



7 February 2011

Bowliven plc ('Bowliven' or 'the Company')

Drilling update – Sapele-1 discovery well

Sapele-1 Exploration Well, Block MLHP-5, Etinde Permit, Offshore Cameroon

Bowliven, the West Africa focused oil and gas exploration group traded on AIM, announces that the Sapele-1 exploration well drilling in the Douala Basin, offshore Cameroon has been drilled to a total depth (TD) of 4,733 metres. Drilling was halted due to technical limitations after encountering a high pressure gas reservoir in the Cretaceous. The bottom hole section has been cemented and is now being abandoned in advance of planned appraisal drilling.

Update

- Oil, condensate and gas confirmed as present in the Cretaceous and the well may now have encountered a significant hydrocarbon column at TD.
- Proposed forward plan includes appraisal drilling and well testing to further evaluate Tertiary discoveries.
- Additional rig secured for drilling up to four wells on the Etinde Permit; expected on contract towards end February 2011.

Drilling update

The Sapele-1 well location was selected to intersect multiple independent exploration targets from the proven Tertiary fairway down to the deeper Cretaceous fairway from a single location.

On 10 January 2011, Bowliven advised that further Cretaceous targets had been identified beneath the original planned target depth of the well (4,450 metres) and the plan was to deepen the well. The well was drilled to a TD of 4,733 metres before drilling was halted due to a rapid influx of very high pressure gas. Consequently, logging of the interval was not possible and the bottom hole section is being abandoned. Based on an initial analysis of the major step change in pressure encountered and the interpretation of the seismic, it is considered that the well may have encountered a significant hydrocarbon column in the Cretaceous.

Further analysis of mudlogging and wireline data, together with gas chromatograph ratio analysis, has confirmed oil shows were encountered within thin sands in the upper part of the Cretaceous Epsilon Complex.

Further interpretation and calibration of the well and seismic data is required to assess fully the implications for Cretaceous volumetrics.

Forward programme

The Sapele-1 well has further highlighted the significant potential of the Douala Basin, with hydrocarbons encountered in both the Tertiary and Cretaceous fairways.

Sapele-1 appraisal

The stratigraphic nature of the Sapele-1 discoveries requires that further evaluation and appraisal is required to establish their scale and commerciality. Accordingly, the next step, subject to approval by the joint venture, is appraisal drilling to delineate the Tertiary discoveries.

Sapele-1 testing

Due to mechanical issues as a consequence of having to abandon the lower hole section it has been decided to carry out testing in the immediate appraisal well.

New rig

An extensive drilling programme is being planned for 2011, targeting the substantial prospectivity identified across the Etinde Permit.

As a result, Bowleven has contracted an additional jack-up rig (the 15K rated Vantage Sapphire Driller) which is expected to be mobilised from Gabon towards the end of February 2011. The contract is subject to satisfactory inspection and normal approvals by the joint venture. The contract contains a programme of three firm wells plus one contingent well (subject to a break option exercisable by the joint venture after the second well) at a day rate of \$120,000.

Further update announcements on drilling activities will be made as appropriate.

Kevin Hart, Chief Executive of Bowleven plc, commented:

“In addition to the earlier Tertiary discoveries, we are delighted to announce that the ground-breaking Sapele-1 well has now confirmed the presence of oil, condensate and gas across multiple intervals in the Cretaceous, further highlighting the significance and potentially transformational nature of this play in the Douala Basin. Bowleven has contracted an

additional rig that can be used to target both the Tertiary and Cretaceous substantial prospectivity identified on the acreage. This will be integral in formulating the extensive drilling programme for 2011. Sapele-1 results bode well for an exciting and successful campaign in 2011. ”

Kevin Hart (Chief Executive Officer) and Ed Willett (Exploration Director) will be hosting a conference call for analysts and institutional investors at 14.00 (GMT) on 7 February 2011. Conference call details will be circulated separately by Brunswick.

The call will be recorded and a replay facility will be available approximately three hours after the conference call until 11 February 2011. The telephone numbers and access codes for the replay facility are:

UK participants: +44 (0)20 7111 1244

US participants: +1 347 366 9565

Passcode: 6418158#

ENQUIRIES

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Note 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.

Notes to the Editor:

Bowleven is a West Africa focused oil and gas exploration group, based in Edinburgh and traded on AIM since December 2004.

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, comprising three shallow water blocks in offshore Cameroon, West Africa; namely Blocks MLHP-5, MLHP-6 and MLHP-7. As a consequence, Vitol acquired an initial 25% participating interest in Etinde, in return for funding a \$100 million gross work programme and Bowleven retained its 75% operated participating interest in the Etinde Permit. Bowleven holds its interest in Etinde through its wholly owned subsidiary EurOil Limited. The original agreement also included an option for Vitol to acquire a further participating interest.

On 30 September 2010, a revised option arrangement was agreed with Vitol. Under this agreement, Vitol have an option to acquire a 10% participating interest in block MLHP-7, Etinde, in return for funding an agreed \$50 million gross appraisal work programme. The option expires on the earlier of (i) the spud date of the next appraisal well on block MLHP-7 and (ii) 31 March 2011. The option arrangement excludes blocks MLHP-5 and MLHP-6, Etinde, where the Sapele-1 exploration well is currently being drilled. Bowleven will retain operatorship of all three blocks.

Under the production sharing contract (PSC), the state of Cameroon has the right to elect to take a 20% participating interest in development activity on the acreage. In the event that this back-in right is exercised, Bowleven and Vitol have agreed that they shall correspondingly reduce their participating interests in any future development on a pro rata basis.

The Etinde Permit comprises approximately 2,316 km² of exploration acreage located across the Rio del Rey and Douala Basins in the Etinde Permit. The exploration period for the Etinde Permit expires at the end of 2011. There is explicit provision in the PSC for a one year extension to complete appraisal activity. Since 2007, the Bowleven group has drilled five wells on the Permit, all of which have been successful. Drilling operations are ongoing on a multi well drilling programme on the Etinde Permit. The IE-3 appraisal well, the first well in the campaign, was drilled to a final depth of 3,048 metres and a testing programme of five DSTs (drill stem tests) was successfully completed. The second well in the campaign, the high potential Sapele-1 exploration well on block MLHP-5, Etinde Permit, Cameroon targeted a series of vertically stacked reservoir objectives, from the proven Tertiary fairway down to the deeper Cretaceous fairway. All five target objectives have indicated to be hydrocarbon bearing from log evaluation with net pay confirmed in three post sampling. Further details on Sapele-1 drilling results were also provided in announcements made on 9 and 25 November 2010 and 10 January 2011. The well was drilled to a TD of 4,733 metres before drilling was halted due to technical limitations after encountering a high pressure gas reservoir in the Cretaceous. The bottom hole section has been cemented and is now being abandoned in advance of planned appraisal drilling. Based on an initial analysis of the major step change in pressure encountered and the interpretation of the seismic, it is considered that the well may have encountered a significant hydrocarbon column in the Cretaceous. The next step, subject to approval by the joint venture, is appraisal drilling to delineate the Tertiary discoveries. Due to mechanical issues as a consequence of having to abandon the lower hole section it has been decided to carry out testing in the immediate appraisal well.

The drilling rig contract signed for the Etinde drilling programme is for the Noble Tommy Craighead jack-up, owned by Noble International, a subsidiary of Noble Corporation (NYSE:NE).

The contract signed (subject to rig inspection and receipt of normal approvals by the joint venture) for the second drilling rig assigned to the Etinde drilling programme is for the Sapphire Driller jack-up, owned by Sapphire Driller Company, a subsidiary of Vantage Drilling Company (NYSE: VTG).

EurOil Limited also has a 100% equity interest in the Bomono Permit, onshore Cameroon, extending to approximately 2,328 km² in the Douala Basin.

Bowleven holds, through its wholly owned subsidiary FirstAfrica Oil Limited, a 100% equity interest in the EOY Permit offshore Gabon, which contains an existing oil discovery that is awaiting development. A sale and purchase agreement has been initialled for the disposal of the Group's entire interest in EOY. Government acknowledgement of the transaction has been requested (although not a legal requirement). Bowleven also has a 50% non-operated equity interest in the Epaemeno Permit, which is approximately 1,340 km² of exploration acreage onshore Gabon. Addax is operator of the Epaemeno Permit. An 18 month extension to the second exploration term has been agreed with the Gabonese authorities, running from the expiry of the original exploration phase through to February 2012.

GLOSSARY OF TERMS:

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

AIM	Alternative Investment Market
Bowleven	Bowleven plc and/or its subsidiaries as appropriate
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