




## Regulatory Announcement

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Company	BowLeven Plc
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BowLeven Plc ('BowLeven' or 'the Company')

Drilling and Business Update

Bachuo – 1, Cameroon.

BowLeven announces that, following the initial test data, it has been decided to suspend activities at its Bachuo-1 exploration well in Block MLHP-7, offshore Cameroon.

The Bachuo–1 well was spudded on October 29 2005 and was drilled to a depth of 10,353 feet. The well targeted what was interpreted as a sequence of stacked and amalgamated debris flow reservoirs of Upper Isongo age. These were predicted to contain gas and gas condensates. Gas was encountered while drilling in a number of zones and logging indicated about 300 feet of apparent gas bearing section with low permeabilities. A production test was conducted over one of the zones, but this failed to produce gas.

Following the results of this test, operations have been suspended. There will be a full review of the test and drilling results before any final decision is made to either abandon the well or re-enter it during a future drilling campaign. A further announcement detailing this decision will be made in due course.

Philip Rhind, BowLeven CEO, said “We are obviously disappointed that the production test failed to produce gas. The results from this well have nevertheless provided important geotechnical data to help us further evaluate what is still, we believe, a highly prospective block.”

“We also have a busy schedule of 3D seismic acquisition beginning on Blocks MLHP 5 and 6 early this year, to be followed by a drilling programme. We have secured a drilling rig for 4 wells commencing in late 2006.”

The Company also announces that it has been served with a claim by Addax Petroleum NV (“Addax”) seeking repayment of a non refundable deposit of US\$3 million. This sum was paid as part of an agreement under which a farm-in arrangement was contemplated. Addax subsequently indicated that it would not proceed with this arrangement. The Directors, having taken legal advice, intend to defend the claim.

Currently, the Company’s cash resources that are available to fund its ongoing work programme and operations amounts to approximately £48 million.

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