

29 March 2019

Bowleven plc

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

Interim Results

Bowleven, the Africa focused oil and gas exploration Group traded on AIM, today announces its unaudited interim results for the six months ended 31 December 2018.

HIGHLIGHTS

- Loss for the 6 month period was \$1.4 million compared to \$2.8 million in the equivalent period last year
- Special dividend of £0.15 per share declared on 7 January 2019, equivalent to £48.5 million, paid in full on 8 February 2019
- Ongoing data analysis following the completion of the 2018 two well appraisal drilling programme continues
- Field development plans for an Isongo Marine (“IM”) focused development and update of the volumetric Resource held in the licence area expected to be formalized later in the year
- Focus on Etinde development options and working with joint venture (“JV”) partners with aim of agreeing Final Investment Decision (“FID”) during late 2019 or early 2020
- G&A further reduced to \$2.1 million (H1 2018: \$3.6 million)

Operational

Etinde

- 2018 appraisal drilling programme made new discoveries and further improved understanding of the reservoir. Analysing and interpreting the impact of the data collected is ongoing
- The JV partners are proceeding with:
 - Technical analysis of the data collected from the 2018 appraisal drilling programme to validate the IM and Isongo E (“IE”) field development plans and the Etinde resource volumetric update
 - Engineering design studies to assess the engineering and commercial feasibility of all available development options. The JV partners expect to discuss and agree our preferred development solution(s) in the near future
 - Commercial analysis of all available development options focused around a liquids-based development alongside discussion of sales terms with potential gas off-takers

- Etinde FID decision expected in late 2019 or early 2020

Bomono

- The licence term ended on 12 December 2018. Discussions are ongoing with the Government of Cameroon and Société Nationale des Hydrocarbures (“SNH”) regarding the future of the licence. The Company will update as appropriate

Corporate

- Group cash balance at 31 December 2018 was circa \$70.1 million (excluding \$0.5 million held on deposit in respect of a guarantee) with a further \$8.7 million held in financial investments, with no debt and material financial commitments. Following the payment of the special dividend, the cash balance has reduced to \$6.9 million at the end of February 2019. Bowleven considers this sufficient to meet the Group’s financial requirements until FID on Etinde
- The loss for the 6 month period was \$1.4 million compared to \$2.8 million in the equivalent period last year

Eli Chahin, Chief Executive Officer of Bowleven plc, said:

“The 2018 appraisal drilling programme further strengthened our understanding of Etinde and has been vital in progressing our thinking on the development of this significant asset with proven and probable resource of 1 TCF of wet gas in place.

We continue to move towards selecting a development plan with our JV partners which we expect to culminate in a Final Investment Decision in the coming months, an important value accretive point for the Company.

The Board was pleased to be able to return a significant amount of cash to shareholders in the financial year creating an important liquidity event for our investors, whilst ensuring the Company retained the financial flexibility to reach FID on the Etinde project.”

ENQUIRIES

For further information, please contact:

Bowleven plc

Eli Chahin, Chief Executive

00 44 203 327 0150

Celicourt Communications Ltd

Mark Antelme

Henry Lerwill

00 44 207 520 9261

Stockdale Securities Ltd (NOMAD and Broker)

Robert Finlay

Antonio Bossi

David Coaten

00 44 207 601 6100

A copy of this announcement is available on the Bowleven website www.bowleven.com

Notes to Editors:

Bowleven is an African focused oil and gas exploration group, based in London and traded on AIM. Bowleven's vision is to maximise value for shareholders by (i) realising the greatest value of the Group's Etinde asset, (ii) maintaining a relentless focus on both Operational and Capital expenditure discipline and (iii) ensuring that cash is wisely invested to cover G&A costs. Bowleven holds equity interests in three blocks in Cameroon, with one block located offshore in shallow water (operated by NewAge) and two onshore (operated by Bowleven).

Notes to Announcement:

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

CEO's REVIEW

In the six month period progress has continued to be made following the Board's revised strategy, implemented when the new management team assumed control in March 2017.

The Group's strategy remains focused on monetising our Cameroon assets. The active management of the portfolio and the readjustment of the cost base has positioned the Group to deliver accelerating returns to shareholders by focusing on developing our Etinde asset as our highest priority. The Company's relationship with the Joint Venture partners has improved under the new management team, which bodes well for the Etinde project going forward. Both SNH and the Government of Cameroon are increasingly aligned on the best way to develop Etinde, which should ensure that the development of this key asset proceeds as rapidly as possible. This is a fundamental priority for all the parties involved.

The results for the six month period ending 31 December 2018 demonstrate further significant reduction in the business' controllable G&A, notwithstanding the significant increase in the level of activity on the Etinde licence due to the delivery of the 2018 appraisal drilling programme, followed by the commencement of a wholesale reappraisal of the Etinde development plans during late 2018.

The short-term focus of the Etinde upstream JV partners is to complete the review of the field development options during the first half of 2019. In addition to in-house activity by each of the JV partners, the JV has placed significant contracts with a number of consultancies and providers to undertake Front End Engineering Design (FEED) studies across a range of development options. This will be followed by a more detailed investigation of the preferences. Commercial discussions with potential gas off-takers are running in parallel to development planning. Total expenditure incurred across the 12 month period from September 2018 to September 2019 on these studies is budgeted to be around \$15 million in total for the JV. Additional expenditure will be incurred by each JV partner in validating the approach which is deemed in the best interest of our shareholders.

Technical work is also ongoing to maximise the value and utility of the data acquired from the 2018 drilling programme. Whilst the resource increment from the programme will not be as large as hoped, valuable data was collected which will significantly reduce the technical risk attached to the development programme. Bowleven expects to announce revised Resource volumetric data during late 2019.

Cash Investment Strategy

The Group has continued to review its "surplus" cash investment strategy. Our initial plan during the last financial year, was to significantly increase the rate of return earned from our cash deposits, by making financial investments, without any major shift in the risk profile of the investment pool. As a result, the Group invested around 25 % of its cash in a number of financial investments in shares, preference shares and long term corporate debt. The remainder continued to be held in cash short term Money Market deposits and in various investment grade cash funds.

Special Dividend

On 7 January 2019 Bowleven declared a special dividend of £0.15 per share, which after adjustment for Treasury and Employee Benefit Trust shares, was equivalent to £48.5 million in total. The special dividend was paid on 8 February 2019.

The Board's decision hinged on the immediate capital spending requirements on Etinde and Bomono and the proximity of the Etinde FID point. Following the results of the 2018 Appraisal drilling programme, and the unsuitability of the proposed Etinde FLNG based development, it became clear that a significant revision to the Etinde development proposals was needed and that FID would be reached in 2020. In light of the absence of a short term investment requirement, the Board believed it would be best to honour its commitment to return "surplus" funds to shareholders. The Board considers Bowleven's cash resources will be sufficient to meet the Group's financial needs prior to the receipt of \$25 million on FID.

Final Investment Decision for Etinde

The Etinde development will be more liquids-focused, as opposed to gas based as originally contemplated, with a FLNG development. Accordingly, the relative importance of LNG to the success of the Etinde development has diminished. Lower than forecast gas volume reopened other development options which had earlier been de-prioritised given the focus on an Etinde FLNG development.

Whilst the development time line has extended, the likely capital investment cost has significantly reduced as the potential gas production volume has fallen. We believe that this has increased the likelihood of the successful development of Etinde and we remain convinced that it will proceed in the short term.

OPERATIONS REVIEW

Etinde Exploitation, Offshore Cameroon (20% equity interest)

During 2018, the Etinde joint venture partners (comprising NewAge (operator), Lukoil and Bowleven) completed a two well appraisal drilling programme comprising the IM-6 and IE-4 wells.

Since ending the drilling programme, we have continued to undertake analysis of the data collected, which includes fluid samples, cores, side wall cores and log data. The samples taken are being subject to chemical analysis, petrophysical analysis, micro-fossil based stratigraphic studies and sedimentological analysis. This comprehensive analysis programme aims to extract the maximum technical value from the two wells and then update and revise the geological and structural models of the IM and IE fields, with initial priority being given to the IM field. As well as integrating the new well derived data, we are also seeking to improve the geological correlation between all of the existing wells to update reservoir mapping and continuity models. Alongside this data analysis programme, we are reviewing and updating our interpretation of the geophysical data to ensure that the reservoir horizons and structural boundaries are consistent with the new data.

Once data analysis and interpretation are completed, the revised geological model will be used to update the IM and IE field development models and to determine the JV's view of the licence's resources. This will be subject to external review and a revised third party resource update will be prepared by the end of the calendar year. Bowleven will update our Resource volumetric data accordingly.

Alongside this technical data update, the JV partners are running two parallel work streams. One comprises commencing or continuing commercial discussions regarding gas sales, whilst the

other is focused on engineering design studies for the proposed liquids based development of the IM field. These consultant-led studies are often referred to as pre-FEED/FEED activity.

The JV partners are aligned on the view that the economic value of the Etinde field lies in the condensate and light oil resource base. However, the volume of wet gas (natural gas, liquefied petroleum gas fractions and CO₂ content) fraction is very significant and the feasibility of any commercial development will depend on how the gas fraction is utilised.

Bowleven considers that the most likely commercial development will be based around liquid sales alongside a mixture of domestic gas supply (for electricity generation in Cameroon) and Export LNG. The LPG component of the wet gas would also be sold domestically or for export depending on how and where gas processing occurs.

The initial pre-FEED/FEED studies currently underway are based on the assessment of the economic viability parameters for each of the commercial development options outlined above. We expect to be able to narrow our development preferences in the immediate future, although we doubt any option will be removed from further consideration at this stage pending extensive commercial discussions with third parties, of whom SNH and the Government of Cameroon are key.

The JV partners are also actively addressing development scenarios where the potential gas offtake solutions are not available in time for the completion of the Etinde field development project.

Bomono, Onshore Cameroon (100% equity interest)

Bowleven was awarded a two year extension to the Bomono Exploration licence (to 12 December 2018) in late 2016. An application for a Provisional Exploitation Authorisation was made alongside the 2016 licence extension application. We have renewed this application in late 2018 with a view to exploring the potential for a small scale gas to power development of the discovered Moambe and Zingara gas fields. These applications currently remain under review by the Cameroon authorities.

Although the licences formerly reached the end of their term in December 2018, discussions remain ongoing between Bowleven, SHN and the Government of Cameroon regarding Bowleven continuing the Bomono PSC under a development licence. No decision has been reached at the current time.

Volumetric Update

P50 (C2) net contingent resources to Bowleven remain as 58 mmboe at this time. Net contingent resources do not currently include any contingent resource volumes for the Bomono Permit. An update to Etinde volumes is anticipated later this year.

FINANCE REVIEW

The Group has reported a loss of \$1.4 million (H1 2018: loss of \$2.8 million) for the six months ended 31 December 2018.

The Group's current G&A charge was \$2.1 million compared to \$3.6 million for the equivalent period last year. This includes \$1.2 million of G&A costs relating to the Etinde project (H1 2018: \$0.3 million) charged by the Operator. The reduction in period on period controllable G&A expenditure reflects Management's continued attention to managing the Group's expenditure. Current Group

controlled cash expenditure is around \$150,000 per month, with a similar additional amount due to the Etinde Operator's G&A recharge. Bowleven is likely to incur slightly higher costs going forward reflecting both our in-house activity and the Etinde Operators G&A relating to the pre-FID Etinde development project.

Finance income comprises interest and dividend income of \$1.1 million, foreign exchange gain of \$0.3 million and a mark to market loss of \$0.6 million arising from the revaluation of the Group's financial investments. This contrasts with the equivalent period in FY 2017/18, where net income was \$0.8 million, comprising a Forex gain of \$0.2 million and interest income of \$0.6 million. The change in magnitude of Forex, especially in respect of the Foreign Exchange movement in equity, is largely due to changing the functional currency of Bowleven plc company from GBP to USD as explained in the 2018 Annual report & accounts.

As a result of the 2015 farm-out agreement, the Group was carried for its share of the budgeted cost of the two well Etinde 2018 appraisal drilling programme, up to a maximum amount of \$40 million. The Group capitalised \$13 million of non-cash capital expenditure arising from the application of the carry and the release of surplus deferred consideration during the reporting period. The accounting treatment adopted is explained in detail in Note 14 of the Bowleven 30 June 2018 Annual Report & Accounts. Whilst the drilling programme has largely been completed, there is some expenditure which remains under discussion as well as some on-shore contractual costs which will continue until Spring 2019. The Group holds \$0.5 million of deferred consideration on its balance sheet, pending notification of the final cost from the Operator. Post completion geological, reservoir engineering studies and other studies are not subject to the carry.

Capital expenditure cash flows during the period were \$1.4 million (H1 2018: \$0 million), of which \$1.3 million was Bowleven's share of the Etinde geological and development project expenditure recharged by the Operator.

At 31 December 2018, Bowleven had \$70.1 million of cash and cash equivalents and no debt (H1 2018: \$83.3 million and no debt) plus \$0.5 million of bank deposits (H1 2018: \$0.5 million). The primary cause of period on period reduction is due to the net expenditure on the acquisition of Financial Investments across the intervening period alongside Bowleven's operating costs and capital expenditure incurred on the Etinde project.

Under the terms of the Etinde farm-out transaction that completed in March 2015, the Group also has access to a further \$25 million which is receivable on achieving Etinde FID. This is held as a contingent asset pending further clarity around Etinde project sanction.

OUTLOOK

During the remainder of 2019, the Group expects to continue to work alongside the other Etinde JV partners, exploring both commercial opportunities and related development engineering designs and costs, with a view to having sufficiently detailed, costed development plan to reach an FID by late 2019 or early 2020.

The post drilling analysis of the results of the IM-6 and IE-4 appraisal wells drilled in Summer 2018 is ongoing. The new well data is being incorporated into the Etinde sub-surface geology and structural maps alongside a remapping exercise to ensure that the sub-surface development plan, which is integrated into the JV's commercial and engineering design work, reflects our best understanding of

the IM and IE fields resource base. The JV partners' plan to undertake an external resource assessment of the revised data with a view to releasing a Resource update later in 2019.

PRINCIPAL RISKS AND UNCERTAINTIES

The ultimate development of the Etinde wet gas and light oil discoveries is likely to be technically dependent on our ability to utilise the volume of gas produced by the liquid.

The Bomono PSC reached its contractual termination date in December 2018. The Government of Cameroon has not formally terminated Bowleven's licences at the current date. We consider that it may be possible to find a way to develop the Moambe and Zingana gas discoveries. Hence, we remain in discussion with SNH regarding the potential opportunity and seek the issue of an exploitation licence by the Government following approval by SNH. In the absence of any such exploitation licence, we expect discussions to focus on the termination of the licence, which may give rise to a potential charge being levied by SNH.

RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements has been prepared in a manner consistent with IAS 34 'Interim Financial Reporting' and the full year end accounts; and
- The interim management report includes a fair review of the important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year

Eli Chahin
Chief Executive Officer
28 March 2019

GROUP INCOME STATEMENTS

	6 months ending 31 December 2019 (unaudited) \$000	6 months ending 31 December 2018 (unaudited) \$000	Year ending 30 June 2018 (audited) \$000
Revenue	-	-	-
Administrative expenses	(2,148)	(3,570)	(6,294)
Operating loss before financing	(2,148)	(3,570)	(6,294)
Finance and other income/(expense)	753	795	(748)
Loss from operations before taxation			
Taxation	-	-	-
Loss for the period/year from continuing operations	(1,395)	(2,775)	(7,042)
Loss attributable to:			
Owners of the parent undertaking	(1,395)	(2,775)	(7,042)
Basic and diluted loss per share (\$/share) from continuing operations	(0.00)	(0.01)	(0.02)

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	6 months ended 31 December 2018 (unaudited) \$000	6 months ended 31 December 2017 (unaudited) \$000	Year ended 30 June 2018 (audited) \$000
Loss for the year	(1,395)	(2,775)	(7,042)
Other Comprehensive Income:			
Items that will be reclassified to profit and loss:			
Currency translation differences	-	(700)	1,986
Total comprehensive loss for the period/year	(1,395)	(3,475)	(5,056)
Attributable to:			
Owners of the parent undertaking	(1,395)	(3,475)	(5,056)

GROUP BALANCE SHEETS

	31 December 2018 (unaudited) \$000	31 December 2017 (unaudited) \$000	30 June 2018 (audited) \$000
Non-current assets			
Intangible exploration assets	214,222	172,744	199,712
Property, plant and equipment	45	155	39
	214,267	172,899	199,751
Current assets			
Financial investments	8,739	-	19,073
Inventory	0	1,179	746
Trade and other receivables	2,839	1,894	2,903
Deferred consideration	450	39,633	12,984
Bank deposits	500	500	500
Cash and cash equivalents	70,124	83,307	62,734
	82,652	126,513	98,940
Total assets	296,919	299,412	298,691
Current liabilities			
Trade and other payables	(604)	(823)	(1,066)
Total liabilities	(604)	(823)	(1,066)
Net assets	296,315	298,589	297,625
Equity			
Called-up share capital	56,517	56,390	56,517
Share premium	1,599	1,276	1,599
Foreign exchange reserve	(69,857)	(72,543)	(69,857)
Other reserves	1,161	4,730	1,076
Retained earnings	306,895	308,736	308,290
Total equity	296,315	298,589	297,625
Attributable to:			
Owners of the parent undertaking	296,315	298,589	297,625
Total equity	296,315	298,589	297,625

GROUP CASH FLOW STATEMENT

	6 months ended 31 December 2018 (unaudited) \$000	6 months ended 31 December 2017 (unaudited) \$000	Year ended 30 June 2018 (audited) \$000
Cash Flows from Operating Activities			
Loss before tax	(1,395)	(2,775)	(7,042)
<i>Adjustments to reconcile Company loss before tax to net cash used in operating activities:</i>			
Depreciation of property, plant and equipment	30	27	88
Inventory Impairment	150	-	1,607
Finance (income)/expense	(753)	(795)	748
Equity-settled share based payment transactions	85	-	167
Profit on disposal of financial investments	(45)	-	-
Loss on disposal of fixed assets	49	-	17
Adjusted loss before tax prior to changes in working capital	(1,879)	(3,543)	(4,415)
Decrease in Inventory	-	1,179	-
Decrease/(Increase) in trade and other receivables	160	42	(629)
Decrease in trade and other payables	(462)	(462)	(445)
Exchange differences	92	(456)	(418)
Net (Cash used) in operating activities	(2,089)	(3,240)	(5,907)
Cash flows from/(used in) investing activities			
Purchases of financial investments	-	-	(19,075)
Proceeds from sale of Financial investments	9,570	-	-
Purchase of intangible exploration assets	(1,430)	-	(319)
Purchase of property, plant and equipment	-	(5)	(6)
Proceeds from the sale of fixed assets	13	-	91
Dividends received from financial investments	304	-	194
Interest received	1,013	657	1,262
Net Cash from/(used in) investing activities	9,470	652	(17,853)
Cash flows from/(used in) financing activities			
Proceeds from issue of share capital	-	619	1,069
Purchase of treasury shares	-	-	-
Net cash flows from financing activities	-	619	1,069
Net increase/(decrease) in cash and cash equivalents	7,381	(1,969)	(22,691)
Cash and cash equivalents at the beginning of the period/year	62,734	85,307	85,307
Effect of exchange rates on cash and cash equivalents	9	(31)	118
Net increase/(decrease) in cash and cash equivalents	7,381	(1,969)	(22,691)
Cash and cash equivalents at the period/year end	70,124	83,307	62,734

GROUP STATEMENT OF CHANGES IN EQUITY

	Called-up share capital \$000	Share Premium \$000	Foreign exchange reserve \$000	Other reserves \$000	Retained earnings \$000	Total equity \$000
At 1 July 2017	56,186	861	(71,843)	4,730	311,511	301,445
Loss for the period	-	-	-	-	(2,775)	(2,775)
Other comprehensive income for the period	-	-	(700)	-	-	(700)
Total comprehensive income for the period	-	-	(700)	-	(2,775)	(3,475)
Proceeds from issue of share capital	204	415	-	-	-	619
Share based payments	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-
At 31 December 2017	56,390	1,276	(72,543)	4,730	308,736	298,589
Loss for the year	-	-	-	-	(4,267)	(4,267)
Other comprehensive income for the period	-	-	2,686	-	-	2,686
Total comprehensive income for the period	-	-	2,686	-	(4,267)	(1,581)
Proceeds from issue of share capital	127	323	-	-	-	450
Share based payments	-	-	-	167	-	167
Transfer between reserves	-	-	-	(3,821)	3,821	-
At 30 June 2018	56,517	1,599	(69,857)	1,076	308,290	297,625
Loss for the period	-	-	-	-	(1,395)	(1,395)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,395)	(1,395)
Proceeds from issue of share capital	-	-	-	-	-	-
Share based payments	-	-	-	85	-	85
Transfer between reserves	-	-	-	-	-	-
At 31 December 2018	56,517	1,599	(69,857)	1,161	306,895	296,315

NOTES TO THE INTERIM STATEMENTS

For the 6 months ended 31 December 2018

1. Accounting Policies

Basis of Preparation

This Interim Report has been prepared on a basis consistent with the accounting policies applied to all the periods presented in these consolidated financial statements.

Change in Functional Currency

Up to 31 December 2017, the Bowleven plc (The “Company”) operated using a functional currency of GB Pounds. Following the completion of the Company’s operations strategy review, a review of the Company’s accounting policies was undertaken. As a result of the change in circumstances outlined below, the Company’s functional currency needed to be changed to US Dollars.

As an oil and gas investment holding company, the future operations of the Company would have a very significant reduction in the size and value of the Group’s UK holding company activity. Accordingly, expenditure in GBP has reduced significantly and the importance of USD in respect of both balance sheet and profit and loss account activities increased considerably. In addition, the Company mainly holds or has investments in USD functional currency businesses and no longer holds an appreciable amount of GBP denominated assets and liabilities. The change in functional currency was effective from 1 January 2018.

The functional currency of the Company’s investments in subsidiaries and JV are USD. The presentational currency of the Group is USD.

The disclosed figures are not statutory accounts in terms of section 435 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2018, on which the auditors gave an unqualified opinion and no statements under section 498 (2) or (3), have been filed with the Registrar of Companies.

2. Going Concern

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

3. Other Notes

- a) The basic earnings per ordinary share is calculated on a loss of \$1,395,000 (H1 2018: loss of \$2,775,000) on a weighted average of 327,465,652 (H1 2018: 325,531,910) ordinary shares.
- b) In respect of the 6 months to 31 December 2018, the diluted earnings per share is calculated on a loss of \$1,395,000 on 327,465,652 ordinary shares. The loss attributable to ordinary shareholders and the number of ordinary shares for the purpose of calculating the diluted earnings per share are identical to those used for the basic earnings per share.
- c) No dividend has been declared (2018: nil).

4. Electronic Shareholder Communication

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

5. Interim Report

This announcement represents the Interim Report and half yearly results of Bowleven plc. The announcement will be available to download from the Company website www.bowleven.com.

GLOSSARY

AGM	annual general meeting
AIM	the market of that name operated by the London Stock Exchange
Board of Directors	the Directors of the Company
boe	barrels of oil equivalent
Bomono Permit	the production sharing contract between the Republic of Cameroon and EurOil Limited, dated 12 December 2007, in respect of the area of approximately 2,328km ² comprising former blocks OLHP-1 and OLHP-2 onshore Cameroon; or, as the context may require, the contract area to which that production sharing contract relates
Bowleven	Bowleven plc (LSE: BLVN) and/or its subsidiaries as appropriate
Companies Act 2006 ('the Act')	the United Kingdom Companies Act 2006 (as amended)
Company	Bowleven plc
contingent resources	those quantities of hydrocarbons that are estimated to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable
EBT	employee benefit trust
Etinde Permit	the Etinde Exploitation Authorisation (EA). The Etinde EA, granted on 29 July 2014, covers an area of approximately 461km ² (formerly block MLHP-7) and is valid for an initial period of 20 years. Currently SNH have exercised their right to back into this licence, but this is subject to completion
FID	final investment decision
FLNG	floating liquefied natural gas
G&A	general and administration
GIIP	Gas initially in place, the volume of gas in a reservoir before production
Group	the Company and its direct and indirect subsidiaries
H1, H2 etc.	first half of the financial year, second half of the financial year etc.
IFRS	International Financial Reporting Standards
km ²	square kilometres
LNG	liquefied natural gas
mmboe	million barrels of oil equivalent
NewAge	NewAge (African Global Energy) Limited, a privately owned oil and gas company
ordinary shares	ordinary shares of 10p each in the capital of the Company

PEA	provisional exploitation authorisation
PSC	production sharing contract
P50	50% probability that volumes will be equal to or greater than stated volumes
P90	90% probability that volumes will be equal to or greater than stated volumes
Q1, Q2 etc.	first quarter, second quarter etc.
SNH	Société Nationale des Hydrocarbures, the national oil and gas company of the Republic of Cameroon
tcf	trillion cubic feet
US	United States of America
\$ or US Dollars	United States of America Dollars
£ or GB Pounds	Great Britain Pounds Sterling