



28 March 2017

Bowleven plc ('Bowleven' or 'the Company')

### **Interim Results Announcement**

Bowleven, the Africa focused oil and gas exploration group traded on AIM, today announces its interim results for the six months ended 31 December 2016.

#### **HIGHLIGHTS**

##### **Operational**

###### *Bomono*

- Farm-out transaction agreed between Bowleven and Victoria Oil and Gas plc ("VOG") for the Bomono Permit. This deal will result in Bowleven retaining a 20% interest in the Bomono Permit, and the Company remaining operator of the licence.
- Completion is subject to a number of conditions as detailed in the deal announcement of 6 March 2017.
- Exploitation Authorisation approved by the Cameroon authorities and application for a Provisional Exploration Authorisation ("PEA") submitted and under review.

###### *Etinde*

- A technical workshop convened by the operator and held in February 2017 discussed a number of potential development options for Etinde, including FLNG.
- Two appraisal well locations agreed with our partners targeting combined additional in-place volumes of approximately 1 to 2 tcf of gas and associated liquids.

##### **Corporate**

- Strategic Review of all options available to the Company announced on 21 March 2017 in the interest of maximising value for all shareholders.
- As a result of the General Meeting held on 14 March 2017; Kerry Crawford, Kevin Hart, John Martin, Tim Sullivan and Philip Tracy were removed as Directors with immediate effect. Billy Allan and David Clarkson continue as Directors, and they have been joined by Christopher Ashworth and Eli Chahin who were appointed to the Board with immediate effect.
- A further requisition for a General Meeting was raised on 17 March 2017, calling for the removal of Billy Allan as a Director and the appointment to the Board of a further two individuals; Julien Balkany and Didier Lechartier. Further information on this meeting will follow in due course.
- Group cash balance at 24 March 2017 circa \$90 million, no debt. No outstanding work programme commitments.

## ENQUIRIES

For further information please contact:

Bowleven plc

Billy Allan, Chairman

00 44 131 524 5678

David Clarkson, Chief Operating Officer

Brunswick Group LLP

Patrick Handley

00 44 207 404 5959

Will Rowberry

Cenkos Securities plc (NOMAD)

Derrick Lee

00 44 131 220 6939

Neil McDonald

**A copy of this announcement are available on the Bowleven website [www.bowleven.com](http://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 vision is to build an African focused exploration and production company focused on creating and realising material value through exploration-led organic growth and niche acquisitions. Bowleven holds equity interests in two blocks in Cameroon, with one block located offshore in shallow water (operated by NewAge) and one onshore (operated by Bowleven).

**Notes to Announcement:**

1. The technical information in this release has been reviewed by David Clarkson, a qualified person for the purposes for the AIM Guidance Note for Mining, Oil and Gas Companies. David Clarkson, Chief Operating Officer of Bowleven plc, is a Chartered Engineer and Fellow of the Institution of Mechanical Engineers with extensive oil and gas industry experience.
2. The information in this release reflects the views and opinions of Bowleven and has not been reviewed in advance by its joint venture partners.

## **OPERATIONAL REVIEW**

### **Bomono, Onshore Cameroon (100% equity interest, farm-out pending)**

On 6 March 2017 Bowleven announced that it had signed a farm-out agreement relating to the Bomono Permit. Gas produced from the Bomono Permit will be fed into the customer distribution network owned and operated by Gaz du Cameroun S.A. (“GDC”), a wholly owned subsidiary of VOG. On completion, EurOil Limited (“EurOil”), a Bowleven subsidiary, will have a 20% working interest in the Bomono Permit and GDC Bomono S.A. (“GDC Bomono”), a wholly owned VOG subsidiary, will have an 80% working interest.

Deal completion is conditional, amongst other things, on grant of the PEA over the Bomono Permit and approval of the assignment of the equity interest by the Cameroon Government.

In addition, Bowleven has now been awarded a two-year extension to the Bomono Exploration licence (to 12 December 2018) and as stipulated by the Cameroon authorities an application for a PEA was subsequently made. This application is currently under review by the authorities.

The PEA, awarded under the framework of the exploration licence, grants the right to progress development and commercialisation activities on Bomono, enabling the anticipated sale of gas to either the domestic gas market or power generation.

### **Etinde Exploitation, Offshore Cameroon (20% equity interest)**

The operator, NewAge, recently held a technical workshop to discuss development options for Etinde, with a view to determining the preferred development solution(s) between all stakeholders. The development options discussed during the meeting included FLNG, gas-to-power and other possible solutions. The meeting agreed that a commercially viable FLNG scheme with domestic gas offtakes as they become available, could present a credible forward development plan.

Sufficient resources currently exist within the Etinde asset to support one initial gas offtake solution. Further appraisal drilling is planned to target un-risked P90 in-place volumes of up to 2 tcf of gas and associated liquids, which if successful, creates the potential for multiple gas offtake solutions for Etinde. The timing of this appraisal drilling is largely dependent on which development scheme the joint venture proceeds with. As previously highlighted, Bowleven remains eager to progress development activities which source earliest monetisation of the Etinde resource.

### **Volumetric Update**

P50 net contingent resources are unchanged at 58 mmboe.

Net contingent resources do not currently include any contingent resource volumes for the Bomono Permit. An update to Etinde volumes is anticipated post appraisal drilling activity.

## **FINANCE**

The Group has reported a gain of \$3.4 million (H1 2016: loss \$132.0 million) for the six months ended 31 December 2016. The prior year loss includes \$133.5 million impairment charge (current year: nil).

The results for the period include administrative expenses of \$4.4 million (H1 2016: \$4.8 million). Current year administrative expenses have reduced compared to prior year and include \$0.6 million of one off restructuring costs as the Group strives to reduce ongoing administrative expenses. The Group's current G&A charge (excluding one off costs) is estimated at approximately \$0.6 million per month (H1 2016: \$0.8 million). Managing and reducing G&A costs continues to be a priority for the Group. Finance income comprises mainly of \$7.4 million foreign exchange gains arising from the recognition of foreign exchange differences under IFRS on US dollar cash balances (H1 2016: gain \$6.0 million).

Capital expenditure cash flows during the period were \$2.9 million (H1 2016: \$32.4 million). The Group has no outstanding work programme obligations.

At 31 December 2016, Bowleven had \$95.1 million of cash and no debt (H1 2016: \$108.0 million and no debt).

As at 24 March 2017, the Group had circa \$90 million cash and no debt. Under the terms of the Etinde farm-out transaction that completed in March 2015 the Group also has access to a \$40 million (net) drilling and testing carry which is expected to cover its share of two appraisal wells on Etinde including testing (or cash alternative in 2020). This deferred consideration is recognised as a current asset on the Group balance sheet at 31 December 2016. In addition, a further \$25 million is receivable on achieving Etinde FID and is held as a contingent asset pending further clarity around Etinde project sanction/FID.

## **BOARD CHANGES**

On 24 January 2017 Crown Ocean Capital P1 Limited ("Crown Ocean") requisitioned a General Meeting of the Company, calling for the removal of all but one incumbent Board members, and the immediate appointment of two new members.

Eight of nine resolutions put to shareholders on 14 March 2017 were passed and as a result Kerry Crawford, Kevin Hart, John Martin, Tim Sullivan and Philip Tracy were removed as Directors with immediate effect. Billy Allan and David Clarkson continue as Directors, with the former remaining as Chairman and the latter continuing to be employed as Chief Operating Officer of the Company. They have been joined by Christopher Ashworth and Eli Chahin who were appointed to the Board with immediate effect.

## **OUTLOOK**

On 21 March 2017 the Company announced that in the interest of maximising value for all shareholders it is launching a Strategic Review of all options available to the Company. The options to be considered during the Strategic Review may include, but are not limited to, a review of the strategy proposed by Crown Ocean in its letter to Bowleven shareholders dated 15 February 2017, a farm-out or sale of one or more of the Company's existing assets or a corporate transaction such as a merger with or sale of the Company to a third party.

On 17 March 2017 Crown Ocean requisitioned a further General Meeting of the Company, calling for the immediate removal of Billy Allan as a Director of the Company and for the appointment of Julien Balkany and Didier Lechartier as Directors of the Company with immediate effect. Further information on this meeting will be provided to shareholders in due course.

**William Allan, Non-Executive Chairman**  
**27 March 2017**

GROUP INCOME STATEMENT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

	6 months ended 31 December 2016 (Unaudited) \$'000	6 months ended 31 December 2015 (Unaudited) \$'000	Year ended 30 June 2016 (Audited) \$'000
Revenue	-	-	-
Administrative expenses	(4,368)	(4,767)	(9,085)
Impairment	-	(133,458)	(122,305)
Unsuccessful exploration costs	-	-	(11,816)
<b>Operating loss before financing costs</b>	<b>(4,368)</b>	<b>(138,225)</b>	<b>(143,206)</b>
Finance income	7,727	6,192	13,937
Finance costs	-	-	-
<b>Gain/(Loss) from continuing operations before taxation</b>	<b>3,359</b>	<b>(132,033)</b>	<b>(129,269)</b>
Taxation	-	-	-
<b>Gain/(Loss) for the Period from Continuing Operations</b>	<b>3,359</b>	<b>(132,033)</b>	<b>(129,269)</b>
<b>Gain attributable to:</b>			
Owners of the parent undertaking	3,361	(131,938)	(125,632)
Non-controlling interest	(2)	(95)	(3,637)
Basic and diluted earnings/(loss) per share (\$/share) from continuing operations	0.01	(0.41)	(0.39)

GROUP STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

	6 months ended 31 December 2016 (Unaudited) \$'000	6 months ended 31 December 2015 (Unaudited) \$'000	Year ended 30 June 2016 (Audited) \$'000
Gain/(Loss) for the period	3,359	(132,033)	(129,269)
<b>Other comprehensive income:</b>			
Items that will be reclassified to profit and loss:			
Currency translation differences	(7,978)	(6,926)	(15,794)
<b>Total Comprehensive Loss for the Period</b>	<b>(4,619)</b>	<b>(138,959)</b>	<b>(145,063)</b>
<b>Attributable to:</b>			
Owners of the parent undertaking	(4,617)	(138,864)	(141,426)
Non-controlling interest	(2)	(95)	(3,637)

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2016

	As at 31 December 2016 (Unaudited) \$'000	As at 31 December 2015 (Unaudited) \$'000	As at 30 June 2016 (Audited) \$'000
<b>Non-current Assets</b>			
Intangible exploration assets	216,604	205,001	213,669
Property, plant and equipment	337	1,705	853
	<b>216,941</b>	<b>206,706</b>	<b>214,522</b>
<b>Current Assets</b>			
Inventory	3,392	5,468	3,650
Trade and other receivables	2,402	6,178	2,955
Deferred consideration	39,661	54,851	54,688
Bank deposits	500	500	500
Cash and cash equivalents	94,569	107,502	88,026
	<b>140,524</b>	<b>174,499</b>	<b>149,819</b>
<b>Total Assets</b>	<b>357,465</b>	<b>381,205</b>	<b>364,341</b>
<b>Current Liabilities</b>			
Trade and other payables	(2,775)	(13,473)	(2,366)
<b>Total Liabilities</b>	<b>(2,775)</b>	<b>(13,473)</b>	<b>(2,366)</b>
<b>Net Assets</b>	<b>354,690</b>	<b>367,732</b>	<b>361,975</b>
<b>Equity</b>			
Called-up share capital	55,595	55,505	55,504
Share Premium	112	-	-
Treasury Shares	(2,566)	-	-
Foreign exchange reserve	(76,638)	(59,792)	(68,660)
Shares held by EBT	(828)	(212)	(117)
Other reserves	14,389	14,867	15,219
Retained earnings	364,597	355,019	359,998
	<b>354,661</b>	<b>365,387</b>	<b>361,944</b>
<b>Attributable to:</b>			
Owners of the parent undertaking	354,661	365,387	361,944
Non-controlling interest	29	2,345	31
<b>Total Equity</b>	<b>354,690</b>	<b>367,732</b>	<b>361,975</b>

GROUP CASH FLOW STATEMENT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

	6 months ended 31 December 2016 (Unaudited) \$'000	6 months ended 31 December 2015 (Unaudited) \$'000	Year ended 30 June 2016 (Audited) \$'000
<b>Cash Flows from Operating Activities</b>			
Profit/(Loss) before tax	3,359	(132,033)	(129,269)
<i>Adjustments to reconcile Group profit/(loss) before tax to net cash used in operating activities:</i>			
Depreciation of property, plant and equipment	131	321	655
Impairment of intangible exploration assets	-	133,458	122,305
Unsuccessful exploration costs	-	-	11,816
Finance income	(7,727)	(6,192)	(13,937)
Equity-settled share based payment transactions	408	799	1,332
Gain on sale of property, plant and equipment	-	22	21
Adjusted loss before tax prior to changes in working capital	(3,829)	(3,625)	(7,077)
Decrease/(Increase) in inventory	169	(98)	1,720
Decrease/(Increase) in trade and other receivables	505	(906)	(423)
Increase/(Decrease) in trade and other payables	409	520	(807)
Exchange differences	(21)	(775)	(354)
<b>Net Cash used in Operating Activities</b>	<b>(2,767)</b>	<b>(4,884)</b>	<b>(6,941)</b>
<b>Cash Flows from/(used in) Investing Activities</b>			
Deferred consideration from sale of intangible exploration assets	15,000	-	-
Purchases of property, plant and equipment	(78)	(219)	(390)
Purchases of intangible exploration assets	(2,826)	(32,157)	(47,821)
Receipts from sale of property, plant and equipment	431	39	40
Receipts from sale of inventory	88	-	-
Interest received	258	135	450
<b>Net Cash from/(used in) Investing Activities</b>	<b>12,873</b>	<b>(32,202)</b>	<b>(47,721)</b>
<b>Cash Flows (used in)/from Financing Activities</b>			
Net proceeds from issue of ordinary shares	203	-	-
Shares purchased by EBT	(711)	-	(186)
Purchase of Treasury Shares	(2,566)	-	-
<b>Net Cash Flows (used in)/from Financing Activities</b>	<b>(3,074)</b>	<b>-</b>	<b>(186)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>7,032</b>	<b>(37,086)</b>	<b>(54,848)</b>
Effect of exchange rates on cash and cash equivalents	(489)	(163)	(1,877)
Cash and cash equivalents at the beginning of the period	88,026	144,751	144,751
<b>Cash and Cash Equivalents at the Period End</b>	<b>94,569</b>	<b>107,502</b>	<b>88,026</b>

GROUP STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

	Equity Share Capital* \$'000	Foreign Exchange Reserve \$'000	Treasury Shares \$'000	Shares Held in Trust \$'000	Other Reserves \$'000	Retained Deficit \$'000	Attributable to owners of parent company \$'000	Non- controlling interest \$'000	Total Equity \$'000
<b>At 1 July 2015</b>	<b>55,060</b>	<b>(52,866)</b>	-	<b>(105)</b>	<b>15,414</b>	<b>485,949</b>	<b>503,452</b>	<b>2,440</b>	<b>505,892</b>
Loss for the period	-	-	-	-	-	(131,938)	(131,938)	(95)	(132,033)
Other comprehensive income for the period	-	(6,926)	-	-	-	-	(6,926)	-	(6,926)
<b>Total comprehensive income for the period</b>	-	<b>(6,926)</b>	-	-	-	<b>(131,938)</b>	<b>(138,864)</b>	<b>(95)</b>	<b>(138,959)</b>
Proceeds from issue of share capital	444	-	-	(444)	-	-	-	-	-
Share based payments	-	-	-	-	799	-	799	-	799
Transfer between reserves	-	-	-	338	(1,346)	1,008	-	-	-
<b>At 31 December 2015</b>	<b>55,504</b>	<b>(59,792)</b>	-	<b>(211)</b>	<b>14,867</b>	<b>355,019</b>	<b>365,387</b>	<b>2,345</b>	<b>367,732</b>
Loss for the period	-	-	-	-	-	6,306	6,306	(3,542)	2,764
Other comprehensive income for the period	-	(8,868)	-	-	-	-	(8,868)	-	(8,868)
<b>Total comprehensive income for the period</b>	-	<b>(8,868)</b>	-	-	-	<b>6,306</b>	<b>(2,562)</b>	<b>(3,542)</b>	<b>(6,104)</b>
Share based payments	-	-	-	-	533	-	533	-	533
Shares purchased by EBT	-	-	-	(186)	-	-	(186)	-	(186)
Transfer between reserves	-	-	-	280	(181)	(1,327)	(1,228)	1,228	-
<b>At 30 June 2016</b>	<b>55,504</b>	<b>(68,660)</b>	-	<b>(117)</b>	<b>15,219</b>	<b>359,998</b>	<b>361,944</b>	<b>31</b>	<b>361,975</b>
Profit/(Loss) for the period	-	-	-	-	-	3,361	3,361	(2)	3,359
Other comprehensive income for the period	-	(7,978)	-	-	-	-	(7,978)	-	(7,978)
<b>Total comprehensive income for the period</b>	-	<b>(7,978)</b>	-	-	-	<b>3,361</b>	<b>(4,617)</b>	<b>(2)</b>	<b>(4,619)</b>
Proceeds from issue of share capital	203	-	-	-	-	-	203	-	203
Purchase of Treasury Shares	-	-	(2,566)	-	-	-	(2,566)	-	(2,566)
Shares purchased by EBT	-	-	-	(711)	-	-	(711)	-	(711)
Share based payments	-	-	-	-	408	-	408	-	408
Transfer between reserves	-	-	-	-	(1,238)	1,238	-	-	-
<b>At 31 December 2016</b>	<b>55,707</b>	<b>(76,638)</b>	<b>(2,566)</b>	<b>(828)</b>	<b>14,389</b>	<b>364,597</b>	<b>354,661</b>	<b>29</b>	<b>354,690</b>

\*Includes both share capital and share premium

## **NOTES TO THE INTERIM STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2016**

### **1. Accounting Policies**

#### ***Basis of Preparation***

This Interim Report has been prepared on a basis consistent with the accounting policies applied to all the periods presented in these consolidated financial statements. There has been no change to the accounting estimates and judgements as a result of the announcement of the initiation of a Strategic Review made on 21 March 2017.

The disclosed figures are not statutory accounts in terms of section 435 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2016, on which the auditors gave an unqualified opinion and no statements under section 498 (2) or (3), have been filed with the Registrar of Companies.

### **2. Going Concern**

The financial statements have been prepared on a going concern basis as the Directors are of the opinion that the Group has sufficient funds to meet their ongoing working capital and committed capital expenditure requirements. In making this assessment, the Directors considered the Group budgets, the cash flow forecasts and associated risks.

### **3. Bomono farm-out transaction**

On 6 March 2017 the Company agreed a farm-out transaction with GDC Bomono for the Bomono Permit. Gas produced from the Bomono Permit will be fed into the customer distribution network owned and operated by GDC. Gas will be sold (less a tolling fee) at the weighted average price received by GDC for its total domestic gas sales.

Under the terms of the deal GDC and GDC Bomono will cover the costs of installation of the pipeline and civil engineering works, respectively. Bowleven will receive a 3.5% royalty from GDC Bomono's share of produced hydrocarbons and £100,000 worth of new ordinary shares in VOG. On completion, the Group will have a 20% working interest in the Bomono Permit and GDC Bomono will have an 80% working interest. Bowleven will remain as operator.

The key terms of the transaction are contained in the announcement released by the Company on 6 March 2017. Deal completion is conditional, amongst other things, on grant of the PEA over the Bomono Permit and approval of the assignment of the equity interest by the Cameroon Government.

On 15 March 2017, VOG released a statement indicating their intention to continue with the farm-out transaction with the revised Bowleven Board.

### **4. General meetings and Initiation of Strategic Review**

On 24 January 2017 Crown Ocean requisitioned a General Meeting to remove all of the incumbent Board members, with the exception of David Clarkson, and replace them with two nominees, Christopher Ashworth and Eli Chahin.

The General Meeting took place on 14 March 2017 and as a result the following changes were made to the Board of Directors. Kerry Crawford, Kevin Hart, John Martin, Tim Sullivan and Philip Tracy were removed as Directors with immediate effect. Christopher Ashworth and Eli Chahin were appointed to the Board with

immediate effect. Billy Allan (Chairman) and David Clarkson (Chief Operating Officer) remain on the Board. Full results of the General Meeting are contained in the announcement released by the Company on 15 March 2017.

On 17 March 2017 Crown Ocean requisitioned a further General Meeting with the following ordinary resolutions:

1. That Billy Allan is removed as a director of the Company
2. That Julien Balkany is appointed as a director of the Company
3. That Didier Lechartier is appointed as a director of the Company
4. That any person appointed as a director since the date of the requisition of the general meeting is removed as a director of the Company

The date of this General Meeting has not yet been confirmed.

On 21 March 2017 Bowleven announced the initiation of a Strategic Review of all options available to the company including, but not limited to, the strategy proposed by Crown Ocean in its letter to Bowleven shareholders dated 15 February 2017, a farm-out or sale of one or more of the Company's existing assets or a corporate transaction such as a merger with or sale of the Company to a third party.

As a result of the recent Board changes, the General Meeting requisition received on 17 March 2017 and the initiation of the Strategic Review by the Company announced on 21 March 2017, there is uncertainty regarding the strategy of the Company and the future Board composition. The financials have been prepared on a going concern basis on the assumption that the Board will continue to operate the Company and seek to realise maximum value from both the Etinde and Bomono assets. If the strategy for the Group and its assets changes as a result of the ongoing Strategic Review and revised Board composition of the Company, this may have an impact on the carrying value of the intangible exploration assets on the Group Balance Sheet.

## **5. Other Notes**

- a) The basic earnings per ordinary share is calculated on a profit of \$3,359,000 (H1 2015: loss of \$132,033,000) on a weighted average of 325,075,375 (H1 2015: 324,491,784) ordinary shares.
- b) In respect of the 6 months to 31 December 2016, the diluted earnings per share is calculated on a profit of \$3,359,000 on 330,044,864 ordinary shares being the basic weighted average of 325,075,375 ordinary shares and 4,969,489 dilutive potential ordinary shares relating to share options. In respect of the 6 months to 31 December 2015, the loss attributable to ordinary shareholders and the number of ordinary shares for the purpose of calculating the diluted earnings per share are identical to those used for the basic earnings per share.
- c) The Company initiated a share buyback programme on 19 August 2016 for a maximum aggregate consideration of up to \$10 million, the purpose being to reduce the outstanding issued share capital of the Company. The share buyback programme ceased on 14 December 2016, following the 2016 AGM where a special resolution to authorise Directors to buy back ordinary shares in the market was not passed. As at 14 December 2016, the Company had repurchased 7,807,281 shares into treasury. The aggregate amount of consideration paid by the Company for those shares was £2,018,669 along with commission of £10,116. All shares acquired by the Company under the share buyback programme are shown as Treasury Shares on the Group Balance Sheet.
- d) On 30 September 2016, \$15 million deferred cash consideration was received under the terms of the Etinde farm-out. As a result the deferred consideration balance in current assets reduced by \$15 million in the period.
- e) No dividend has been declared (2015: nil).

## **6. Electronic Shareholder Communication**

As per the prior year Interim Results and recognising increased automation in shareholder communications, the Group no longer produces hard copy Interim Reports. The Annual Report will also be distributed electronically unless shareholders specifically elect to receive a hard copy. Copies can be obtained from the Company on request.

## **7. Interim Report**

This announcement represents the Interim Report and half yearly results of Bowleven plc. The announcement will be available to download from the Company website [www.bowleven.com](http://www.bowleven.com).

## GLOSSARY

AGM	annual general meeting
AIM	the market of that name operated by the London Stock Exchange
Board of Directors	the Directors of the Company
boe	barrels of oil equivalent
Bomono Permit	the production sharing contract between the Republic of Cameroon and EurOil Limited, dated 12 December 2007, in respect of the area of approximately 2,328km <sup>2</sup> comprising former blocks OLHP-1 and OLHP-2 onshore Cameroon; or, as the context may require, the contract area to which that production sharing contract relates
Bowleven	Bowleven plc (LSE: BLVN) and/or its subsidiaries as appropriate
Companies Act 2006 ('the Act')	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
EBT	employee benefit trust
Etinde Permit	the Etinde Exploitation Authorisation (EA). The Etinde EA, granted on 29 July 2014, covers an area of approximately 461km <sup>2</sup> (formerly block MLHP-7) and is valid for an initial period of 20 years. Currently SNH have exercised their right to back into this licence, but this is subject to completion
FID	final investment decision
FLNG	floating liquefied natural gas
G&A	general and administration
Group	the Company and its direct and indirect subsidiaries
IFRS	International Financial Reporting Standards
km <sup>2</sup>	square kilometres
LNG	liquefied natural gas
mmboe	million barrels of oil equivalent
NewAge	New Age (African Global Energy) Limited, a privately owned oil and gas company
ordinary shares	ordinary shares of 10p each in the capital of the Company
PEA	provisional exploitation authorisation
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
Q1, Q2 etc.	first quarter, second quarter etc.
SNH	Société Nationale des Hydrocarbures, the national oil and gas company of the Republic of Cameroon
tcf	trillion cubic feet
US	United States of America
\$ or US Dollars	United States of America Dollars
£ or GB Pounds	Great Britain Pounds Sterling