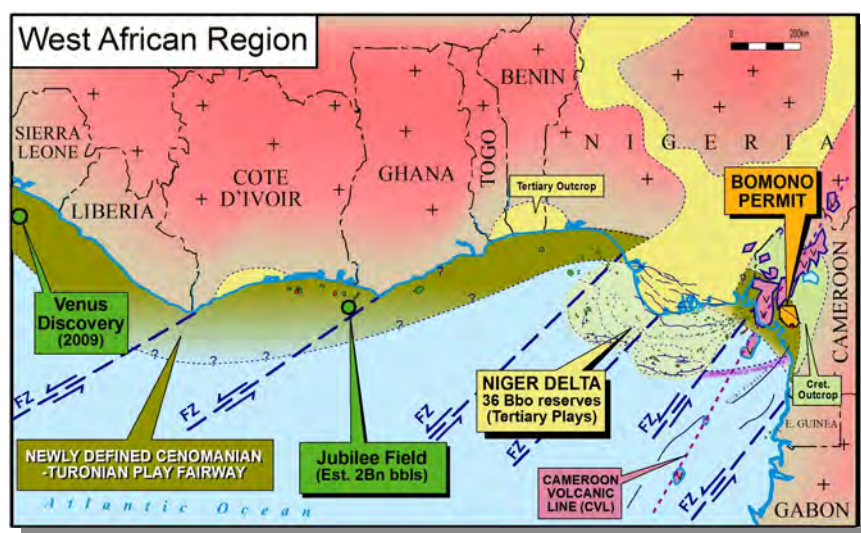


ONSHORE CAMEROON: Early Participation in the Bomono Permit for exploration of the exciting West African margin **Cretaceous Play trend** where it extends onshore to the east of the Niger Delta.



Introduction: Envoi has been commissioned by Bowleven to find a partner for their large Bomono Permit (2,328 km² comprising Blocks OLHP 1 & 2) onshore Cameroon in the Douala Basin which they own and operate 100% through their wholly owned subsidiary EurOil Limited. The onshore Douala Basin has been virtually untouched since 1984 with little if any modern exploration methods or concepts applied in 25 years. The existing data including early wells (drilled prior to seismic coverage), and subsequent 2D data and seeps, already confirms a thick sedimentary section and working hydrocarbon systems. Since 2005, 13 wells are understood to have been drilled in the Douala Basin offshore (including Equatorial Guinea & Cameroon) with all but one reported to have been successful (all Tertiary) and including Bowleven's own D-1r well offshore Cameroon. In addition to the Tertiary, the Cretaceous play potential mapped in Bowleven's acreage appears equivalent to the exciting new Cretaceous play trend responsible for the massive discoveries offshore Sierra Leone and Ghana including the 2 Billion bbl Jubilee Field. This play is present onshore in the Douala basin, to the south and east of the large area of the Niger Delta and more recent extrusion of the volcanic trend that bisects the area. **The trendology, increased prospectivity, lower costs onshore, location and limited exploration therefore make the Bomono Permit a prime area of exploration real estate.**



Regional Play Trend & Licence Prospectivity:

The southern part of the Bomono Permit covered by Block OLHP 2 is the most prospective part of the acreage and includes stacked Paleogene and Cretaceous objectives. The existing wells pre-date any seismic acquisition and were drilled in the 1950's targeted at active surface oil seeps. As a consequence they were either not drilled deep enough and/or were off structure. The Cretaceous Logbaba gas condensate field discovered in the 1950's, in which wells flowed up to 10 and 15 mmcf/d, lies immediately to the south east and onstrike with Bowleven's acreage. The prospective area not only contains potential stacked reservoirs but several live oil seeps thought likely to be from

both Tertiary and Cretaceous sources. It is thought these are similar to the Miocene turbidite reservoirs encountered in Block 7 immediately offshore to the west (also operated by Bowleven and recently farmed out to Vitol), which have flowed up to 3,300+ bopd. Existing wells onshore contain both oil and gas shows and thought likely to be related predominantly Cretaceous source interval. Based on mapping of the existing 744 km of 2D data (1979-81 vintage), some 10 leads have been defined to date, even before the acquisition of any new modern seismic data. The leads mapped range in size with potential from 50 to 120+ Million bbls recoverable each. The new seismic being planned for early 2010 is therefore being designed to more accurately quantifying their potential with a view to selecting the best for drilling in 2011. Bowleven has, after some effort, now also been able to locate the original field tapes for the existing seismic in order to carry out full re-processing and this activity is planned to run concurrently with the acquisition of the new modern infill survey to provide a high quality seismic dataset across the permit.

Planned Work Programme & Opportunity: The Permit was originally awarded in December 2007 for an initial 5 year exploration term and Bowleven would like to find a partner to join them through a 'seismic option' and the initial acquisition of at least 500km of new 2D seismic estimated to cost US\$ 15 million. Exercising a subsequent option to progress and earn a large interest in the Permit by funding one well (Est. likely cost US\$ 15 million) would then be possible before the expiry of the initial exploration period which expires in December 2012.

Further Information: Envoi is also working on its traditional Synopsis which will be made available as soon as it's complete. Access to key data can then be made available in the online data room being hosted by EzDataRoom after execution of the appropriate CA. As the detail of Bowleven's ongoing work is critical to understanding this opportunity, seriously interested parties will be invited for a presentation and hard copy data review in their offices in Edinburgh. Please do not hesitate to contact us in the interim if you have any queries or this particular project is of specific interest and you would like a copy of the CA ahead of the Synopsis and review of the project information online and/or in a meeting with Bowleven.



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