

30 March 2022

Bowliven plc

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

Interim Results

Bowliven, the Africa focused oil and gas, Exploration and Production Company with key interests in Cameroon, today announces its unaudited interim results for the six months ended 31 December 2021.

HIGHLIGHTS

Operational

Etinde

- The JV partners concluded in December 2021 that the development option of exporting gas to Equatorial Guinea (‘EG’) was the preferred choice in terms of value, risks and benefits to Cameroon and each individual joint venture (‘JV’) member.
- An operating committee meeting (‘OCM’) was held in mid-January 2022 where New Age as Operator, presented a technical, risk and financial evaluation of a wide range of potential development options to SNH in support of the JV partners’ conclusion.
- SNH agreed to study the JV partners’ recommendation and report back with their own consideration of the option alongside their proposal for the next steps as soon as possible. The recent Ukraine crisis has impacted the ability to coordinate efforts amongst all the JV members and we envisage a period of normalization will resume in due course to facilitate this effort.
- Whilst one of our JV partners, Lukoil PJSC, has been impacted by the recent imposition of Russian sanctions, their participation in the Etinde PSC is as a non-operating minority partner. Notwithstanding being a private sector concern, we are as yet uncertain of how the Ukrainian conflict will impact the timeframe for obtaining final investment decision (‘FID’) for the project.
- At this stage, we remain satisfied that the JV partners could be able to reach a final investment decision during 2022 however, we also recognise that the outstanding commercial and political issues are not within Bowliven’s or our JV partners’ control and may therefore in practice require further time to negotiate and receive the relevant approvals to reach FID.

Corporate

- The loss for the 6-month period was \$1.2 million compared to \$0.9 million for the same period in the prior year. The increased loss is primarily due to lower interest income.

- Group cash balance at 31 December 2021 was circa \$2.5 million with a further \$2.5 million held in a financial investment, with no debt or material financial commitments.
- The Group invested a further \$0.3 million to fund its share of Etinde pre-development and geological and FEED related project expenditure in the 6-month period.
- Bowleven considers the total value of cash and investment of \$5.0 million to be sufficient to meet the Group's financial requirements for at least the next 12 months based on the cash flow forecasts for the period up to 31 December 2023 which consider a number of different scenarios. Further details of the Directors' going concern considerations are provided in Note 2 of these interim financial statements.
- As the timing of progress towards FID is not within the control of the Group, should the commercial and regulatory issues not be resolved as anticipated in our modelling, it is likely that Bowleven would need to raise additional short-term funding to bridge expenditure to FID.

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

"The Group made significant progress in 2021 as the Etinde JV members concluded on a realistic and economically beneficial way to progress Etinde's development. We continue to monitor the ongoing stakeholder negotiations regarding progressing the Etinde FID within 2022. The recent Ukrainian crisis has adversely impacted the pace of the new chapter in the Etinde development, however we remain optimistic that all the JV members are aligned to bring to fruition the more economic Etinde development option.

A significant amount of detailed technical knowledge has been developed meanwhile and we remain poised to develop the project funding for the asset in light of improving input variables given the current oil and gas price outlook. The Etinde asset is of significant importance to the Government of Cameroon, and we are keen to unlock its value for both the country and our shareholders.

We look forward to keeping our shareholders abreast of the anticipated developments over the coming months."

ENQUIRIES

For further information, please contact:

Bowleven plc

Eli Chahin, Chief Executive

00 44 203 327 0150

Camarco (Financial PR)

Owen Roberts

00 44 203 757 4980

Charlotte Hollinshead

Hugo Liddy

Shore Capital (NOMAD and Broker)

Robert Finlay

00 44 207 601 6100

Daniel Bush

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

Notes to Editors:

Bowleven plc is an African focused oil and gas group, based in London and traded on AIM. It is dedicated to realising material shareholder value from its Etinde asset in Cameroon, whilst maintaining capital discipline and employing a rigorously selective approach to other value-enhancing opportunities. Bowleven holds a strategic equity interest in the offshore, shallow water Etinde permit (operated by New Age) in Cameroon.

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

Although the rate of progress for the development of Etinde has been slower than we expected, the situation at the end of the year was positive and progress since the year end has been very significant for the project. At the mid-January OCM with SNH, the Etinde project's Operator, New Age, put forward the preference to proceed with the development option of exporting gas to EG, a position jointly held by all the JV partners.

As part of the proposed EG project option, it has been suggested that a dry gas pipeline be put in place from the Bioko Island facility, Equatorial Guinea, to onshore Cameroon, which could enable long term gas supply continuity to Cameroon from non-Etinde sources. We are further encouraged by recent developments such as Chevron's plans with respect to a similarly conceived development plan for YoYo and Yolanda. Much progress has been made in recent weeks and months on the unitisation agreements for these intertwined fields between both governments. Clearly the current commodity price environment presents an opportunity for developments such as Etinde where the existing project economics model factors in prices for both liquids and gas significantly below current market levels.

The EG option comprises using the existing wet gas processing facilities on Bioko Island, thus reducing both the Etinde initial capital investment cost and the infrastructure development time. In addition, the usage of existing facilities lessens the timeframe of the first production taking place, therefore directly and indirectly benefiting all of the parties involved. The development project under this option should not only be easier to finance but will also maximise the net present value ('NPV') and internal rate of return ('IRR') of the project. The financial benefits are not just limited to the JV partners; they extend to the Government of Cameroon which would receive a larger amount of taxation income from the project. SNH's share, assuming they participate, will also generate higher cash flows, and require less financing on their part.

Final Investment Decision for Etinde

The JV partners have recommended to the regulator, SNH, that we move forward on the basis of the EG development option, which now leaves the essential commercial and large scale governmental approval issues to resolve. There also remain a significant number of commercial and technical details that require further analysis and commercial negotiation with Marathon Oil, the Bioko Island facility operator. In addition, the EG option will need formal regulatory approval from both SNH and the Government of Cameroon and the signature of an intergovernmental agreement between Cameroon and Equatorial Guinea.

Prior to FID, we will require the conclusion of significant multi-party, multi-governmental commercial and legal agreements, which may take considerable time to complete.

At the current time, we remain satisfied that the JV partners, in conjunction with the support of our wider stakeholders and commercial partners, should be able to reach a final investment decision during 2022. However, we note that the rate at which we progress towards FID is not solely under the control of Bowleven or our JV partners. We must also recognise other factors that create an impact on the timeline such as the various outstanding commercial issues that may require a further amount of time to negotiate, especially given the various potentially conflicting positions.

Whilst one of our JV partners, Lukoil PJSC, has been impacted by the recent imposition of Russian sanctions, their participation in the Etinde PSC is as a non-operating minority partner. Notwithstanding being a private sector concern, we are as yet uncertain of how the Ukrainian conflict will impact the timeframe for obtaining FID for the project.

OPERATIONS REVIEW

Etinde Exploitation, Offshore Cameroon (25% equity interest)

The JV partners held extensive workshops and discussions during November and December 2021 with a view to reaching an agreement with regards to what we collectively consider to be the optimum development solution.

The partners agreed that the Equatorial Guinea solution had the lowest technical and financing risk, whilst generating the highest project net present value ('NPV') and internal rate of return ('IRR'). It was noted that significant commercial risk remained with this option and there was likely to be significant regulatory approval risk to overcome. The partners further agreed that the proposed Limbe onshore gas processing plant ('GPP') did not provide sufficient economic return, especially given the very high initial investment required, although the Operator demonstrated that the financial return remained significant. We consider that there remain other potential development options, which may be contemplated later if circumstances change. These are unlikely to give rise to as significant benefits as the EG proposal, although they may prove to be better than the previous Limbe GPP option due to their likely lower initial investment requirement.

The recommended EG option is to use pipeline infrastructure to take wet gas feed from the IM wellhead platform to the Bioko Island facility for processing. In order to meet Cameroon's current and longer term requirements, this option would include the development of further pipeline infrastructure to take processed natural gas back to Cameroon. This plan would require approval by both the Governments of Cameroon and Equatorial Guinea in form of an inter-governmental agreement. There would also need to be a commercial contract with Marathon Oil's operated facilities and a gas sales agreement(s) to supply gas to the domestic market. A perceived complexity to all of this relates to the nature of the commercial structure with Marathon and the various JVs that own and operate different facilities within the Punta Europa complex on Bioko Island.

Of particular importance is the nature of the agreement relating to the processing of wet gas feed and the ultimate ownership of the sales products. SNH has previously indicated that their support would be contingent on a tolling style arrangement where the JV partners retained ownership of the sales products. Also, it is likely that additional processing facilities (including the supply pipeline, high pressure separator and measuring facilities) would need to be developed.

At an OCM with SNH in January 2022, the JV partners recommended that the EG development option is the optimum development solution in terms of value, risks, and benefits to Cameroon and each individual JV member and recommended that the JV partners proceed on this basis.

During the meeting, the Operator presented a thorough technical, risk and financial analysis of a wide range of different development proposals, based on both IM only as well as IM and IE resource cases, to further demonstrate the JV partners' recommendation to proceed with the EG option.

Société Nationale des Hydrocarbures ('SNH') offered the JV partners their own perspective and agreed to hold a further meeting as soon as possible to feedback their own considerations and to agree a mutually acceptable way forward, which could form the basis of the 2022 work plan and budget.

Volumetric Update

P50 (C2) net contingent resources to Bowleven on the current 25% licence interest are 61 mmboc following the Resource reassessment undertaken in late 2019. The next resource update is likely to be undertaken as part of the field development plan process to formerly re-categorise Etinde IM

field Contingent Resources to Reserves in accordance with any field development plan produced at that point. Following completion of the technical preparations for FID purposes, later in 2022 or thereafter, there may be an associated update to the contingent resources of those fields as well.

Bomono, Onshore Cameroon (100% equity interest)

The Government of Cameroon has formally withdrawn the Bomono licence which terminated on 18 December 2018. Legally, we may continue to have some potential liabilities until we have had a formal licence closeout meeting with SNH. This was expected to occur during 2020 but has not been scheduled yet due to COVID-19 and other time constraints. Updates will be provided as and when appropriate.

FINANCE REVIEW

The Group reports a loss of \$1.2 million (H1 2020: loss of \$0.9 million) for the six months ended 31 December 2021.

The Group's current period G&A expense charge was \$1.3 million (2020: \$1.3 million) which was unchanged from the equivalent period in the prior year. This includes \$0.3 million of Etinde G&A costs (2020: \$0.4 million) charged by the Operator. At the end of the reporting period, the Operator made further cost savings in Cameroon based on the current operational tempo. At the reporting date, the Group has not seen any benefit from these savings. This situation is likely to continue into 2022 at least until Etinde FID occurs. Bowleven's in-house costs are likely to continue at much the same level as currently incurred.

Finance income comprises interest and dividend income of \$0.1 million (H1 2020: \$0.2 million), foreign exchange loss of \$0.03 million (2020: gain \$0.1 million) and a mark to market gain of \$0.02 million (H1 2020: gain \$0.1 million) arising from the revaluation of the Group's financial investment.

Capital expenditure cash flows during the 6-month period were \$0.3 million (H1 2020: \$1.8 million) all of which relates to Bowleven's share of the Etinde geological and FEED related project expenditure recharged by the Operator. The reduction of investment activity at Etinde is due to the current status of the project. Main expenditure in the period was related to the development of Operator resource updates for the IE field and assessing technical development options for the JV partners. Expenditure is not likely to increase considerably until the JV partners receive approval from SNH to proceed with the detailed assessment of the EG option and the completion of any commercial discussions with possible counterparties.

At 31 December 2021, Bowleven had \$2.5 million of cash and cash equivalents and no debt (H1 2020: \$6.4 million and no debt). Bowleven continues to own \$2.5 million of financial investment in preference shares (H1 2020: \$2.1 million), which generates a reasonable financial return at relatively low investment risk.

Under the terms of the Etinde farm-out transaction in March 2015, the Group is also entitled to a \$25 million payment from the JV partners, which is contingent on achieving Etinde FID. This is held as a contingent asset pending further clarity around Etinde FID project sanction.

As discussed in the published financial statements for the year ending 30 June 2021, as current cash and liquid investment resources continue to decrease through the combination of normal operating costs and continued low level development planning-related capital investment, our working capital

safety margin is reducing, however the Group remains confident in meeting its financial obligations for the calendar year 2022.

OUTLOOK

During the remainder of 2022, the Group expects to continue to work alongside the other Etinde JV partners to undertake commercial discussions with Marathon Oil as operator of the Bioko Island facilities JVs. Subject to obtaining approval for the EG development option from SNH, we expect to support political discussions between the Governments of Cameroon and Equatorial Guinea alongside SNH, Marathon Oil and other interested parties of those countries. Once the legal and commercial development framework is agreed, we expect the project to proceed to FID and to raise investment finance from commercial debt finance providers, our shareholders and other potential equity investors to support the investment required in project development.

The Directors remain satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of signing this report based on our cash flow forecast for the period up to 31 December 2023. Having reviewed a number of possible FID, opex and capex scenarios (which are described further in note 2 to these interim financial statements), the Directors are of the opinion that the Group currently has sufficient funds to meet ongoing working capital and committed capital expenditure requirements. However, as current cash and liquid investment resources continue to decline through the combination of normal operating costs and continued low level development planning-related capital investment, our safety margin is continuing to decrease.

There remains a considerable number of regulatory and commercial uncertainties regarding aspects of the Etinde development together with reaching multi-stakeholder approval of the JV partners' preferred development option. We currently expect FID to occur in late 2022 however this will be reliant on many of the above considerations being resolved by mid-2022. Not adequately resolving these may cause FID to slip to 2023, or higher investment spending on Etinde than currently considered, which will create a high financial risk for Bowleven. Under these circumstances, it is likely that Bowleven will need to seek additional short-term financing to allow the Group's cash expenditure to bridge any gap to attaining FID and the receipt of the \$25 million FID payment. Additional funding requirements will depend on the circumstances at the time and the delay to FID. Further details are provided in note 2 to the interim accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The ultimate development of the Etinde wet gas and light oil discoveries is likely to be technically and commercially dependent on the extent to which the JV will be able to fully utilise the volume of gas potentially produced by the onshore processing of the production gas and liquids. This is the most significant controlling factor, which governs the project's NPV. The substantial associated risks are:

- Governmental approval of a revised field development plan,
- The timing between SNH and the Government of Cameroon approving the field development plan, commercial and technical discussions in relation to the field development plan, the JV partners giving FID approval and the exhaustion of our current working capital funds,
- Raising sufficient debt and equity finance by both Bowleven and our JV partners, following

- FID, to finance the initial cost of the development,
- Receipt of the FID success payment from both of the JV partners, Lukoil and New Age, when it falls due,
 - Domestic market demand for natural gas and the ability to monetise this demand,
 - Commercial terms and government permission to export gas.

RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge, 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
29 March 2022

Jack Arnoff
Chairman
29 March 2022

GROUP INCOME STATEMENTS

	6 months ending 31 December 2021 (unaudited) \$000	6 months ending 31 December 2020 (unaudited) \$000	Year ending 30 June 2021 (audited) \$000
Revenue	-	-	-
Administrative expenses	(1,278)	(1,284)	(2,803)
Impairment	-	-	-
Operating loss before financing	(1,278)	(1,284)	(2,803)
Finance and other income	58	350	820
Loss from operations before taxation	(1,220)	(934)	(1,983)
Taxation	-	-	-
Loss for the period/year from continuing operations	(1,220)	(934)	(1,983)
Basic and diluted loss per share (\$/share) from continuing operations	(0.00)	(0.00)	(0.01)

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	6 months ended 31 December 2021 (unaudited) \$000	6 months ended 31 December 2020 (unaudited) \$000	Year ended 30 June 2021 (audited) \$000
Loss for the year	(1,220)	(934)	(1,983)
Total comprehensive loss for the period/year	(1,220)	(934)	(1,983)

GROUP BALANCE SHEETS

	31 December 2021 (unaudited) \$000	31 December 2020 (unaudited) \$000	30 June 2021 (audited) \$000
Non-current assets			
Intangible exploration assets	155,195	153,749	154,885
Property, plant and equipment	28	58	31
	155,223	153,807	154,916
Current assets			
Financial investments	2,481	2,133	2,499
Inventory	1,180	2,577	1,180
Trade and other receivables	1,789	1,165	1,838
Cash and cash equivalents	2,485	6,409	4,094
	7,935	12,284	9,611
Total assets	163,158	166,091	164,527
Current liabilities			
Trade and other payables	(571)	(1,339)	(781)
Lease liabilities	(9)	(13)	(2)
Total current liabilities	(580)	(1,352)	(783)
Long-term Liabilities			
Lease liabilities	-	(2)	-
Total liabilities	(580)	(1,354)	(783)
Net assets	162,578	164,737	163,744
Equity			
Called-up share capital	56,517	56,517	56,517
Share premium	1,599	1,599	1,599
Foreign exchange reserve	(69,857)	(69,857)	(69,857)
Other reserves	2,741	2,631	2,687
Retained earnings	171,578	173,847	172,798
Total equity	162,578	164,737	163,744

GROUP CASH FLOW STATEMENT

	6 months ended 31 December 2021 (unaudited) \$000	6 months ended 31 December 2020 (unaudited) \$000	Year ended 30 June 2021 (audited) \$000
Cash Flows from Operating Activities			
Loss before tax	(1,220)	(934)	(1,983)
<i>Adjustments to reconcile Company loss before tax to net cash used in operating activities:</i>			
Depreciation of property, plant and equipment	12	27	57
Non-cash operating costs	–	20	–
Finance (income)	(58)	(350)	(820)
Equity-settled share-based payment transactions	54	53	109
Profit on disposal of financial investments	–	–	–
Loss on disposal of fixed assets	–	–	31
Adjusted loss before tax prior to changes in working capital	(1,212)	(1,184)	(2,606)
Decrease/(increase) in trade and other receivables	54	13	(491)
Decrease/(increase) in trade and other payables	(242)	224	(624)
Net (Cash used) in operating activities	(1,400)	(947)	(3,721)
Cash flows used in investing activities			
Proceeds from the sale of fixed assets	–	–	(21)
Purchase of intangible exploration assets	(318)	(1,824)	(1,446)
Purchase of property, plant and equipment	–	–	–
Dividends received from financial investments	110	110	220
Interest received	–	8	–
Net Cash from/(used in) investing activities	(208)	(1,706)	(1,247)
Cash flows used in/from financing activities			
Lease payments	(1)	(40)	(40)
Net cash flows from financing activities	(1)	(40)	(40)
Net (decrease)/increase in cash and cash equivalents	(1,609)	(2,693)	(5,008)
Cash and cash equivalents at the beginning of the period/year	4,094	9,102	9,102
Net (decrease) in cash and cash equivalents	(1,609)	(2,693)	(5,008)
Cash and cash equivalents at the period/year end	2,485	6,409	4,094

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 2020	56,517	1,599	(69,857)	2,927	174,432	165,618
Loss for the period	-	-	-	-	(934)	(934)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(934)	(934)
Share based payments	-	-	-	53	-	53
Transfer between reserves	-	-	-	(349)	349	-
At 31 December 2020	56,517	1,599	(69,857)	2,631	173,847	164,737
Loss for the period	-	-	-	-	(1,049)	(1,049)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,049)	(1,049)
Share based payments	-	-	-	56	-	56
Revaluation of EBT shares	-	-	-	34	(34)	-
Transfer between reserves	-	-	-	(34)	34	-
At 30 June 2021	56,517	1,599	(69,857)	2,687	172,798	163,744
Loss for the period	-	-	-	-	(1,220)	(1,220)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,220)	(1,220)
Share based payments	-	-	-	54	-	54
Transfer between reserves	-	-	-	-	-	-
At 31 December 2021	56,517	1,599	(69,857)	2,741	171,578	162,578

NOTES TO THE INTERIM STATEMENTS

For the 6 months ended 31 December 2021

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.

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 2021, 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

Global market conditions combined with the ongoing COVID-19 (coronavirus) pandemic have caused significant additional macroeconomic uncertainty during the 2021 calendar year that have impacted the prices and global demand for oil, gas and products. The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition in future periods.

Progress towards FID has been slower than we expected and there remain considerable commercial and regulatory issues which require resolution before FID can be attained. We cannot accurately predict the timing of resolution of these concerns at the current time. Many of these concerns lie outside the Etinde JO partners direct control. The timing of resolving these issues impacts the Directors' considerations relating to the potential scenarios considered in their assessment of the going concern status of the Group.

It was therefore considered appropriate that a number of scenarios were considered by the Directors. These ranged from no FID being achieved in the forecast period through to a number of different development scenarios. In addition to these scenarios, several sensitivities were modelled which considered the impact of increases in opex and capex. These scenarios demonstrated positive cash balances twelve months from the date of approval of these interim financial statements.

As the timing of progress towards FID is not within the control of the Group, should the commercial and regulatory issues not be resolved as anticipated in our modelling, it is likely that Bowleven would be required to raise additional short term funding to bridge expenditure to FID.

At FID Bowleven is due to receive \$25 million from our Joint Venture 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 by the first half of 2023 may cause funding issues for the Bowleven Group. The Directors also note the recent sanctions imposed on Russian individuals and organisations by international governments. Whilst the Directors currently have no reason to believe these will impact on Lukoil's ability to settle its 75% share of the \$25 million FID payment when it falls due, they acknowledge that the Ukraine conflict adds a heightened level of risk in this respect.

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

- the issue of the Etinde licence expiry in January 2021 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 2021; and
- we will request the Government eliminate this uncertainty as part of the FID regulatory approval process.

Looking to the future, the Directors are satisfied that the Group would be able to secure additional debt and equity funding in order to finance its share of the Etinde development. Having taken the preceding funding risks into due account and after making enquiries, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of approving this interim report. Accordingly, the interim 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 ongoing working capital and committed capital expenditure requirements.

3. Subsequent events

There have been no significant post balance sheet events.

4. Other Notes

- a) The basic earnings per ordinary share is calculated on a loss of \$1,220,000 (H1 2020: loss \$934,000) on a weighted average of 327,465,652 (H1 2021: 327,465,652) ordinary shares.
- b) In respect of the 6 months to 31 December 2021 the diluted earnings per share is calculated on a loss of \$1,220,000 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.

5. 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 is distributed electronically unless shareholders specifically elect to receive a hard copy which can be obtained from the Company on request.

6. 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
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 km 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 or Bowleven plc	Bowleven plc (LSE: BLVN) and/or its subsidiaries as appropriate
CFA	Central African Francs
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
EEA or EEEA	Etinde Exclusive Exploitation Agreement
EG	Equatorial Guinea
E & P	exploration and production
Etinde Permit	the Etinde Exclusive Exploitation Authorisation agreement or area. 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 with an initial six-year period ending January 2021, by which time development must commence. SNH have informed the JV 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 plc, incorporated in Cameroon
FEED	Front End Engineering Design
FID	final investment decision
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
IE, IM	Specific locations or areas where Miocene aged Intra-Isongo reservoirs
IFRS	horizons have been identified as actual or potential oil and gas condensate fields 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
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
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