



22 December 2008

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

Etinde Production Sharing Contract (PSC) signed

Bowleven announces that it has signed a Production Sharing Contract (PSC) covering the entire Etinde Permit, offshore Cameroon as planned. The PSC, which includes a further three year exploration phase commencing from the date of signature, was signed at a ceremony held in Yaoundé, Cameroon today.

ENQUIRIES

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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 2,314 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 Permit offshore in Gabon, which contains an existing oil discovery that it is seeking to develop, and a 50% 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.

Agreement has been reached with the Cameroon authorities on key fiscal terms for a PSC for the Etinde Permit incorporating a further three year exploration phase commencing from the date of signature of the contract. The PSC was signed on 22 December 2008 and provides an excellent framework to establish the commercial viability of the IE/ID and IF discoveries.