



Investor/Analyst Presentation

September 2011



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Vision & Strategy

Vision

“It is our vision to build an African focused exploration and production company which in time becomes renowned for its ability to consistently create and realise material shareholder value through exploration led organic growth and niche acquisitions.”

Strategy – Regional Focus on West Africa

- Strategy focused on creating and realising value through material exploration success.
- Seek value adding partnerships as appropriate.
- Fostering strong external partnerships and in-country relationships.
- Strong technical and management teams with successful track record.



Company Overview

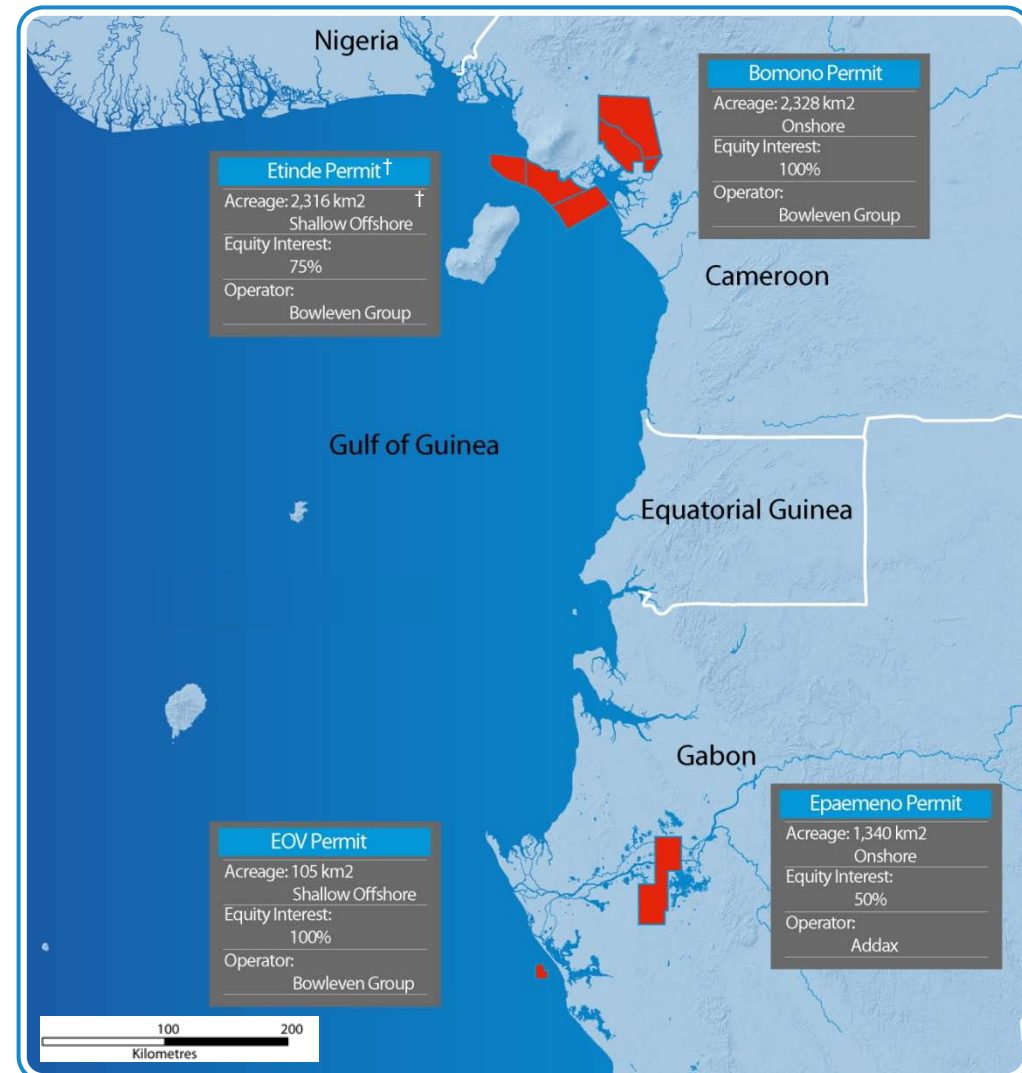
Company Assets

- 7 Blocks (5 in Cameroon and 2 in Gabon).
- 4 offshore shallow water, 3 onshore.
- 6 operated, 1 non operated.
- Overall P50 contingent resource base 213 mmboe* (net).
- Extensive 3D & 2D seismic database; expanded significantly during 2010/2011 (Bomono & Etinde).
- Substantial prospect inventory being developed across portfolio.
- Extensive multi-well drilling campaign continuing on Etinde.

Corporate

- Forecast group cash balance post Sapele-3 well >\$60m (includes \$35m EOv proceeds); no debt
- Bowleven (operator) 75% Etinde Permit[†] (25% Vitol)**.

* Source: Interim Report – Six months to 31 December 2010; pending update to volumetrics following Sapele-1ST and Sapele-2 results.



[†] Etinde Permit comprises MLHP 5,6 & 7. **Vitol option (10% of MLHP-7 only) exercisable by 31/3/12; \$50m gross work programme carry.

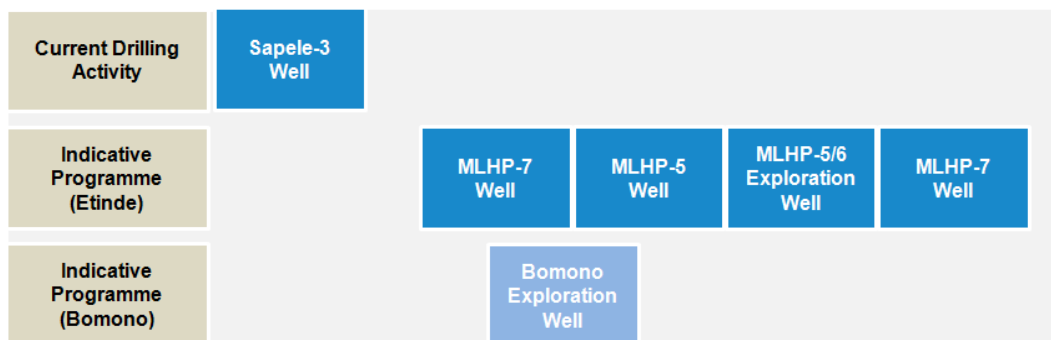
Company Overview

Extensive multi-well drilling programme continuing in Cameroon

Asset Strategy

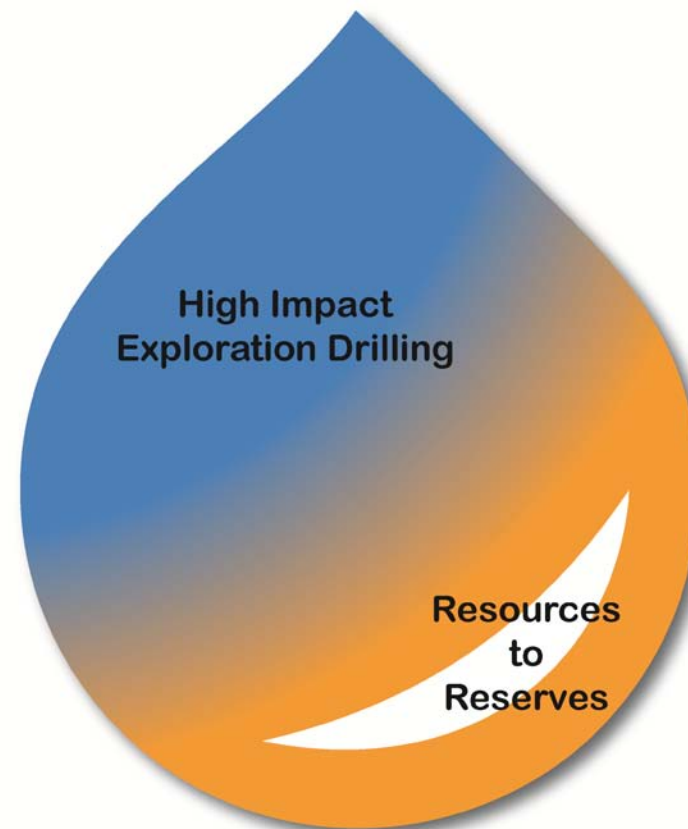
- Exploring the Douala Basin in Cameroon.
 - Including Tertiary and Cretaceous-Turonian plays, offshore shallow water.
- To move resources to reserves on Etinde Permit*.
 - Activity on IE and IF; targeting transfer of >100mmboe (gross).
 - Ongoing delineation of Sapele Lower and Deep Omicron discoveries.

Outline Work Programme 2011/2012



- Planning for wells to be situated at locations where they can be suspended as producers.
- Wells and scheduling subject to revision following ongoing activity. Programme pending usual government and partner approvals.

*Etinde Permit comprises MLHP-5, MLHP-6 and MLHP-7.



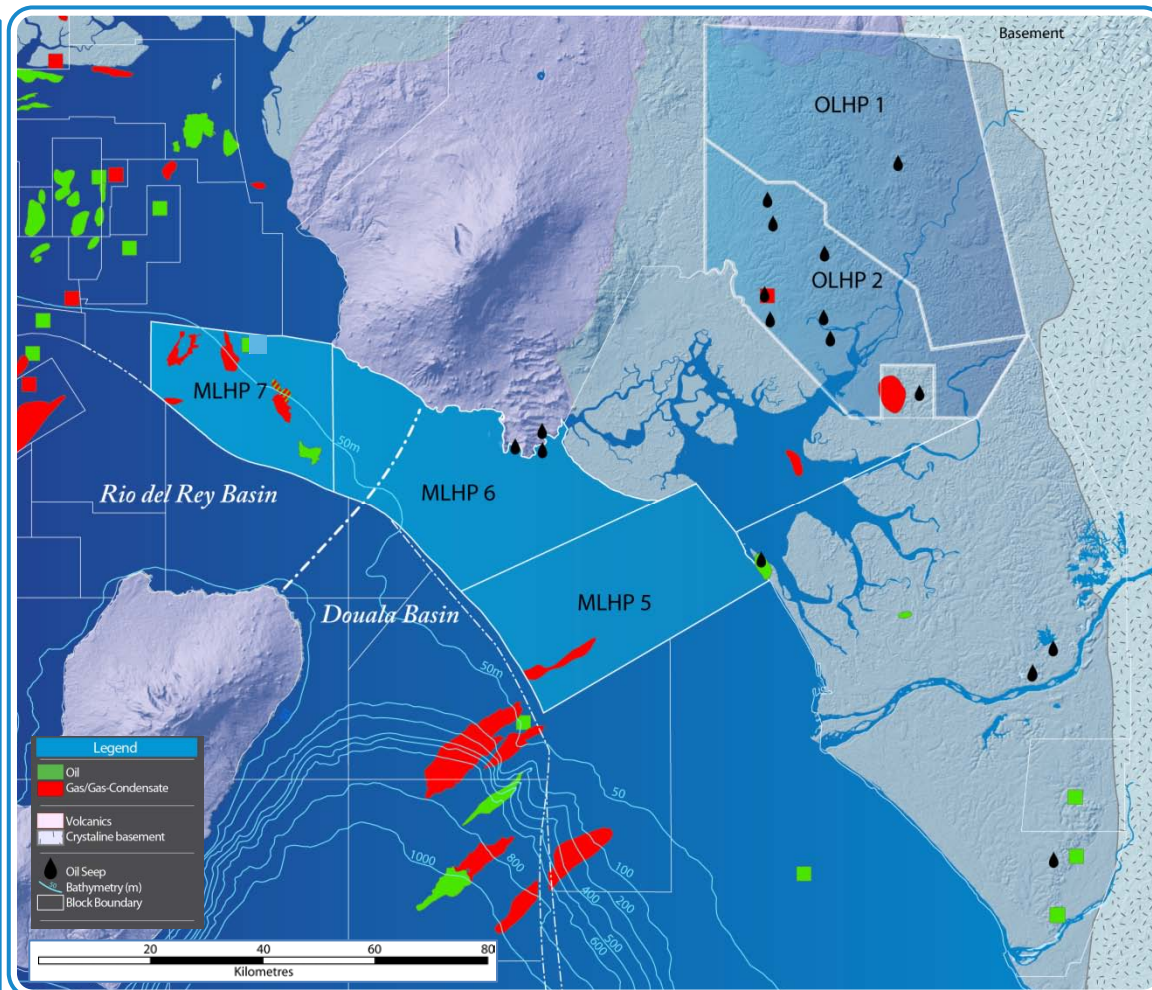
Cameroon Overview

Relatively underexplored - an emerging oil story



Rio del Rey Basin

- MLHP 7.
- Shallow offshore area.
- Highly prospective acreage within a proven active hydrocarbon system.
- Tertiary oil and gas-condensate discoveries.
- Established portfolio of additional Tertiary prospects.
- Maturing exploration with transition into an appraisal/development phase.



Douala Basin

- MLHP 5 & 6, OLHP 1 & 2.
- Onshore and shallow offshore areas.
- Highly prospective acreage.
- Number of onshore oil seeps.
- Tertiary and Cretaceous leads.
- Onshore early exploration phase on 2D dataset.
- Offshore mature prospects portfolio on 3D dataset.

Cretaceous Turonian plays accessible in onshore area and shallow waters.

Recent Douala Basin E&P Activity

Seismic

- Bowleven acquired ~500km 2D in OLHP-2 (Bomono) during 2010/11.
- Bowleven 658km² 3D acquired in Etinde during 2010.
- Glencore acquired 2D & 3D in Matanda (2010).
- Noble Energy 3D acquired across Yoyo & EG blocks to the south of MLHP-5 (2010).

Exploration/Appraisal Drilling

- Bowleven Sapele-1, Sapele-1ST and Sapele-2 operations complete.
- Bowleven Sapele-3 well currently drilling.
- Perenco Mombe-1 operations complete.
- Perenco Ngata well, P&A 2011.
- Glencore Matanda wells planned for 2011/12.
- Noble Tilapia - 2 wells planned 2011/12.

Development Activity

- Noble Energy Aseng oil project sanctioned; development drilling commenced. Alen gas condensate project sanctioned.
- Victoria Oil & Gas Logbaba gas field development activity underway.

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Bomono 2D Acq.

Matanda
(Glencore)
seismic acquired
2010. Drilling
anticipated 2011.

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Marine 3D Acq.

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Sapele-3 (2011)

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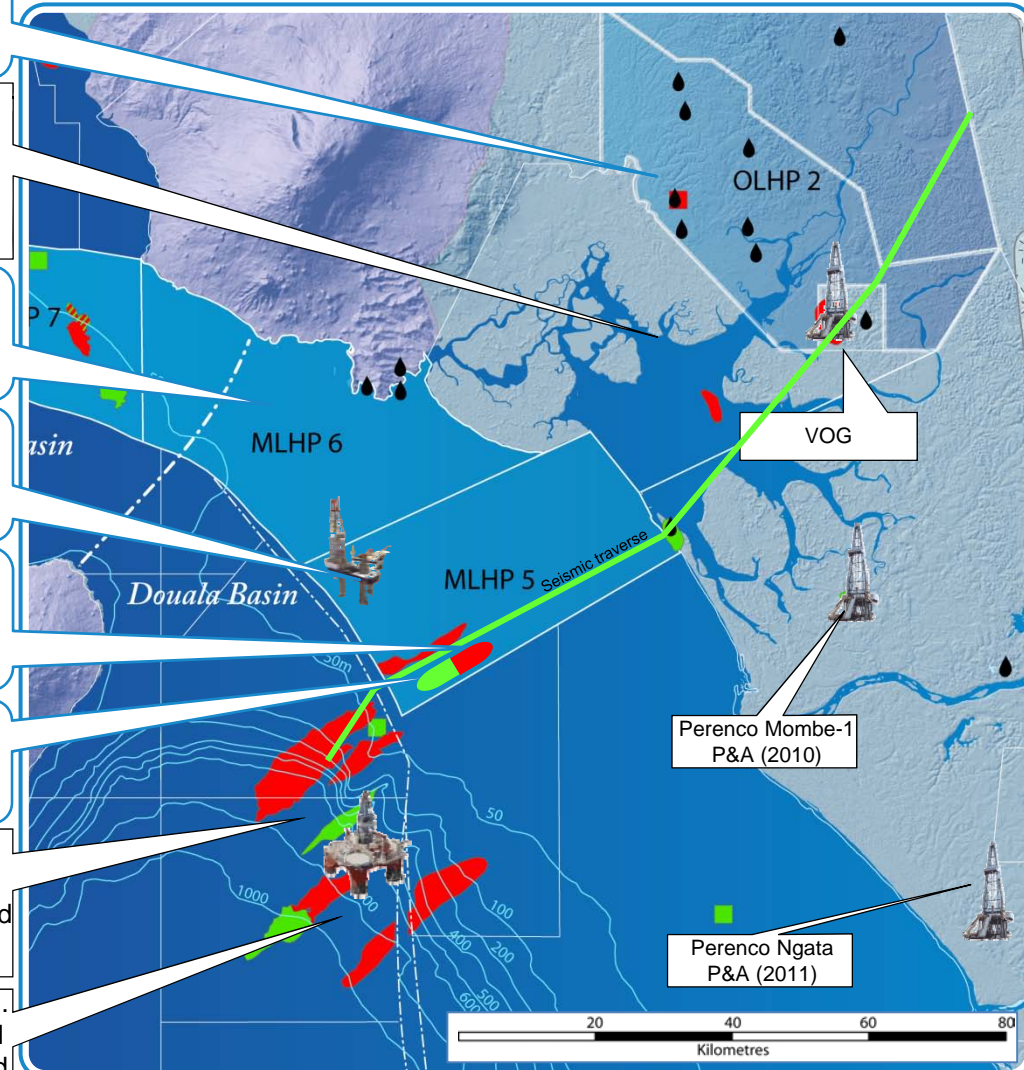
Sapele-1 (2010)
Sapele-1ST (2011)

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Sapele-2 (2011)

Alen (Belinda 2005).
915Bcf & 94mmmbbl
resources*. Expected
start-up end 2013.

Aseng (Benita 2007).
552Bcf & 128mmmbbl
resource*. Estimated
start-up mid-2012.



*Gross oil and gas volumes interpolated from Noble Energy August 2010 presentation of net volumes (Block O 45%, Block I 40%).

Regional Geology and Play Fairways



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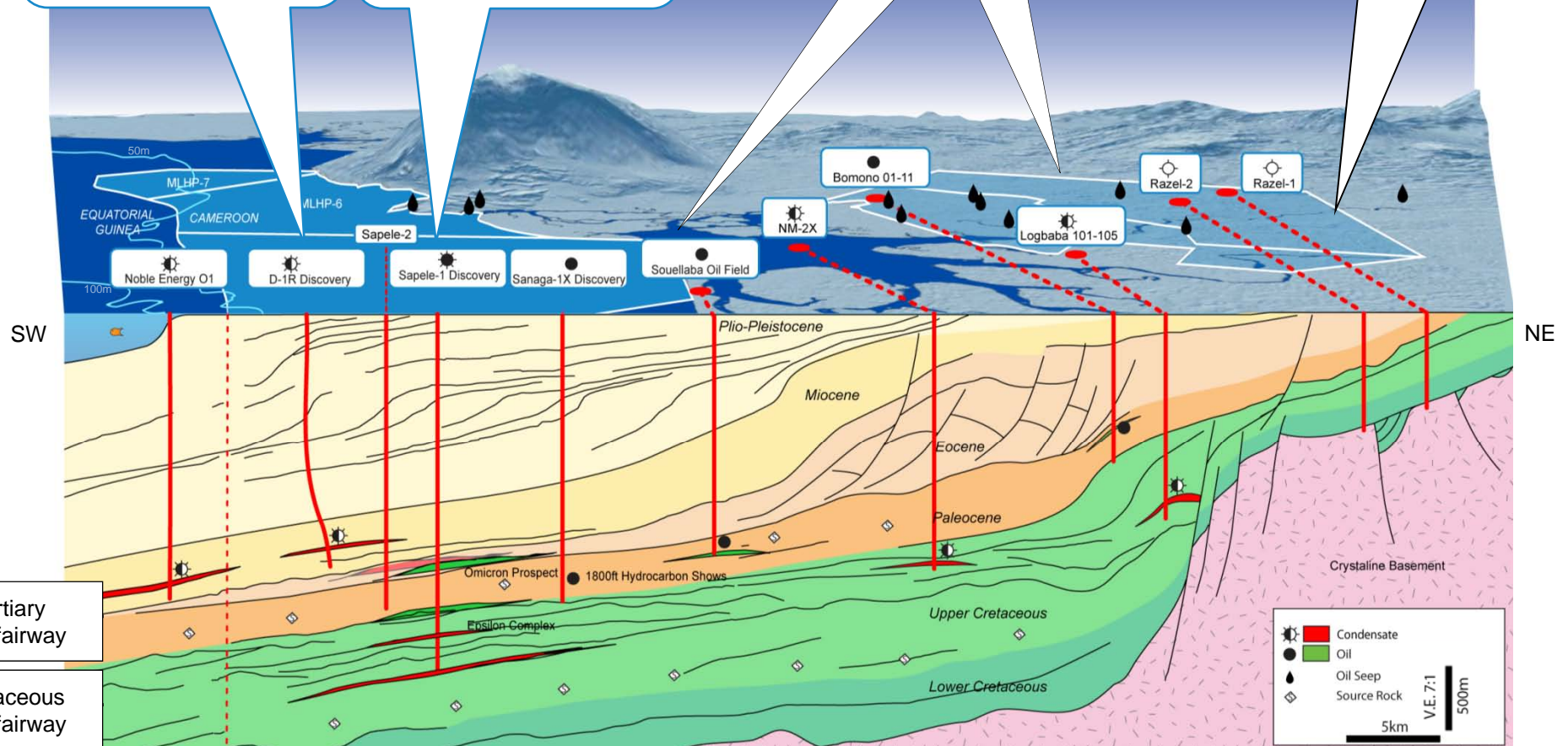
D-1r (2007), 25mmscfd,
1400bcpd from 75ft gross
Miocene deep-water sands
56bbl/mmcsf condensate.

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Sapele-1 (2010), multiple
hydrocarbon columns of
gas-condensate, oil and
dry gas.

Onshore and offshore
mixed Tertiary and
Cretaceous sourced
oil seeps.

Cretaceous rocks outcrop
at surface within the
Bomono Permit.
(Sandstone lithologies).



Tertiary
play fairway

Cretaceous
play fairway

Tertiary Omicron Play

Calibration of Sapele-1 seismic highlights fairway potential



NW

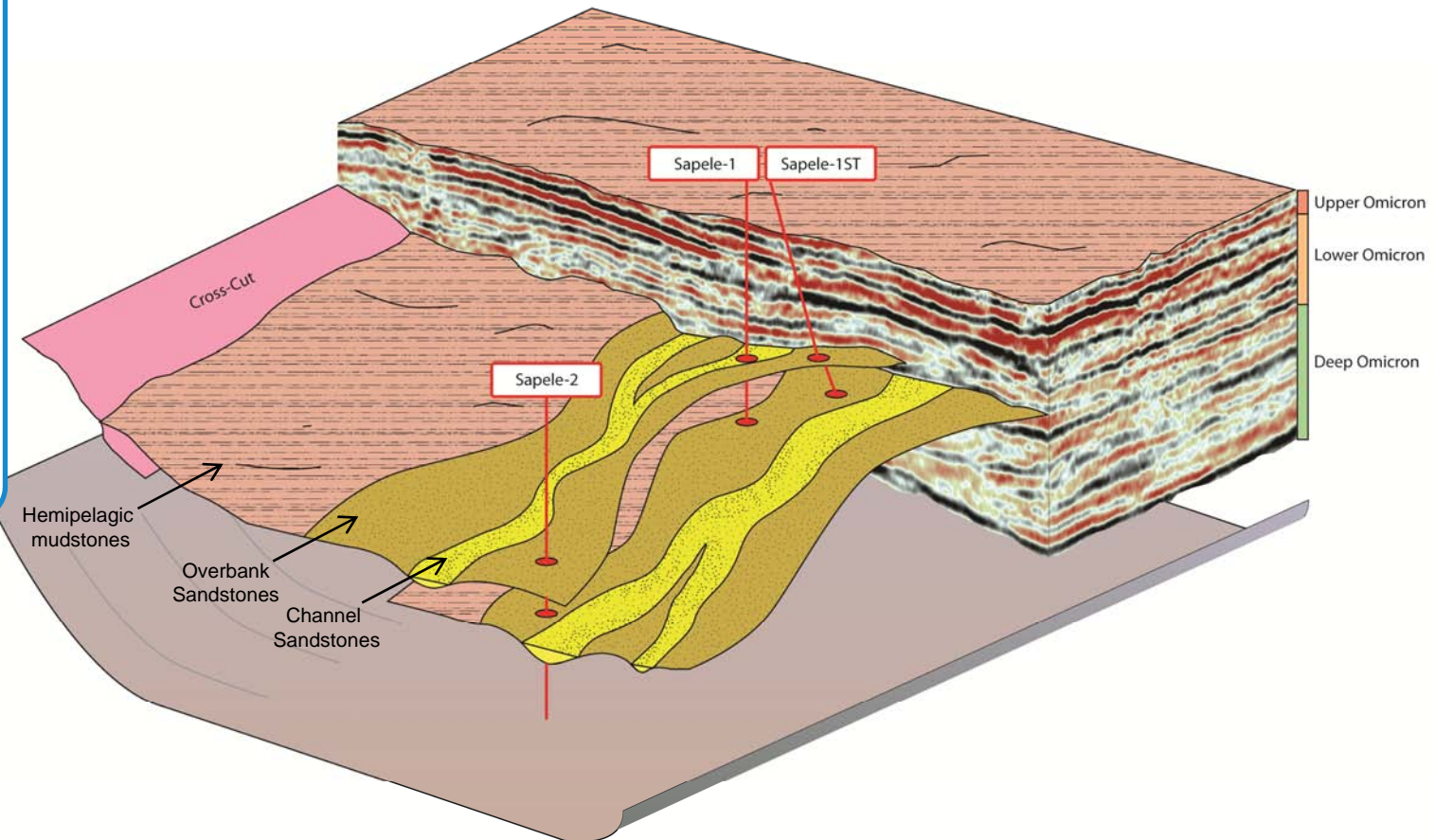
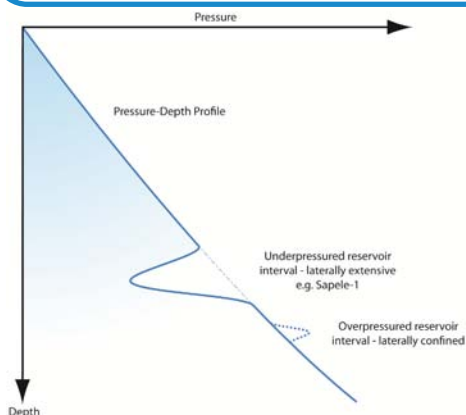
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- The Omicron Play recognised across MLHP-5.
- Successful drilling by Noble on the Belinda target (downdip D-1r equivalent) resulted in a c.20km long gas-condensate field.

Sapele Omicron Concept

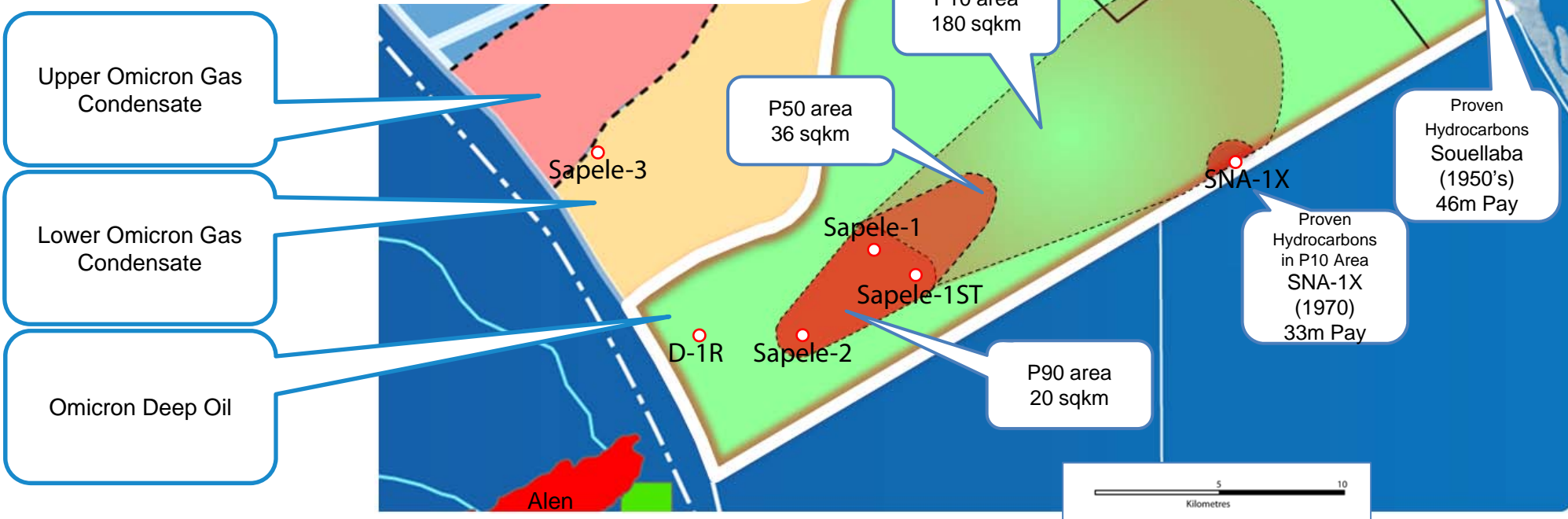
- The Omicron Complex is a single pressure environment (i.e. a tank).
- Pressure inversion in Deep Omicron implies laterally extensive and connected reservoirs.
- Reservoir sandstones within are extensive, with channel and overbank components.
- Reservoir units may connect laterally or updip/downdip.
- Hydrocarbons encountered, all 39-42°API and with comparable GORs.



Operations Update – Block MLHP-5, Etinde Permit, Cameroon

Deep Omicron Polygons and Volumetrics

	Sapele Deep Omicron				
	P90	P50	Mean	P10	P1
STOIIP mmbbl	62	171	337	746	2598
Associated Gas IIP bcf	150	425	840	1826	6438
Total mmboe	87	242	477	1056	3671



Operations Update – Block MLHP-5, Etinde Permit, Cameroon

Lower Omicron Polygons and Volumetrics

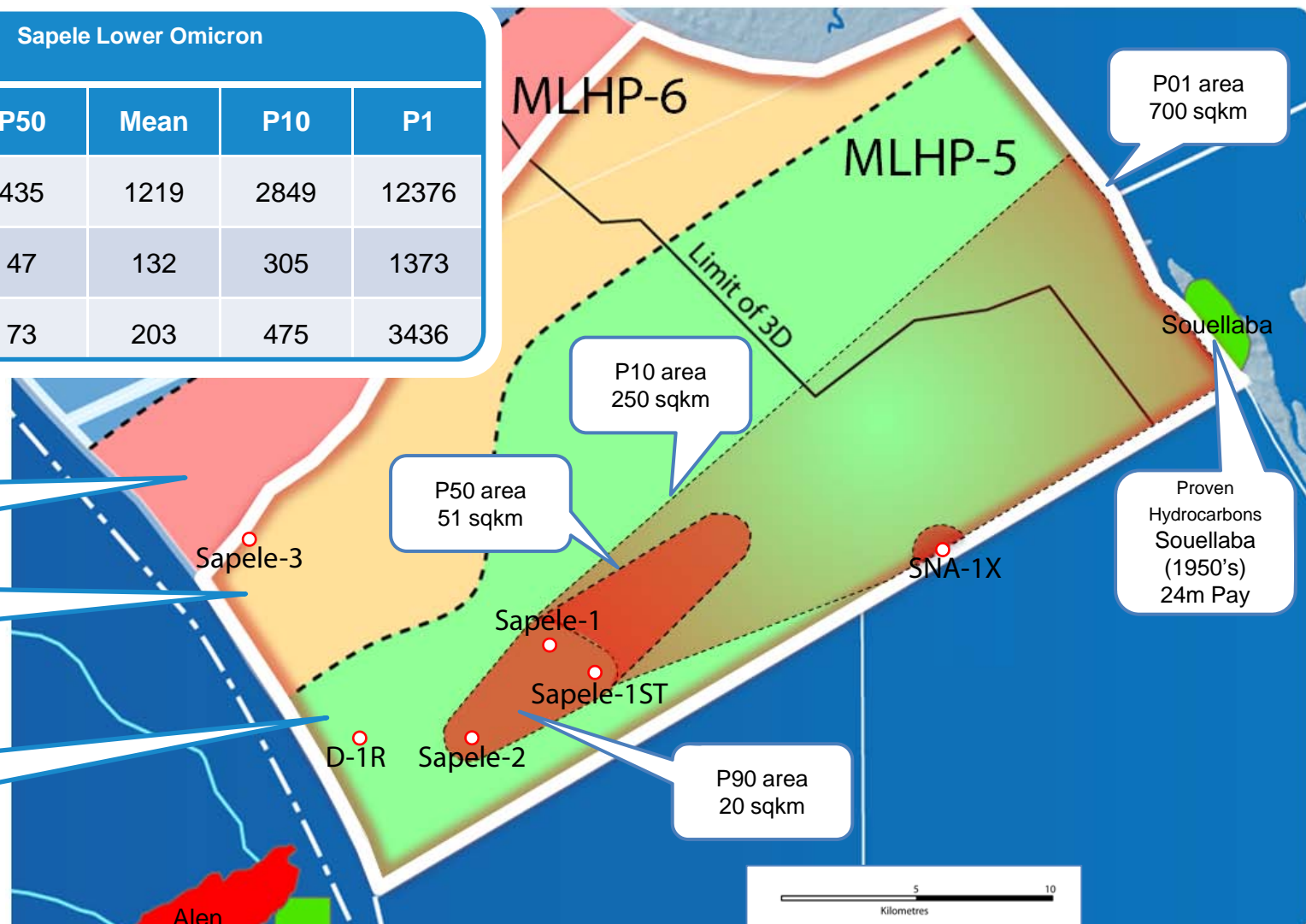
	Sapele Lower Omicron				
	P90	P50	Mean	P10	P1
WGIIIP bcf	84	435	1219	2849	12376
CIIP mmbbls*	9	47	132	305	1373
Total mmboe	14	73	203	475	3436

Upper Omicron Gas
Condensate

Lower Omicron Gas
Condensate

Omicron Deep Oil

* WGIIIP figures in the table above include CIIP.





- Positive test results from Sapele-1ST and Sapele-2.
- The flow rates on test indicate that conventional wireline logs not fully resolving individual reservoirs.
- Formation damage in Sapele-2 DST1 readily apparent.

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Sapele-3 Overview

- Drilling commenced 11th August 2011.
- Estimated target depth c.3,550m (located 15km NW of Sapele-1).
- Objectives to appraise the sands of D-1R discovery interval and explore the periphery of Upper and Lower Omicron fairways.
- Targeting 50mmboe recoverable reserves.
- Extensive channel morphologies in association with positive seismic attribute anomalies.
- New play type (Kappa) at the same interval as the 80ft sand above Upper Omicron in Sapele-1ST.
- Pushes the drilled exploration fairway significantly away from the Omicron trend and towards MLHP-6.

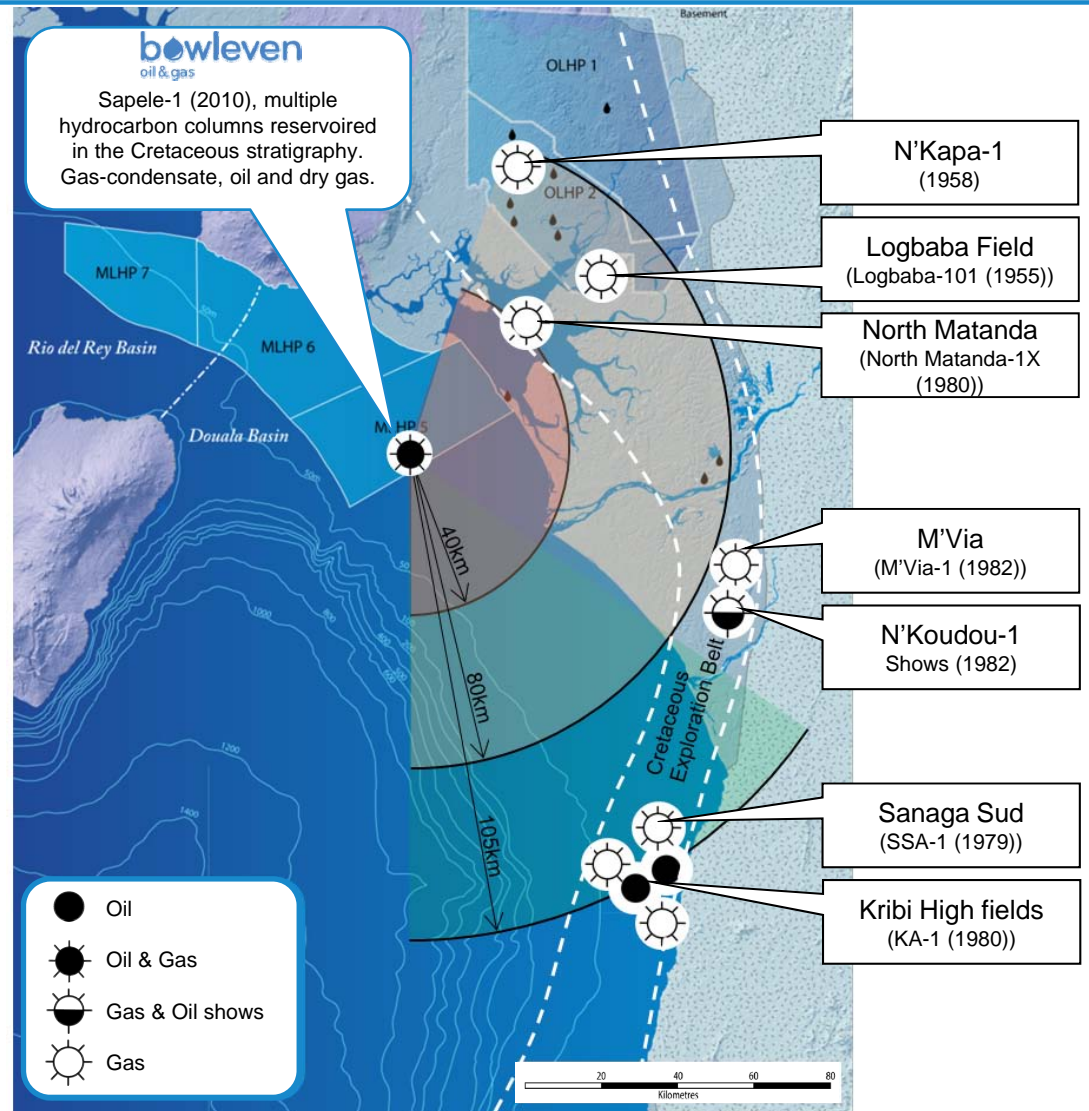
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Regional Cretaceous Discoveries to date

- Previous Cretaceous exploration on margins of the Douala Basin.
- Closest Cretaceous reservoired field to Sapele-1 is North Matanda (gas-condensate, non-producing) at c.40km.
- Closest Cretaceous reservoired oil shows to Sapele-1 is N'Koudou (c.80km).
- Closest producing Cretaceous reservoired oil & gas fields to Sapele-1 are on the Kribi High c.105km to the SE.

Bowleven Cretaceous Exploration 2011

- Gas condensate encountered at Epsilon Complex validates Cretaceous prospectivity; extends play fairway significantly offshore.



Cretaceous Play

Sapele-1 confirms presence of oil, condensate & gas in the Cretaceous

NW

SE

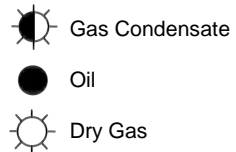
The Cretaceous Play
(as defined by Sapele-1)

Cretaceous Amplitude Map (kick interval).

Sapele-1

40km

N



Cretaceous

Gas Kick

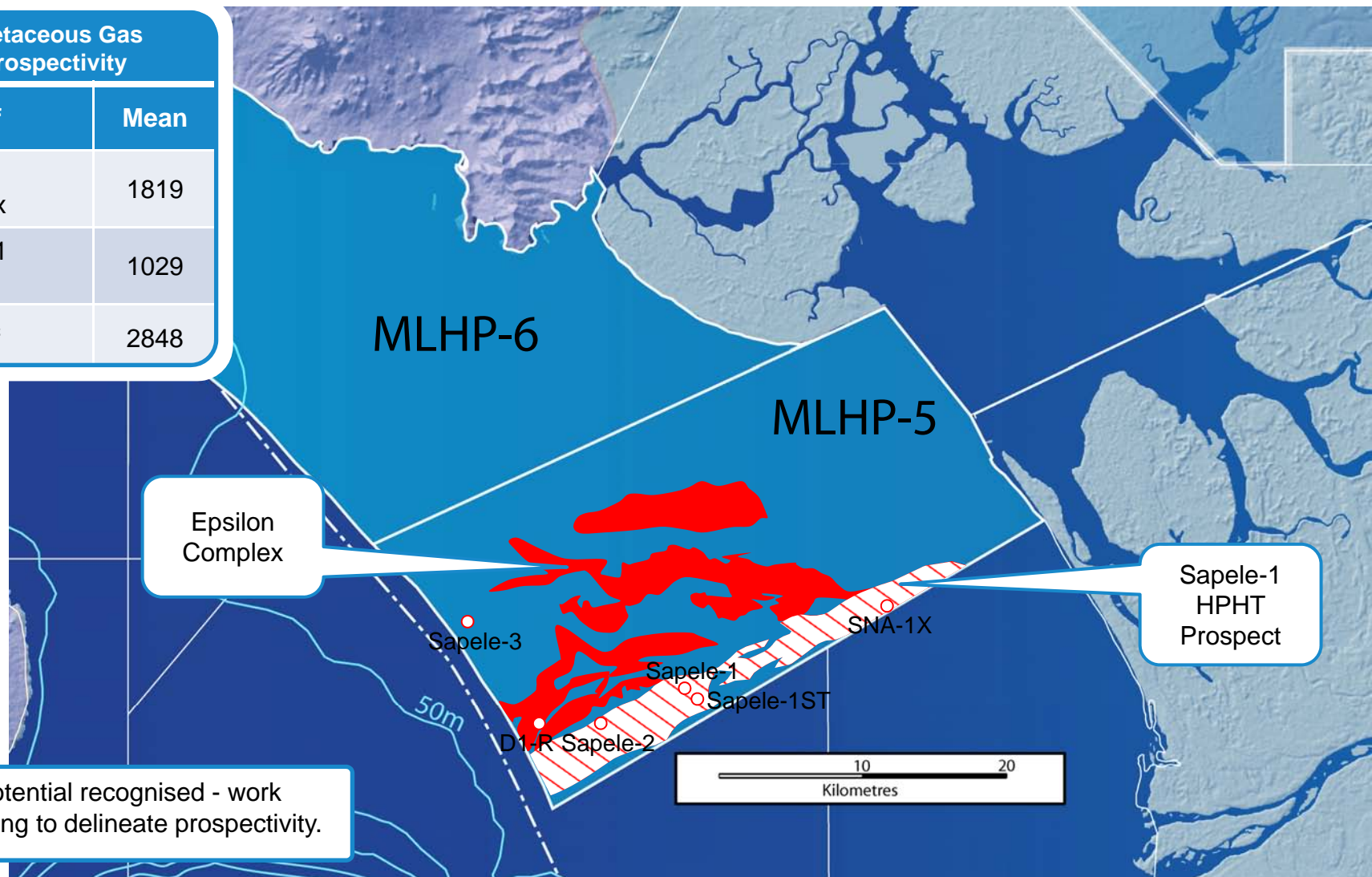
Epsilon
Complex

Sapele-1

- Sapele-1 located to target a variety of Cretaceous seismic responses and open the Cretaceous play in the offshore Douala Basin.
- Sapele-1 encountered good quality reservoir sands, with oil and gas shows.
- Significant gas kick at 4733m suggests an extensive hydrocarbon column.

MLHP-5 Cretaceous Prospectivity

Cretaceous Gas Prospectivity	
GIIP bcf	Mean
Epsilon Complex	1819
Sapele-1 HPHT	1029
Total bcf	2848



MLHP-6

Initial potential on MLHP-6 revealed



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IF-1R (2008), oil discovery.

IM-1 (Total, 1970).
Isongo gas-condensate
discovery.

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IE-3 (2010), multiple
hydrocarbon columns of
gas-condensate and oil.

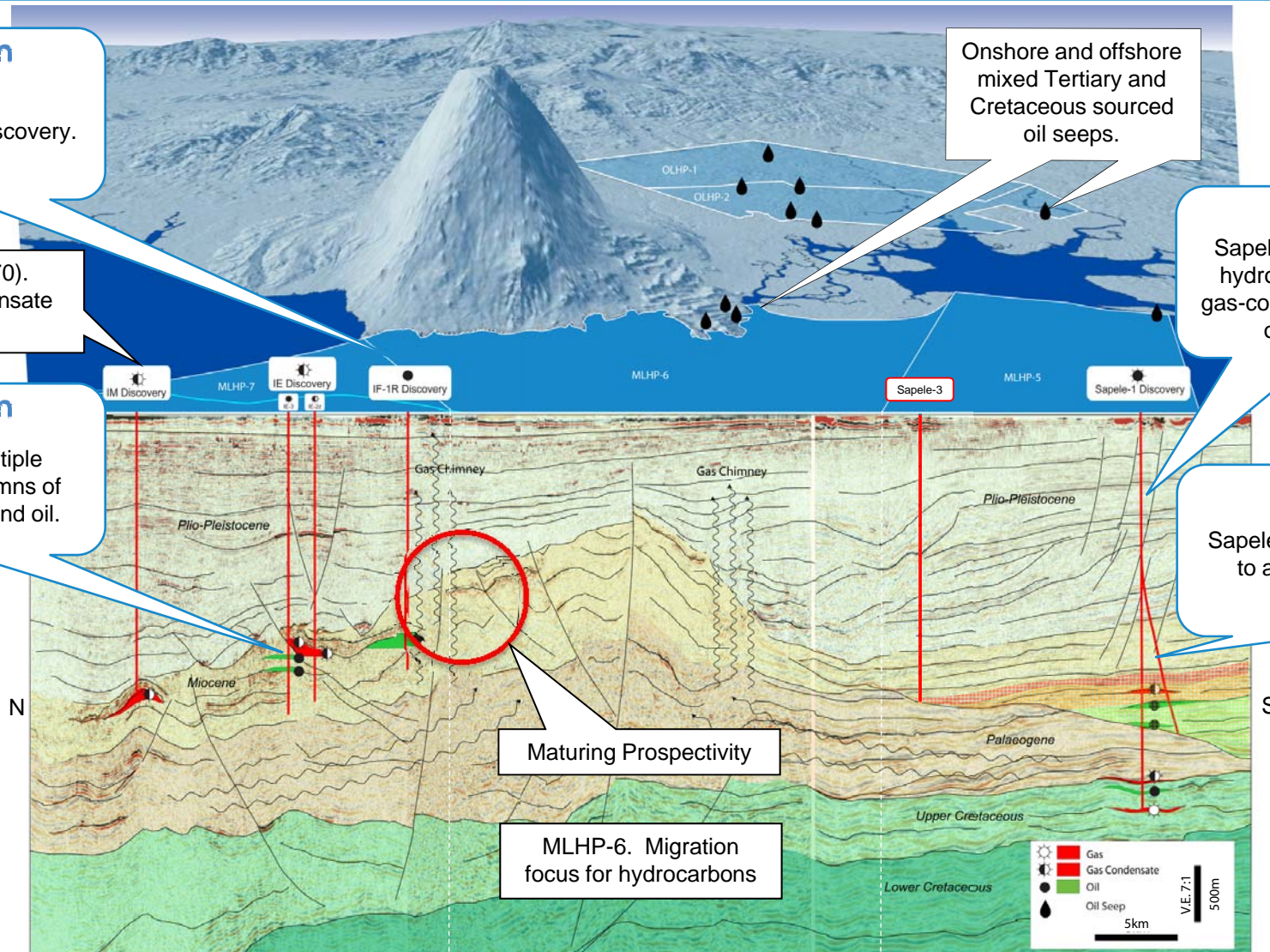
Onshore and offshore
mixed Tertiary and
Cretaceous sourced
oil seeps.

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Sapele-1 (2010), multiple
hydrocarbon columns of
gas-condensate, volatile oil,
oil and dry gas.

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Sapele-1ST (March 2011),
to appraise Sapele-1
discoveries





MLHP-6 Prospectivity

- Series of prospects being derived from 2010 acquired 3D data in conjunction with existing datasets.
- MLHP-7 Isongo reservoir system extends into MLHP-6.
- Series of untested, well imaged compartments updip of oil and gas-condensate discoveries.

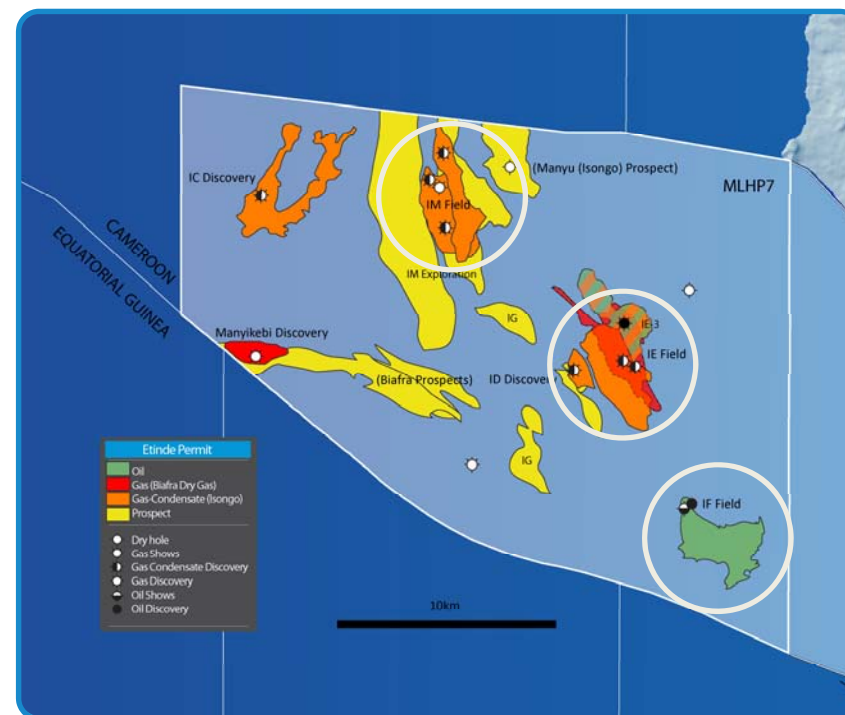
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MLHP-7 Overview

Mean Unrisked Gross Volumes In Place

	Dry GIIP (bcf)	Wet GIIP* (bcf)	NGL‡ (mmbbl)	STOIIP (mmbbl)
Isongo Marine Field*		466	18	
Isongo E Field*	80	408	95	7
Isongo D Discovery*		8	1	
Isongo C Discovery*		77	5	
Isongo F Discovery				225
Manyikebi	56			
Total Discovered Resource†	136	959	119	232

Isongo Marine Exploration		1291	42	
Isongo D Exploration		158	35	
Isongo C Exploration		288	6	
Isongo E Exploration	16	64	5	
Isongo G Cluster		349	8	
Total Exploration Resource†	16	2150	96	
Total MLHP 7 Resource†	152	3109	215	232



†Volumes presented as gross figures (pre-Vitol farm-in). *includes NGLs, which comprise condensate and LPGs. ‡NGLs include LPGs for ID & IE only.

MLHP 7 Appraisal Plan Update

Resources to Reserves

IE Activity

- IE-3 appraisal drilled mid July 2010 encountered 7 hydrocarbon bearing zones; tested (5 zones) August 2010 with a cumulative maximum flow rate of 22,909 boepd*.
- High quality gas-condensate (CGR 262 bbl/mmscf) and oil (36 to 43° API) encountered on IE-3 test; discovery of oil highlights additional potential of the IE Field area and acreage.
- IE static reservoir model built; dynamic model in progress.

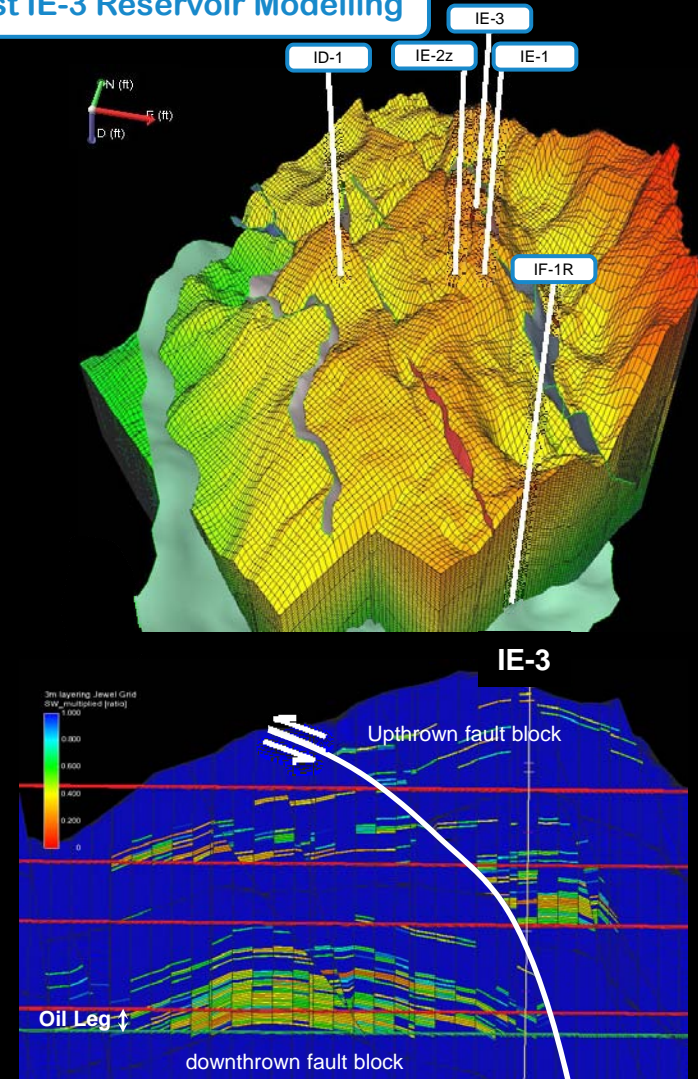
IF Activity

- 3D marine seismic has been acquired over IF field (IF Multi-Azimuthal 3D 131km²) to support appraisal and development activities; processing and initial interpretation complete.
- Development 3D Four Component Ocean Bottom Cable (4C OBC) seismic acquired over IE and IF**; processing ongoing.
- Drilling planning will consider the new 3D seismic data interpretation.

*Measured flow rates per interval ranged from 845 to 11,778 boepd with a cumulative maximum rate of 14,576 bpd of liquids and >50 mmscf of gas (total 22,909 boepd).

**Funding 50:50, Bowleven:Vitol.

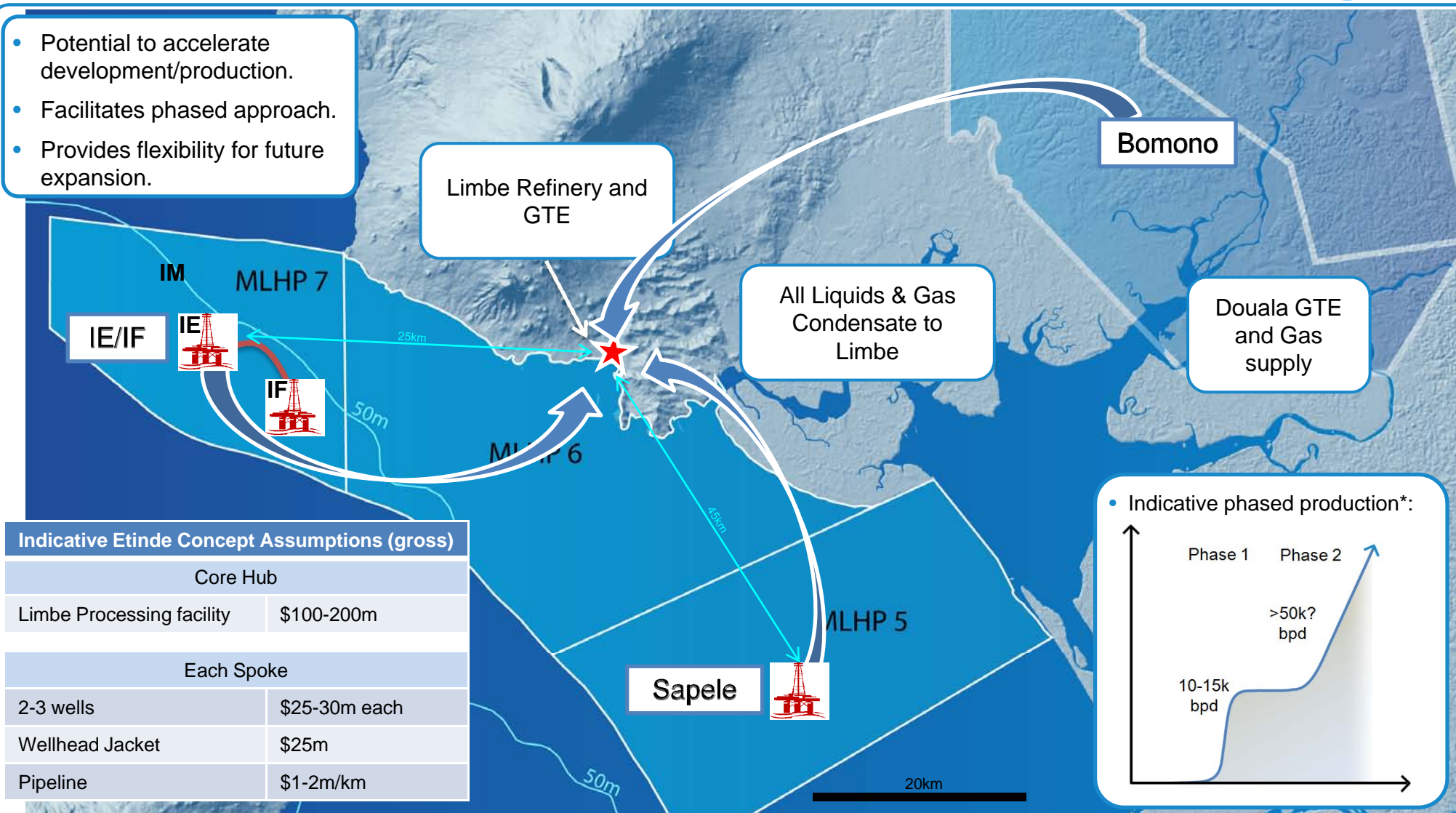
Initial Post IE-3 Reservoir Modelling



Concept: Combined Hub and Spoke Development

Fully Integrated Holistic Option to Maximise Synergies

- Potential to accelerate development/production.
- Facilitates phased approach.
- Provides flexibility for future expansion.



Bomono

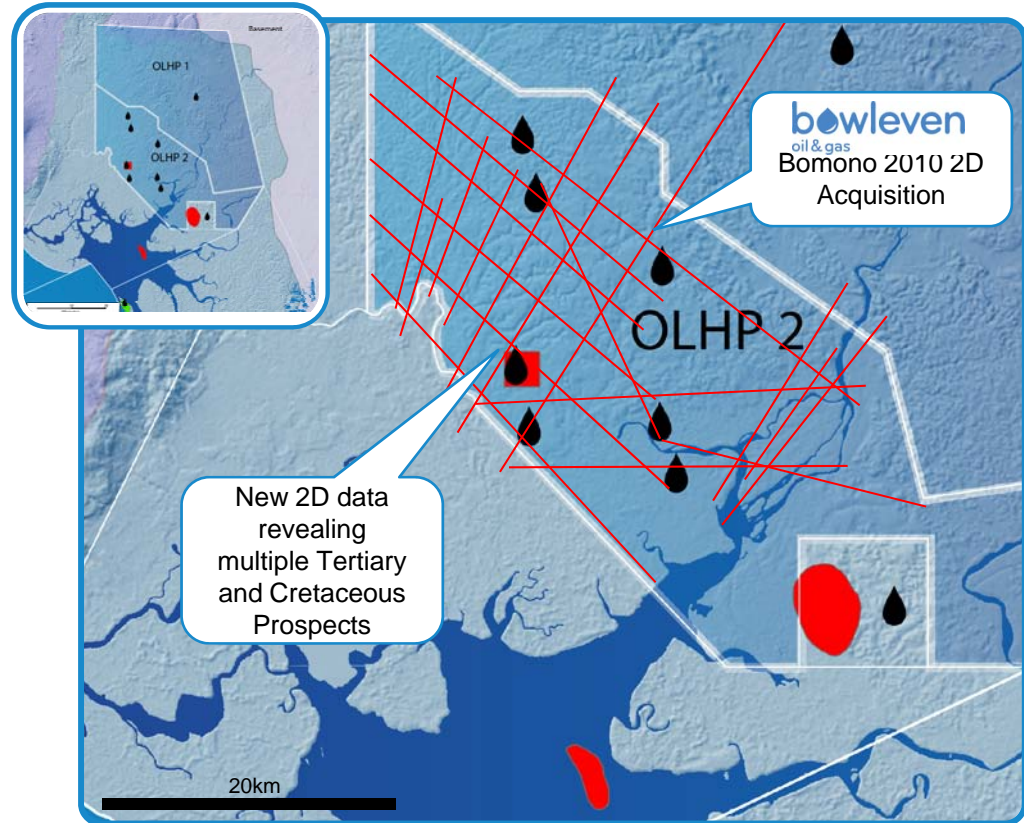
- 100% Bowleven.
- Comprising two blocks covering an area of 2,328km².
- 5 year first term, expiring December 2012.
- 285km 2D acquired in Q1 2010 dry season. Further 215km 2D acquired by end January 2011.

Commitments

- 500km 2D seismic data (commitment met).
- 1 well (planning for drilling in 2012).

Asset Overview

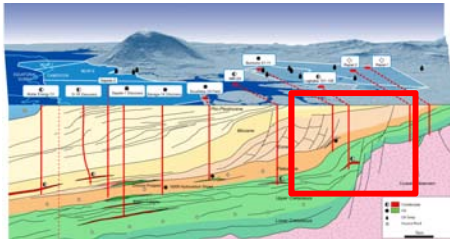
- Highly prospective acreage within a proven active hydrocarbon system.
- Unique situation to access the prolific West African Turonian play onshore in a combination of structural and stratigraphic traps.
- 500km 2D seismic processing completed; interpretation ongoing.
- Planning for up to 2 wells in 2012.





Bomono Prospectivity

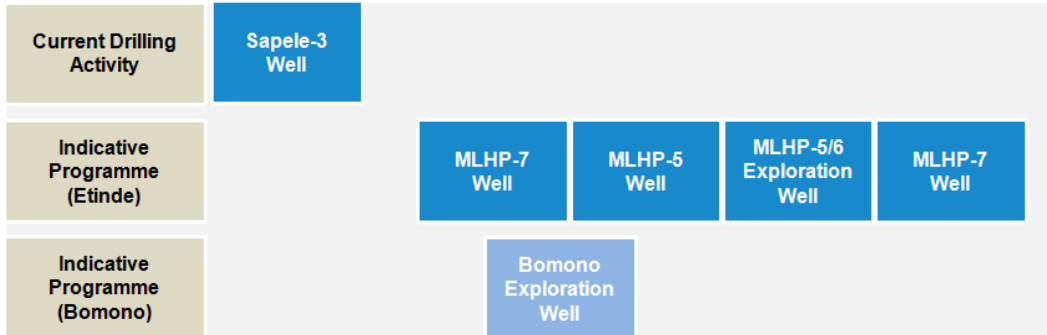
- Series of prospects being derived from 2010 acquired 2D data.
- Highly rotated fault blocks with multiple stacked objectives (reservoirs proven in offset wells).
- Active surface seeps within the block confirming Tertiary and Cretaceous source rock maturity.



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Company Overview

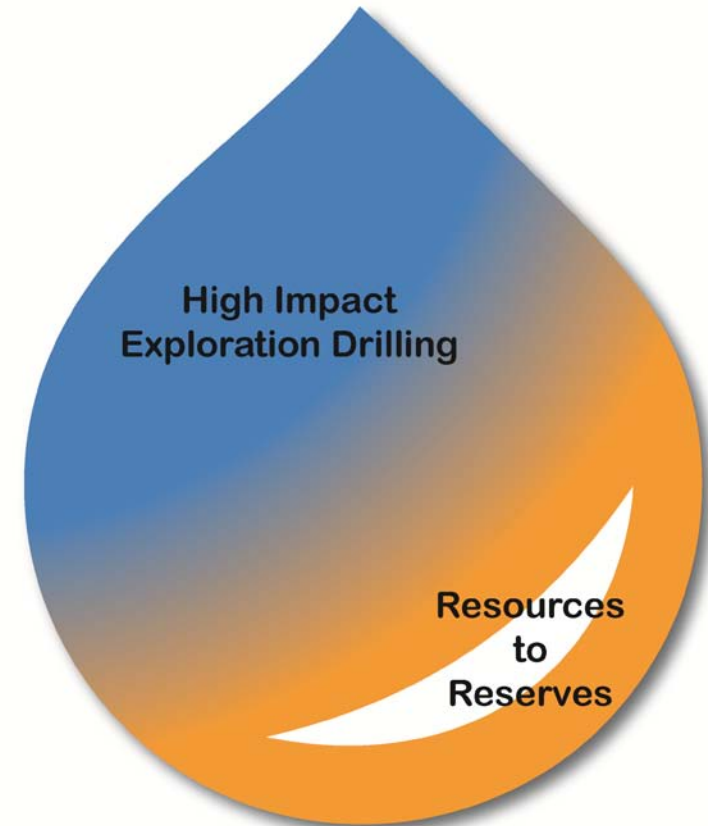
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