



27 March 2020

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 2019.

HIGHLIGHTS

- Continued progress on Etinde development options and working with joint venture (“JV”) partners towards agreeing Final Investment Decision (“FID”) in late 2020
- Lead contractor appointed to manage the Front End Engineering Design (“FEED”) process
- TechnipFMC are expected to commence project activity in early April, with a planned duration of five to eight months
- Letter of Intent (“LOI”) signed between Victoria Oil & Gas Plc (AIM: VOG) and New Age (African Global Energy) Ltd (“New Age”), for the supply of gas from the Etinde Field, offshore Cameroon
- Ongoing market volatility, caused by the COVID-19 global pandemic and the recent fall in global oil prices could potentially have an adverse effect on the Etinde project timeline

Operational

Etinde

- The JV partners are proceeding with:
 - FEED related processes
 - Continuing commercial activities focused around a liquids-based development alongside discussion of sales terms with potential gas, condensate and Liquefied Petroleum Gas (“LPG”) off-takers
 - Preparatory steps for raising development finance, potentially on a jointly funded basis, to implement the Etinde development project
- Reprocessing seismic data relating to the IE/ID/IB/IC areas of Etinde

Bomono

- Discussions with the Government of Cameroon and Société Nationale des Hydrocarbures (“SNH”) to finalise the closing position and return the licence to the State are ongoing

Corporate

- Group cash balance at 31 December 2019 was circa \$10.9 million with a further \$2.3 million held in financial investments with no debt and material financial commitments
- A bank guarantee relating to the deposit of \$0.5 million is due to end shortly and we expect this

amount will be added to our free cash resources shortly

- Bowleven considers the value of cash and investment of \$13.7 million to be sufficient to meet the Group's financial requirements until FID on Etinde is reached
- The loss for the six month period was \$1.4 million compared to \$1.4 million in the equivalent period last year

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

“During the period, we were pleased with the progress made towards achieving FID at Etinde. We advanced a number of important project related work streams, including; appointing a lead FEED contractor, assessing commercial arrangements for the produced condensate and gas, and reviewing potential financing options for the project.

At a time of considerable market turbulence, we are fortunate to benefit from a robust financial position, with in excess of \$10 million of cash on the balance sheet and no debt. Coupled with our low cost base, we are well funded to reach FID, after which we will receive \$25 million from the JV partners.

Despite the solid progress Bowleven has been making, recent macro conditions have the potential to impact the timing of the Etinde project. As a business, we will continue to work towards achieving FID before year-end and we look forward to keeping all of our stakeholders apprised on progress over the coming months.”

ENQUIRIES

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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 an equity interest in the offshore shallow water Etinde PSC licence (operated by New Age).

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 an increasingly turbulent macro environment, we remain focused on monetising our Cameroon assets and bringing forward a return on our investments in the Etinde project. We recognise that recent sector volatility has impacted plans for companies in the oil market and across all industries, so whilst we will continue to pursue our ambition of achieving FID in 2020, there is the potential for timing slippage.

The collaborative approach with our JV partners bodes well for the Etinde project going forward, as we ramp up activities towards FID. In recent meetings both SNH and the Government of Cameroon have encouraged the JV partners to accelerate efforts towards FID given the increasingly strategic importance of this asset for our host country.

The results for the six month period ending 31 December 2019 demonstrate continued financial discipline over the controllable G&A, notwithstanding the significant increase in the level of activity on the Etinde licence due to the significant amount of ongoing pre-FID planning activity.

The short-term focus for the Etinde JV partners is to commence and complete the FEED studies relating to the design and location of the initial IM only, Phase 1 of the development plan. Completion of this is a necessary step to preparing a revised field development plan for submission to the Cameroon Government and the State Oil Company, SNH. Formal approval of the revised field development plan is an important step towards FID, and we look forward to updating the market on progress as appropriate. SNH and the Government of Cameroon remain very positive and supportive of the aims of the JV partners and are seeking to provide as much support as possible to prioritise the commencement of the Etinde development project.

As part of the multiple tasks being undertaken in the run up to the FID decision point, the JV partners will engage SNH to agree the terms of SNH's participation in the Etinde development project, including their financial commitments.

Commercial discussions with potential gas off-takers are running in parallel to development planning. We were pleased to note the signature of a non-binding LOI between Victoria Oil & Gas Plc (AIM: VOG) and New Age, for the supply of gas from the Etinde Field, offshore Cameroon. In addition, discussions are ongoing with SNH and the Government of Cameroon regarding selling LPG to the domestic market, where it would likely be used to replace current LPG imports. Discussions with well-known international oil traders have also been initiated regarding the export of condensate.

Financing the Etinde development project is also a major consideration for the Company. The Operator and Bowleven intend to prepare a financial and technical information package based on the revised field development plan, the results of FEED and IM Field reserves to support debt financing. Ongoing project due diligence, financial system liquidity, and our current balance sheet will form the basis of our financing strategy which will be articulated to the market once it is clearly defined. This will be underpinned by reprocessing existing geophysical data and other technical investigations on the multiple IE discoveries, which has already commenced. An improved technical understanding will facilitate a broader development plan, which will form the basis of a Phase 2 monetisation of the resources during 2021.

Final Investment Decision for Etinde

The Etinde development concept is to construct an onshore gas processing facility, based at Limbe, Cameroon, which will have the necessary storage capacity for condensate, LPG/propane and dry gas. All products are likely to be supplied domestically and to international markets, albeit regulatory

approval for commercial agreements relating to exporting gas remains a work in progress.

The initial and subsequent amount of hydrocarbon production is contingent on regulatory approval, domestic demand, gas reinjection and recycling reservoir capability and any gas export solution. In Phase 1, the production level will essentially be capped at the combination of domestic gas demand (currently expected to arise from gas powered electricity generation) and the reinjection and recycling of dry gas, which also acts to enhance condensate production. In our view, there is a sufficient period of time between FID and first production to resolve the immediate demand for gas in Cameroon and delineate the amount available for export.

Following the appointment of the FEED contractor, the JV partners will finalise the facilities, infrastructure and sub-surface requirements and develop a revised field development plan for Etinde. We expect this to be submitted for initial outline approval at the completion of the FEED process.

There are a number of equally significant processes which remain work in progress, that must be concluded ahead of FID. These include:

- Appointment of lead financial and legal advisors;
- Agreement of terms under which SNH will participate in the project as a full JV partner including the necessary revision of the JV management agreements; and
- Submission of a revised field development plan for regulatory approval alongside the necessary updates to the associated contractual framework.

The Operator continues to target Q3 2020 for the integration of these separate work streams followed by project FID. Whilst we, alongside other JV partners continue to target this date, there is potential that some short term slippage may occur, given the complexity of the pre-FID planning process and the need for formal regulatory approval by the Government of Cameroon. In addition, it is reasonable to expect, at this junction, that the COVID-19 pandemic is likely to directly and indirectly impact on the FEED delivery timeline over the coming months. We intend to announce necessary updates when appropriate.

Whilst the Etinde development plan has been inconclusive in the recent past, we are convinced that the likelihood of the successful development of Etinde remains promising in a normal macro environment and the development will commence in the next 12 months.

OPERATIONS REVIEW

Etinde Exploitation, Offshore Cameroon (25% equity interest)

FEED

Following the completion of an Expression of Interest request, the JV partners commenced a competitive tender process in January 2020 to appoint a contractor(s) to lead Front End Engineering and Design studies alongside New Age's existing Drilling advisors. The FEED contractor reports to and will be managed by a multi-disciplinary team comprising both New Age and JV partner staff.

Ten international specialist organisations submitted bids to the JV by the end of January 2020 deadline. The JV evaluation process commenced in February 2020 and TechnipFMC was selected as the preferred bidder and awarded the contract. The Operator is finalising the contractual terms for the FEED contract and the associated contract delivery documentation to finalise the contract in early April 2020.

Subject to confirmation from the FEED studies, the JV partners have agreed that Phase 1 of the revised field development plan for Etinde will be focussed on the existing IM discoveries utilising an onshore processing facility for the gas condensate with a single well head platform utilising a field gathering and onshore pipeline. The onshore facilities will be designed on an expandable modular basis to produce condensate, LPG, propane and natural gas. The onshore development will include all necessary storage facilities to enable both onshore use and export of condensate. Whilst commercial discussions continue, the LPG and dry gas products are expected to be sold, at least initially, on the domestic market.

The design concept is expected to include compression and offshore pipeline facilities to enable dry gas to be reinjected into suitable reservoirs to enhance condensate recovery, which creates higher initial levels of production than would be possible. Export of gas remains of special interest to the JV partners and is being actively assessed with the relevant stakeholders.

The JV partners are in the preliminary stages of creating an integrated project development team, which includes representation from all JV partners to support the FEED and Drilling contractors. One key deliverable of this consolidated effort is to create a revised field development plan for submission to and approval by SNH and the Government of Cameroon.

The JV partners currently forecast that the FEED project as a whole, including JV staff, will cost around \$10 million in total, the majority of which will be spent over the next 5 to 9 months.

Commercial developments

Gas sales

The JV alongside SNH remain committed to maximising the use of domestically sourced gas within Cameroon recognising that any surplus should be subject to export. Our hope is that over time an increasing proportion of the dry gas produced from Etinde will be supplied to the domestic market specifically for electricity generation.

A non-binding letter of interest was signed with Victoria Oil & Gas plc for the supply of gas from the Etinde Field, by the JV. Under the terms of the LOI, VOG and New Age will seek to enter into a gas supply agreement (“GSA”). The LOI envisages that New Age will supply processed Gas to Gaz du Cameroun S.A. (“GDC”), a subsidiary of Victoria Oil & Gas Plc, at Limbe. GDC would then transport the gas to Douala.

The LOI anticipates that the GSA would be for a period of 20 years and would see New Age supply a minimum of 25mmscf per day of gas to GDC for the first three years, increasing to a minimum of 30mmscf per day. The LOI remains in force until the earlier of the signature of a GSA or 31 March 2021.

Discussions with several other potential gas off-takers, relating to potential gas supply agreements and Cameroon gas to power generation opportunities are also under discussion.

Land lease

An LOI has been signed with the landowners in respect of the proposed site of the Limbe processing plant, in anticipation of signing a lease agreement in due course.

Seismic reprocessing

In January 2020, the JV partners appointed WesternGeco to undertake reprocessing of around 600 km² of 3D seismic data focussing around the IE and IC areas within the Etinde licence. The aim of the project is to improve the quality of the data to provide higher resolution analysis of the multiple discoveries in the IE and IC areas. This should allow the JV partners to derisk and better quantify the multiple discoveries to enable them to form part of the field development plan.

Reprocessing and subsequent reanalysis is ongoing with results expected to become available in Q4 2020. If successful, the JV partners would seek to add the development of the IE area as Phase 2 of the development based around an additional well head platform and a potential expansion of the onshore processing facilities capacity. This would be subject to a second separate FID process with an amendment to the IM field development plan being submitted in 2021.

Environmental studies

A number of studies have commenced or are planned to commence shortly to undertake an environmental analysis of the on- and offshore areas adjacent to the proposed Limbe processing facility. These studies are aimed to identifying the pre-existing base line levels of environmental degradation to support Governmental approval for the revised Etinde field development plan.

Pipeline route assessment tender

As part of the wider FEED process, the JV holders have commenced a tender process to undertake sea floor surveys combined with shallow boreholes and shallow depth geophysical surveys to determine geotechnical hazards associated with potential pipeline routes and the location of the proposed conventional buoy mooring system to be used as part of the Condensate export system under design.

Bomono, Onshore Cameroon (100% equity interest)

The licences formerly reached the end of their term in December 2018. After some initial discussions regarding extending the exploration licence for a further term, we have agreed to hand back the area. Discussions are now focussing on finalising the licence obligations as part of the process for returning the licence area to Government control.

Volumetric Update

P50 (C2) net contingent resources to Bowleven on the current 25% licence interest are 61 mboe following the Resource reassessment undertaken by D&M in late 2019. The next resource update is likely to be undertaken as part of the field development plan process to formally recategorise Etinde IM field Contingent Resources as Reserves. Following completion of the seismic reprocessing of the IC and IE areas, there may be an associated update to the contingent resources of those fields.

FINANCE REVIEW

The Group reports a loss of \$1.4 million (H1 2018: loss of \$1.4 million) for the six months ended 31 December 2019.

The Group's current G&A charge was \$2.4 million compared to \$2.1 million for the equivalent period last year. This includes \$1.3 million of G&A costs relating to the Etinde project (H1 2018: \$1.2 million) charged by the Operator. This represents a very slight increase of \$0.2 million on controllable

G&A expenditure in the first half of 2019 compared to the equivalent period last year. 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 \$0.2 million (H1 2018: \$1.1 million), foreign exchange gain of \$0.2 million (H1 2018: gain of \$0.3 million) and a mark to market gain of \$0.6 million (H1 2018: loss of \$0.6 million) arising from the revaluation of the Group's financial investments. The decline in interest and dividend income reflects much lower cash and financial investments held by the group following the payment of the £0.15 per share Special Dividend in February 2019.

Capital expenditure during the period were \$0.6 million (H1 2018: \$1.4 million) all of which relates to Bowleven's share of the Etinde geological and development project expenditure recharged by the Operator. Capital costs in the first half of FY2019 were relatively low as the majority of the pre-FEED expenditure was occurred in the previous financial year and the ongoing FEED element didn't commence until 2020.

At 31 December 2019, Bowleven had \$10.9 million of cash and cash equivalents and no debt (H1 2018: \$70.1 million and no debt) plus \$0.5 million of bank deposits relating to security for bank guarantees issued in respect of the Bomono licence (H1 2018: \$0.5 million). The primary reasons of period on period reduction was the \$63.1 million (£48.5 million) special dividend paid in February 2019 alongside the amounts incurred on Bowleven's operating costs and capital expenditure relating to the Etinde project.

Under the terms of the Etinde farm-out transaction 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 2020, 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 FID. The level of capital expenditure relating to FEED related pre-development activities is expected to increase significantly from the second half of this financial year onwards.

PRINCIPAL RISKS AND UNCERTAINTIES

The development and project economics of the Etinde wet gas and light oil discoveries is a function of technical and commercial monetisation of the gas production. The NPV and project financing of the various stages of the development is currently under a due diligence exercise, which is being assessed in light of:

- The initial cost of the development and the associated equity funding requirements for the JV partners;
- Technical work undertaken on gas reinjection and recycling volumes;
- Domestic market demand and monetisation prospects for natural gas;
- Commercial terms and regulatory approval for gas export;
- Regulatory approval for the revised field development plan; and
- Impact of COVID-19 and the recent oil price reduction on global market conditions.

The Bomono licences will be returned to Government ownership during the near future. Finalising and handing back the licence may give rise to a potential charge(s) 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
26 March 2020

GROUP INCOME STATEMENTS

	6 months ending 31 December 2019 (unaudited) \$000	6 months ending 31 December 2018 (unaudited) \$000	Year ending 30 June 2019 (audited) \$000
Revenue	-	-	-
Administrative expenses	(2,399)	(2,148)	(5,018)
Impairment	-	-	(62,007)
Operating loss before financing	(2,399)	(2,148)	(67,025)
Finance and other income	1,022	753	458
Loss from operations before taxation	(1,377)	(1,395)	(66,567)
Taxation	-	-	-
Loss for the period/year from continuing operations	(1,377)	(1,395)	(66,567)
Basic and diluted loss per share (\$/share) from continuing operations	(0.00)	(0.00)	(0.20)

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	6 months ended 31 December 2019 (unaudited) \$000	6 months ended 31 December 2018 (unaudited) \$000	Year ended 30 June 2019 (audited) \$000
Loss for the year	(1,377)	(1,395)	(66,567)
Other Comprehensive Income:			
Items that will be reclassified to profit and loss:			
Currency translation differences	-	-	-
Total comprehensive loss for the period/year	(1,377)	(1,395)	(66,567)

GROUP BALANCE SHEETS

	31 December 2019 (unaudited) \$000	31 December 2018 (unaudited) \$000	30 June 2019 (audited) \$000
Non-current assets			
Intangible exploration assets	150,646	214,222	150,000
Property, plant and equipment	18	45	23
	150,664	214,267	150,023
Current assets			
Financial investments	2,284	8,739	4,134
Inventory	1,545	0	1,545
Trade and other receivables	1,253	2,839	1,890
Deferred consideration	0	450	-
Bank deposits	500	500	500
Cash and cash equivalents	10,927	70,124	10,482
	16,509	82,652	18,551
Total assets	167,173	296,919	168,574
Current liabilities			
Trade and other payables	(365)	(604)	(451)
Total liabilities	(365)	(604)	(451)
Net assets	166,808	296,315	168,123
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	2,706	1,161	2,354
Retained earnings	175,843	306,895	177,510
Total equity	166,808	296,315	168,123

GROUP CASH FLOW STATEMENT

	6 months ended 31 December 2019 (unaudited) \$000	6 months ended 31 December 2018 (unaudited) \$000	Year ended 30 June 2019 (audited) \$000
Cash Flows from Operating Activities			
Loss before tax	(1,377)	(1,395)	(66,567)
<i>Adjustments to reconcile Company loss before tax to net cash used in operating activities:</i>			
Depreciation of property, plant and equipment	5	30	38
Impairment charge	-	-	62,007
Non-cash operating costs	216	-	1,080
Inventory Impairment	-	150	150
Finance (income)	(1,015)	(753)	(458)
Equity-settled share based payment transactions	62	85	151
Profit on disposal of financial investments	(7)	(45)	-
(Profit)/Loss on disposal of fixed assets	(3)	49	24
Adjusted loss before tax prior to changes in working capital	(2,119)	(1,879)	(3,575)
(Increase)/Decrease in trade and other receivables	(48)	160	207
Decrease in trade and other payables	(105)	(462)	(380)
Exchange differences	0	92	-
Net (Cash used) in operating activities	(2,272)	(2,089)	(3,748)
Cash flows from investing activities			
Proceeds from sale of Financial investments	2,500	9,570	14,043
Purchase of intangible exploration assets	-	(1,430)	(1,380)
Purchase of property, plant and equipment	-	-	(22)
Proceeds from the sale of fixed assets	3	13	12
Dividends received from financial investments	149	304	388
Interest received	65	1,013	1,597
Net Cash from investing activities	2,717	9,470	14,638
Cash flows (used in) financing activities			
Proceeds from issue of share capital	-	-	-
Special dividend paid	-	-	(63,142)
Net cash flows from financing activities	-	-	(63,142)
Net increase/(decrease) in cash and cash equivalents	445	7,381	(52,252)
Cash and cash equivalents at the beginning of the period/year	10,482	62,734	62,734
Effect of exchange rates on cash and cash equivalents	-	9	-
Net increase/(decrease) in cash and cash equivalents	445	7,381	(52,252)
Cash and cash equivalents at the period/year end	10,927	70,124	10,482

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 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
Loss for the year	-	-	-	-	(65,172)	(65,172)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(65,172)	(65,172)
Special dividend	-	-	-	-	(63,142)	(63,142)
Share based payments	-	-	-	122	-	122
Transfer between reserves	-	-	-	1,071	(1,071)	-
At 30 June 2019	56,517	1,599	(69,857)	2,354	177,510	168,123
Loss for the period	-	-	-	-	(1,377)	(1,377)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,377)	(1,377)
Proceeds from issue of share capital	-	-	-	-	-	-
Share based payments	-	-	-	62	-	62
Transfer between reserves	-	-	-	290	(290)	-
At 31 December 2019	56,517	1,599	(69,857)	2,706	175,843	166,808

NOTES TO THE INTERIM STATEMENTS

For the 6 months ended 31 December 2019

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 2019, 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. Subsequent events

Since the balance sheet date, significant additional macro-economic uncertainty has developed due to both the prices and global demand for oil, gas and products as a result of the COVID-19 (coronavirus) outbreak and the recent major fall in global oil prices. The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition.

In the last few days, the Government of Cameroon has implemented COVID-19 quarantine procedures. The Government has stopped issuing visas and has effectively closed the international border to international travellers as well as closing schools and shutting bars in the evening. The Government has recommended minimising internal travel and working from home where possible. As a result, the Operator has closed their local office and implemented working from home and restricted travel. We have adopted similar measures.

Bowleven's UK employees are following the UK Governments advice and restricting travel and are working from home as default.

4. Other Notes

- a) The basic earnings per ordinary share is calculated on a loss of \$1,377,000 (H1 2019: loss of 1,395,000) on a weighted average of 327,465,652 (H1 2019: 327,465,652) ordinary shares.
- b) In respect of the 6 months to 31 December 2019, the diluted earnings per share is calculated on a loss of \$1,377,000 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 (2019: special dividend of \$63.1 million).

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
D&M	DeGolyer and MacNaughton, International Petroleum consultants
EBT	employee benefit trust
Etinde Permit	the Etinde Exploitation Authorisation (EA or EEA). 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
FEED	Front end engineering design processes. Basic Engineering which is conducted after completion of Conceptual Design or Feasibility Study. At this stage, before start of EPC (Engineering, Procurement and Construction), various studies take place to figure out technical issues and estimate rough investment cost.
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.
IM, IE, etc	Specific locations or areas where Miocene aged Intra-Isongo reservoirs horizons have been identified as actual or potential oil and gas condensate fields
IFRS	International Financial Reporting Standards
km ²	square kilometres
LNG	liquefied natural gas
mmboe	million barrels of oil equivalent

New Age	New Age (African Global Energy) Limited, a privately-owned oil and gas group or its subsidiary New Age Cameroon Offshore Petroleum SA
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