

Regulatory Announcement

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BowLeven plc (BLVN)

Exploration Update

As scheduled in its announcement of 16 June 2005, BowLeven plc ("BowLeven" or "the Company") announces today an update on the evaluation of its Cameroon offshore Block MLHP-7 ("MLHP-7") and the initial phase of its drilling programme within the shallow waters of the Etinde Permit area, in which BowLeven has a 100% interest, subject to Government participation.

The interpretation by the technical team of the 3D seismic data acquired earlier this year has been completed over a large target area and has indicated significant hydrocarbon potential. The interpretation is on-going.

The 3D seismic clearly demonstrates that the previously discovered gas/condensate volumes are part of three large channel sand systems that converge in the south of MLHP-7, in an area that is named as the "South Area Depocentre". The interpretation of this channel system, which was not previously evident from the earlier seismic data set, has provided valuable knowledge as to how the hydrocarbon systems in this block have evolved.

Two drilling targets, in the southern area of MLHP-7, have been selected for the initial phase of the Company's drilling campaign. One is a high-grade oil structure and the other is a potentially large gas and condensate structure; both of which can be commercialised if drilling results are successful. The targets are described in greater detail below:

Oil Prospect

In the southern area of MLHP-7, a high grade oil exploration structure has been identified in the shallow Biafra sands. The structure contains several potential oil and gas bearing reservoirs. This structure, if proven to be hydrocarbon bearing by the drill-bit, could contain "in place" oil and gas volumes (at the P50 probability level) of around 300 mmboe.

This prospect may have several additional satellite oil and gas accumulations.

Gas/Condensate Prospect

In the South Area Depocentre a large gas/condensate exploration structure has been identified in the Upper Isongo sands. This Upper Isongo structure contains several potential gas/condensate bearing reservoirs. If proven by drilling, this structure could contain "in place" gas and condensate volumes (at the P50 probability level) of around 2.5TCF of gas and some 400 mmbbl's of condensate.

These wells, together with the data from the 9 previous wells drilled on MLHP-7

and the on-going seismic interpretation programme, should provide the basis for the next phase of the Company's drilling programme for 2006 and its plans for the exploitation of the recoverable hydrocarbon volumes within this block.

Drilling is expected to commence in early October and complete around the end of the year. As was announced previously, the GlobalSantaFe drilling rig, Adriatic IX, has been contracted to drill these two wells.

The Company is currently working to complete the 3D seismic interpretation over the remaining areas, and will make further announcements as this work is completed.

Commenting on the developments Terry Heneaghan, BowLeven's Chairman, said: "This is an exciting time for the Company and its shareholders. Your directors are focussing their efforts on increasing hydrocarbon reserves and achieving cash flow as soon as is practicable."

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