Bowleven Limited

Annual report and financial statements
for the 18 month period ending 31 December 2024

BOWLEVEN AT A GLANCE

An Africa-focused oil and gas company

WHO WE ARE

Bowleven Limited is an independent oil and gas company focused on Africa, where it holds an exploration and development interest in Cameroon.

OUR PURPOSE

Bowleven is dedicated to realising material shareholder value from our asset in Cameroon, whilst maintaining capital discipline and employing a rigorously selective approach to other value-enhancing opportunities.

OUR VISION

To deliver shareholder value through monetisation of our discovered hydrocarbons by creating value from the asset and managing risk.

Bowleven has a strategic interest in a key hydrocarbon licence in Cameroon. We currently hold a 25% interest in the shallow water offshore Etinde Permit.

Our vision is to deliver shareholder value by monetising our discovered hydrocarbons. Creating value from this asset and managing risk are core deliverables to our shareholders. The Company together with its partners, seeks to adopt best-in-class Environmental, Social and Governance principles in corporate strategy and decision-making to ensure long-term business value.

WHERE WE OPERATE

The West African state of Cameroon has an established hydrocarbon industry with a history of oil production from the Rio del Rey Basin.

OUR PORTFOLIO

ETINDE

The Etinde Permit which lies in shallow water in the prolific Rio del Rey Basin, was awarded an Exploitation Authorisation (EA) in January 2015. The Production Sharing Contract (PSC)-based permit has a term of 20 years with an option to extend for a further 10 years. There are a number of liquid-rich gas hydrocarbon reservoirs which, when combined, deliver sufficient volume to underpin a development scheme within the EA framework.

OUR FOCUSED STRATEGY

- Continue to maximise the delivery of both shareholder and stakeholder value from our asset.
- Commitment to implementing environmentally sustainable long-term business procedures.
- Agreeing development concept and progressing the Etinde field to FID and development.
- An unwavering focus on achieving FID.

BOARD OF DIRECTORS

KONSTANTIN STOYANOV
Chief Executive Officer

Appointed to the Board
November 2024

Konstantin Stoyanov alongside Christian Petersmann founded Crown Ocean Capital, a privately owned Investment group. COC provides entrepreneurial capital throughout the life cycle of a company - early stage, growth, transformation. We invest along the capital structure in public and private equity, debt, hybrid instruments and special situations.

He has more than 25 years of experience in entrepreneurship, investing and capital markets. He was elected to the Bowleven Board in November 2024 and subsequently became CEO.

OSKAR NILNER
Chief Operating Officer

Appointed to the Board
October 2024

Oskar Nilner is a seasoned global executive with an extensive career driving operational excellence and business transformations across diverse industries. He has held senior leadership roles at top-tier companies around the world, specialising in scaling operations, optimising performance and delivering sustainable growth. Oskar has served in both an executive and non-executive capacity on several Boards providing insights on corporate governance, risk management and strategic development.

ELI CHAHIN
Former Chief Executive Officer (resigned on 31 October 2024)

Appointed to the Board
March 2017
Resigned
October 2024

Experience
Eli Chahin has over 25 years' experience working in banking and management consulting, during which he has worked across several industries and markets, including the UK, US and Australia. He has served as a Senior Advisor to AlixPartners, a leading international consulting firm and currently holds a number of Board appointments. He has held various senior executive roles at ANZ and Standard Chartered Bank. He was elected to the Bowleven Board in March 2017, and shortly thereafter became Chief Executive Officer.

JACK ARNOFF
Non-Executive Director & Chairman

Appointed to the Board
November 2020

Experience
Jack Arnoff has a wealth of knowledge and experience in investment and asset management. He has played a key role in product development and marketing of emerging markets products. Jack currently holds the position of co-founder and Partner at Elbrus Capital Partners LLP and Portfolio Manager for ECP Emerging Europe Value Fund.

MARK VERMEULEN
Non-executive Director

Appointed to the Board
June 2024

Mark is a CFA Charterholder. He is a Partner, Chief Investment Officer and fund manager at Ophorst Marwijk Kooy Vermogensbeheer NV ("OVMK"), a value orientated investment firm focussed on both mid and small cap equities in the UK, Hong Kong and Europe as well as high yield bonds.

He has spent the last 15 years managing a range of international bond and value funds for OVMK with significant exposure to the oil and gas sector. He previously worked at Dresdner Bank as an analyst across a number of international equity funds.

STRATEGIC REPORT: PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

CEO & CHAIRMAN STATEMENT

DEAR SHAREHOLDERS,

The financial year 2023/24 was marked by significant developments for Bowleven. In January 2024, Perenco formally withdrew its proposal to acquire New Age’s stake and assume operatorship of the Etinde licence. This was a disappointing outcome, as Perenco - with its strong footprint in Cameroon and across Africa - would have been a highly capable operator and an ideal partner to advance the project towards final investment decision (FID). The proposed transaction and its withdrawal has led to an extended period of approximately 30 months with limited activity at Etinde.

Throughout 2023 and early 2024, the CEO and Board sought to secure financing on acceptable terms but were unsuccessful. To safeguard the Company’s financial position, Crown Ocean Capital (“COC”) and other major shareholders agreed to support a conditional open offer, raising £1.56 million (approximately $2 million). This offer was extended to all qualifying shareholders on a pro rata basis. COC, as Bowleven’s largest shareholder, underwrote the offer and subscribed to shares not taken up by other investors.

Following the capital raise, COC initiated a cost-reduction program, which included the proposal to delist Bowleven from AIM. This was approved by shareholders and the company was delisted at the end of August 2024.

Bowleven continues to seek ways to reduce operational and financial risk. Capital expenditure has been scaled back, the cost base aligned with Etinde, and stewardship of assets strengthened. Our strategic priorities remain:

- Monetising contingent resources at Etinde;
- Minimising expenditure unrelated to Etinde; and
- Maintaining a disciplined focus on shareholder value.

The Board remains convinced that the Etinde licence has the potential to generate substantial value. Our near-term objectives are to support the operator in advancing Etinde towards development and to preserve shareholder interests through prudent financial management.

OPERATIONS AND ETINDE DEVELOPMENT OUTLOOK

The Etinde permit, located offshore Cameroon, remains Bowleven’s principal asset. New Age, with joint venture partner approval, placed the Etinde development project into a limited “care and maintenance” status following its decision in June 2022 to sell its 37.5% stake to Perenco. However, in January 2024 Perenco withdrew from the proposed acquisition for reasons that were not disclosed. Since then, New Age has been unable to re-engage meaningfully with Société Nationale des Hydrocarbures (SNH) or the Government of Cameroon. This appears to be due to a number of interrelated political issues within Cameroon at a governmental level, rather than any fundamental concerns about the Etinde asset or the partnership.

At an oil price of approximately $70 per barrel, most development options are net present value (NPV) positive. The choice remains between a lower NPV but higher initial capital investment option (over $1.3 billion) involving either an FPSO or an onshore gas processing plant, or a higher NPV, lower initial investment option (around $700 million) that uses existing processing facilities at Bioko Island, Equatorial Guinea. Broadly, the government's taxation share is highest where capital investment costs are lowest. The Board continues to believe that the Equatorial Guinea based development option offers the optimal balance, delivering the greatest returns for shareholders while providing a sustainable long-term solution for the people and Government of Cameroon.

In the meantime, New Age continues to submit quarterly work plan and budget proposals for the Etinde permit to SNH, pending full re-engagement and the convening of a new project Operating Committee meeting (the last of which was held in January 2022). Monthly expenditure at Etinde remains low, with New Age operating the project on a suspended operational basis.

Looking ahead, the priorities for Etinde include:

- Securing alignment among joint venture partners and government stakeholders;
- Refining development concepts and optimising technical solutions; and
- Establishing a clear timeline towards FID.

Bowleven's technical team remains engaged in project oversight and in assessing opportunities to maximise value from the licence. The Company will continue to exercise strict cost discipline, directing resources solely towards activities that enhance shareholder value.

FINANCIAL

The group made a loss of $3.1 million for the 18 month period ending 31 December 2024 ($2.9 For the year ending 30 June 2023). These numbers do not yet reflect the significant cost reductions realized following the AIM delisting.

Bowleven has not made any cash-call payments to New Age for Etinde during 2024 and to date in 2025. In 2019 Bowleven conducted an audit of its capital contributions towards the JV and discovered various potential issues related to inventory and New Age's management fees. Following extended negotiations with New Age, the latter agreed to reverse at least USD 2.5 million of charges. Accordingly, Bowleven is not required to fund its share of current operating costs until its receivable from the Etinde project has been reduced to a reasonable level in line with ongoing expenditure.

The loss for the reporting period primarily reflects administrative expenses associated with maintaining operations and corporate costs. Following the de-listing from AIM and in line with stated goals, the management has managed to drastically reduce the cost base. While in 2023 and 2024 Company costs exceeded GBP 1 million, for 2025 the management expects this number to come below GBP 0.5 million. Expenditures continue to be carefully managed and aligned with available cash resources.

At year-end, Bowleven held cash balances sufficient to meet short-term commitments. The £1.56 million fundraising in March 2024 provided additional liquidity and ensured the Company could continue to support Etinde. The Board and management remain vigilant in managing cash resources, with further financing options under consideration as required.

GOVERNANCE

The Board remains committed to high standards of corporate governance, appropriate for a company of Bowleven's size and structure. Regular engagement with shareholders, transparent reporting, and compliance with legal and regulatory obligations remain central to our approach.

Following the changes in 2024, Bowleven's governance framework has been streamlined to align with the Company's reduced scale while ensuring robust oversight of strategy, risk management, and financial stewardship.

OUTLOOK

The key to reducing current uncertainty and short-term risk is to agree on an economically viable development plan for Etinde that delivers benefits to both investors and the Government of Cameroon. Achieving this will depend on all parties supporting a development concept that uses facilities in Equatorial Guinea (EG) to process Etinde gas condensate and export surplus gas. The plan must also be based on a production profile that reflects the realistic life of the IM resource base—around 10 years of economic production.

From Bowleven's perspective, the main issues requiring resolution are:

- Agreement by all stakeholders to prioritise the Etinde development project;
- Renewal of the Etinde Exclusive Exploitation Agreement (EEEA), including alignment with the EG (or other) development option, resetting the licence period to run from the date of FID approval rather than 2015;
- Establishment of a commercially viable fiscal and investment framework;
- Achieving a final investment decision (FID) as soon as possible; and
- Maintaining disciplined capital and operational cost management to preserve financial resources while securing additional financing as required.

While recent years have presented challenges, Bowleven remains focused on delivering value from Etinde. The Board recognises the patience of shareholders and is committed to pursuing strategies that preserve and enhance value. With continued financial discipline, shareholder support, and constructive engagement with partners and stakeholders, Bowleven aims to position itself to benefit from the eventual development of Etinde.

The Board thanks shareholders for their continued support and confidence.

ON BEHALF OF THE BOARD

Stoyanov

Konstantin Stoyanov
Chief Executive Officer
29 September 2025

Jack Arnoff
Chairman
29 September 2025

DIRECTORS' REPORT

The Directors of Bowleven Limited (a company incorporated in Scotland with registered number SC225242) submit the Annual Report and Accounts for the 18 month period ended 31 December 2024.

RESPONSIBLE BUSINESS, ENVIRONMENTAL & SOCIAL GOVERNANCE REPORT

Bowleven has maintained an open and transparent communication as commercially possible with all of our stakeholders in consideration of disclosure practise on ESG performance, in line with good practice standards and guidelines promoted by the oil and gas industry and the investors' community.

Environmental

Bowleven and its JO partners are aware that the Etinde development project in its execution could potentially affect air, water, soil and human activities. In this light, environmental protection and performance consideration of its installations have been placed at the heart of the design and execution of its activities. The JO partners approach in dealing with the environmental hazards associated with the activities includes reconciling the development of the energy resources with the protection of biodiversity to build a sustainable future. Concretely, the Etinde development project will be completed with environmental protection in mind and all our JO partners are perfectly aligned on this.

Health and safety

The health and wellbeing of our employees and staff of services providers remain a priority. We do everything we can to ensure that each person, collaborator or employee of our subcontracting companies, can return home in good health after their working day.

Human rights

Bowleven and its JO partners remain committed to supporting human rights and is opposed to all forms of slavery, discrimination, human trafficking and related activities through its adherence to its Slavery and Human Trafficking Statement.

Transparency

Bowleven's rule of business ethics and conduct provides the foundation for information transparency and ensures that the oral and written communications with stakeholders are lawful, accurate and professional. Access to information and financial transparency are critical components of the corporate governance system, as are the protection of the Company's interests and confidential information. Bowleven makes use of its official website (www.bowleven.com) to inform its stakeholders, hence facilitating decision-making. Bowleven continues to support the Cameroon Government's implementation of the Extractive Industry Transparency Initiate (EITI), through its local subsidiary, EurOil Limited.

Governance

Bowleven's governance is built upon a foundation of ethical behaviour and the Board of Directors have set high standards of business ethics for its global operations. As such, all Bowleven Board members, employees and individual contractors act with integrity, professionalism and fairness at all times, and report any concerns they may have regarding the conduct of others.

We have zero tolerance of corruption and maintain robust compliance policies and methodology. This includes our Business Principles and the Bowleven anti-corruption compliance policy and related procedures. These policies and procedures were updated and are regularly updated as the compliance environment changes. We exercise care in the selection of vendors, suppliers and contractors, and impose the same high standards of conduct that we observe at Bowleven.

Our corporate social responsibility (CSR) involves supporting local communities with some of the tools they need to create development opportunities. Being responsible and staying engaged for the long term means sharing our expertise with partners and local stakeholders at all levels.

OPERATIONS REVIEW

During the 18 month period ending 31 December 2024, Etinde has continued to be operated on a “care and maintenance” basis by agreement of the JV partners. The JV partners met in May 2024 following the termination of Perenco’s interest in New Age’s stake. The JV partners reaffirmed their ongoing interest in developing the Etinde asset and at New Age’s instigation agreed to a limited scope update of our economic and technical assessments of the potential development options. This remains a choice between developing our own Etinde specific onshore or offshore gas condensate processing facility or utilising the various aspects of the existing facilities on Bioko Island (Equatorial Guinea).

The updated technical and economic assessment performed by New Age was limited to re-examining the Development plan options on the basis of current expected Oil and Gas prices, without updating the cost estimate from that produced during the FEED process (or subsequent analysis). Since that date, there has been significant general cost increases on a global basis. The Oil and gas sector’s cost inflation has not been as badly affected as some other sectors, but cost inflation of more than 10 % in total has been seen since 2021. Oil prices have also fallen somewhat during the second half of 2025, although we believe this to be a temporary feature based on current global economics.

CAMEROON FISCAL AND POLITICAL ENVIRONMENT

New Age agreed to reengage with SNH and the Government of Cameroon with a view to holding an urgent OCM meeting as soon as practical to reenergise the development project and maintain legal compliance with the PSC agreement. Regular meetings had been placed on hold while SNH and the Government of Cameroon appraised the terms of the Perenco and New Age transaction prior to giving their formal legal approval for the transaction to complete. At the current time, SNH has yet to propose a meeting date for the OCM meeting. We believe this is due to various internal issues relating to the management of SNH itself.

CAMEROON - EQUATORIAL GUINEA inter-Government treaty

The Yo-Yo/Yolande gas condensate field straddles the area between Equatorial Guinea and Cameroon maritime border to the east of Bioko Island (and is geologically related to the Miocene aged submarine channel system of the Alen field).

The two governments are in an ongoing process of agreeing a number of different elements relating to the joint development of this field by Chevron (JV operator either side of the border). An agreement in principle was reached a number of years ago and both governments announced they were close to finalising a joint development plan in Spring 2023 based on processing gas at the Punta Europa facilities at Bioko Island having previously agreed the maritime border and each countries share of the asset. However, since that time, little progress seems to have happened with no further public updates. It remains widely expected that the final agreement will form the legal, fiscal and technical basis under which other discoveries, such as Etinde, might be developed on a cross border basis, as it is expected that Cameroon's share of production from the Yo-Yo element will be processed in Equatorial Guinea.

It is not clear whether the very slow progress towards finalising the joint development of the Chevron operated Yo-Yo/Yolande development is a side effect of changing political attitudes towards the joint development in Cameroon government or a side effect of the other political and economic issues.

STRATEGIC FRAMEWORK

The Etinde project partners aim to advance towards achieving FID as soon as possible. The following table sets out a clear explanation of the Company's strategic objectives, how we have progressed against them and an outline of future priorities to secure the fundamental objectives of our business in the coming year.

Strategic objective	Progress during the year	Priorities for 2025/26
Achieving FID		
Remaining focused with our JO partners on achieving FID.	The JO partners have confirmed their need to use the LNG processing facility at Bioko Island as a minimum core part of the development, The JV partners have a preference to process all Etinde gas condensate production at the Bioko Island facilities, reshipping liquids, LPG and part of the natural gas production back into Cameroon as necessary. Initial processing to separate the oil liquid fraction from the gas condensate using either an FPSO or onshore gas processing facility, adds a significant additional cost to the initial development, which lower project NPV and Government taxation at current expect oil and gas process. The volume of Etinde C50 discovered gas condensate and Oil is too small to justify a stand-alone Etinde liquid separation facility in the JV partners economic modelling.	To work with JO partners on FEED, commercial and finance matters in respect of the Etinde development options with the aim of Etinde project FID. Continued discussion with SNH and various other commercial parties in respect of the domestic sale of gas and LPG. Further discussions with Marathon Oil regarding using the Bioko Island facilities in Equatorial Guinea for processing Etinde wet gas production.
Value Monetisation		
Maintaining alignment with our JO partners and SNH to achieve monetisation.	Identification made from FEED studies to reflect that a core initial IM only field development option needs to be economically viable on commercially sensible operating assumptions. Step-out expansion into IE, IC or IF field would be separate	To renew the EEAA licence term as part of the regulatory process associated with FID.

	development options with the potential to extend the economic life and Etinde value proposition. SNH approval to renew and amend (as necessary) the Etinde Exploitation Agreement Authorisation.	
Enhancing the Asset		
Progressing our options with the aim of agreeing development concept.	Final assessment and agreement of geological data and FEED findings into the approved field development reserves and alignment of all necessary processes to progress towards FID. Recognition of Etinde potential for future prospectivity.	To obtain agreement of Etinde sub-surface and field development plan by SNH. To gain approval of the development concept by SNH and the Government of Cameroon.

PRINCIPAL RISKS AND UNCERTAINTIES

Monitoring and Managing Business Risks
Risk management is fundamental to Bowleven's conduct and includes executing action plans around and within the Company's activities to protect business interests from risks. The Board has the responsibility for establishing and maintaining the system of internal controls, as well as ensuring its risk management protects shareholders effectively.

Our system of internal controls is designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives and therefore provides reasonable, not an absolute, assurance against material misstatement or loss. The most significant current risks all relate to the Development of the Etinde asset. Whilst there are various different issues within this overall risk, they are individually of secondary importance.

The largest risk facing Bowleven group is the continued failure to develop the Etinde asset. This is solely to do with external political and economic factors as well as some disagreement regarding the best approach to adopt. For a successful Etinde development to happen, there needs to be alignment between the Government of Cameroon, SNH and the JO partners regarding the final development scenario and the economic return on investment given local and global economic and political risks. There are a series of important, perhaps critical secondary level risks associated with this decision, such as oil and gas process, raising finance and interest rates, development and infrastructure risks as well as the remaining geological risk.

The above risks are considered by the Directors to be typical for an oil and gas group of Bowleven's size and stage of development.

CONTINGENT RESOURCES

RESOURCE AND VOLUME ESTIMATES

Degoyler & McNaughton (D&M) presented their independent assessment of contingent resources to the JV partners in October 2019. Bowleven have adopted this report as the basis of the Group's assessment of the resources for the Etinde licence. D&M's assessment is as follows:

Gas Condensate

The gas condensate reservoirs in the IM and IE fields, currently comprises about c.1.2tcf of wet gas in place on a P50 basis.

	1C (P90)	**2C (P50)**	**3C (P10)**
Gas initially in place (bcf)	743	1,146	1,375
Recoverable volume			
Dry gas (bcf)	461	810	1,091
Condensate (mmbbls)	51	83	105
LPG (mmbbls)	9	16	21
Total boe (mmbbls equivalent)	137	234	308

The total amount of contingent resource attributable to Bowleven (25%) for the licence is estimated as follows:

	1C (P90)	**2C (P50)**	**3C (P10)**
Recoverable volume			
Dry gas (bcf)	115	203	273
Condensate (mmbbls)	13	21	26
LPG (mmbbls)	2	4	5
Total boe (mmbbls equivalent)	34	59	77

Oil

The IE field also contains an oil reservoir, which was not previously recognised in contingent resources. D&M estimate the STOIIP and recoverable oil resources to be:

	1C (P90)	**2C (P50)**	**3C (P10)**
STOIIP (million standard bbls)	13	30	38
Recoverable volume			
Oil (million standard bbls)	3	7	12
Dry gas (bcf)	6	17	27
Total boe (million bbls)	4	10	17

Attributable to Bowleven's 25% share:

	1C (P90)	**2C (P50)**	**3C (P10)**
Recoverable volume			
Oil (million standard bbls)	1	2	3
Dry gas (bcf)	2	4	7
Total boe (million bbls)	1	3	4

In addition to these contingent resources, there are also prospective resources in drilled locations (IC, ID, IE and IF locations) as well as several undrilled prospects.

The JV partners envisage that an updated external report will be commissioned as part of the FID process. Here, the aim would be to move from a contingent resource based report to a IASB Reserves report on the basis of the fully costed development plan and the various commercial arrangements under which Etinde hydrocarbons will be sold.

Subsequent internal assessments by the operator has resulted in a number of small reductions and other changes to this estimate. These have reduced the expected C50 Resource base. Recovery rates from the IM field have been revised downwards following the completion of HYSIS studies as part of FEED and revised risk assessment has moved some C50 categorised resources at IM from the C50 to C10 category.

In addition, the majority view of the JV partners is that the IE field requires further technical appraisal to fully define the IE-1/2 well field boundaries and to confirm C50 gas in place estimates. On this basis, IE resource base (some 200 bcf Gas in place at C50) will not form part of the initial development project in our opinion.

Notes:
- For the IM and IE fields, the range of contingent resources are reported based on the current proposed development plan for the field as detailed earlier in this section. The EEEA-based production model previously used, is no longer considered appropriate. For the IM/IE fields, the contingent resources estimates are now reported as sales gas, primary and secondary condensate recovery and LPG recovery resources respectively.
- For all Etinde discoveries, except the IM and IE fields, wet gas contingent resources are estimated based on a consideration of the range of recovery factors that may be typically anticipated from a gas field, for a range of development scenarios and resulting outcomes, ranging from reservoir depletion to gas recycling. Gas recovery factor ranges of 50% to 80% of GIIP can be considered typical for a gas field. Tabulated gas resource figures are based on an appropriate range of recovery factor estimates for the range of current conceptual development cases, allowing for gas shrinkage due to liquids drop-out. The reported sales gas resource includes CO_2 content. This will either be removed prior to sale or adjusted for in the gas selling price depending on the actual gas sales agreement. Recovery rates for the IM and IE fields are based on the proposed onshore Gas processing facility under consideration at that time. These rates are somewhat variable based on the actual design of the gas condensate processing facilities.
- For the purpose of calculating barrels of oil equivalent, 1boe = 6,000scf gas.
- Other than as stated in these notes, this statement of the Group's resources has been prepared using the classification system set out in the 2007 Petroleum Resources Management System published jointly by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE).
- In this report, Bowleven's resource and volume reporting is based on a 25% equity interest in Etinde. Bowleven's equity would be reduced from 25% to 20% once agreement is reached between the JV partners and SNH, for SNH to take its full 20 % equity share. To date SNH has not signed the Participation Agreement to take up their equity interest.

FINANCIAL REVIEW

The Group continues to express our commitment and determination to secure a profitable development option for Etinde as soon as possible.

Summary of key performance indicators

Group	**18 months ending 31 December 2024 $000**	Year ended 30 June 2023 $000
Loss for the year after impairment and similar charges	3,076	2,020
Net cash used in operating activities	2,399	2,032
Bank deposits, cash and cash equivalents	995	906
Financial investments	0	644
Shareholders' funds	158,064	159,320

RESULTS AND DIVIDENDS

The trading results for the year, and the Group's financial position at the end of the year, are shown in the financial statements. The Group reported a loss for the year of $3.1 million for the 18 month period, compared to a $2.0 million loss in the prior year. The Directors did not recommend the payment of a dividend for the year ended 31 December 2024 (2023: None).

2024 Equity raise

After much discussion at the Board, with major shareholders and our then NOMAD, Bowleven's CEO sought shareholder approval for a conditional open offer to issue 1,562,500,000 new ordinary shares of £0.01 pence per share. The new funds raised were £1.56 million (some $2 million). The net proceeds of the Open Offer were to be used to meet the Company's working capital and general corporate funding needs, as well as funding a portion of the Company's share of the near term project costs at the Etinde Permit Joint Venture.

In order for the Company to lawfully allot the Open Offer Shares, the Company had to undertake a subdivision of each existing Ordinary Share of 10 pence into one New Ordinary Share of 0.1 pence and one Deferred Share of 9.9 pence. New Articles were also adopted to include the rights and restrictions attaching to the Deferred Shares. Further details are provided in Notes 16 and 17 to the 2024 accounts.

All Qualifying Shareholders had an opportunity to subscribe for New Ordinary Shares at the Issue Price by subscribing for their respective Open Offer Entitlements which have been calculated on a pro rata basis to their holding in the Existing Ordinary Shares in the Company. The Company's largest shareholder, COC, agreed to subscribe for all shares not otherwise taken up under the Open Offer.

Shareholders approved this offer at a general meeting on 2 April 2024. A number of smaller shareholders decided not to participate in this offer with the result that Crown Ocean Capital increased its shareholding to 58.3%.

Delisting from the AIM market

The Board took the decision to delist the Company from AIM, which was announced on 9 August 2024, subject to shareholder approval at an ordinary meeting, which was held on 28 August, at which point the delisting was approved. COC provided minority Shareholders with a liquidity option, should they not wish to continue to hold their Ordinary Shares following the AIM market Cancellation. The key terms of this offer was a purchase price of 0.225 pence per Ordinary Share (in respect of Ordinary Shares listed on AIM which was determined as the closing price on 26 July 2024, which represented a 3.93 per cent. premium to the 3-month volume weighted average price and a 17.32 per cent. premium to the 6- month volume weighted average price to 8 August 2024. The offer remained open from 9 August 2024 until 11 September 2024.

The primary purpose of delisting was to reflect the change in shareholder mix once Crown Ocean Capital became the ultimate controlling party and majority shareholder. Delisting eliminated the requirement for cost of expensive AIM market compliance and allowed the Board to move to a "part time" Director basis, reflecting the current limited operational and financial requirements.

Following the completion of the exit period, COC's shareholding increased to 72.6 % of the ordinary share capital. The Board also created a further share liquidity opportunity by enabling Bowleven shares to trade on JP Jenkins share dealing platform. JP Jenkins provides a share trading venue for unlisted or unquoted assets in companies, enabling shareholders and prospective investors to buy and sell equity on a matched bargain basis.

Going concern

New Age has place the Etinde development into a maintenance mode, with minimal activity pending agreement on the way forward with SNH regarding the proposed EG based development concept. As at the date of this report, New Age and JO partners are agreeing an ongoing quarterly work plan and budget. This covers the period 1 January 2023 to 31 December 2025; none of these budgets have been formally approved by SNH, pending agreement of the next OCM meeting date. The last OCM meeting was in January 2022.

A resumption of Etinde operations will require the creation of a new JO Operations and Technical team, which will need to be financed by JO partners. We might expect a new team to review the development options at Etinde for some time before moving forward to a new development plan followed by additional FEED/pre-FEED activity streams. It is unlikely that FID will occur much before 31 December 2026 and could easily take longer than that. In this situation, Bowleven will have to contribute its 25% of the ongoing cost, which will be higher than current JO operating costs.

As at 31 December 2024, the group has cash resources of $995,000. Bowleven's share of the budgeted annual expenditure for the Etinde project, the groups major ongoing cash expenditure, for the year ending 2025 has been set at $480,000. At the financial year end, New Age owed the Bowleven group $667,000, due to over cash calling the Bowleven group in prior periods. New Age has agreed that Bowleven should cease making cash contributions to the Etinde JO partnership until the New Age receivable is reduced to a reasonable amount consistent with ongoing expenditure. Bowleven's group's current period internal operating cash flow is expected to be around $50,000 per month. On this basis, Bowleven group's current cash will be sufficient to fund current Bowleven group activities until at least 2026. The Board intends to bring forward proposal to raise additional equity in late 2025 or early 2026.

FINANCIAL PERFORMANCE

The Group's loss for the 18 month period ending 31 December 2024 was $3.1 million (year ending 30 June 2023: $2.0 million), primarily reflecting the longer accounting period and that further cost reductions following the AIM delisting occurred close to the year end. Bowleven's non-Etinde opex costs (defined as total administrative expenses less Etinde JO opex costs and Inventory impairment charge as per Note 3 forming part the financial statements) in the period were $1.7 million compared to $1.6 million in 12 month period ending 30 June 2023.

The Group also bears a share of the administrative operating cost of the Etinde joint venture. The 18 month period's share is $0.5 million, which is similar to the annual amount for year ending 30 June 2023 ($0.5 million). Generally, the amount fluctuates depending on a combination of both JO opex and non-capitalisable project team costs. We expect FY2025 Etinde costs to continue to be at this historically low level slightly lower given the current 'care and maintenance' activity as we expect no significant change during the remainder of 2025.

The Group incurred $0.1 forex gain in the 18 month period compared to $nil in 2023.

In this 18 month period ending 31 December 2024, the Group invested $0 million in Etinde-related capital investment (year ending 30 June 2023: $0.1 million). Bowleven is not currently capitalising any Etinde expenditure incurred by New Age.

CASH FLOW

The Group's net cash position is essentially unchanged at $1.0 million compared to $0.9 million at the end of the prior year. The cash value of the Group's operating loss for the 18 month financial period was $2.4 million compared to $2.1 million in year ending 30 June 2023. The increase is primarily due to the longer accounting period, offset by suspending payment of cash calls relating to the Etinde project, delisting the Company from the AIM market and further cost savings due to the change in CEO.

FINANCIAL POSITION AT 31 DECEMBER 2024

The Group continues to have an unleveraged balance sheet with cash of $1.0 million (2023: $0.9 million). The Group has an unrecognised contingent asset of $25 million. The amount is due as part of the consideration arising from the 2015 farm-out transaction with New Age and LUKOIL and is dependent on the FID for the development of the Etinde licence being approved.

INTANGIBLE ASSET

The Group's investment in the Etinde licence has not changed in the period and remains at $155 million (2023: $155 million). Currently Bowleven are not capitalising any expenditure at the Etinde permit, based on the current status of the project.

ACCOUNTING FOR BOWLEVEN'S SHARE OF ETINDE

The Etinde PSC is accounted for under IFRS 11 *'Joint Arrangements'* as an unincorporated joint operation, where Bowleven recognised its 25% interest in the individual assets and liabilities of the joint arrangement. New Age as Operator prepares a 'cash call' statement based on their estimate of short-term future expenditure, which is paid in advance. Subsequently, New Age circulates a monthly statement of actual expenditure prepared on an accruals basis.

At the current time, New Age has historically over-cash called Bowleven and we have agreed to cease paying cash calls to New Age (as operator) until the prepaid sum is reduced to an amount consistent with current Etinde expenditure levels. The Etinde asset itself is accounting for under IFRS 6: Exploration for and evaluation of Mineral Resources as a pre-development asset.

VALUATION OF THE ETINDE ASSET

In prior years, the proposed transaction between New Age and Perenco created a "triggering event" for Impairment purposes under IFRS 6. The proposed transaction created a potential external valuation of the Bowleven's share of the Etinde asset. As a result, a full valuation and impairment review was undertaken in FY 2022 and 2023. Perenco cancelled this transaction in January 2024, during the current 18 month long financial period. As a result the IFRS 6 impairment review triggering event ended.

As is our normal practice given the significant risk attached to value of the Etinde field development asset, we have undertaken a reassessment of our Etinde valuation modelling and updated our valuation basis and assumptions in light of the current economic environment as at 31 December 2024. The principal changes in assumptions made in 2024 are:

- Long term Oil price assumption has been decreased by $5 to $70 per bbl ;
- Timing of FID and first revenue is now assumed to be the end of 2026 and January 2029 respectively;
- A cost inflation assumption to update FEED based expenditure assumptions to current day base line.

In addition, we have modelled and assessed scenarios for the main development option with an additional one and two year delay to FID and first revenue as sensitivity cases. We continue to use a discounted cash flow model to determine our best estimate of the expected value of the development of the Etinde asset. As set out in detail in Note 8 to the accounts. We consider the most significant assumptions to be as follows:

- the commercial and governmental situation in Cameroon;
- the JO partner approves the EG development scenario;
- the development will seek to maximise production from the outset giving due consideration to the potential for supplying gas to both Cameroon domestic and export supply;
- infrastructure capital and operating costs estimated are based on FEED and pre-FEED engineering studies undertaken or assessed between 2019 and 2021, except where pricing data was not available, adjusted for subsequent cost inflation estimated at 10 to 15 %.

Until the JO partners and the Government of Cameroon issue FID and gain the necessary approvals, any valuation of Etinde will include many uncertainties and risks. Any financial model that is prepared at this stage of the process, in the period immediately prior to the point in time that development consent is given and approvals are issued, is inherently uncertain. The most significant uncertainties impacting the valuation model include:

- reaching commercial agreement with potential off-takers and receiving governmental approval to export gas;
- agreeing the development solution with joint operating partners and other stakeholders;
- raising finance to fund development post-FID.

For 2024, we have applied a risk-weighted discount rate of 15% to the projected Etinde cash flows. We have used a range of recovered oil and gas reserves from various discovered oil and gas condensate fields based on the latest reservoir modelling information prepared by New Age on a C2 (P50) resource basis. Our base line financial modelling demonstrates that the 1 January 2025 value of the Bowleven Group's 20% share of the Etinde development project ranges from $178 million.

On this basis, the Board has concluded that the current net book value of the Etinde intangible asset (at $155 million) is not impaired at the current date. However, in reaching this conclusion we do note that there are elements of the modelling which will be refined in due course. We therefore cannot rule out further valuation impairment triggering events arising in future periods and that a lower valuation may be estimated at that point.

As discussed in the Operating Review, we expect FID will not occur prior to the end of 2026 although this is not within the control of Bowleven management. FID will require the preparation, submission and approval of a new field development plan, based on FEED, commercial arrangements that are agreed prior to FID approval and the issue of an amended PSC agreement with SNH to replace the existing contractual elements, which is no longer relevant due to the passage of time.

SHAREHOLDERS' FUNDS
Shareholders' funds are $158 million (2023: $161 million) at 31 December 2024. The reduction is due to operating loss in the current financial year as discussed above partially offset by raising new equity.

THE DIRECTORS AND THEIR INTERESTS

The Directors who served the Company during the year were as follows:

	Appointment date	Resignation date
Executives		
E Chahin (CEO)	14 March 2017	31 October 2024
K Stoyanov (CEO)	1 November 2024	
O Nilner (COO)	3 October 2024	
Non-Executives		
J Arnoff	1 November 2020	
M Vermeulen	22 July 2024	

The Directors' holdings in Bowleven Limited ordinary shares during the financial year were as follows:

	Ordinary shares at £0.01 each At 31 December 2024	Ordinary shares at £0.10 each At 30 June 2023
Executives		
E Chahin	N/A	1,141,579

DIRECTORS' REMUNERATION

REMUNERATION POLICY

The Board's policy is aimed to provide overall packages of terms and conditions that are competitive in the market to attract, retain and motivate high quality individuals capable of achieving the Group's objectives. The Board believes that such packages should contain significant performance-related elements and that these elements should be designed to align the interests of the Executive Directors with shareholders.

The main elements of the remuneration package for the Executive Directors are basic salary and limited benefits in kind in respect of the former CEO. All current directors are employed on a contract basis.

DIRECTORS' CONTRACTS

It was the Company's policy that Executive Directors should have service contracts with a notice period of 12 months. This was changed after Mr Eli Chahin resigned and all officers of the Company became part time. Details of notice periods for the Executive and Non-Executive Directors who were in office as at 31 December 2024 are summarised below:

	Date of contract	Notice period
E Chahin (CEO)	30 March 2017	12 months
K Stoyanov (CEO)	1 November 2024	1 month
O Nilner (COO)	3 October 2024	1 month
J Arnoff (Chairman)	1 November 2020	1 month
M Vemeulen	None	1 month

NON-EXECUTIVE DIRECTORS

The Non-Executive Directors have written terms of engagement setting out their roles and responsibilities. Fees for the Non-Executive Directors are determined by the Board. Jack Arnoff currently receives an annual fee of £50,000 (previously £100,000 ($120,000)). Jack Arnoff has contractual bonus payments of up to £200,000 on achievement of Etinde FID. Directors' remuneration was paid in GBP and converted at an average rate of $1.27£1.00 (2023: $1.21/£1.00.

DIRECTORS' REMUNERATION

The remuneration of the Directors who served the Company during the 18 month period/year was as follows:

	Salary and fees $000	Pension benefits $000	Other benefits $000	**Total 2024 $000**	Total 2023 $000
Executives					
E Chahin (i)	**719**	**-**	**34**	**753**	**506**
K Stoyanov	**32**	**-**	**-**	**32**	**-**
O Nilner	**16**	**-**	**-**	**16**	**-**
Non-Executives					
J Arnoff	**174**	**-**	**-**	**174**	**120**
M Vermeulen	**-**	**-**	**-**	**-**	**-**
	941	**-**	**34**	**975**	**626**

(i) Highest paid Director.

Benefits in kind were principally comprised of medical and a travel allowance for the former Chief Executive Director. Additionally, the remuneration package incorporates a percentage amount based on applicable statutory limits for the Executive Director to contribute to a chosen personal pension plan. No further pension contribution is made by the Company on behalf of the Chief Executive Director or anyone else.

DIRECTORS' LIABILITIES

Qualifying third-party indemnity provisions for the benefit of all the Directors were in force throughout the financial year and they remained in force as at the date of approval of the Annual Report.

RELATIONS WITH SHAREHOLDERS

The Chief Executive maintains regular dialogue with shareholders and potential shareholders based around the annual reporting financial reporting cycle and AGM.

Presentations prepared for investor meetings are made available on the Company's website. At the AGM, a business presentation is normally provided for the benefit of shareholders. The AGM also provides an opportunity for private shareholders and institutional investors to meet and to speak to members of the Board. Shareholders and other interested parties can register on the Group's website to receive news updates by email and submit an enquiry via the website contact form.

EMPLOYEE INVOLVEMENT

Using regular briefing procedures and meetings, the Board keeps employees at all levels informed about matters affecting the policy, progress and people in the business in which they work.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered bearing in mind the respective qualifications and abilities of the applicants concerned. In the event of employees becoming disabled, every effort is made to ensure their employment continues. The training, career development and promotion of a person with a disability is, as far as possible, identical to that of a person without a disability.

CORPORATE GOVERNANCE

The Board recognises the need for reasonable corporate governance as a UK private company limited by shares. The company no longer follows any prescribed Corporate Governance policy following the delisting from AIM in late 2024. Prior to delisting, the Company and group followed a recognised Corporate Governance methodology, that is detailed in the annual report financial statements ending 30 June 2023.

AUDITOR AND DISCLOSURE OF INFORMATION TO THE AUDITOR

During the current financial year, the Company's auditors Grant Thornton, Dublin LLP, resigned their position following discussions regarding audit fees following delisting from the AIM market. No statement of issues was lodged with Companies House regarding their resignation. In accordance with Company Law, the Directors appointed Streets Audit LLP, to fill the causal vacancy.

As far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information (being information needed by the auditor in connection with preparing its report) of which the auditor is unaware. Each Director has taken all the steps that should be taken as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

As part of the Company's external audit process, the Board regularly reviews and assesses the effectiveness and independence of the Company's external auditor, particularly prior to the submission for the auditor's re-election at the Company's AGM.

By Order of the Board

Stoyanov

Konstantin Stoyanov
Chief Executive Officer
29 September 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE GROUP AND COMPANY FINANCIAL STATEMENTS

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. These consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standards (IAS) and applied in accordance with the provisions of the Companies Act 2006 (CA06).

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted IAS and applied in accordance with CA06, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company, and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WEBSITE PUBLICATION

The Directors are responsible for ensuring the Annual Report and financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

By Order of the Board

Stoyanov

Konstantin Stoyanov
Chief Executive Officer
29 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOWLEVEN LIMITED

Opinion

We have audited the financial statements of Bowleven Limited (the 'company') and its subsidiaries (the 'group') for the period ended 31 December 2024 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group and Company Cash Flow Statements, the Group and Company Statements of Changes in Equity and the notes to the financial statements, which include a description of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards (UK-adopted IAS).

In our opinion the financial statements:

- give a true and fair view of the state of the group and company's affairs as at 31 December 2024 and of its loss for the period then ended;
- have been properly prepared in accordance with UK-adopted IAS;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion, which is not modified, we draw attention to the disclosures made in the Strategic Report and Note 1 in the financial statements concerning the Company's ability to continue as a going concern. The Group has incurred a net loss of $3.08 million during the period ended 31 December 2024 (year ended 30 June 2023: net loss of $2.02 million). At the end of the year, the Group had $0.99 million of cash and cash equivalents, which the directors have acknowledged will not be sufficient to support the operating activities of the Group for a period of at least twelve months from the date of approval of the financial statements. As stated in the Strategic Report and Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group and the Company's ability to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. The validity of this assumption depends on the major shareholder's ability to provide the necessary financial support to the group and the company.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the Group or the Company be unable to continue in existence.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon, including the Director’s Report and the Strategic Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director’s Report and the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director’s Report and Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and the company through discussions and from our commercial knowledge and experience of the group and the company, the sector in which it operates and the services it provides;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and the company, including where relevant the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- reviewed the accuracy and reasonableness of significant accounting estimates and judgements.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the group and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Anderson (Senior Statutory Auditor)
For and on behalf of Streets Audit LLP
The Stanley Building, 7 Pancras Square, King's Cross, London, N1C 4AG
30 September 2025

GROUP INCOME STATEMENT
FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2024

Consolidated group results	Notes	18 months ending 31 December 2024 $000	Year ending 30 June 2023 $000
Revenue		–	–
Administrative expenses	2	**(3,209)**	(2,156)
Impairment charges	3, 8	–	–
Operating loss	3	**(3,209)**	(2,156)
Finance and other income/(expense)	5	**133**	136
Loss before taxation		**(3,076)**	(2,020)
Taxation	6	–	–
Loss for the year		**(3,076)**	(2,020)
Basic and diluted loss per share ($/share) from continuing operations	7	**(0.00)**	(0.01)

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2024

	Notes	18 months ending 31 December 2024 $000	Year ending 30 June 2023 $000
Comprehensive loss for the year		**(3,076)**	(2,020)

There were no other gains and losses for either period.

GROUP BALANCE SHEET AT 31 DECEMBER 2024

(COMPANY NUMBER: SC225242)

	Notes	**31 December 2024 $000**	30 June 2023 $000
Non-current assets			
Intangible exploration assets	8	**155,543**	155,543
Property, plant and equipment	9	–	3
		155,543	155,546
Current assets			
Financial investments	11	–	644
Inventory	12	**179**	1,180
Trade and other receivables	13	**1,640**	1,739
Cash and cash equivalents	14	**995**	906
		2,814	4,469
Total assets		**158,357**	160,015
Current liabilities			
Trade and other payables	15	**(293)**	(695)
Total liabilities		**(293)**	(695)
Net assets		**158,064**	159,320
Equity			
Ordinary Share capital	16,17	**7,572**	56,517
Deferred share capital	16,17	**50,865**	-
Share premium	17	**1,499**	1,599
Foreign exchange reserve	17	**(69,857)**	(69,857)
Other reserves	17	**2,767**	2,767
Retained earnings		**165,218**	168,294
Total equity		**158,064**	159,320

The financial statements on pages 26 to 69 were approved by the Board of Directors and authorised for issue on 29 September 2025 and are signed on their behalf by:

Stoyanov

Konstantin Stoyanov
Director

COMPANY BALANCE SHEET AT 31 DECEMBER 2024

(COMPANY NUMBER: SC225242)	Notes	31 December 2024 $000	30 June 2023 $000
Non-current assets			
Property, plant and equipment	9	–	3
Investments in Group undertakings	10	**145,099**	145,099
		145,099	145,102
Current assets			
Financial investments	11	–	644
Trade and other receivables	13	**14,054**	13,765
Cash and cash equivalents	14	**977**	891
		15,031	15,300
Total assets		**160,130**	160,402
Current liabilities			
Trade and other payables	15	**(72)**	**(389)**
Total liabilities		**(72)**	**(389)**
Net assets		**160,058**	**160,013**
Equity			
Ordinary Share capital	16, 17	**7,572**	56,517
Deferred share capital	16, 17	**50,865**	-
Share premium	17	**1,499**	1,599
Foreign exchange reserve	17	**(147,715)**	(147,715)
Other reserves	17	**(2,470)**	(2,470)
Retained earnings		**250,307**	252,082
Total equity		**160,058**	160,013

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 result for the Company for the period was a loss of $1,874,000 (2023: loss of $1,444,000). The financial statements on pages 26 to 69 were approved by the Board of Directors and authorised for issue on 29 September 2025 and are signed on their behalf by:

Stoyanov

Konstantin Stoyanov
Director

GROUP CASH FLOW STATEMENT FOR THE 18 MONTH PERIOD ENDING 31 DECEMBER 2024

	Notes	**18 months ending 31 December 2024 $000**	Year ending 30 June 2023 $000
Cash flows from operating activities			
Loss before tax		**(3,076)**	(2,020)
Adjustments to reconcile Group loss before tax to net cash used in operating activities:			
Depreciation of property, plant and equipment	3	**3**	10
Inventory Impairment		**1,001**	–
Finance (income)/costs	5	**(47)**	(136)
Adjusted loss before tax prior to changes in working capital		**(2,119)**	(2,146)
Decrease/(Increase) in trade and other receivables		**101**	80
Increase/(Decrease) in trade and other payables		**(381)**	34
Net cash used in operating activities		**(2,399)**	(2,032)
Cash flows used in investing activities			
Acquisition of intangible exploration assets	8	–	(102)
Sale of financial investments		**640**	1,584
Interest received		**1**	9
Dividends received	5	**27**	174
Net cash from/(used in) investing activities		**668**	1,665
Cash flows created in financing activities			
Issues of new Ordinary share		**1,820**	-
Net cash flows created in financing activities		**1,820**	-
Net increase/(decrease) in cash and cash equivalents		**89**	(367)
Cash and cash equivalents at the beginning of the year	14	**906**	1,273
Net increase/(decrease) in cash and cash equivalents		**89**	(367)
Cash and cash equivalents at the year end	14	**995**	906

COMPANY CASH FLOW STATEMENT FOR THE 18 MONTH PERIOD ENDING 31 DECEMBER 2024

	Note	**18 months ending 31 December 2024 $000**	Year ending 30 June 2023 $000
Cash flows from operating activities			
Loss before tax		**(1,774)**	(1,444)
Adjustments to reconcile Company loss before tax to net cash used in operating activities:			
Depreciation of property, plant and equipment	9	**3**	10
Finance (income)	5	**(53)**	(130)
Adjusted loss before tax prior to changes in working capital		**(1,824)**	(1,564)
Decrease/(Increase) in trade and other receivables		**105**	13
Increase in trade and other payables		**(289)**	89
Net cash used in operating activities		**(2,008)**	(1,462)
Cash flows used in investing activities			
Increase in inter-company funding		**(394)**	(678)
Sale of financial investments		**640**	1,584
Interest received		**1**	9
Dividends received from financial investments	5	**27**	174
Net cash from/(used in) investing activities		**274**	1,089
Cash flows used in financing activities			
Net proceeds from issue of new shares		**1,820**	–
Net cash flows used in financing activities		**1,820**	–
Net decrease in cash and cash equivalents		**86**	(373)
Cash and cash equivalents at the beginning of the year	14	**891**	1,264
Net decrease in cash and cash equivalents		**86**	(373)
Cash and cash equivalents at the year end	14	**977**	891

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE 18 MONTH PERIOD ENDING 31 DECEMBER 2024

	Ordinary Share capital $000	Deferred Share capital $000	Share premium $000	Foreign exchange reserve $000	Other reserves $000	Retained earnings $000	Total equity $000
At 1 July 2022	**56,517**		**1,599**	**(69,857)**	**2,767**	**170,314**	**161,340**
Loss for the year	–		–	–	–	(2,020)	(2,020)
Total comprehensive loss for the year	**–**		**–**	**–**	**–**	**(2,020)**	**(2,020)**
At 30 June 2023	**56,517**		**1,599**	**(69,857)**	**2,767**	168,294	159,320
Loss for the period	–		–	–	–	(3,076)	(3,076)
Total comprehensive loss for the period	**–**	**–**	**–**	**–**	**–**	**(3,076)**	**(3,076)**
Creation of deferred shares	(50,865)	50,865	–	–	–	–	–
Issue of New ordinary shares	1,920	–	–	–	–	–	1,920
Legal and other issue costs for new ordinary shares	–	–	(100)	–	–	–	(100)
At 31 December 2024	**7,572**	**50,865**	**1,499**	**(69,857)**	**2,767**	**165,218**	**158,064**

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE 18 MONTH PERIOD ENDING 31 DECEMBER 2024

Attributable to owners of Parent Company	Ordinary Share capital $000	Deferred Share capital $000	Share premium $000	Foreign exchange reserve $000	Other reserves $000	Retained earnings $000	Total equity $000
At 1 July 2022	**56,517**	**–**	**1,599**	**(147,715)**	**(2,470)**	**253,526**	**161,457**
Loss for the year	–	–	–	–	–	(1,444)	(1,444)
Total comprehensive loss for the year	**–**	**–**	**–**	**–**	**–**	**(1,444)**	**(1,444)**
At 30 June 2023	**56,517**	**–**	1,599	(147,715)	(2,470)	**252,082**	**160,013**
Loss for the period	–	–	–	–	–	(1,774)	(1,774)
Total comprehensive loss for the period	**–**	**–**	**–**	**–**	**–**	**(1,774)**	**(1,774)**
Creation of deferred shares	(50,865)	50,865	–	–	–	–	–
Issue of New ordinary shares	1,920	–	–	–	–	–	1,920
Legal and other issue costs for new ordinary shares	–	–	(100)	–	–	–	(100)
At 31 December 2024	**7,572**	**50,865**	**1,499**	**(147,715)**	**(2,470)**	**250,308**	**160,059**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD ENDING 31 DECEMBER 2024

1 ACCOUNTING POLICIES

Bowleven Limited (‘the Company’) is a private limited company limited by shares, domiciled in the United Kingdom, registered in Scotland (company number SC: 225242). The registered office address is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ. The accounting policies set out below have been applied consistently to all the periods presented in these consolidated financial statements.

During the period, the company deregistered as a public limited company and delisted from the AIM market of the London Stock Exchange. As part of this overall process, the Company extended its reporting period to 18 months by changing its year end date to 31 December 2024. In the financial statements that follow, the current 18 month period ending 31 December 2024 is referred to as “2024” and the previous period, the year ending 30 June 2023 is referred to as 2023.

Basis of Preparation

The Group financial statements have been prepared in accordance with UK Adopted International Accounting Standards (UK IAS) and in conformity with the requirements of the Companies Act 2006. The Company financial statements have been prepared in accordance with UK Adopted International Accounting Standards (UK IAS) as applied in accordance with the provisions of the Companies Act 2006. The financial statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value. The financial statements comply with those parts of the Companies Act 2006 applicable to companies reporting under UK Adopted International Accounting Standards (UK IAS). These financial statements are presented in US Dollars (USD), the Group’s presentation and Parent Company’s presentation and functional currency, rounded to the nearest $000.

Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reporting amount of income and expenses during the year. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Accounting estimates used by the Group are discussed in more detail in the following accounting policies:

Oil and Gas: Intangible Exploration Assets – Carrying Value and Impairment

Note 8 sets out the key estimates and judgements relating to the assessment of the carrying value of intangible exploration assets including impairment considerations in the current and prior years. The most significant estimates and judgements relate to the choice of development project, the future pricing of oil and gas, timing of FID and regulatory uncertainty with operating and capital investment costs, discount rates, and the commencement of development being major second level concerns.

1 ACCOUNTING POLICIES (CONTINUED)

Going Concern

The most significant sources of material uncertainty facing the Bowleven Group today relate to:

(i) the timing of FID and the receipt of the $25 million FID payment from LUKOIL and New Age; and
(ii) the eventual raising of additional finance to fund Bowleven's share of Etinde development as well as ongoing operations.

The 2025 work plan and budget has been prepared on a minimal 'care & maintenance' expenditure basis by New Age, acting as Operator. Whatever happens in the immediate future, progress towards FID has remained much slower than we ever anticipated. Whilst the existing JO members determined that the Equatorial Guinea (EG) option, was the most likely economically viable development scenario, there remains uncertainty as to the development plan which will be adopted.

There remain considerable commercial and regulatory issues which will require resolution before FID can be attained. The timing of resolution of these formalities cannot be accurately predicted as many of them are not within the Etinde JO partners' direct control. Our current expectation is that these will be resolved no earlier than 31 December 2026, but we recognise that it may happen at an even later date.

At FID, Bowleven is due to receive $25 million from our JO partners under the terms of the 2015 farm-in agreement. The Directors do not anticipate any timing issue relating to receipt of these funds when they fall due but note that any failure to receive these funds promptly may also cause further funding issues for the Bowleven Group.

The Directors consider the risk of the Government of Cameroon removing the Etinde PSC contract from the Etinde JO partners is low at the current time, for the following reasons:

- the issue of the January 2021 licence expiry date has not been raised as a formal concern by SNH, and SNH has approved all annual work programmes and budgets up to and including the year ending 31 December 2022 (2023 is pending action by New Age);
- we will request the Government of Cameroon eliminate this contractual uncertainty as part of the FID regulatory approval process; and
- the expected addition of Perenco to the JO as Operator, in place of New Age, is likely to reduce practical risk of the Government of Cameroon entering default proceedings.

As at 31 December 2024 the group had cash resources of $995k and a receivable from New Age group of $756k due to Bowleven group being over cash called in prior years. Our cash flow forecasts indicate these funds should be sufficient at current level of expenditure to adequately fund the Bowleven group into early 2026. After this period, the group will need to raise additional equity financing from our shareholders. At the current time, we cannot quantify either the amount of any additional funding required in 2026 or 2027 as this is subject to significant uncertainty due to the need for both JV partner and Government discussion and approval. However, it remains likely that the cost of a further round of FEED activity may be substantial enough to warrant a further cash injection to fund the period to FID. This may give rise to a continuation of the ongoing material uncertainty around the Group's ability to operate as a going concern.

1 ACCOUNTING POLICIES (CONTINUED)

The Directors of the Company are conscious that the group's financial position and the issues discussed above create material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern and therefore, that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Crown Ocean Capital P1 (a British Virgin isles company) has provided the Directors with a letter of financial support. The Board intends to bring forward a proposal to shareholders for a new equity issue later in 2025 or early 2026. Accordingly The financial statements have been prepared on a going concern basis as the Board is of the opinion that the Company will receive sufficient support from its shareholders to meet ongoing working capital and committed capital expenditure requirements for at least 12 months from the date of signature of these accounts.

The financial statements do not include any adjustments that might result if the Company was unable to continue as a going concern.

After taking the preceding funding risks into account, the Directors are satisfied that the Group would be able to secure additional debt and/or equity funding in order to finance its share of the Etinde development.

Changes in accounting standards and reporting requirements during the year

Accounting Standards		**Effective date**
During the year ending 31 December 2024, there were no new accounting standards, amendments or improvements that became effective, which had significant impact on the Group.		
Other amendments and changes		
None of significance to Bowleven.		
Standards and interpretations issued but not yet effective At the date that the financial statements were authorised for issue, the standards, interpretations and amendments that were in issue but not yet effective are set out below. The Group is in the process of assessing the potential for each of these standards, interpretations and amendments having a significant impact on the Group's existing accounting policies and procedures or how the Group's results, cash flows and financial position are determined and reported. The Directors do not anticipate that the adoption of these standards will have a material impact on the Group's financial statements in the period of initial application. There is no intention to adopt any of these standards early.		
None of significance to Bowleven.		

Functional Currency
The Company's functional currency is USD. The functional currency of the Company's investments in subsidiaries and joint operations (JO) is also USD. The presentational currency of the Group is USD.

1 ACCOUNTING POLICIES (CONTINUED)

Basis of Consolidation

The consolidated accounts include the results of the Company and all its subsidiary undertakings at the balance sheet date.

Joint Arrangements

Bowleven Limited participates in joint arrangements through its subsidiary, EurOil Limited, which involve the joint control of assets used in the Group's oil and gas exploration and appraisal activities. All the Group's current interests in these arrangements are determined to be joint operations. The Group accounts for its share of assets, liabilities, income and expenditure of the joint operation, classified in the appropriate balance sheet and income statement headings. Bowleven's interests in unincorporated joint arrangements are detailed in Note 8.

Fair value measurement

Financial assets and financial liabilities measured at fair value in the balance sheet. are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

Oil and Gas: Intangible Exploration Assets

The Group applies the requirements of IFRS 6 *'Exploration for and Evaluation of Mineral Resources'*. Costs incurred prior to obtaining the legal right to explore an area are expensed directly to the income statement as they are incurred. All licence acquisition, exploration and appraisal costs and directly attributable administration costs are capitalised initially as intangible assets by asset type, well, field or exploration area as appropriate.

In a situation where the Group benefits from a carry from a joint arrangement partner, no costs are recognised in intangible assets for the period of the carry. In a situation where the Group contributes through a carry to a joint arrangement partner, full costs are recognised in intangible assets for the period of the carry.

Once commercial reserves are established, technical feasibility for extraction determined and FID given, then the field/cash-generating unit is treated as a tangible asset. The carrying cost, after adjusting for any impairment that may be required of the relevant exploration and appraisal asset, previously included within intangible assets, is then reclassified to tangible assets.

Here they are treated as a single field cost centre and classified as development and production assets and/or by the nature of the assets held.

1 ACCOUNTING POLICIES (CONTINUED)

In the event that no commercial reserves have been found, the results of the exploration activity no longer contribute to ongoing exploration work, or, if the Group decides not to continue exploration and appraisal activity in the area, then the costs of such unsuccessful exploration and appraisal are written off to the income statement in the period in which the determination is made. The carrying value of the Group's intangible exploration assets are set out in Note 8.

Three major uncertainties related to:

- global hydrocarbon prices are currently volatile;
- the timing of FID remains uncertain; and
- regulatory uncertainty. In our assessment, management remain confident that the JO partners have undertaken all reasonable steps possible to ensure that the JO is meeting all its obligations to ensure that FID is given as soon as possible. Accordingly, although the possibility of a licence revocation exists, management considers that the risk of this occurring is low in the short term.

Disposals

Where appropriate, net proceeds, including directly attributable costs of the transaction, from any disposal of an exploration/appraisal or development assets are either credited initially against previously capitalised costs in the balance sheet or used to determine the profit or loss on disposal. Any surplus or shortfall in proceeds is taken to the income statement.

Where the transaction reflects consideration in the form of a carry (or cash alternative on non-utilisation of carry) or in the form of deferred consideration, a financial asset is recognised. As and when the carry is utilised, those costs attributable to Bowleven are paid by the counterparty and the costs recognised in the Group's intangible exploration asset, with a corresponding reduction to the financial asset.

Impairment

a) Impairment of Exploration and pre-development assets

In accordance with IFRS 6, exploration and appraisal assets are reviewed whenever there is an indicator of impairment and costs written off where circumstances indicate that the carrying value of the asset exceeds the recoverable amount (being the higher of value in use and fair value less costs to sell).

The recoverable amount of an asset is calculated using a discounted cash flow model. The estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The estimates and assumptions used in preparing the discounted cash flow model are subject to risk and uncertainty. Therefore, there is a possibility that a change in circumstances will impact these projections, which may impact the recoverable amount of the assets.

1 ACCOUNTING POLICIES (CONTINUED)

The following, which is not considered to be exhaustive, are considered possible indicators of impairment:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- expenditure on further exploration for and evaluation of mineral resources in the specific area is not planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale, as per IAS 36, for development stage assets.

Where there has been a charge for impairment in an earlier period, that charge will be reversed when there has been a change in circumstances to the extent that the discounted future net cash flows are higher than the net book value at the time.

In reversing impairment losses, the carrying amount of the asset will be increased to the carrying value that would have been determined had no impairment loss been recognised in prior periods.

Oil and Gas: Evaluated Oil and Gas Properties (Development/Production Assets)
There are currently no development and production assets during the reported periods, although Etinde is defined as such under Cameroon legislation.

Development and production costs also include:

i. costs of assets acquired/purchased;
ii. directly attributable overheads; and
iii. decommissioning and restoration.

b) Impairment of development and production stage assets
Impairment reviews on development and production assets will be carried out on each cash-generating unit, Etinde in this case, in accordance with IAS 36 *'Impairment of Assets'*. As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate to calculate the present value of those cash flows. The data used for impairment testing procedures is linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

1 ACCOUNTING POLICIES (CONTINUED)

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to the cash-generating unit, as applicable. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit.

All assets are subsequently reassessed for indications an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the assets or cash-generating unit's recoverable amount exceeds its carrying amount.

Depletion
The Group will deplete expenditure on development and production assets using the unit of production method, based on proved and probable reserves on a field-by-field basis, reflecting the economic life of the underlying asset type, where shorter. The depletion calculation takes account of the estimated future costs of the development of recognised proved and probable reserves.

Property, Plant and Equipment: Owned Assets
Property, plant and equipment are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of property, plant and equipment, less anticipated disposal proceeds, on a straight-line basis over their estimated useful economic lives as follows:

Leasehold improvements	–	over the life of the lease
Plant and machinery	–	over four years
Computer equipment	–	over three years

Impairment
Impairment reviews on property, plant and equipment will be carried out in accordance with IAS 36 *'Impairment of Assets'*.

Leases
In accordance with IFRS 16, at the lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Discount Rates – IFRS 16 'Leases'
The lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as at inception of the lease. The Group's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor on the basis of external figures derived from the market.

Treasury Shares in Equity
Treasury shares in equity are recorded at cost of acquisition or issue based on the market value of Bowleven equity shares at that time.

1 ACCOUNTING POLICIES (CONTINUED)

Investments in Group Undertakings and inter-group balances

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If the recoverable amount of the underlying assets within the investment is less than the value of the investment, the investment is impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Similarly, the expected credit losses on the amounts owed by subsidiary undertakings are intrinsically linked to the recoverable amount of the underlying assets. Any impairment losses arising are charged to the group income statement.

Segment reporting

The Group has two operating segments: headquarters and Cameroon operations. In identifying these operating segments, management follows the Group's business activities.

All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in stand-alone sales of identical goods or services.

Inventory

Inventories comprise equipment and materials purchased for various drilling programmes and are valued at the lower of cost and net realisable value.

Financial Instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument. Financial assets are categorised as amortised cost, fair value through the profit and loss account or fair value through other comprehensive income. All the Group's financial assets are categorised as being fair value through the profit and loss account or amortised cost. Financial liabilities generally substantiate claims for repayment in cash or another financial asset. Financial liabilities are measured at amortised cost.

Trade and Other Receivables

Trade receivables are recognised and carried at the original invoice amount less any provision for expected credit loss. Other receivables are recognised and measured at nominal value less any provision for impairment.

The Group applies a simplified approach in calculating expected credit losses (ECLs) in respect of trade receivables. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank deposits with an original maturity of over three months are held as a separate category of current asset and presented on the face of the balance sheet.

1 ACCOUNTING POLICIES (CONTINUED)

Trade Payables and Other Creditors
Trade payables and other creditors are non-interest bearing and are measured at cost. Cost is taken to be fair value on initial recognition.

Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation because of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group is certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources because of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Investments in Equity Investments
These financial assets are initially recorded at cost and subsequently measured at fair value through the profit and loss account as they are held for trading. These investments have been acquired to generate income and are held with a view to selling/repurchasing in the near term.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss alongside any fair value change. Debt instruments held for trading are classified as current financial assets.

Share-Based Transactions: Employee Benefits
The Group currently operates one equity-settled, share-based compensation plan (‘the BTIP’). The fair value of the employee services received in exchange for the grant of the options is recognised as an expense over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted.

Fair value is determined by a third party using an appropriate suite of models, taking all market performance conditions and non-vesting conditions into account. Market performance conditions are linked to the growth of the Company’s share price against movements in comparator group indices.

1 ACCOUNTING POLICIES (CONTINUED)

It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to the share-based payment reserve. No expense is recognised for awards that do not ultimately vest. For equity-settled transactions for which vesting is conditional upon a market or non-vesting condition, these are treated as vesting irrespective of whether the market or non-vesting condition is eventually met providing that all other performance/service conditions are met. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised/vest and new shares are issued.

Current and Deferred Tax

The tax expense represents the sum of the current tax expense and deferred tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised where a taxable temporary difference arises from the initial recognition of goodwill or where temporary differences arise from the initial recognition (other than in business combinations) of other assets and liabilities in a transaction which at the time of the transaction effects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based upon tax rates that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax is charged or credited in the income statement, except when it relates to items credited or charged against other comprehensive income or equity, in which case the related tax is also dealt with in other comprehensive income or equity respectively.

1 ACCOUNTING POLICIES (CONTINUED)

Foreign Currencies

Transactions entered into in a currency other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

At each balance sheet date, the monetary assets and liabilities of the Group's entities that are not in the functional currency of that entity are translated into the functional currency at exchange rates prevailing at the balance sheet date. The resulting exchange differences are recognised in the income statement.

The exchange rate used for the retranslation of the closing balance sheet at 30 June 2024 is $1.27/£1 (2023: $1.21/£1).

2 SEGMENTAL INFORMATION

Segment information for the reporting period is as follows:

	2024			2023		
	Africa $000	**Head office $000**	**Group $000**	Africa $000	Head office $000	Group $000
Administrative expenses	**(1,382)**	**(1,824)**	**(3,206)**	(580)	(1,566)	(2,146)
Depreciation	**–**	**(3)**	**(3)**	(1)	(9)	(10)
Foreign exchange gains/(losses)	**80**	**21**	**101**	5	(9)	(4)
Finance income	**–**	**32**	**32**	–	140	140
Loss for the year	**(1,302)**	**(1,774)**	**(3,076)**	(576)	(1,444)	(2,020)
Capital expenditure	**–**	**–**	**–**	110	–	110
Non-current assets	**155,543**	**–**	**155,543**	155,543	3	155,546
Segment assets	**143,325**	**15,032**	**158,357**	144,715	15,300	160,015
Segment liabilities	**(205)**	**(88)**	**(293)**	(306)	(389)	(695)

Note: The non-current assets within the Africa segment relate to Cameroon.

The reporting segments are defined as follows: 'Africa' operations focus on exploration and appraisal activities in Cameroon. All assets that are aggregated in this segment are in the exploration phase and operate under a similar regulatory environment. 'Head office' includes amounts of a corporate nature which are not specifically attributable to the Africa segment such as head office costs, property, plant and equipment, and cash balances. These amounts are net of inter-company transactions. The segment assets include cash and investment balances.

3 OPERATING LOSS

Operating loss is stated after charging:	Notes	**2024 $000**	2023 $000
Depreciation of property, plant and equipment	9	**3**	10
Etinde project share of JO G&A costs		**509**	534
Impairment charges – Etinde Inventory	12	**1,026**	–

Audit and non-audit fees are analysed as follows:

In respect of Streets Audit and Grant Thornton:	**2024 $000**	2023 $000
Audit fees in respect of the Group	33	85

There were no non-audit fees during the current and prior year. Streets has agreed to provide accounting and taxation services from January 2025 onwards.

4 STAFF COSTS AND DIRECTORS' EMOLUMENTS

The average number of staff, including Executive Directors, employed by the Group and Company during the financial year amounted to:

	Group		**Company**	
	2024 Number	2023 Number	**2024 Number**	2023 Number
Management	2	2	2	2
Administration and operations	2	2	1.5	1.5
	4	4	3.5	3.5

The aggregate payroll costs for the above persons comprised:

	Group		**Company**	
	2024 $000	2023 $000	**2024 $000**	2023 $000
Wages and salaries	**1,129**	724	**1,092**	711
Social security costs	**124**	108	**123**	95
Pension benefit costs	**4**	10	**4**	10
	1,257	842	**1,219**	816

Company payroll is paid in GBP and converted at an average rate of \$1.27/£1.00 (2023: \$1.21/£1.00).

4 STAFF COSTS AND DIRECTORS' EMOLUMENTS (CONTINUED)

Remuneration of Key Management Personnel
Changes in Directors During the period

The Directors were as follows during the period:

	Appointment date	Resignation date
Executive		
E Chahin	14 March 2017	31 October 2024
K Stoyanov	1 November 2024	
O Nilner	3 October 2024	
Non-Executive		
J Arnoff	1 November 2020	–
M Vermulen	22 July 2024	

Remuneration of Directors

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate.

	2024 $000	2023 $000
Short-term employee benefits	**975**	**626**
Directors' remuneration	**975**	**626**
Social security costs	**124**	**84**
Share-based payments	**–**	**–**
Total1	**1,099**	**710**

Directors' Bonuses
No bonuses were paid in 2024 or 2023. Mr Arnoff has contractual bonus payments of up to £200,000 on achievement of Etinde FID.

4 STAFF COSTS AND DIRECTORS' EMOLUMENTS (CONTINUED)

Remuneration of Individual Directors

	Salary and fees $000	**Pension benefits $000**	**Other benefits $000**	**Total 2024 $000**	Total 2023 $000
Executives					
E Chahin[(i)]	**719**		**34**	**753**	**506**
K Stoyanov	**32**	**-**	**-**	**32**	**-**
O Nilner	**16**	**-**	**-**	**16**	**-**
Non-Executives					
J Arnoff	**174**	**-**	**-**	**174**	**120**
M Vermulen	**-**	**-**	**-**	**-**	**-**
	941	**-**	**34**	**975**	**626**

(i) Highest paid Director in the current year.

5 FINANCE AND OTHER INCOME

	2024 $000	2023 $000
Income from investments measured at fair value through profit and loss		
Preference share dividend from financial investments	**27**	135
Change in the fair value of equity and debt instrument investments	**4**	(13)
Profit on disposal of financial instruments	**-**	9
Interest income	**1**	9
Exchange rate (loss)/profit	**101**	(4)
Total finance and other income	**133**	136

Exchange Rate Gains and Losses

In the current and prior year, the GBP and CFA (Central African CFA Franc) cash and working capital balances held by the Company and main subsidiary (EurOil Limited) are translated into USD at the appropriate USD exchange rate at the date of transaction(s). As a result, no foreign exchange gain or loss arises on consolidation.

6 TAXATION

Recognised in the Income Statement

Applicable UK tax rate is computed at 25% (2023: 19%). The standard corporate tax rate applicable in Cameroon is 40% (2023: 40%).	**2024 $000**	2023 $000
Corporation tax based on the results for the year at 31.3% (2023: 29.3%)	**–**	**–**

Factors Affecting the Tax Charge for the Period

The charge for the period can be reconciled to the loss in the income statement as follows:

	2024 $000	2023 $000
Loss before tax	**(3,076)**	(2,020)
Corporation tax at the Group weighted average income tax rate of 31.3% (29.3%)	**(963)**	(584)
Effects of:		
Expenses not deductible for tax purposes	**5**	5
Tax losses not utilised	**957**	578
Depreciation in excess of capital allowances	**1**	1
Total tax	**–**	–

Deferred Tax

At 31 December 2024, tax losses were $83 million (2023: $82 million). Tax losses will be carried forward and are potentially available for utilisation against taxable profits in future years. The Group has not recognised a deferred tax asset in respect of these tax losses and temporary differences as it does not currently meet the recognition criteria of IAS 12 *'Income Taxes'*. The asset will be recognised in future periods when its recovery (against appropriate taxable profits) is considered probable.

7 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

	2024 $000	2023 $000
Net loss attributable to owners of the parent undertaking	**(3,076)**	**(2,020)**
	2024 Number	2023 Number
Basic weighted average number of ordinary shares	**1,106,662,488**	**327,465,652**
	2024 $	2023 $
Basic and diluted loss per share – ordinary shares	**(0.00)**	**(0.01)**

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 loss per share.

8 INTANGIBLE EXPLORATION ASSETS

Group	**Exploration and appraisal expenditure $000**	**Total $000**
Cost		
At 1 July 2022	**352,967**	**352,967**
Additions	110	110
At 30 June 2023	**353,077**	**353,077**
Additions	-	-
At 31 December 2024	**353,077**	**353,077**
Impairment		
At 1 July 2022	**(197,534)**	**(197,534)**
Impairment loss	–	–
At 30 June 2023	**(197,534)**	**(197,534)**
Impairment loss	–	–
At 31 December 2024	**(197,534)**	**(197,534)**
Net book value		
At 31 December 2024	**155,543**	**155,543**
At 30 June 2023	**155,543**	**155,543**
At 1 July 2022	**155,433**	**155,433**

Refer to the table below and Note 10 for further information regarding the Company's interests and joint arrangements as required under IFRS 12.

Intangible asset	**Equity interest**
Etinde Permit – Exploitation, Cameroon(i)	Bowleven 25%, New Age Group(ii) 37.5%, LUKOIL 37.5%, SNH(iii) 0%

(i) Classified as a joint operation in accordance with IFRS 11 '*Joint Arrangements*'.
(ii) New Age/New Age Group or subsidiaries thereof as appropriate.
(iii) Subject to completion of SNH back-in rights.

8 INTANGIBLE EXPLORATION ASSETS (CONTINUED)

Non-Cash Intangible Asset Additions

Etinde operations are funded by a cash call process where the Operator requests funding in advance of expenditure being incurred. Adjustments and corrections may be made by the Operator to previously submitted monthly expenditure analysis reports, resulting in expenditure that occurred during the second half of our financial reporting period not being finalised until one year later. The combination of both short and long-term timing differences gives rise to a difference between accounting and cash intangible asset additions. Changes in the amount due to or from New Age Cameroon Operating Company (CAMOP) relating to the balance on our net cash call control account, can cause differences between cash and accounting additions. The non-cash fixed asset addition in FY2024 was $0.0 million (FY2023: $0.01 million).

Bomono Licence

The licence terminated on 18 December 2018, but is not yet completely finalised as the close-out meeting with SNH has not yet occurred. SNH has made the Bomono licence area available to third parties should they wish to apply for the licence. All associated costs that were previously capitalised as intangible assets were fully impaired in prior periods. In the 2021 financial year, the amount of $107 million has been removed from the cost and impairment totals in the intangible fixed asset note, to reflect the current status of the licence.

Etinde Farm-Out in 2015

On 16 March 2015, the Group completed a farm-out of part of its interest in the Etinde asset to LUKOIL Overseas West Project Limited (LUKOIL) and New Age (African Global Energy) Limited (New Age). The operatorship of Etinde transferred to New Age on that date with Bowleven retaining a 25% non-operated interest. $165 million initial cash proceeds were received on 16 March 2015 along with a further $15 million on 30 September 2016. The group also received non-cash value relating to a carry on the drilling of two wells in 2018. In accordance with the Company's then policy under IFRS 6 *'Exploration for and Evaluation of Mineral Assets'* the Group deducted the net proceeds received from the carrying value of intangible exploration assets in the prior years.

In addition to these payments, there was an amount of deferred consideration of $25 million cash contingent upon and to be received at Etinde development project FID. The remaining $25 million is currently disclosed as a contingent asset (Note 18) and will be credited to intangible exploration assets once sufficient certainty on FID project sanction is achieved.

Etinde Impairment Review in 2022, 2023 and 2024
The proposed sale of New Age's stake in the Etinde project to Perenco potentially created an external valuation for the Etinde asset as a whole. Under IFRS 6, this created a "triggering event" requiring Bowleven to value our stake in this asset. In January 2024, Perenco ended the proposed transaction which terminated the triggering event conditions. In 2024, the executive team has updated the 2022 and 2023 valuation assumptions as part of our standard year end close accounting process. Full details of the 2022 and 2023 valuation process and key assumptions used can be found in the prior year accounts.

8 INTANGIBLE EXPLORATION ASSETS (CONTINUED)

Etinde valuation Review in 2024

With the termination of the proposed transaction between New Age and Perenco in January 2024, the conditions which give rise to a triggering event for an impairment review under IFRS 6 ceased. Following our normal internal processes, we have updated our year end valuation of Etinde on much the same basis as used in FY 2023 as described below.

The discounted cash flow model was used in 2024 (updated from 2022 and 2023) to determine our best estimate of the expected value of the development of the Etinde asset takes the following factors and assumptions into consideration:

- the macroeconomic environment globally and in Cameroon;
- prevailing market conditions in the Oil and Gas industry;
- a conservative and phased inclusion of the hydrocarbon resource available for development on a C2 basis;
- the commercial and governmental situation in Cameroon;
- the JO partner approved EG development scenario (using Equatorial Guinea facilities);
- that the development will seek to maximise production from the outset giving due consideration to the potential for supplying gas to both Cameroon domestic and export supply;
- that condensate can be supplied to either the global or domestic markets for the same value;
- differential gas and LNG process for the Cameroon domestic and LNG-based European gas export market;
- infrastructure capital and operating costs estimates are based on FEED and pre-FEED engineering studies undertaken or assessed between 2019 and 2021, except where pricing data was not available, adjusted by an estimate for subsequent cost inflation; and
- the Etinde asset is considered to be a single cash-generating unit and includes historic exploration costs incurred on the Etinde Permit in line with the treatment of those costs for cost recovery purposes.

Until the JO partners and the Government of Cameroon issue FID and gain the necessary approvals, any valuation of Etinde will include many uncertainties and risks. Any financial model that is prepared at this stage of the process, in the period immediately prior to the point in time that development consent is given and approvals issued, is inherently uncertain. The most significant uncertainties impacting the valuation model include:

- reaching commercial agreement with potential off-takers and receiving governmental approval to export gas;
- agreeing the development solution with joint venture partners and other stakeholders;
- raising finance to fund development post-FID; and
- any impact arising from FID date and the subsequent governmental approval of the revised field development plan. The current PSC terminates in 2045, however, failure to complete the initial work programme set out in the Presidential decree and EEA documentation within the first six years after approval in January 2015 may be used to provide grounds under which the Government of Cameroon can proceed to terminate the Etinde development licence early at their discretion, following the process set out in the Cameroon Petroleum Code.

8 INTANGIBLE EXPLORATION ASSETS (CONTINUED)

We have applied a risk-weighted discount rate of 15% to the projected Etinde cash flows, based on FID at December 2026, with first revenue projected to occur from 2029. All capex costs include a project contingency of 20% and allow for EPIC contract costs of up to 15% and 5% withholding tax applied on imports under Cameroon fiscal code.

We have used a reasonable range of condensate, Cameroon domestic and European export gas (LNG) pricing taking due account of currently available long-term oil and gas price forecasts prepared by internationally reputable bodies such as the IMF, World Bank and US EIA, as well as other oil and gas businesses and market commentators. We have used a range of recovered oil and gas reserves from various discovered oil and gas condensate fields based on the latest reservoir modelling information prepared by New Age on a C2 (P50) resource basis.

Our base line financial modelling demonstrates that the 1 January 2026 value of Bowleven Group's 20% share of the Etinde development project is at least $178 million at $70 Brent, $3 LNG export price and $3 domestic gas price points.

The key sensitivities in our valuation models include:

- Oil price. Increasing oil export price to $80 per bbl has a positive impact of around $11 million increase in NPV;
- Discount rates. Increasing risk-weighted discount rates from 15% to 20 %, reduces NPV by around $53 million;
- Production volumes. 10 % higher production volume increase NPV by $56 million; and
- Delaying FID to 2028 decreased valuation by around $44 million.

On the basis of there being no IFRS 6 triggering event and this valuation, the Board has concluded that the current net book value of the Etinde intangible asset (at $156 million) is not impaired at the current date. However, in reaching this conclusion we do note that there are potential material uncertainties and that we cannot rule out further impairment triggering events arising in future periods and that a lower valuation may be estimated at that point. Impairment charges were previously recognised in both 2015 and 2016 totalling $136.7 million (2016: $60.7 million; 2015: $76 million).

Company
No intangible assets were capitalised by the Company at the balance sheet date.

9 PROPERTY, PLANT AND EQUIPMENT

Group	**Property leases $000**	**Plant and machinery $000**	**Computer equipment $000**	**Total $000**
Cost				
At 1 July 2022	157	6	545	708
At 30 June 2023	157	6	545	708
Disposal	(157)	(6)	(540)	(703)
At 31 December 2024	–	–	**5**	**5**
Depreciation and impairment				
At 1 July 2022	157	6	532	695
Charge for year			10	10
At 30 June 2023	157	6	542	705
Disposal	(157)	(6)	(540)	(703)
Charge for period	–	–	3	3
At 31 December 2024	**–**	**–**	**5**	**5**
Net book value				
At 31 December 2024	**–**	**–**	**–**	**–**
At 30 June 2023	**–**	**–**	**3**	**3**
At 1 July 2022	**–**	**–**	**13**	**13**

9 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Property leases $000	Plant and machinery $000	Computer equipment $000	Total $000
Cost				
At 1 July 2022	157	5	630	792
At 30 June 2023	157	5	630	792
Disposals	(157)	(5)	(626)	(788)
At 31 December 2024	–	–	**4**	**4**
Depreciation				
At 1 July 2022	157	5	618	780
Charge for year	–	–	9	9
At 30 June 2023	157	5	627	789
Disposals	(157)	(5)	(626)	(788)
Charge for period	–	–	3	3
At 31 December 2024	–	–	**4**	**4**
Net book value				
At 31 December 2024	**–**	**–**	**–**	**–**
At 30 June 2023	**–**	**–**	**3**	**3**
At 1 July 2022	**–**	**–**	**12**	**12**

10 INVESTMENTS IN GROUP UNDERTAKINGS

Company	Investment in subsidiaries $000
Cost	
At 1 July 2022	**664,272**
Additions	–
At 30 June 2024	**664,272**
Additions	–
At 31 December 2024	**664,272**
Impairment	
At 1 July 2022	**519,173**
Impairment loss	–
At 30 June 2023	**519,173**
Impairment loss	–
At 31 December 2024	**519,173**
Net book value	
At 31 December 2024	**145,099**
At 30 June 2023	**145,099**
At 1 July 2022	**145,099**

The recoverable amount of the investments is directly linked to the value of the Etinde development as Bowleven is a single asset business. The value of Etinde is determined using discounted future cash flows as set out in Note 8. The valuation attained is compared to the net book values of the investments in Bowleven Resources Limited in the financial statements, which are themselves based on the carrying value of EurOil Limited's sole asset, the Etinde JO along with the inter-company receivable (Note 13) in the Company's balance sheet.

10 INVESTMENTS IN GROUP UNDERTAKINGS (CONTINUED)

The Investments in Group undertakings, all of which are included in the Group consolidation, comprise:

Company	**Country of incorporation/registration**	**Holding**	**Class of share**
Bowleven Resources Limited(i)	Scotland	100%	Ordinary £0.10
EurOil Limited(i)	Cameroon	100%	Ordinary CFA500,000

(i) Bowleven Resources Limited owns 100% of EurOil Limited. The principal activity of Bowleven Resources Limited is as an intermediate holding company for the operating subsidiary in Cameroon. The principal activity of EurOil Limited is to procure and analyse scientific and technical data in order to assess exploration and development potential for oil and gas production in the Republic of Cameroon and manage day-to-day operations in Cameroon.

There was no change from prior year. All subsidiary undertakings are directly owned by Bowleven Limited except as noted above. The registered office of all Scotland registered companies is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland. EurOil Limited's registered address is PO Box 93, Number 46 Rue Foucauld, next to Institut Universitaire de la Côte, Akwa, Douala, Republic of Cameroon.

11 FINANCIAL INVESTMENTS

Financial investments comprise:

Group and Company	**2024 $000**	2023 $000
Investments in listed preference shares	**-**	644
Total	**-**	644

The investments in preference or partnership shares were held on an actively traded market and are subject to fair value using quoted market prices (Level 1 valuation basis in accordance with IFRS 13 *'Fair Value Measurement'* criteria). The investments are fair valued monthly using quoted market prices (Level 1) valuation bases in accordance with the criteria set out in IFRS 13 *'Fair Value Measurement'*.

12 INVENTORY

	Group		**Company**	
	2024 $000	2023 $000	**2024 $000**	2023 $000
Inventory	**179**	1,180	–	–
Inventory	**179**	1,180	–	–

The inventories relate to Bowleven's 25% share of casing, tubular goods and other equipment which were purchased for Etinde drilling programmes. The JO partners fully impaired any pre-2018 inventory which could not be used in the 2018 or subsequent drilling programmes. The remainder of the value was written down to NRV during the current period.

13 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 $000	2023 $000	**2024 $000**	2023 $000
Trade receivables	**–**	–	**–**	–
Other receivables	**902**	900	**85**	74
Amounts owed by Group undertakings	–	–	**13,944**	13,549
JO held cash balance	**27**	6	**–**	–
JO held other receivables	**12**	–	**–**	–
Amount due from JO	**667**	683	**–**	–
Accrued interest	–	17	**–**	16
	1,608	1,606	**14,029**	13,639
Other taxation and social security	**8**	36	**4**	31
Prepayments	**24**	97	**22**	95
	1,640	1,739	**14,055**	13,765

Group
As at 31 December, the ageing analysis of trade and other receivables, excluding prepayments and taxation and social security, is as set out below:

	Total $000	**Current $000**	**<30 days $000**	**30-60 days $000**	**60-90 days $000**	**90-120 days $000**	**>120 days $000**
2024							
Not past due	1,410	1,410	–	–	–	–	–
Past due	198	–	–	–	–	–	198
As at 31 December 2024	**1,608**	**1,410**	**–**	**–**	**–**	**–**	**198**
2023							
Not past due	1,408	1,408	–	–	–	–	–
Past due	198	–	–	–	–	–	198
As at 30 June 2023	**1,606**	**1,408**	**–**	**–**	**–**	**–**	**198**

Trade and other receivables consist of current receivables that the Group views as recoverable in the short term. There are no concerns regarding the credit quality of these receivables.

13 TRADE AND OTHER RECEIVABLES (CONTINUED)

Expected Credit Losses (ECLs)
No new provisions or provision reversals have been made during the current or previous year. The amount of ECLs are considered to be immaterial.

Company
As at 31 December, the ageing analysis of trade and other receivables, excluding prepayments and taxation and social security, is as set out below:

	Total $000	Current $000	<30 days $000	30-60 days $000	60-90 days $000	90-120 days $000	>120 days $000
2024							
Not past due	14,029	14,029	–	–	–	–	–
As at 31 December 2024	**14,029**	**14,029**	**–**	**–**	**–**	**–**	**–**
2023							
Not past due	13,639	13,639	–	–	–	–	–
As at 30 June 2023	**13,639**	**13,639**	**–**	**–**	**–**	**–**	**–**

Expected Credit Losses
No new provisions or provision reversals have been made during the current or previous year. The amount of ECLs are considered to be immaterial.

14 CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 $000	2023 $000	**2024 $000**	2023 $000
Cash at bank and in hand	**995**	262	**977**	247
Short-term deposits	**-**	644	**-**	644
	995	906	**977**	891

15 TRADE AND OTHER PAYABLES

	Group		Company	
	2024 $000	2023 $000	**2024 $000**	2023 $000
Trade payables	**19**	208	**18**	206
JO creditors and accruals	**80**	168	**–**	–
	99	376	**18**	206
Other taxation and social security	**19**	23	**19**	23
Accruals	**175**	296	**35**	160
	293	695	**72**	389

Group
The table below summarises the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments:

	2024			2023		
	Less than one month $000	**Greater than one month $000**	**Total $000**	Less than one month $000	Greater than one month $000	Total $000
Trade payables	**19**	**–**	**19**	208	–	208
JO creditors and accruals	**80**	**–**	**80**	168	–	168
Accruals	**175**	**–**	**175**	296	–	296
	274	**–**	**274**	672	–	672

Company
The table below summarises the maturity profile of the Company's financial liabilities at 31 December based on contractual undiscounted payments:

	2024			2023		
	Less than one month $000	**Greater than one month $000**	**Total $000**	Less than one month $000	Greater than one month $000	Total $000
Trade payables	**18**	**–**	**18**	206	–	206
	18	**–**	**18**	206	–	206

16 ISSUED SHARE CAPITAL

	2024 Number	2023 Number	**2024 $000**	2023 $000
Authorised and allotted, called-up and fully paid:				
Ordinary shares of £0.10 each at 1 July	335,272,933	335,272,933	56,517	56,517
Conversion of ordinary share to £0.01 each	-	-	(50,865)	-
Issue of new ordinary shares of £0.01 each	1,562,500,000	-	1,920	-
At 31 December and 30 June	**1,897,772,933**	**335,272,933**	**7,572**	**56,517**

	2024 Number	2023 Number	**2024 $000**	2023 $000
Authorised and allotted, called-up and fully paid:				
Deferred shares of £0.09 each at 1 July	-	-	-	-
Creation of Deferred shares at £0.09 each	335,272,933	-	50,865	-
At 31 December and 30 June	**335,272,933**	-	**50,865**	-

During the period the Company issued nil (2023: nil) ordinary shares in respect of share options. At a general meeting on 2 April 2024, the shareholders approved a proposed open share offer to raise some $2 million (£1.56 million) of new capital before issue and legal fees of $100,000.

Under the Open Offer, all Qualifying Shareholders had an opportunity to subscribe for New Ordinary Shares at the Issue Price of £0.01 by subscribing for their respective Open Offer Entitlements which were calculated on a pro rata basis to their holding in the Existing Ordinary Shares in the Company on the Record Date. The Company's largest shareholder, Crown Ocean Capital, agreed to subscribe for all shares not otherwise taken up under the Open Offer

In order for the Company to lawfully allot the Open Offer Shares, the Company made a subdivision of each Existing Ordinary Share of 10 pence into one New Ordinary Share of 0.1 pence and one Deferred Share of 9.9 pence. Legal and other issue costs have been charged to the Share Premium account.

17 EQUITY AND RESERVES

Equity Share Capital and Share Premium

New Ordinary shares of £0.01

The balance classified as equity share capital and share premium includes the total net proceeds (both nominal value and share premium) on issue of the Company’s equity share capital, comprising ordinary shares of £0.01 each, as disclosed in Note 16. Available distributable reserves in the Company are assessed in the functional currency of the Company which was GBP until 31 December 2017. From that date the functional currency changed to USD.

17 EQUITY AND RESERVES (CONTINUED)

Deferred shares of £0.09

The balance classified as deferred share capital on issue of the Company's equity share capital, comprising deferred shares of £0.09 each, as disclosed in Note 16.

The rights attaching to the Deferred Shares are minimal. Deferred shares do not carry any voting or dividend rights and will only be entitled to a payment on a return of capital (whether by winding up or otherwise) of a sum equal to the nominal capital paid up or credited as paid up thereon after an amount of £1,000,000 has been paid in respect of each New Ordinary Share. The Deferred Shares will not be transferable without the prior written consent of the Company.

The Company is entitled to purchase all of the Deferred Shares at any time. The aggregate amount payable to all the holders of the Deferred Shares as a class between them on redemption shall be the amount of £1.00. The holders of the Deferred Shares shall be deemed to have conferred the irrevocable authority on the Company at any time to: (i) appoint a Director or Directors (or such other person as may be nominated by the Directors), to, inter alia, transfer some or all of the Deferred Shares to such person(s) as the Company may determine (including without limitation the Company itself); and/or (ii) repurchase such Deferred Shares, in either such case for an aggregate consideration of £1.00 for all of the Deferred Shares for the time being in issue without obtaining the further sanction of such holders and upon such terms that any consideration not exceeding £1.00 in respect of any holding of Deferred Shares may be paid to and/or retained for the benefit of the Company.

Foreign Exchange Reserve

Unrealised foreign exchange gains and losses arose historically on translation of the Company's previous GBP functional currency results into USD presentation currency in accordance with IAS 21 *'The Effects of Changes in Foreign Exchange Rates'*.

Other Reserves

Other reserves in the Group balance sheet can be analysed as follows:

Group	Treasury shares $000	Share-based payment reserve $000	Merger reserve $000	Total other reserves $000
Balance at 1 July 2022	**(3,098)**	**628**	**5,237**	**2,767**
Share-based payments	–	–	–	–
Balance at 30 June 2023	**(3,098)**	**628**	**5,237**	**2,767**
Share-based payments	–	–	–	–
Balance at 31 December 2024	**(3,098)**	**628**	**5,237**	**2,767**

17 EQUITY AND RESERVES (CONTINUED)

Treasury Shares

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 Board considered that the share buyback programme would be in the shareholders' interests, being accretive to NAV per share whilst retaining sufficient financial flexibility to evaluate growth options. The Company entered into an agreement with its then broker,

Macquarie Capital (Europe) Limited to repurchase shares on its behalf, with such shares being held by the Company in treasury. The share buyback programme was executed in accordance with the Company's general authority to make market purchases which was approved by shareholders at the AGM on 16 December 2015 and the Company retained discretion in respect of the volume, timing and price of shares to be repurchased. The share buyback arrangements were terminated at the AGM on 14 December 2016. At that date, the Company repurchased 7,807,281 shares into treasury, having a nominal value of £780,728. The aggregate amount of consideration paid by the Company for those shares was $2,566,000.

On 22 September 2020, the Company acquired the 4,106,328 shares held by the EBT at £0.10 per share following shareholder approval given at the 2019 AGM. These shares were transferred from 'Shares held in Trust' to 'Treasury Shares' at cost of acquisition. Following the Ordinary share subdivision into New Ordinary shares of £0.01 and Deferred shares of £0.09 in April 2024, the Treasury shareholding was split into these two categories, each with the same number of shares held. There was no change in the total financial value of Treasury shares held.

Share-Based Payment Reserve

The balance held in the share-based payment reserve relates to the fair value of the former Bowleven Transformation Incentive Plan that was expensed through the Group income statement

Bowleven Transformation Incentive Plan (BTIP)

The BTIP was adopted by the Board of the Company on 9 May 2017. The purpose of the BTIP was to align employees with the Company's long-term goals and performance through the potential for share ownership. No Options were granted under the BTIP cover a performance period running between the date of grant to 31 March 2022 as a result of the appropriate performance criteria not being attained before 31 March 2022. Accordingly all options expired during 2022.

Merger Reserve

The balance held in the merger reserve is the result of a Group reconstruction in 2002.

17 EQUITY AND RESERVES (CONTINUED)

Other Reserves – Company balance sheet

Other reserves in the Company balance sheet can be analysed as follows:

Company	Treasury shares $000	Share-based payment reserve $000	Total other reserves $000
Balance at 1 July 2022	**(3,098)**	**628**	**(2,470)**
Share-based payments	–	–	–
Balance at 30 June 2023	**(3,098)**	**628**	**(2,470)**
Share-based payments	–	–	–
Balance at 31 December 2024	**(3,098)**	**628**	**(2,470)**

18 CONTINGENT ASSETS AND LIABILITIES

The Group has the following contingent asset:

	2024 $000	2023 $000
Etinde farm-out contingent consideration	**25,000**	25,000
	25,000	25,000

As at 31 December 2024 and 30 June 2023, the Group has a contingent asset of $25 million arising from the Etinde farm-out (see Note 8 for further detail). The amount is contingent on FID being reached on the development of the Etinde field by all parties. A financial asset will be recognised in the balance sheet for this final consideration for the Etinde farm-out transaction once sufficient certainty on FID project sanction is achieved.

Over several years, various potential issues have arisen as a result of local tax audits in Cameroon, where the Group disagrees with the basis of the claims and is vigorously defending against assessments made. Due to the judicial process in country, at present it is not possible to determine the outcome of the various legal processes.

19 FINANCIAL INSTRUMENTS

The Group's and Company's principal financial instruments comprise cash and cash equivalents and financial investments. The main purpose of these financial instruments is to finance the Group's and Company's operations. The Group and Company have other financial instruments, which mainly comprise trade receivables and trade payables arising directly from its operations.

Financial Risk Factors

The Group's and Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's and Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and Company's financial performance.

The Group and Company finance department identifies, evaluates and manages financial risks under policies approved by the Board of Directors. The Board provides guidance on overall risk management including foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity. The principal aim of the risk management policy is to minimise financial risks and ensure adequate cash is available to the Group and Company.

Market Risks

Foreign Exchange Risk

The Group and Company operate internationally and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the GBP and the USD.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the functional currency of a Group company. The Group and Company manage exposures that arise from receipt of monies in a non-functional currency by matching receipts and payments in the same currency.

The Group reports in USD which, with the majority of assets USD denominated, minimises the impact of foreign exchange movements on the Group's balance sheet. Surplus funds are placed on short-term deposits and money market funds at floating rates or invested in financial investments. As at the year end the following bank deposits were held in the denominated currencies:

	2024		2023	
Group Cash at bank	**In currency 2024 000**	**In USD 2024 000**	In currency 2023 000	In USD 2023 000
GBP	**709**	**884**	126	160
USD	**89**	**89**	731	731
CFA	**14,156**	**22**	9,078	15

19 FINANCIAL INSTRUMENTS (CONTINUED)

	2024		2023	
Company Cash at bank	**In currency 2024 000**	**In USD 2024 000**	In currency 2023 000	In USD 2023 000
GBP	**709**	**884**	126	160
USD	**89**	**89**	731	731

As at the year end the following investments in listed debt and equity investments were held in the denominated currencies:

	2024		2023	
Group and Company Financial investments	**In currency 2024 000**	**In USD 2024 000**	In currency 2023 000	In USD 2023 000
USD	**-**	**-**	644	644

19 FINANCIAL INSTRUMENTS (CONTINUED)

The Group and Company are exposed to foreign exchange risk relating to translation of foreign currency balances under IFRS, mainly between USD and GBP. The table below shows the impact that a change in the USD to GBP rate would have had on loss before tax, with all other variables being held constant.

	Effect on loss before tax	
Change in USD:GBP rate	**2024 $m**	2023 $m
+10%	-	(0.1)
-10%	-	0.1

Market Price Risk
The investments in listed debt and equity instruments are subject to changes in market price in accordance with the perception of the market as a whole in the individual investments and in the sector, they operate in. As a result, the Group is exposed to market price risk. The table below shows the impact that a 10% change in the market price of the investment would have had on loss before tax, all other variables being held constant.

19 FINANCIAL INSTRUMENTS (CONTINUED)

	Effect on loss before tax	
Change in market price	**2024 $m**	2023 $m
+10%	-	(0.1)
-10%	-	0.1

Credit Risk
Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions and on the equity and debt instruments acquired during the current financial year. As the Group and Company are not yet trading, they are not yet exposed to the credit risks associated with trade receivables. The Group has JO receivables balances and contingent consideration receivable relating to the Etinde farm-out, both of which are monitored on an ongoing basis with appropriate follow-up action taken if necessary. The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet date.

Cash
The Group invests primarily in funds with institutions holding a Moody's long-term deposit rating of A2 or above, or with AAA-rated money market funds. The Board may from time to time approve the use of banks rated P2 or above, with investment assessed on a case-by-case basis (limited to $3 million per bank). The Directors believe their choice of bank reduces the credit risk exposure of the Group.

Counterparty risk is monitored on a regular basis and the Group and Company aim to minimise its exposure by investing funds with a number of counterparties at any one time, with a maximum of $25 million (or 25% if total cash balance greater than $100 million) held with any one bank. As at 30 June 2023, the largest balance held with one institution was $0.9 million (2022: $1.2 million).

The Group and Company adopt a prudent approach to cash management to maximise safety, liquidity and yield. Developments in the market are closely monitored and if increasing counterparty risk is identified, funds are fully redeemed and invested with alternative institutions. Neither the Group nor Company have any offset arrangements.

Financial Investments – Listed Debt Instruments
During 2018, the Group acquired a number of investments of separately listed debt instruments issued by publicly or privately owned companies. The table sets out the value of investment held at 31 December and 30 June, analysed by credit rating. The final debt instrument held was repaid by the borrower during the current financial period All other investments were sold in the prior year.

19 FINANCIAL INSTRUMENTS (CONTINUED)

The Group now holds one investment in preference shares issued by publicly listed equity bodies, which are treated as debt instruments for accounting purposes.

Rating	**2024 $000**	2023 $000
BB to B3	**-**	**644**
Total	**-**	**644**

For instruments where no credit rating is available, management have estimated the rating based on the investment's similarity to its other rated investments.

Liquidity Risk
Liquidity risk is the risk that the Group or Company will not be able to meet its financial obligations as they fall due.

Cash
Management's objectives are to retain sufficient liquid funds to enable them to meet their day-to-day obligations as they fall due whilst maximising returns on surplus funds. The Group and Company prepare cash flow information on a regular basis, which is reviewed by the Directors and senior management. The Group and Company currently finance their operations from existing cash reserves which, in the past, have been funded from share issues and farm-out activity. During 2015, the Group completed the Etinde farm-out and received cash proceeds of $165 million on completion with a further $15 million received on 30 September 2016. There is further contingent consideration relating to the Etinde farm-out totalling $25 million, receivable as soon as the FID has been taken by the JO consortium (refer to Notes 8 and 20). As the Group moves towards development, alternative sources of funding are likely to be used.

The Group and Company currently have surplus cash, which is placed predominantly in short-term variable rate deposit accounts or invested in money market funds. The Directors believe this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise.
Management monitors rolling forecasts of the Group's and Company's cash and cash equivalents on the basis of expected cash flows. In addition, the Group's and Company's liquidity management policy involves projecting cash flows for capital expenditure and considering the level of liquid assets necessary to meet these.

Listed Debt Instrument Investments
The Group's and Company's investments in listed debt instruments are held in active markets. Given the size of the Company's position in each investment and/or the liquidity of the market where the investment is traded, it may not be possible to realise any or all of each investment over a very short period. Should the need arise to liquidate the Company's investment position, either due to the Directors changing investment strategy or the requirement for additional cash demand within the business, the expectation is that any disposal would be planned and implemented over several days. The Group's final debt instrument investment was repaid by the debt issue in the current financial year.

19 FINANCIAL INSTRUMENTS (CONTINUED)

As set out above, management's objectives are to retain sufficient liquid funds to enable them to meet their day-to-day obligations as they fall due whilst maximising returns on surplus funds. A proportion of the Group's and Company's surplus cash has been invested in listed debt and equity instruments. The investments acquired are publicly traded in a number of different international markets and have varying degrees of market liquidity. The Directors do not have any formal target in respect of the proportion of funds held in non-cash assets. An amount of around 25% to 35% is considered to be the appropriate maximum amount at the current time.

The Directors believe these investments increase the rate of return on the surplus cash held by the business generating a significant level of higher interest rate income on the fixed interest rate debt and preference share investments as well as providing some additional upside on the variable return equity investments, which reduces the net cash expenditure incurred by the Group on normal operating activities.

Borrowing
The Group and Company have no borrowing facilities that require repayment and therefore have no interest rate risk exposure. The maturity profile of the Company's liabilities is shown in Note 15.

Capital Risk Management
The Group's and Company's objectives when managing capital, maintained on an ongoing basis, are to maintain a strong capital base so as to preserve investor, creditor and market confidence, sustain the future development of the business and achieve an optimal capital structure to reduce the cost of capital to the Group and Company.

The Group currently considers equity to be the principal capital source of the Group alongside farm-out opportunities. As the Group moves towards development, alternative sources of funding are likely to be used. In order to maintain or adjust the capital structure, the Group and Company may issue fresh equity, return capital to shareholders, farm-out part of its asset or source debt funding. No changes were made in the objectives and policies during the period ended 31 December 2024.

	Group 2024 $000	Group 2023 $000	**Company 2024 $000**	Company 2023 $000
Trade and other payables	**(19)**	(376)	**(18)**	(206)
Bank deposits, cash and cash equivalents	**995**	906	**977**	891
Financial investments	-	644	-	644
Net funds	**976**	1,174	**959**	1,329
Equity	**158,064**	159,320	**160,058**	160,013
Equity less net funds	**157,088**	158,146	**159,099**	158,684

19 FINANCIAL INSTRUMENTS (CONTINUED)

Fair Values of Financial Assets and Liabilities

Financial Instruments by Category	**Group 2024 $000**	Group 2023 $000	**Company 2024 $000**	Company 2023 $000
As at 31December/30 June:				
Measured at fair value through the profit and loss				
Financial investments				
Debt instruments	**-**	644	**-**	644
Measured at amortised cost				
Loans and receivables				
Trade and other receivables(i)	**1,608**	1,606	**14,029**	13,645
Bank deposits, cash and cash equivalents	**995**	906	**977**	891
	2,603	3,156	**15,006**	15,180
Financial liabilities:				
Trade and other payables(i)	**(99)**	(376)	**(18)**	(206)
Total	**2,504**	2,780	14,988	14,974

(i) Excluding tax, prepayments and accruals.

The fair value of the above financial instruments has been valued using Level 1 hierarchy. The Directors consider that the fair value of the Group's financial assets and liabilities are not considered to be materially different from their book values. In the current period and prior year, all of the above financial assets are unimpaired. An analysis of the ageing of the trade and other receivables is provided in Note 13.

20 RELATED PARTY TRANSACTIONS

Company Balance Sheet

The Company's subsidiaries are listed in Note 10. The following table provides the balances which are outstanding with subsidiary undertakings at the balance sheet date:

	2024 $000	2023 $000
Amounts owed from subsidiary undertakings	**13,944**	13,549
Amounts owed from subsidiary undertakings	**13,944**	13,549

20 RELATED PARTY TRANSACTIONS (CONTINUED)

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

No purchase or sales transactions were entered between the Company and subsidiary undertakings. Recharges from the Company to subsidiaries in both years were $nil. Ongoing funding is advanced from the Company to its subsidiaries on a regular basis. Such funding is detailed in Note 13.

Remuneration of Key Management
The remuneration of the Directors of the Company is provided in Note 4.

Ultimate controlling party
Crown Ocean Capital is the ultimate controlling party.

21 POST BALANCE SHEET EVENTS

There is nothing to report.

GLOSSARY

AGM	annual general meeting
AIM	the market of that name operated by the London Stock Exchange
Articles of Association	the internal rules by which a company is governed
BBL or bbl	barrel of oil
bcf or bscf	billion standard cubic feet of gas
Board of Directors	the Directors of the Company
boe	barrels of oil equivalent
Bomono Permit/Licence	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 that production sharing contract relates
Bowleven or Bowleven Limited	Bowleven Limited (LSE: BLVN) and/or its subsidiaries as appropriate
BTIP	Bowleven Transformation Incentive Plan
CAMOP	New Age Cameroon Operating Company
CFA	Central African CFA Franc
Companies Act 2006 (the Act)	the United Kingdom Companies Act 2006 (as amended)
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
EA	Exploitation Authorisation
EBT	employee benefit trust
EEEA	Etinde Exclusive Exploitation Agreement
EG	Equatorial Guinea
E&P	exploration and production
Etinde Permit	the Etinde Exploitation Authorisation (EA) area. The Etinde EA, granted on 29 July 2014, covers an area of approximately 461 km2 (formerly block MLHP-7) and is valid for an initial period of 20 years with an initial six-year period ending January 2021, by which time development must commence. SNH have informed the JO of their intention to exercise their right to back into this licence, but have not signed the Participation Agreement and funded their share of cash calls in accordance with the requirements set out in the PSC
EurOil	EurOil Limited, an indirectly wholly owned subsidiary of Bowleven Limited, incorporated in Cameroon
FEED	Front End Engineering Design
FID	final investment decision
FLNG	Floating liquefied natural gas
G&A	general and administration
GIIP	gas initially in place
Host Government	Government of Cameroon
Group	the Company and its direct and indirect subsidiaries
HSSE	health, safety, security and environment
IAS	International Accounting Standards

IFRS	International Financial Reporting Standards
Intra Isongo	nomenclature used to describe a sequence of sedimentary rocks in the Etinde licence area
JO, JV or JV partners	an unincorporated joint operation. Joint Venture partners are the financial investors who jointly own and operate the unincorporated joint operations
km	kilometres
km2	square kilometres
LNG	liquefied natural gas
LPG	liquefied petroleum gas
LUKOIL	LUKOIL Overseas West Project Limited, a subsidiary undertaking of OAO LUKOIL
Macquarie	Macquarie Capital (Europe) Limited
mmbbls	million barrels
mmboe	million barrels of oil equivalent
MMBtu	Metric Million British Thermal Unit
mmscf	million standard cubic feet of gas
mscf	thousand standard cubic feet of gas
New Age	New Age (African Global Energy) Limited, a privately held oil and gas company
New Age Group	New Age and its subsidiaries
NOMAD	nominated advisor
ordinary shares	ordinary shares of 10 pence each in the capital of the Company
P10 (3C)	10% probability that volumes will be equal to or greater than stated volumes
P50 (2C)	50% probability that volumes will be equal to or greater than stated volumes
P90 (1C)	90% probability that volumes will be equal to or greater than stated volumes
Perenco	Perenco Cameroon S.A.
PSC	production sharing contract
Q1, Q2, etc.	first quarter, second quarter, etc.
scf	standard cubic feet
shareholders	means holders of ordinary shares and ‘shareholder’ means any one of them
SNH	Société Nationale des Hydrocarbures, the national oil and gas company of Cameroon
tcf	trillion cubic feet
US	United States of America
$, US Dollars, USD	United States of America Dollars
£, GB Pounds, GBP	Great Britain Pounds Sterling

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, 6mscf of gas has been converted to 1boe.

ADVISORS AND REGISTERED OFFICE

AUDITOR
Streets Audit LLP
The Stanley Building
7 Pancras Square
King's Cross
London
N1C 4AG

BANKERS
The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh EH2 2YB

COMPANY SECRETARY
Burness Paull LLP
50 Lothian Road
Festival Square
Edinburgh EH3 9WJ

REGISTRARS AND RECEIVING AGENTS
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE

REGISTERED OFFICE
50 Lothian Road
Festival Square
Edinburgh EH3 9WJ
Registered in Scotland Number SC225242

SOLICITORS
Burness Paull LLP
50 Lothian Road
Festival Square
Edinburgh EH3 9WJ