25% stake in the Permit. The assignment is conditional upon normal regulatory approval by the Cameroon government and it is anticipated that this will be obtained by the end of 2009. The transaction will complete when assignment approval is obtained.

Vitol has a breadth of experience in the oil and gas industry, including development, marketing and project finance expertise, which Bowleven considers will be of real benefit to the joint venture as it moves from exploration to development in Cameroon. The farm-out transaction also provides Bowleven with access to additional financing, enabling the acceleration of exploration and appraisal/development activities on the Permit.

Since agreement was reached on the farm-out, the new partnership has been actively involved in formulating the optimal 2010 drilling and seismic work programmes for Etinde. It is also intended that Vitol will provide additional technical resource to the joint venture to support our experienced Bowleven team with the extensive seismic and drilling activity and pre-development work scheduled for 2010.

FINANCE

The Group has reported a loss of \$10.2 million for the year ended 30 June 2009 (2008: loss \$10.9 million). The results for the year include a reduction of \$6.5 million in administrative expenses to \$9.8 million, primarily as a result of a strengthening US dollar exchange rate on principally sterling expenditure. A foreign exchange gain of \$48.8 million arose in 2009 (2008: \$1.6 million) primarily due to the treatment under IFRS of exchange movements on intra-group funding. The Group also recognised an impairment charge of \$50.5 million in the period in relation to the EOV asset in Gabon, reflecting the decision to defer the activities in 2010 required to realise project sanction for the field.

Capital expenditure cashflows in the period were \$69.9 million (2008: \$73.5 million). The majority of the expenditure was on exploration and appraisal activities on Etinde including completion of the IF-1r well.

Bowleven strengthened its balance sheet by raising approximately \$113 million (net of expenses) via an equity placing in June 2009. Net assets at 30 June 2009 were \$426 million (2008: \$377 million).

At the end of June 2009 the Group had cash of approximately \$130 million. The Group currently has approximately \$120 million in cash and no debt. With Bowleven's existing cash balances and the \$100 million gross expenditure carry on Etinde from Vitol, the Group has the required funding in place to undertake the extensive work programme planned for 2010 across its asset portfolio.

In the event that Vitol exercises the option under the farm-out agreement for an additional 25% interest (exercisable by 30 September 2010), it will provide funding for an additional \$100 million gross work programme and in addition make a \$25 million cash payment to Bowleven to be used on Etinde.

Farm-out opportunities across Bowleven's acreage remain under review. Such transactions are undertaken to ensure ongoing optimisation of the Group's asset portfolio. Advanced discussions are ongoing on EOV.

BOARD APPOINTMENT

Tim Sullivan was appointed as a non executive director on the Board of Bowleven plc with effect from 13 May 2009. Tim has extensive oil and gas industry experience and brings complementary skills and expertise to the Board.

OUTLOOK

The forthcoming 12-18 months will undoubtedly change the shape of our business as we embark upon the busiest operational period in Bowleven's history. We are confident that the work programme envisaged can propel us forward, with the aim of proving exploration potential and turning resources into commercial reserves.

We also look forward with great anticipation to the exploration drilling that, if successful, would add further significant value to our portfolio.

Ronnie Hanna, Chairman
Kevin Hart, Chief Executive

2 November 2009

Bowleven plc
GROUP INCOME STATEMENT
for the year ended 30 June 2009

	2009 \$'000	2008 \$'000
Revenue	-	-
Administrative expenses	(9,828)	(16,287)
Impairment of Intangible Exploration Assets	(50,479)	-
Operating loss before financing costs	(60,307)	(16,287)
Finance income	50,134	5,351
Finance costs	(3)	(10)
Loss from continuing operations before taxation	(10,176)	(10,946)
Taxation	-	-
Loss for the Year From Continuing Operations Attributable to Equity Shareholders of the Parent Undertaking	(10,176)	(10,946)
Basic and diluted loss per share (\$/share)	(0.12)	(0.14)

Bowleven plc
STATEMENT OF RECOGNISED INCOME AND EXPENSE
for the year ended 30 June 2009

Group	2009 \$'000	2008 \$'000
Exchange differences on retranslation of foreign operations	(55,892)	(1,196)
Net expense recognised directly in equity	(55,892)	(1,196)
Loss for the year	(10,176)	(10,946)
Total Recognised Income and Expense for the Year Attributable to Equity Shareholders	(66,068)	(12,142)

Bowleven plc
GROUP BALANCE SHEET
30 June 2009

	2009 \$'000	2008 \$'000
Non-current Assets		
Intangible exploration assets	288,105	206,155
Evaluated oil & gas properties	-	74,156
Property, plant and equipment	926	931
	289,031	281,242
Current Assets		
Inventory	8,768	5,655
Trade and other receivables	15,753	5,621
Cash and cash equivalents	130,287	103,226
	154,808	114,502
Total Assets	443,839	395,744
Current Liabilities		
Trade and other payables	(17,928)	(18,725)
Total Liabilities	(17,928)	(18,725)
Net Assets	425,911	377,019
Equity		
Called up share capital	34,214	16,841
Share Premium	510,071	414,682
Foreign exchange reserve	(43,360)	12,532
Other reserves	12,296	10,098
Retained deficit	(87,310)	(77,134)
Total Equity Attributable to the Equity Shareholders	425,911	377,019

Bowleven plc
GROUP CASH FLOW STATEMENT
for the year ended 30 June 2009

	2009 \$'000	2008 \$'000
Cash flows from operating activities		
Loss before tax	(10,176)	(10,946)
<i>Adjustments to reconcile group loss before tax to net cash used in operating activities:</i>		
Depreciation and impairment of property, plant and equipment	50,973	553
Finance income	(50,134)	(5,351)
Finance costs	3	10
Equity settled share based payment transactions	2,198	2,715
Adjusted loss before tax prior to changes in working capital	(7,136)	(13,019)
(Increase)/decrease in inventory	(3,113)	2,147
Decrease/(increase) in trade and other receivables	1,554	(700)
(Decrease)/increase in trade and other payables	(1,528)	1,816
Exchange differences	1,396	(460)
Interest paid	(3)	(10)
Net Cash Used in Operating Activities	(8,830)	(10,226)
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,303)	(789)
Purchases of evaluated oil & gas properties	(8,948)	(13,843)
Purchases of intangible exploration assets	(59,637)	(58,916)
Interest received	1,498	3,694
Net Cash Used in Investing Activities	(68,390)	(69,854)
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	112,762	77,087
Net Cash Flows from Financing Activities	112,762	77,087
Net Increase/(Decrease) in Cash and Cash Equivalents	35,542	(2,993)
Net increase/(decrease) in cash and cash equivalents	35,542	(2,993)
Effect of exchange rates on cash and cash equivalents	(8,481)	912
Cash and cash equivalents at the beginning of the year	103,226	105,307
Cash and Cash Equivalents at the Year End	130,287	103,226

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 30 June 2009

(1) Accounting Policies and Presentation of Financial Information

Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities (including derivative instruments).

Bowleven plc as a company operates using a functional currency of GB pounds. These financial statements are presented in US dollars, the Group's presentation currency, rounded to the nearest \$'000.

The disclosed figures are not statutory accounts in terms of section 435 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2009, on which the auditors gave an unqualified report, are scheduled to be posted to shareholders on 13 November 2009 and will be filed with the Registrar of Companies in due course.

Full disclosure of the Group accounting policies is included in the annual report scheduled to be posted to shareholders on Friday 13 November 2009.

(2) Going concern

After making enquiries, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

(3) Post balance sheet events

As announced on 12 August 2009, the Group entered into a farm-out agreement with Vitol E&P Limited (VEP), a subsidiary of a major independent energy trading company headquartered in Geneva, in respect of the Etinde Permit (Etinde), Cameroon. The transaction comprised (1) the acquisition by VEP of an initial 25% interest in Etinde, in return for funding a \$100 million gross work programme; and (2) an option to acquire a further 25% interest, in return for funding an additional \$100 million gross work programme and paying \$25 million in cash to the Bowleven group to progress Etinde activities. That option expires on 30 September 2010. The farm-out is conditional upon normal regulatory approval by the Cameroon government.

(4) Other notes

- a) At the year end and at the date of approving the accounts, the Group carried out impairment reviews of Intangible Exploration Assets where indicators of impairment were found to exist. Indicators of impairment were found to exist in relation to the EOV asset in Gabon due to the Board's decision to defer the activities in 2010 required to realise project sanction for the field. Given the

other priorities and opportunities available across the Group's portfolio, there are no firm plans to drill on the permit. The delay in activity on the field and the fact that further appraisal work on the field is required to establish commercial reserves result in a reduction in the expected recoverable amount for the field and an impairment loss of \$50.5 million has been recognised in the Income Statement.

The EOV asset has been transferred from evaluated oil & gas properties to intangible exploration assets during the financial year following the decision to allow the FPSO option to lapse without exercise, resulting in the lack of an evacuation route for the development, and the subsequent decision by the Board shortly afterwards to defer the activities required to realise project sanction for the field. The criteria of established commercial reserves and determination of technical feasibility for extraction (being the trigger for recognition of evaluated oil & gas properties in the Group) are no longer being met by the asset.

- b) In respect of the year to 30 June 2009, the diluted earnings per share is calculated on a loss of \$10,176,000 on 87,536,606 ordinary shares. The loss attributable to ordinary shares and the number of ordinary shares for the purpose of calculating the diluted earnings per share are identical to those used for basic earnings per share. The exercise of share options would have the effect of reducing the loss per share and consequently is not taken into account. The share placing on 29 June 2009 has minimal effect on the number of ordinary shares in the earnings per share calculation as the placing occurred so close to the end of the financial year.
- c) Directors have not recommended a dividend (2008:nil).

(5) 2009 Annual Report and Accounts

Full accounts are scheduled to be posted to shareholders on Friday 13 November 2009 and can be obtained, free of charge, at the Company's registered office, 1 North St Andrew Lane, Edinburgh, EH2 1HX, for a period of one month.

(6) Annual General Meeting (AGM)

The AGM is due to be held on Thursday 10 December 2009.

(7) Review by Qualified Person

The technical information and opinions in relation to the Group's operations and reserves presented in this announcement have been reviewed by Ed Willett, Exploration Director, who is a geologist and geophysicist, a Fellow of the Geological Society (FGS) and a member of the Petroleum Exploration Society of Great Britain (PESGB).

GLOSSARY:

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

Addax – Addax Petroleum Corporation

boe or BOE – barrel(s) of oil equivalent

Bomono Permit – the production sharing contract between the Republic of Cameroon and EurOil dated 12 December 2007 in respect of the area of approximately 2,328km², comprising Block OLHP-1 and Block OLHP-2 onshore Cameroon or, as the context may require, the contract area to which this production sharing contract relates

Companies Act 2006 – is an Act of the Parliament of the United Kingdom regulating companies within that jurisdiction. It superseded the Companies Act 1985

discovery – a discovery of hydrocarbons not previously evidenced by drilling, recoverable at the surface in a flow measurable by conventional petroleum industry testing methods

Epaemeno Permit – the permit constituted by the exploitation and production sharing contract between the Republic of Gabon and GGPC Gabon (Epaemeno) Limited dated 17 November 2004 in respect of an area of approximately 1,340km² onshore Gabon or, as the context may require, the contract area to which this production sharing contract relates

Etinde Permit – the production sharing contract between the Republic of Cameroon and Euroil dated 22 December 2008 in respect of the area of approximately 2,316 km², comprising Block MLHP-5, Block MLHP-6 and Block MLHP-7, offshore Cameroon or, as the context may require, the contract area to which this production sharing contract relates.

EOV field – an oil discovery within the EOV Permit

EOV Permit – the permit constituted by the exploitation and production sharing contract between the Republic of Gabon and GGPC Gabon (EOV) Limited dated 16 February 2004, in respect of an area of approximately 105km² offshore Gabon or, as the context may require, the contract area to which this production sharing contract relates

FAO – FirstAfrica Oil Limited (formerly FirstAfrica Oil plc), a wholly owned subsidiary of the Company.

FPSO – floating production, storage and offloading vessel

GDF - Gaz de France Suez S.A.

Group – the Company and its subsidiaries

H1 - first half

H2 – second half

ID - the Isongo D Field, Block MLHP-7

IE - the Isongo E Field, Block MLHP-7

IF - the Isongo F Field, Block MLHP-7

IM - the Isongo Marine Field, Block MLHP-7

IFRS - International Financial Reporting Standards

km – kilometres

km² - square kilometres

LNG – liquefied natural gas

mmbbls – million barrels

mmboe - million barrels of oil equivalent

P50 – 50 per cent probability that volumes will be equal to or greater than stated volumes

prospect, lead and play – a play is an exploration concept or idea that is conducive to the identification of leads that may, in turn, become prospects when they are ready to be drilled

PSC – production sharing contract

SNH - Société Nationale des Hydrocarbures, the National Oil Company of Cameroon

STOIP – stock tank oil initially in place

TRACS - TRACS International Consultancy Limited

TSA - Technical Services Agreement

\$ - United States of America dollars

2D – two dimensional

3D - three dimensional