13 November 2013

Bowleven plc (‘Bowleven’ or ‘the Company’)

Preliminary Results Announcement

Bowleven, the Africa focused oil and gas exploration group traded on AIM, today announces its preliminary results for the year ended 30 June 2013.

Bowleven has two principal strategic objectives: the realisation of value from the Etinde resource base and the exploitation of exploration/appraisal potential on its acreage. The last year has seen us make significant progress on both fronts.

HIGHLIGHTS

- Continued progress towards Etinde Stage 1 Final Investment Decision (FID):
  - Expanded Exploitation Application (EEAA) presented to the Cameroon authorities, and approval pending.
  - First gas remains on target for H2 2016; upstream project sanction integrated with the Ferrostaal fertiliser plant and joint FID is now targeted by mid-2014.
- Highly successful IM-5 well delivered many positive implications for development optimisation, Group resources and further appraisal potential:
  - Substantial increase in P50 net contingent resources; 30% increase to 263 mmboe.
  - Required gas volumes for fertiliser plant underpinned with reinforced potential for additional gas offtake solutions.
- Maintaining financial flexibility:
  - Group cash balance at end October 2013 circa $20 million, no debt.
  - Announcement today of proposed equity issue of up to 29.47 million new ordinary shares.
  - Innovative funding approaches; partnerships with industry participants signed
  - Active discussions underway with industry sources and debt finance providers to provide additional flexibility.

Kevin Hart, Chief Executive of Bowleven plc, said:
“We are pleased with the considerable progress made on our path to development in Cameroon and in so doing, pursuing our stated objective of converting resources to reserves.

The highly successful IM-5 well confirmed the presence of more than sufficient volumes of gas to meet the fertiliser plant’s requirements, eliminating any need for further appraisal drilling pre sanction. In addition it has added significantly to the Group's contingent resource base, delivered positive implications for Stage I development optimisation and revealed additional low risk exploration and appraisal potential in block MLHP-7.

Progress is continuing towards FID for Stage I of the Etinde development. As part of this process, the EEAA, now expanded to take account of the well results and the clearer potential for additional gas offtake schemes, has been presented to the Cameroon authorities for review and approval is pending. With the fertiliser Gas Sales Agreement (GSA) negotiations also well underway and our Strategic Alliance with Petrofac in place, the upstream foundations required for FID are nearing completion. Delivery of first gas remains targeted for H2 2016 with project FID set to be concurrent with that of the fertiliser plant, targeted by mid-2014.

As announced in a separate equity issue announcement today, we are seeking to raise funds, with $18.7 million already placed, subject to settlement, to allow Bowleven to progress FEED activities planned prior to Etinde FID. At FID, the Petrofac Strategic Alliance provides access to development funding with the immediate reimbursement of some prior IM-5 costs. While these financial resources are sufficient to deliver our immediate targets, the addition of further financial flexibility remains a priority for the Group. Consequently, active discussions are underway with a range of potential financial providers, and with a number of specific parties regarding potential farm-outs."

ENQUIRIES

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A presentation to analysts is scheduled for 9.00am GMT on Wednesday 13 November 2013. The presentation will be recorded and an audio version will be available on the Bowleven website in the afternoon. A copy of this announcement and the presentation will be available on the Bowleven website: www.bowleven.com

This announcement may include statements that are, or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all *matters that are not historical facts. They include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, the results of operations, financial conditions, liquidity, prospects, growth and strategies of the Company and its direct and indirect subsidiaries (the "**Group**") and the industry in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group's actual results of operations, financial conditions and liquidity, and the development of the industry in which the Group operates, may differ materially from those suggested by the forward-looking statements contained in the announcement. In addition, even if the Group's results of operations, financial conditions and liquidity, and the development of the industry in which the Group operates, are consistent with the forward-looking statements contained in the announcement, those results or developments may not be indicative of results or developments in subsequent periods. In light of those risks, uncertainties and assumptions, the events described in the forward-looking statements in the announcement may not occur. Other than in accordance with the Company's obligations under the AIM Rules for Companies, the Company undertakes no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise. All written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in the announcement.*

Notes to Editors:
Bowleven is an African focused oil and gas exploration group, based in Edinburgh and traded on AIM. Bowleven's strategy is focused on creating and realising material value through exploration led organic growth. Bowleven holds equity interests in five blocks in Cameroon, with three blocks located offshore in shallow water and two onshore. All of these blocks are operated by Bowleven. Bowleven also holds an equity interest in an onshore block in Kenya operated by Adamantine Energy.

Notes 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 26 years' experience in oil and gas exploration and production.

(2) The information in this release reflects the views and opinions of Bowleven as operator and has not been reviewed in advance by its joint venture partners.

HIGHLIGHTS

Operational

Etinde Development

- Continuing progress towards Final Investment Decision (FID) and Stage I upstream development project sanction:
  - Positive IM-5 appraisal well results integrated into development plans.
  - No further appraisal drilling required to sanction Stage I of the Etinde development project.
  - Expanded Etinde Exploitation Authorisation Application (EEAA) presented to Cameroon authorities around end September 2013; approval pending.
  - Gas Sales Agreement (GSA) for planned fertiliser plant well advanced.
  - Strategic Alliance agreed with Petrofac providing access to up to $500 million development funding including $60 million reimbursement at FID for IM-5 costs.
  - First gas remains on target for H2 2016; upstream FID timing integrated with fertiliser plant FID timing with combined FID targeted by mid-2014.
- Multiple positive implications from the highly successful IM-5 well:
  - Liquids rich hydrocarbons produced on test from Middle and Intra Isongo; tested at combined maximum rate of 60 mmscfd and 7,819 bcpd (total over 17,800 boepd).
  - Confirmed more than sufficient gas volumes to meet fertiliser plant requirements with positive implications for Stage I development optimisation in terms of wells and facilities.
  - Intra Isongo results substantially increased the low risk prospective resource volumes on Etinde and reinforced the potential for additional gas offtake solutions, including Cameroon LNG.
  - Substantial increase in P50 net contingent resources; 30% increase to 263 mmboe.

Exploration

- Airborne geophysical survey (FTG) acquisition nearing completion and seismic tendering underway on Kenya block 11B; very encouraging initial results from FTG.
- First Oil strategic partnership signed in July 2013 provides $9 million funding for anticipated $10 million first phase FTG/seismic work commitment in Kenya.

Corporate

- Group cash balance at end June 2013 and October 2013 circa $25 million and $20 million respectively, no debt.
- Announcement today of proposed equity issue of up to 29.47 million new ordinary shares.
- Discussions ongoing with a number of parties regarding the potential farm-out of interests in Etinde and Bomono.
- Active discussions underway with a range of potential finance providers to give additional financing flexibility for operations, both before and after FID.

OUTLOOK

The two key near term Group objectives remain the conversion of resources to reserves in Cameroon and the exploitation of our exploration potential in Africa – both in Cameroon and Kenya.

Key focus areas for 2014 are expected to include:

- Reaching FID for Stage I of upstream Etinde development project by achieving the following milestones
    - An approved Etinde Exploitation Authorisation Application (EEAA).
    - A finalised Gas Sales Agreement; ultimate timing of FID inter-dependent on the fertiliser plant reaching its own FID, targeted by mid-2014.
    - Triggering the Petrofac Strategic Alliance to provide access to $60 million IM-5 reimbursement and development funding.
- Accelerating development activities following sanction of Stage I of the Etinde development.
- Ongoing exploration/appraisal activity in Cameroon involving:
    - Farming-out the onshore Bomono Permit with associated exploration drilling targeting low risk Tertiary prospectivity.
    - Further pre-appraisal evaluation of the upside potential in the Intra Isongo reservoir encountered at IM-5.
- Early stage exploration activities on block 11B in Kenya.

As ever, these activities remain contingent on the optimisation of the asset and capital structure of the Group. The proceeds of the Private Placement will allow Bowleven to progress towards FID for Stage I of the Etinde development project, targeted by mid-2014 but alone do not provide the flexibility to fund wider E&A activities. The Group is actively engaged in negotiations with industry sources and providers of finance to achieve the optimum funding mix for its future development and exploration activities. Against this background, the already announced Petrofac Strategic Alliance and the Group's high net interest positions across its assets, which give the Group the flexibility to seek funding from farm-out activities, remain key advantages.

Chairman's and Chief Executive's Review

Bowleven has two principal strategic objectives: the realisation of value from the Etinde resource base, and the identification and exploitation of exploration targets in Cameroon and Kenya. Despite the very challenging environment for capital and human resources in our sector, the last year has seen us make significant progress on both fronts. The key highlights include:

- The completion of the highly successful IM-5 well which:
  - Encountered 95 metres of net pay;
  - Tested liquids rich hydrocarbons at a combined maximum rate from two zones of 17,800 boepd;
  - Confirmed more than sufficient gas volumes to supply the initial Etinde development phase;
  - Highlighted the Intra Isongo reservoir as a highly productive, liquids rich, thick sandstone interval with the volumetric potential to support greater gas offtake including LNG; and
  - Contributed to an overall increase in Group P50 net contingent resources of 30% to 263 mmboe.

- Progress towards the monetisation of Etinde liquids and gas:
  - Etinde Exploitation Authorisation Application (EEAA) revised to incorporate positive IM-5 results. Currently pending Government approval.
  - Fertiliser plant gas sales term sheet signed with Government (SNH) and Ferrostaal, with full Gas Sales Agreement negotiations ongoing.
  - FEED work commenced with the Final Investment Decision (FID) as soon as practicable, subject to fertiliser FID; combined FID targeted by mid-2014.
  - First gas remains targeted H2 2016.
  - Petrofac Strategic Alliance agreed, providing access to development funding.
  - Gas sales negotiations ongoing with Cameroon LNG operator GDF regarding possible supply of additional gas volumes from Etinde.

- Ongoing Exploration effort:

  Kenya
  - Acreage secured onshore north west Kenya (50% gross, 35% effective net interest acquired in block 11B).
  - Strategic new venture arrangement entered into with First Oil.
  - Full tensor gravity gradiometry (FTG) survey over 11B has identified numerous entire or part basins on acreage.
  - Seismic tender process underway.

  Bomono
  - Zingana-1 location site prepared and ready to drill.
  - Moambe prospect matured to drillable prospect and well location selected.
  - Timing of drilling campaign influenced by farm-out and funding strategies.

Given the macro-environment of constrained equity and debt access, coincident with a general slow-down in industry M&A, it is incumbent on us to be creative and adaptable in optimising the asset and funding structures of the Group. Our alliances with Petrofac and First Oil show this strategy in action, and while we are frustrated by the pace of farm-out activity, our high retained net interest positions provide a degree of asset flexibility not open to many.

In Etinde we believe we have a world class asset which becomes more attractive and valuable as we move towards FID. Considerable work has gone in to revising the EEAA in order to incorporate the positive results of the IM-5 well. Whilst the basis of design and overall Etinde development concept has remained essentially the same, the existence of the liquids rich Intra Isongo interval, which exhibited high production rates on test, has enabled a revision to the number of wells and platforms initially required. The revised EEAA has been presented to SNH for review and is pending recommendation to the Minister for approval.

As with all developments that are reliant on a gas offtake solution, upstream FID can only be reached once we are entirely satisfied that the midstream (in Etinde Stage I, this is the fertiliser plant gas offtake solution) has itself reached its own FID. In our case the timing of that event is coincident with the Ferrostaal banking consortium reaching financial close. One of the key components of this is the requirement for all the relevant environmental certificates and permitting to be in place. We are working with Ferrostaal and SNH to assist in ensuring the processes which lead to these clearances proceed as efficiently as possible. Provided no significant delays occur in the fertiliser project's timetable, then we will remain on target for first gas in H2 2016.

The strong result of the IM-5 well, and in particular the potentially world class Intra Isongo reservoir interval, has once again highlighted the substantial remaining exploration and appraisal potential contained on our Etinde acreage. Having determined the existence of more than sufficient gas to supply the fertiliser project, we are now in a position to contemplate further offtake solutions for our gas. We are already in the process of negotiating a legally binding agreement with GDF, the operator of the Cameroon LNG initiative. The current timetable for finalising and signing this agreement is mid-2014. Such commercialisation potential is integral to our planning for further E&A activity across the entire Etinde permit.

In East Africa, it is clear that onshore Kenya is rapidly moving towards becoming a major hydrocarbon province. The rate of activity is increasing apace with companies such as Tullow Oil and Africa Oil leading the charge. The initial results of our geophysical work are very encouraging and we are in a strong position to exploit the potential alongside our partners Adamantine and First Oil.

VOLUMETRICS UPDATES

In-Place Volumes

The IM-5 well result substantially increases the Isongo Marine (IM) field in-place volumes. Preliminary volume estimates have been updated post the results of testing. The combined P90 WGIIP has increased by over 300% to 531 bscf post IM-5 drilling, confirming that there are more than sufficient gas volumes available on a P90 basis to meet fertiliser plant requirements. The combined mean WGIIP and CIIP for IM field has increased by 162% and 611% to 1,222 bscf and 135 mmbbls respectively.

The Intra Isongo interval encountered at the successful IM-5 well has provided a material volume addition. Initial seismic and amplitude analysis also indicates significant upside potential outwith the areal extent currently considered in preparing the above-mentioned Isongo Marine field volumetrics. In addition, several lookalike prospects have been identified that could provide further material upside potential. This upside potential has enabled the consideration of additional gas offtake schemes.

Contingent Resource Volumes
The Group's net contingent resource volumes on a P50 basis have increased by 30% to 263 mmboe (2012: 203 mmboe). This substantial increase is following the results of the highly successful IM-5 well outlined above. The significant increase in volumes for the IM field has been partially offset by the removal of IF field volumes from Group resources pending external review, as noted below.

The mapping of the IF field from the original 3D seismic dataset was hindered by the presence of a gas chimney. Recent interpretation by our in-house technical team of reprocessed 3D 4C OBC development seismic data acquired over the field suggests that IF is more structurally complex than first anticipated. Bowleven has commissioned TRACS, the external consulting firm who prepared the current CPR on the IF field, to review our findings and produce an updated CPR. To maintain the technical integrity of the Group's resource reporting process IF field volumes have been excluded from the year end resources report pending the results of this work.

Overall, and despite the exclusion of the contingent resource volumes for IF (net P50 57 mmbbls), the successful results of the IM-5 have resulted in a substantial increase in the Group's net contingent resource volumes to 263 mmboe.

Further information regarding the Group's updated net contingent resources and the Group's estimates of certain in-place volumes are set out in the preliminary results presentation available on the Company's website: www.bowleven.com.

OPERATIONS

The last year has been another active period for the Group. Advancing development plans in Cameroon has been a principal focus and the successful IM-5 well has delivered multiple positive implications in that regard. Significant progress has also been made in the period on the commercial pre-requisites that allow the Group to move towards FID on Stage I of the Etinde development. Early stage exploration activities are underway in Kenya, and planning for exploration drilling onshore Cameroon is progressing.

Cameroon – Etinde Permit (Bowleven Group 75% and Operator, Camop 25%)
Drilling and Testing operations
The results of the IM-5 appraisal/development well drilled and tested in the period exceeded initial expectations, encountering 95 metres of net pay in the Intra and Middle Isongo reservoir objectives and flowing condensate rich gas at substantial rates on test from both intervals.

Drilling operations commenced on the Isongo Marine field mid-September 2012 and testing operations were completed mid-April 2013. The primary objective of the well was to appraise the reservoir and fluid properties of the Middle Isongo sands. The secondary objective of the well was to investigate the additional potential of the Intra Isongo exploration prospect, a potentially extensive amplitude supported channel system potentially comprising both structural and stratigraphic trapping elements.

The well was drilled to a TD of 3,430 metres measured depth (MD) in water depths of around 56 metres and tested liquid-rich hydrocarbons in both the Intra and Middle Isongo intervals. The Middle and Intra Isongo test results combined delivered a maximum flow rate of 60 mmscfd and 7,819 bcpd (total over 17,800 boepd).

The well intersected approximately 70 metres of log evaluated net pay over a gross interval of approximately 80 metres in the Intra Isongo reservoir interval. No hydrocarbon water contact (HWC) was encountered. On test an average rate of over 10,800 boepd flowed from a perforated section of only 29 metres.

In the Middle Isongo reservoir interval approximately 25 metres of log evaluated net pay was encountered over a gross interval of approximately 33 metres. The hydrocarbon column intersected by the IM-3 well has been extended and deepened by 93 metres on encountering the log evaluated HWC at IM-5. A further 20 metres of reservoir quality sands were also encountered directly beneath the HWC and the well was still in sand at TD.

A significant increase in in-place volumetrics and contingent resources for the IM field has resulted post IM-5 drilling. Consequently no further appraisal drilling is required to sanction Stage I of the Etinde development project.

Analysis of the IM-5 results and seismic data indicates there is the potential for considerable upside in the Intra Isongo reservoir. This could be confirmed through further appraisal drilling and potential targets are being evaluated.

Although further evaluation is required, there is also the possibility that the Intra Isongo could be a potential candidate for a gas reinjection scheme and consequently could provide an additional home for associated gas produced.

The IM-5 well has also delivered positive implications for Stage I development optimisation in terms of wells and facilities. As a consequence a significant proportion of development expenditure has been rephased to post first production.

Cameroon Gas Monetisation

With multiple liquids-rich gas discoveries on Etinde it is recognised that identifying an offtake solution for the significant associated gas volumes is key to optimising future development plans for the liquids. With this in mind, a number of solutions for the sale of gas to a third party (supplied through the ‘hub and spoke’ development concept) are being advanced.

Initial Gas Offtake – Fertiliser Plant

Stage I of the Etinde development plan is predicated on supplying 70 mmscfd of dry gas for a minimum of ten years to a planned fertiliser plant in Cameroon. Following the IM-5 well it has been confirmed that there are more than sufficient gas volumes available on P90 basis to meet fertiliser plant requirements. Integrating with the proposed fertiliser timetable first gas production from Stage I of the development is anticipated in H2 2016.

A term sheet for the sale of EurOil's gas production from Etinde to the planned fertiliser plant in Cameroon was signed by Ferrostaal, SNH and EurOil as operator at a ceremony in May 2013. Negotiations to agree the detailed Gas Sales Agreement (GSA) prior to FID are well advanced. Separately discussions on the provision of fiscal incentives to facilitate the project are underway with the Cameroon authorities.

Potential For Additional Gas Offtake Schemes
With the IM-5 well demonstrating both a sufficient resource base to underpin the initial fertiliser development, and the resource potential to enable consideration of additional schemes, other potential gas offtake solutions (including the GDF and SNH country-wide Cameroon LNG initiative) are being actively pursued. On Cameroon LNG, a detailed legally binding heads of agreement is currently being negotiated with GDF, with signature targeted for mid-2014. Other potential solutions (including gas to electricity, a methanol plant, small scale LNG and gas reinjection) continue to be considered with the third party led solutions noted above.

Appraisal/Development
Etinde Development Project
Considerable progress has been made on the development scheme to monetise our existing discoveries on the Etinde Permit.

The 'hub and spoke' development plan is centred around an onshore processing facility ('hub') linked to offshore producing wells ('spokes') which enables a staged development across different parts of Etinde, and facilitates early liquids production. Stage I of the development plan is centred around supplying 70 mmscfd of dry gas to a planned fertiliser plant onshore Cameroon using part of the existing resources on block MLHP-7. Stage II of the development scheme will optimise production feed taken from both MLHP-7 and the MLHP-5 Sapele discoveries. The phased and flexible approach to the development enables other fields and any new discoveries to be incorporated when appropriate.

Development Planning
Detailed planning for the upstream development is underway, including FEED work which has been progressing since mid-2013, site planning and evaluation following location selection and ESIA work required prior to FID.

The IM-5 well delivered significant positive implications for Etinde development planning. The extensive highly deliverable Intra Isongo interval encountered at IM-5 has enabled further optimisation of the planned Stage I development. With the initial development now focused on the IM field, reduced upfront capital expenditure on platforms and wells is likely thus allowing a rescheduling of a sizeable proportion of estimated Stage I development expenditure to several years after first production.

Etinde Exploitation Authorisation Application (EEAA)
The process to obtain an Exploitation Authorisation (EA) for an initial 20 year period over a substantial part of the Etinde Permit is well advanced. The process was initiated with an

EEAA submission to the Cameroon authorities in late November 2012, supplemented with a series of in-country workshops with SNH to support the application process.

With IM-5 drilling ongoing and the requirement that the results of the IM-5 well be incorporated into the final EEAA document, in December 2012, the Government of Cameroon granted an extension of the exploration period of the Etinde PSC, for up to two years.

Testing operations were completed on the IM-5 well in mid-April 2013. The successful well results demonstrated both a sufficient resource base to meet fertiliser scheme requirements and highlighted the potential for additional resource on the acreage to enable consideration of other gas offtake schemes. The results also highlighted scope for further development optimisation. As a consequence the Cameroon authorities requested that the EEAA be expanded to integrate the results of IM-5 and include other potential gas offtake solutions (including the GDF Suez and SNH Cameroon LNG initiative) prior to submission.

Bowleven presented the expanded EEAA to the Cameroon authorities around the end of September and approval is pending. Following the award of the EEAA, the Cameroon State (SNH) has the right to back-in for 20% of any planned development within 60 days of EA being granted. On exercising that right SNH will pay their participating interest share of development costs from the effective date of award of the EA. It is envisaged that a substantial part of the Etinde Permit will be covered under the EA and that any acreage not covered will be considered under a new exploration PSC.

Cameroon – Bomono Permit (Bowleven Group 100% and Operator)
A complete prospect inventory was compiled in late 2011 following evaluation of extensive 2D seismic acquired in the year. This revealed multiple Tertiary and deeper Cretaceous aged targets. The Paleocene (Tertiary) prospects are considered to be the lowest risk and have the highest prospectivity on the Permit and consequently form the basis for planned drilling activity.

During 2012, both the planning and preparation for the Zingana-1 exploration well and an extensive rig contracting process were undertaken. The rig sourcing exercise failed to secure a suitable rig with options limited primarily due to it being a single well campaign. The Cameroon authorities were kept advised and approval was given at a Special Operating Committee Meeting in November 2012 to carry forward the first phase obligation well into the second two year exploration phase of the PSC. Ministerial approval to enter the final exploration phase of the PSC, providing for two wells to be drilled before the permit expiry in December 2014, followed in February 2013.

Since then drilling locations for both exploration wells have now been selected and the detailed planning and engineering required in advance of drilling operations in 2014 are being progressed. The proposed second well location on the Moambe prospect was presented to SNH in May 2013. The two exploration wells are targeting Tertiary aged three-way dip closed fault blocks. In the event of success, potential offtake solutions for any associated gas include GTE and tie into the planned Etinde infrastructure. The site for the first exploration well (Zingana-1) has been prepared for drilling and the search for suitable onshore drilling rigs for the planned two well programme is continuing.

The completion of the previously announced Bomono farm-out has not proved possible due to a change of financial circumstances within the farminee. Following continued delays to the farm-in party's approval process, other farm-out discussions were initiated and are continuing.

Kenya – Block 11B (Bowleven effective interest 35%, Adamantine 50% and Operator)
Bowleven entered into a farm-in agreement to acquire a 50% equity interest in Kenya onshore exploration block 11B from Adamantine in September 2012. Formal confirmation of the assignment to Bowleven from Adamantine was obtained in December 2012 from the Kenyan authorities. Block 11B is located in the Turkana District of north-west Kenya and encompasses an area of approximately 14,000 km² covering the Loeli, Lotikipi, Gatome and South Gatome basins.

Exploration activity on block 11B is underway. The initial two year exploration work programme includes an airborne geophysical survey and the acquisition of 2D seismic. The estimated cost of this initial work programme is $10 million with $9 million funded via the strategic partnership between First Oil and Bowleven now activated for early stage exploration in East Africa.

Initial results from the airborne geophysical survey (FTG) being acquired over the entire block are very encouraging and indicate the presence of several basins. Planning for seismic operations and the associated tender process for the acquisition of 2D seismic are underway. The FTG results will be integral in planning the 2D seismic campaign.

Meanwhile following successful early exploration drilling by other operators, industry focus on Kenya is intensifying with multi-well drilling campaigns underway and planned in the region. The East African Rift System has been highlighted as one of the few underexplored onshore, conventional, oil plays remaining globally.

New Ventures/Strategic Partnerships/Farm-Out Opportunities
Bowleven continues to review potential opportunities to acquire additional low cost/early entry acreage in Africa its region of focus. As part of that process a strategic partnership was agreed with First Oil in July 2013 which provides funding for Kenya initially and then potentially other sub-Saharan African early entry exploration opportunities. Further detail is provided in the "Finance" section below.

In addition the Company continues to consider farm-out opportunities to optimise the exploitation of its overall portfolio for shareholders.

Operational Outlook

Operational momentum will continue apace into 2014. Initial focus will be on the final completion of the award of the EEAA by the Cameroon Government, finalisation of the fertiliser plant GSA, progressing project FEED and ultimately sanctioning of Stage I of the Etinde development. Current exploration plans are focused on Kenya and Bomono, but the Group will continue to integrate the potential of the Intra Isongo reservoir into a future possible appraisal programme.

FINANCE

The Group has reported a loss of $11.1 million for the year ended 30 June 2013 (2012: loss $13.1 million).

The results for the year include a foreign exchange loss of $0.5 million (2012: $2.4 million gain) arising from foreign exchange movements on US cash balances under IFRS. Administrative expenses for the Group were $11.1 million (2012: $9.5 million).

The Group's ongoing G&A expenditure is generally estimated to continue at between $1.5 million to $1.7 million gross per month.

Capital expenditure cashflows in the year were $109.4 million (2012: $97.3 million). This expenditure relates to exploration and appraisal activities, primarily drilling operations on the Etinde Permit and survey activity for block 11B, Kenya.

As at the balance sheet date, 30 June 2013, the Group had cash and deposit balances of $24.7 million (2012: $142.5 million). This includes $5 million of cash collateral in respect of a guarantee which will be released on fulfilment of the Kenyan work programme commitment.

Funding Activity

The Group continues to review all available financing options as it moves towards the development of the Etinde Permit, and the associated transfer of the existing resource base from resources to reserves. This transition provides the opportunity to access alternative sources of funding, and the optimisation of such sources is a priority for the Group.

In anticipation of Etinde project sanction, the Group entered into a Strategic Alliance Agreement with Petrofac in November 2012, providing access to up to $500 million of development funding for Stage I of the Etinde project. The Strategic Alliance Agreement expires on 31 December 2014, however, it can be extended by mutual agreement. To provide additional flexibility for its exploration opportunities in East Africa, a Strategic Partnership was created with First Oil in July 2013. Details of both of these transactions are provided below.

The Group is currently conducting FEED activities for the Etinde development project. On 13 November 2013 the Company announced that it had agreed to issue 26,146,051 new ordinary shares to raise $18.7 million (gross), subject to cash settlement, and that it intended to seek to raise further finance by means of a bookbuilt share placing – with the aggregate maximum number of shares being issued in those fundraisings being capped at 29,470,000 - to fund ongoing activities and to allow the Group to progress towards achieving FID on the Etinde project. FID for the upstream project is interrelated with FID on the fertiliser plant and is targeted by mid-2014. The pace of upstream FEED expenditure remains flexible and will be managed closely to achieve FID timing coincident with that of the Ferrostaal fertiliser plant.

Furthermore, in anticipation of the potential need for additional financial flexibility prior to Etinde Stage 1 FID, the Company remains actively engaged in negotiations with industry sources and providers of debt finance for alternative sources of funding. Several term sheets have already been received, and indicate the potential availability of bridging or convertible loans, should such instruments be deemed appropriate.

At Etinde FID, $60m is reimbursed for IM-5 well costs under the Petrofac Alliance, and it is also anticipated that FID will open a range of development funding options to the Group including, but not limited to, conventional project debt and mezzanine finance.

In addition to these financial options, the high equity interests retained in Etinde and Bomono provide the opportunity to bring in additional farm-in partners. Discussions are ongoing regarding potential farm-outs.

Commitments

As discussed in detail above, on 13 November 2013 Bowleven announced the proposed issue of up to 29,470,000 new ordinary shares to seek to raise funding ($18.7 million already placed, subject to settlement) to allow the Group to progress towards achieving FID on the Etinde project by mid-2014. It does not fund the actual Etinde development, nor does it enable, in itself, a wider range of E&A activities by the Group in the interim. Bowleven continues to pursue a range of strategies to ensure that the optimum asset and funding solutions can be found. On this basis the auditor's report in the 2013 financial statements includes an emphasis of matter on going concern. However, as discussed in note 1 of the financial statements (replicated in note 1 of this Preliminary Announcement) the accounts have been prepared on a going concern basis as Directors believe that sufficient flexibility exists to secure additional funding as required.

The Group has no outstanding work programme commitments on the Etinde Permit. On Kenya block 11B the initial two year exploration work programme commitment requires the acquisition of FTG and 2D seismic and this programme is well underway. A $5m bank guarantee is in place for this work commitment. On Bomono the second two year exploration phase work programme commitment requires two exploration wells. The Company has disclosed a contingent liability of $16 million for this commitment (see notes to the Preliminary Announcement). Further detail on activities on Etinde, Kenya block 11B and Bomono are detailed in the operations section.

Strategic Partnerships

The balance of value potential against the inherent E&A risks and associated funding structures forms a key element of the Group's approach to its operations. The Strategic Alliance with Petrofac and the partnership with First Oil for activities in Kenya and potentially wider East Africa are clear examples of this approach in action. This will continue to be the case into 2014, and our intended work programmes are clearly contingent on the appropriate funding and joint venture structures being in place.

Petrofac Strategic Alliance

In November 2012, Bowleven announced a Strategic Alliance with Petrofac in connection with the development of Stage I of the Etinde Permit. The Alliance, which was given Bowleven shareholder approval in December 2012, provides access to up to $500 million for the Etinde development (including the reimbursement of $60 million towards the IM-5 appraisal/development well at FID); this reimbursement is not restricted to use on Etinde development activities. The Strategic Alliance is conditional *inter alia* on the project meeting certain economic hurdles and will be repaid out of EurOil's share of the Etinde project cashflows.

First Oil Strategic Partnership
In July 2013, Bowleven announced a strategic partnership with First Oil, a privately owned UK E&P company. Under this arrangement First Oil have committed to fund the majority of the planned Kenya 11B work programme during the initial two year exploration phase in return for a 30% holding in Bowleven (Kenya) Limited, which holds the Group's 50% equity interest in block 11B. This arrangement also includes the commitment to fund up to $12.5 million of an additional contingent work programme during the second two year exploration phase.

Separately the parties have also agreed to co-operate in investigating other sub-Saharan African new venture exploration opportunities. As part of this agreement First Oil may contribute up to $3.6 million towards Bowleven's share of funding in any resulting new investments.

BOARD CHANGES

David Clarkson was appointed as Operations Director and director on the Board of Bowleven plc on the 26 June 2013. David has extensive oil and gas industry experience gained during a career spanning over 30 years in BP and consequently brings valuable engineering and operations expertise to the Company.

Phil Tracy resumed his role as Non-Executive Director of the Company with effect from 1 June 2013. On that date Phil relinquished the position of Interim Operations Director, a role he assumed on an interim basis in July 2011 pending recruitment of an Operations Director.

OUTLOOK

With progress towards project sanction on Stage 1 of the Etinde project well underway, and recent exploration results adding to our resource potential, Bowleven's asset base has been strengthened through 2013. While the difficult macro environment for smaller E&P companies adds to the operational challenges faced by Bowleven, we have shown, and are determined to continue to show, innovative and adaptable approaches to these issues.

The Group remains committed to the twin pronged strategy of monetising of our Etinde resources while continuing to participate in the world class exploration opportunities from Cameroon to Kenya. The key targets into 2014 are the achievement of FID on Etinde and the continued generation and maturation of exploration and appraisal targets on our acreage.

Ronnie Hanna, Chairman
Kevin Hart, Chief Executive

13 November 2013

GROUP INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

	2013 $'000	2012 $'000
Revenue	-	-
Administrative expenses	(11,088)	(9,452)
Unsuccessful exploration costs	-	(3,568)
Loss on disposal of subsidiary	-	(3,185)
Operating loss before financing costs	(11,088)	(16,205)
Finance income	516	3,133
Finance costs	(509)	(1)
Loss from continuing operations before taxation	(11,081)	(13,073)
Taxation	-	-
Loss for the Year From Continuing Operations Attributable to Owners of the Parent Undertaking	**(11,081)**	**(13,073)**
Basic and diluted loss per share ($/share) from continuing operations	(0.04)	(0.05)

The Company has elected to take the exemption under section 408 of the Companies Act 2006 to not present the individual parent undertaking Income Statement. The loss for the Company for the year was $9,653,000 (2012: loss of $12,641,000).

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2013

Group	2013 $'000	2012 $'000
Loss for the year	(11,081)	(13,073)
Other Comprehensive Income:		
Items that will be reclassified to profit and loss:		
Currency translation differences	(405)	(2,529)
Total Comprehensive Income for the Year Attributable to Owners of the Parent Undertaking	**(11,486)**	**(15,602)**

Company	2013 $'000	2012 $'000
Loss for the year	(9,653)	(12,641)
Other Comprehensive Income:		
Items that will be reclassified to profit and loss:		
Currency translation differences	(12,367)	(12,753)
Total Comprehensive Income for the Year Attributable to Owners of the Parent Undertaking	**(22,020)**	**(25,394)**

GROUP BALANCE SHEET
30 JUNE 2013

	2013 $'000	2012 $'000
Non-current Assets		
Intangible exploration assets	532,507	425,414
Property, plant and equipment	930	1,251
	533,437	426,665
Current Assets		
Inventory	11,023	11,638
Trade and other receivables	16,385	7,222
Bank deposits	5,000	-
Cash and cash equivalents	19,742	142,481
	52,150	161,341
Total Assets	**585,587**	**588,006**
Current Liabilities		
Trade and other payables	(15,568)	(8,575)
Total Liabilities	**(15,568)**	**(8,575)**
Net Assets	**570,019**	**579,431**
Equity		
Called-up share capital	50,293	50,274
Share premium	730,298	730,241
Foreign exchange reserve	(58,121)	(57,716)
Shares held by Employee Benefit Trust	(489)	(489)
Other reserves	13,932	13,176
Retained deficit	(165,894)	(156,055)
Total Equity Attributable to Owners of the Parent Undertaking	**570,019**	**579,431**

COMPANY BALANCE SHEET
30 JUNE 2013

	2013 $'000	2012 $'000
Non-current Assets		
Property, plant and equipment	745	1,013
Investments	524,967	430,020
	525,712	431,033
Current Assets		
Trade and other receivables	4,632	1,581
Bank deposits	5,000	-
Cash and cash equivalents	19,572	142,087
	29,204	143,668
Total Assets	**554,916**	**574,701**
Current Liabilities		
Trade and other payables	(1,672)	(1,511)
Total Liabilities	**(1,672)**	**(1,511)**
Net Assets	**553,244**	**573,190**
Equity		
Called-up share capital	50,293	50,274
Share premium	730,298	730,241
Foreign exchange reserve	(92,117)	(79,750)
Other reserves	8,511	7,755
Retained deficit	(143,741)	(135,330)
Total Equity	**553,244**	**573,190**

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

	2013 $'000	2012 $'000
Cash Flows from Operating Activities		
Loss before tax	(11,081)	(13,073)
Adjustments to reconcile Group loss before tax to net cash used in operating activities:		
Depreciation of property, plant and equipment	496	500
Loss on disposal of subsidiary	-	3,185
Finance income	(516)	(3,133)
Finance costs	509	1
Equity-settled share based payment transactions	1,998	1,807
Adjusted loss before tax prior to changes in working capital	(8,594)	(10,713)
Decrease/(Increase) in inventory	615	(3,458)
(Increase)/Decrease in trade and other receivables	(1,078)	443
Increase/(Decrease) in trade and other payables	981	(2,634)
Exchange differences	(328)	(71)
Net Cash used in Operating Activities	**(8,404)**	**(16,433)**
Cash Flows used in Investing Activities		
Net proceeds from disposal of subsidiary	-	38,601
Purchases of property, plant and equipment	(175)	(941)
Purchases of intangible exploration assets	(109,206)	(96,381)
Movement in funds on bank deposits	(5,000)	-
Interest received	556	821
Net Cash used in Investing Activities	**(113,825)**	**(57,900)**
Cash Flows from Financing Activities		
Net proceeds from issue of ordinary shares	76	122,905
Purchase of own shares	-	(2,672)
Net Cash Flows from Financing Activities	**76**	**120,233**
Net (Decrease)/Increase in Cash and Cash Equivalents	**(122,153)**	**45,900**
Effect of exchange rates on cash and cash equivalents	(586)	(92)
Cash and cash equivalents at the beginning of the year	142,481	96,673
Cash and Cash Equivalents at the Year End	**19,742**	**142,481**

COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

	2013 $'000	2012 Restated $'000
Cash Flows from Operating Activities		
Loss before tax	(9,653)	(12,641)
Adjustments to reconcile Company loss before tax to net cash used in operating activities:		
Depreciation of property, plant and equipment	347	313
Impairment costs	-	7,811
Finance income	(516)	(3,242)
Finance costs	223	1
Equity-settled share based payment transactions	1,666	1,544
Adjusted loss before tax prior to changes in working capital	(7,933)	(6,214)
(Increase)/Decrease in trade and other receivables	(3,091)	31,261
Increase/(Decrease) in trade and other payables	161	(3,051)
Exchange differences	(38)	39
Net Cash used in Operating Activities	**(10,901)**	**22,035**
Cash Flows used in Investing Activities		
Funding to subsidiaries*	(106,577)	(99,020)
Purchases of property, plant and equipment	(79)	(898)
Movement in funds on bank deposit	(5,000)	-
Interest received	556	819
Net Cash used in Investing Activities	**(111,100)**	**(99,099)**
Cash Flows from Financing Activities		
Net proceeds from issue of ordinary shares	76	122,905
Net Cash Flows from Financing Activities	**76**	**122,905**
Net (Decrease)/Increase in Cash and Cash Equivalents	**(121,925)**	**45,841**
Effect of exchange rates on cash and cash equivalents	(590)	(90)
Cash and cash equivalents at the beginning of the year	142,087	96,336
Cash and Cash Equivalents at the Year End	**19,572**	**142,087**

* Reclassified from Operating Activities

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

	Attributable to Owners of the Parent Company					
	Equity share capital* $'000	Foreign exchange reserve $'000	Shares held in trust $'000	Other reserves $'000	Retained deficit $'000	Total equity $'000
At 1 July 2011	**657,610**	**(55,187)**	**(580)**	**12,341**	**(141,191)**	**472,993**
Loss for the year	-	-	-	-	(13,073)	(13,073)
Other comprehensive income for the year	-	(2,529)	-	-	-	(2,529)
Total comprehensive income for the year	-	(2,529)	-	-	(13,073)	(15,602)
Proceeds from issue of share capital	126,028	-	-	-	-	126,028
Cost of issue of share capital	(3,123)	-	-	-	-	(3,123)
Share based payments	-	-	-	1,807	-	1,807
Transfer between reserves	-	-	2,763	(972)	(1,791)	-
Shares purchased by Employee Benefit Trust	-	-	(2,672)	-	-	(2,672)
At 30 June 2012	**780,515**	**(57,716)**	**(489)**	**13,176**	**(156,055)**	**579,431**
Loss for the year	-	-	-	-	(11,081)	(11,081)
Other comprehensive income for the year	-	(405)	-	-	-	(405)
Total comprehensive income for the year	-	(405)	-	-	(11,081)	(11,486)
Proceeds from issue of share capital	76	-	-	-	-	76
Share based payments	-	-	-	1,998	-	1,998
Transfer between reserves	-	-	-	(1,242)	1,242	-
At 30 June 2013	**780,591**	**(58,121)**	**(489)**	**13,932**	**(165,894)**	**570,019**

*Includes both share capital and share premium

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2013

	Attributable to Owners of the Parent Company				
	Equity share capital* $'000	Foreign exchange reserve $'000	Other reserves $'000	Retained deficit $'000	Total equity $'000
At 1 July 2011	**657,610**	**(66,997)**	**6,915**	**(120,893)**	**476,635**
Loss for the year	-	-	-	(12,641)	(12,641)
Other comprehensive income for the year	-	(12,753)	-	-	(12,753)
Total comprehensive income for the year	-	(12,753)	-	(12,641)	(25,394)
Proceeds from issue of share capital	126,028	-	-	-	126,028
Cost of issue of share capital	(3,123)	-	-	-	(3,123)
Share based payments	-	-	1,807	-	1,807
Transfer between reserves	-	-	(967)	967	-
Transfer from Employee Benefit Trust	-	-	-	(2,763)	(2,763)
At 30 June 2012	**780,515**	**(79,750)**	**7,755**	**(135,330)**	**573,190**
Loss for the year	-	-	-	(9,653)	(9,653)
Other comprehensive income for the year	-	(12,367)	-	-	(12,367)
Total comprehensive income for the year	-	(12,367)	-	(9,653)	(22,020)
Proceeds from issue of share capital	76	-	-	-	76
Share based payments	-	-	1,998	-	1,998
Transfer between reserves	-	-	(1,242)	1,242	-
At 30 June 2013	**780,591**	**(92,117)**	**8,511**	**(143,741)**	**553,244**

*Includes both share capital and share premium

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 30 June 2013

(1) Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities (including derivative instruments). The preliminary announcement has been prepared on a basis consistent with the accounting policies applied to the statutory accounts for the year ended 30 June 2013.

Bowleven plc as a company operates using a functional currency of Great Britain Pounds. These financial statements are presented in United States Dollars, the Group's presentation currency, rounded to the nearest $'000.

The disclosed figures are not statutory accounts in terms of section 434 of the Companies Act 2006. The statutory accounts give full disclosure of the Group accounting policies and are scheduled to be posted to shareholders on 26 November 2013 and will be filed with the Registrar of Companies in due course. The auditor gave an unqualified opinion, with an emphasis of matter on going concern and no statements under sections 498 (2) or (3), on the statutory accounts for the year ended 30 June 2013. The auditor gave an unqualified opinion, which did not contain an emphasis of matter paragraph nor statements under sections 498 (2) or (3), on the statutory accounts for the year ended 30 June 2012. The statutory accounts for the year ended 30 June 2012 have been filed with the Registrar of Companies.

Going Concern

In making their going concern assessment, the Directors have considered Group budgets and cash flow forecasts and recognised that in order to continue to finance exploration and appraisal activities it will be necessary to raise additional funds.

The Group is currently conducting FEED activities for the Etinde development project. On 13 November 2013 the Company raised, subject to settlement, equity capital of $18.7 million (gross) to fund ongoing activities and to allow the Group to progress towards achieving FID on the Etinde project. In addition, the Group is actively engaged in negotiations with industry sources and providers of debt finance to secure the additional finance to achieve FID but both their timing and completion is subject to further work. Several term sheets have been received, and to date such additional finance is structured as bridging or convertible loans. There can be no guarantee that these alternative financing options will complete and accordingly this uncertainty must be recognised when considering the financial statements.

As described more fully in the Chairman's and Chief Executive's Review, it is targeted that the Etinde development project sanction for both the upstream and midstream elements of the fertiliser project will have been achieved by the beginning of H2 2014. In anticipation of FID, the Group entered into a Strategic Alliance Agreement with Petrofac in November 2012. This provides access to up to $500 million of development funding for the Etinde project, including the $60 million reimbursement at FID for IM-5 costs.

The Board recognise that a delay to the FID date may have implications on the Group's continued ability to fund its obligations and commitments as they fall due beyond the middle of 2014. The Directors believe that as we move closer to achieving project sanction other funding options for this period may also become available if required, including, but not limited to, conventional project debt, mezzanine finance, and new equity. In addition, with a 75% interest in Etinde, the Group retains ample opportunity to access industry funding through a farm-out transaction.

Against this background, the Board believe that, additional funds can be raised from any one of a number of sources (as discussed above) but note that as this has not been secured at the date of this report it creates a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The Directors are confident that sufficient flexibility exists to secure additional funding if required, and on this basis, believe the adoption of the going concern basis in preparing the Financial Statements is appropriate and that no adjustments are therefore required to the carrying value of the assets.

(2) Post Balance Sheet Events

a) As noted in the going concern paragraph above, on 13 November 2013, the Company raised, subject to settlement, equity capital of $18.7 million (gross).

b) On 3 July 2013, Bowleven signed a strategic partnership with Aberdeen based First Oil, a privately owned UK E&P company. Under the arrangement First Oil acquired a 30% holding in Bowleven (Kenya) Limited, which in turn holds the Group's 50% interest (net 35% interest) in block 11B, in return for funding exploration activities.

   Under this agreement First Oil have committed to fund up to $9 million of an estimated $10 million initial work programme, with a further commitment to fund up to $12.5 million of an additional contingent work programme during the second two year exploration phase.

   Separately, the parties have also agreed to co-operate in investigating early entry exploration opportunities across the east-African Rift System. As part of this agreement First Oil may contribute up to $3.6 million towards Bowleven's share of funding in any resulting new investments.

(3) Other Notes

a) The loss attributable to ordinary shares and the number of ordinary shares for the purpose of calculating the diluted earnings per share are identical to those used in the basic earnings per share. The exercise of share options would have the effect of reducing the loss per share and consequently is not taken into account. In the prior year, the loss attributable to ordinary shares and the number of ordinary shares for the purpose of calculating the diluted earnings per share were identical to those used in the basic earnings per share.

b) Directors have not recommended a dividend (2012: nil).

c) The Directors are actively seeking to farm-out part of the Company's interest in the Bomono Permit. There is a two well commitment under the second exploration phase of the Bomono PSC. If the Group is unable to satisfactorily demonstrate progress on meeting the Bomono PSC work programme commitments by the end of the licence term (December 2014) there is a possibility a $16 million non-completion payment may become callable by the Cameroon Authorities and the licence relinquished. This has been disclosed as a Contingent Liability. The Board recognise this as a potential risk, however, consider there is still sufficient time available to secure a farm-in or source alternative funding to fulfill the required PSC commitments.

(4) 2013 Annual Report and Accounts

Full accounts are scheduled to be posted to shareholders on Tuesday 26 November 2013 and can be obtained, free of charge, at the Company's registered office, 45 Leith Street, Edinburgh, EH1 3AT for a period of one month.

GLOSSARY

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

Adamantine	Adamantine Energy Limited
AIM	the market of that name operated by the London Stock Exchange
bcpd	barrels of condensate per day
block 11B	the production sharing contract between the Republic of Kenya, Adamantine Energy (Kenya) Limited and Bowleven Kenya Limited (an indirectly wholly owned subsidiary of the Company) dated 30 May 2012 in respect of the area of approximately 14,287 km² onshore Kenya and designated as block 11B; or, as the context may require, the contract area to which this production sharing contract relates
Board of Directors	the Directors of the company
boepd	barrels of oil equivalent per day
Bomono Permit	the production sharing contract between the Republic of Cameroon and EurOil dated 12 December 2007 in respect of the area of approximately 2,328 km² comprising former blocks OLHP-1 and OLHP-2 onshore Cameroon; or, as the context may require, the contract area to which this production sharing contract relates
Bowleven	Bowleven plc (LSE: BLVN) and/or its subsidiaries as appropriate
Bowleven (Kenya) Ltd	Bowleven (Kenya) Limited, a wholly owned subsidiary of the Company, incorporated in Scotland, UK
bscf	billion standard cubic feet of gas
CAMOP	Cameroon Offshore Petroleum S.A.R.L., the holder of a 25% non-operated participating interest in the Etinde Permit
CIIP	condensate initially in place
Companies Act 2006	the United Kingdom Companies Act 2006 (as amended)
Company	Bowleven plc
contingent resources	those quantities of hydrocarbons that are estimated to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable
CPR	competent persons report
EA	Exploitation Authorisation
E&A	Exploration & Appraisal
EEAA	Etinde Exploitation Authorisation Application
ESIA	environmental and social impact assessment
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 km², 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

EurOil	EurOil Limited, an indirectly wholly owned subsidiary of the Company, incorporated in Cameroon
FEED	front end engineering and design
Ferrostaal	Ferrostaal GmbH
FID	final investment decision
First Oil	First Oil plc is a private UK independent exploration and production company based in Aberdeen
FTG	full tensor gravity gradiometry
G&A	general and administration
GDF	GDF Suez S.A.
GIIP	gas initially in place
Group	the Company and its direct and indirect subsidiaries
GSA	gas sales agreement
GTE	gas to electricity
HWC	hydrocarbon water contact
H1	first half
H2	second half
IF	the Isongo F Field area, block MLHP-7, Etinde Permit
IFRS	International Financial Reporting Standards
IM	the Isongo Marine Field area, block MLHP-7, Etinde Permit
km^2	square kilometres
LNG	liquefied natural gas
MD	measured depth
mean	in the context of estimated resource volumes, means the arithmetic sum of a range of resource estimate cases divided by the number of cases
mmbbls	million barrels
mmboe	million barrels of oil equivalent
mmscfd	million standard cubic feet of gas per day
mscf	thousand standard cubic feet of gas
ordinary shares	ordinary shares of 10p each in the capital of the Company
Petrofac	Petrofac Energy Developments West Africa Limited, an indirect subsidiary of Petrofac Limited (LSE: PFC)
PSC	production sharing contract
P50	50% probability that volumes will be equal to or greater than stated volumes
P90	90% probability that volumes will be equal to or greater than stated volumes
SNH	Société Nationale des Hydrocarbures, the national oil and gas company of Cameroon

Stage 1 Development	the initial development of the Etinde Permit to be contained in the corresponding field development plan agreed at FID, currently envisaged to be the offshore development of the IE/ID and IM fields in block MLHP-7 and including export line to shore, onshore processing facilities and NGLs plant.
strategic alliance	means the proposed strategic alliance between the Company and Petrofac in respect of the Stage 1 Development on the terms set out in the Strategic Alliance Agreement
strategic alliance agreement	the agreement of that name dated 6 November 2012 between Bowleven and Petrofac
TD	total depth
TRACS	TRACS International Consultancy Limited
WGIIP	wet gas initially in place
2D	two dimensional
3D	three dimensional
4C OBC	four component ocean bottom cable
$	United States of America Dollars

Notes:

Prospective resources, contingent resources and reserves shall have the meanings given to them by the guidance on petroleum resources classification contained in the 2007 SPE Petroleum Management System published jointly by the Society of Petroleum Engineers, The American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers.

For the purposes of this announcement, 6 mscf of gas has been converted to 1 boe.