Gulfsands Petroleum plc
Half-Yearly Financial Report

Six months to 30 June 2016

Unaudited

Gulfsands Petroleum plc
Interim Report 2016

Gulfsands Petroleum plc is an independent oil and gas exploration and production company, incorporated in the United Kingdom, whose shares are traded on the Alternative Investment Market of the London Stock Exchange (symbol: GPX).

The Group has interests in an oil development project in the Syrian Arab Republic (under force majeure as a result of EU sanctions), and oil and gas exploration projects in Morocco, Tunisia and Colombia.

2016 Half-Yearly Summary

- Group working interest 2C Contingent Resources of 87.3 mmboe.
- Involvement in Syrian operations remains suspended during continuation of EU sanctions.
- Despite a challenging market environment, continued an ongoing programme to farm-out/divest Moroccan, Tunisian and Colombian assets.
- Open offer completed, with 354,837,296 shares subscribed for and admitted to AIM on 14 January 2016, raising £14.2 million ($20.4 million).
- The Convertible Loan Facility was repaid in full on 14 January 2016 which with rolled up interest and facility fees totalled $14.5 million.
- Cash available for use by the Group at 30 June 2016 of $1.8 million.
- Restricted cash balances of $2.2 million after provisions against recovery.
- Exploration write-offs and impairments of $1.4 million in the period.
- Continued significant reduction in the ongoing expenses across the Group.

Post period highlights

- £1.5 million ($1.9 million) raised on 12 August 2016 by a placing of 47,272,344 new ordinary shares at 3.125 pence per share.
- An agreement has been reached with ONHYM, subject to the usual government approvals and certain conditions precedent, to extend the Moulay Bouchta Petroleum Agreement by twelve months and reduce the minimum work obligations under the contract.

Managing Director's and Chairman's Statement

Dear Shareholder

During 2016 to date the Board has continued to focus on realigning the strategy of the Group to be consistent with its financial capacity and risk tolerance. It continues to pursue restructuring and farm-out or divestiture of its non-Syrian assets, while the Syrian assets remain a core part of the Group's strategy with management monitoring the situation closely to ensure our ongoing readiness to return to operation when the political situation allows and EU sanctions are lifted.

During the period the Company significantly strengthened its Balance Sheet with the completion of a $20.4 million Open Offer, underwritten by our major shareholders. The proceeds were, in part, used to repay the $14.5 million debt outstanding under the Convertible Loan Facility and as a result the Company is now debt free.

The major shareholders once more demonstrated their continued support for the Company with a $1.9 million mid-market equity placing in August 2016, which should fund the Company's operational costs into 2017. Further capital will be required during 2017, as explained further in Note 2 (Going concern) of this Half-Yearly Financial Report.

In Morocco, the Company's remaining licence, Moulay Bouchta, which covers an area of some 2,800 km^2, was due to expire in June 2016 but the Company has engaged in constructive discussions with the Office National des Hydrocarbures et des Mines ("ONHYM") and an agreement has been reached, subject to the usual government approvals and certain conditions precedent, to restructure the minimum work program and secure an extension of twelve months to complete that work.

Elsewhere in Morocco, the Company continues discussions with ONHYM to resolve the outstanding issues of potential penalties for non-fulfilment of work obligations, outstanding balances of training budgets and the status of the restricted cash held as performance guarantees, for the Rharb and Fes permits which expired in 2015. The Group believes there are no grounds for any potential claims for financial sums and penalties, and therefore continues to request that ONHYM release of guarantee funds called back to the Group. The Company has notified ONHYM that if these issues are not resolved then Gulfsands reserves the right to proceed with arbitration as set out under these Petroleum Agreements.

Gulfsands holds a 100% working interest in the Chorbane contract in Tunisia and the Group continues to discuss with Entreprise Tunisienne d'Activités Pétrolières ("ETAP") the execution of the minimum work obligations under the Chorbane PSC which runs until July 2017. The Group is looking to divest or farm-down its 100% interest in exchange for a carried work programme.

The Group holds 100% working interests in two Colombian exploration blocks; Llanos Block 50 and Putumayo Block 14. The gross commitments of these blocks are inconsistent with the Group's revised strategy and so the Company continues a farm-out process to divest or farm-out the contacts. The current phase of the Llanos 50 Block expires in November 2016 and it is not practical to complete the minimum work programme in that timeframe without a restructuring of the contract. As a result, the asset has been fully impaired in this Half-Yearly Financial Report. The farm-out process for the Putumayo 14 Block continues but has not yet identified an executable deal. The Company continues discussions with Agencia Nacional De Hidrocarburos ("ANH") to find a practical solution to these contracts.

Financial overview

The Group posted a loss for the period of $4.8 million, including E&E impairments of $1.4 million relating to the Llanos 50 in Colombia and Moulay Bouchta in Morocco. The Group continues to focus on controlling costs to a sustainable level given the activities of the Group. At 30 June 2016 the Group had total cash and cash equivalents of $1.8 million. At the date of this Report the Group had unaudited cash and cash equivalents of $3.4 million following an equity placing of $1.9 million with our three major shareholders.

The Group also now has zero debt after repaying the entire $14.5 million outstanding under the Convertible Loan Facility as part of the $20.4 million Open Offer which completed in January 2016.

Managing Director's and Chairman's Statement

The Group continues to have material work obligations that must be completed under its various exploration licences and if these obligations are not met, the Group may be forced to forfeit its working interests in these contracts and any sums of restricted cash lodged with host governments as guarantees for our performance of the minimum work obligations. Furthermore some of the agreements contain provisions for the payment of penalties if the minimum work obligations are not fulfilled. The Company is currently engaged in discussions to restructure its minimum work obligations and to bring in partners to reduce the Group's net exposure to such obligations to a level that the Board considers sustainable and financeable. Given the low oil price environment and current market sentiment for exploration work, as well as some licenses nearing expiry, there is no certainty that any or all of the farm-outs will occur, and alternatively, the Company may divest or dispose itself of assets as is deemed necessary.

The 2016 Half-Yearly Financial Statements have been prepared on a going concern basis, and further details on this can be found in note 2 to this Half-Yearly Financial Report.

Notwithstanding the confidence that the Board has in its ability to finance the Group's re-shaped business, the Directors conclude that at this time there is material uncertainty that such finance can be procured and failure to do so might cast significant doubt upon the Company's and the Group's ability to continue as a going concern and that the Company and the Group may therefore be unable to realise their assets and discharge their liabilities in the normal course of business.

Board and Management changes
On 22 July 2016 Mr. Alastair Beardsall stepped down as Executive Chairman, as well as a Director and Executive of the Company. At the same time Mr. John Bell assumed the role of Managing Director, Mr. Andrew Morris assumed the role of Finance Director and Mr. James Ede-Golightly assumed the role of Non-Executive Chairman.

The new Management team is familiar with the challenges that the Company faces and, the Board believes, they have the right blend of skills to navigate the Company through the waters ahead.

Mahdi Sajjad continues to pursue the Group in the High Court and in the Lebanese Arbitration Court regarding the circumstances surrounding his removal from the role as the Company's Chief Executive. The Group strongly refutes both claims and is currently engaged in defending them as well as pursuing its own counterclaim against Mr. Sajjad. More details are available in note 10 of this Half-Yearly Financial Report.

Outlook for the rest of 2016 and beyond
The Group remains committed to maintaining its presence in Syria, and it considers its partnership with General Petroleum Corporation ("GPC") as a key element for the safe stewardship of Block 26 while the various sanctions prevent Gulfsands from a more active role.

In Morocco, the Company seeks to build on its good relationship with ONHYM to resolve the remaining issues regarding the Rharb and Fes contracts and progress, ideally with a partner, the work program for Moulay Bouchta. In Colombia, where the Company is in active engagement with the ANH and potential industry partners, and in Tunisia, we will continue to try and find a practical way forward for all our contracts while managing the exposure for the Group to an acceptable level. We continue to encourage potential partners to visit our data room so they may properly assess, firsthand, the opportunities on offer.

With financing secured to cover operational costs into 2017 the Management team remains focused on continuing the realignment of the Company into one that has a sustainable business model where liabilities and obligations meet the risk appetite of our shareholders.

John Bell
Managing Director

James Ede-Golightly
Non-Executive Chairman

15 August 2016

Operations Review

Syria

Gulfsands is the operator of the Block 26 Production Sharing Contract ("PSC") and holds a 50% working interest in the PSC along with Sinochem Group (also 50% working interest). Gulfsands is not presently involved in any activities on Block 26 as Force Majeure has been declared in respect of the PSC following the introduction of EU sanctions in Syria. The Group has ensured that it remains compliant with all applicable sanctions in relation to Syria and intends to return to production activities as soon as is permitted under EU law.

Position during 1H 2016

- Continued compliance with applicable sanctions.
- Block 26 facilities, wells and infrastructure remain secure and predominantly functional.
- Limited presence maintained in Damascus.

Block 26 PSC

The Block 26 PSC grants rights to the joint venture contractors to develop and produce hydrocarbons from fields discovered within the Block and approved for commercial production by the Syrian authorities. Under the Group's operatorship, two oil fields containing reservoirs of Cretaceous age have been discovered, appraised, approved for development and subsequently put into production, Khurbet East (2008) and Yousefieh (2010). Rights to the benefits of production from discovered fields last for a minimum of 25 years from the date of development approval with an extension of a further ten years thereto at the partners' option (Gulfsands joint venture partner in Block 26 is Sinochem Group, a Chinese conglomerate primarily engaged in the production and trading of chemicals and fertilizer, and exploration and production of oil). The Production Licence area approved for the development and production of both fields covers a contiguous area of 115 km^2 located in the eastern portion of the much larger original Block 26 area. During 2011, combined gross production from both fields reached a level of just under 25,000 barrels of oil per day before the impact of EU sanctions resulted in the curtailing of production levels.

Two additional oil and gas discoveries within reservoirs of Triassic age (Butmah and Kurrachine) have been identified beneath the Cretaceous aged oil producing reservoir in the Khurbet East field, and these also have been granted development approval but are yet to be developed. A further oil discovery was made late in 2011 in the Cretaceous aged reservoirs penetrated by the Al Khairat exploration well, a few kilometres east of the Yousefieh field. This discovery awaits further evaluation work, and is not currently incorporated into the Company's existing Production Licence areas.

Operation of the Khurbet East and Yousefieh fields during the production phase has been undertaken by Dijla Petroleum Company ("DPC"), a joint operating company formed between Gulfsands, Sinochem and Syrian General Petroleum Corporation ("GPC") for this purpose, to which staff of both Gulfsands and GPC had previously been seconded. Since the introduction of EU sanctions on 1 December 2011 and the subsequent declaration of Force Majeure under the PSC, Gulfsands has had no involvement with the operations of DPC, and Gulfsands staff seconded to DPC have been withdrawn, leaving DPC under the management of GPC secondees.

Contingent Resources

The Group has evaluated that, as at 1 January 2016, it holds within the Massive, Butmah and Kurrachine reservoirs of Khurbet East field, and the Yousefieh field, 2C Contingent Resources of 69.7 mmbo of oil and condensate, and 33.4 bcf of gas (working interest basis).

The Group has also evaluated that, as at 1 January 2016, the oil discovery at Al Khairat contains 2C Contingent Resources of 12.0 mmbo of oil (working interest basis). The Al Khairat resource volumes have been subject to external audit.

Sanction compliance

Gulfsands has taken extensive legal advice with respect to its obligations under the sanctions in place, has liaised regularly with relevant regulators and generally acted cautiously to be certain of remaining compliant with all relevant sanctions. Management continues to liaise closely with the relevant regulatory authorities while continuing to keep GPC fully informed of the breadth and scope of restrictions on our activities as a result of continuing to comply with applicable sanctions.

Operations Review

Morocco

Gulfsands is the operator of the onshore Moulay Bouchta exploration permit in northern Morocco which incorporates a proven conventional oil and gas petroleum system. Moroccan hydrocarbon exploration and exploitation permits are subject to a tax/royalty fiscal system which is considered favourable by international standards.

Moulay Bouchta contract

Contract expiry date:	Initial Exploration Phase expired 19 June 2016, agreement has been reached with Office National des Hydrocarbures et des Mines ("ONHYM") to extend Initial Exploration Phase to 19 June 2017 subject to usual government approvals being granted and certain conditions precedent.
Minimum work obligation:	An agreement has been reached with ONHYM to revise the minimum work obligation to the acquisition and processing of 200 km of 2D seismic data; reprocessing and interpretation of selected legacy 2D seismic lines; and a legacy oil field reactivation study. (Agreement subject to usual government approvals being granted and certain conditions precedent).

The Group was awarded the Moulay Bouchta exploration permit during 2014. Gulfsands Petroleum Morocco Limited ("GPML") holds a 75% participating interest (and operatorship) in the contract with an eight year exploration period while ONHYM retained a 25% participating interest, the attributed cost of which will be carried by Gulfsands until a commercial hydrocarbon discovery is made, at which point ONHYM will acquire a 25% working interest in the relevant newly created exploitation permit.

The Moulay Bouchta permit encompasses an elongated area running west to east covering approximately 2,820 km², and is located to the north of the cities of Rabat, Meknes and Fes. It covers terrain where the existence of a working petroleum system has been confirmed with the discovery and development of three shallow light oil fields, the most recent of which was the Haricha Field which had produced a total of 2.7 mmbo of oil and 7.8 bcf of gas from three separate horizons between 750-900 metres vertical depth when production ceased in 1990. The prospectivity for oil within Moulay Bouchta is considered to relate mainly to the potential for deeper and possibly larger hydrocarbon bearing structures within Jurassic and Miocene aged reservoirs within the permit area. In addition in the west of the permit towards the boundary with Circle Oil's Sebou permit and Rharb Centre permit (now Rharb Occidental) shallow Miocene biogenic gas deposits also may be present, similar to those discovered on these western contiguous permits.

An agreement has been reached with ONHYM, subject to the usual government approvals and certain conditions precedent, to extend the duration of the Initial Phase of the Exploration Period from two years to three years; the Initial Phase will now run to 19 June 2017 (previously 19 June 2016). A revised work programme for the extended Initial Phase has been agreed with ONHYM, subject to the usual government approvals and certain conditions precedent, of:

- acquisition of 200 km 2D line seismic;
- reprocessing and interpretation of selected legacy 2D seismic data; and
- legacy field study with the aim to identify any potential for re-activation.

GPML plans to execute a focussed work programme, incorporating acquisition of 200 km 2D line seismic over an oil prospective area identified to the east of the depleted Haricha oil field. Following re-interpretation of existing 2D legacy seismic data on the permit, and prior to the acquisition of further 2D data, the Group has identified best estimate Prospective Resources of 11.4 mmboe of oil and gas (75% working interest) within the Moulay Bouchta permit area. These resources have been subject to external audit.

Additional reprocessing and interpretation of selected 2D lines to the east of the depleted Haricha oil field has resulted in the identification of new lead concepts, with gross recoverable Prospective Resources now estimated at 149 mmbo. , this estimate has not been subject to external audit.

The Group is seeking to farm-down or divest its interest in the Moulay Bouchta Petroleum Agreement, to reduce its future financial commitments.

Morocco (continued)

Other exploration contracts

Exploitation concessions located on former Rharb Centre permit
The Group also holds interests in three exploitation concessions lying within the former Rharb Centre permit area as follows:

- Zhana 1, a 25 year concession that expires in June 2025 (GPX: 65%, ONHYM: 35%);
- Zhana 2, a 15 year concession that expires in February 2018 (GPX: 75%, ONHYM: 25%); and
- Sidi Amer 1, a 15 year concession that expires in July 2019 (GPX: 75%, ONHYM: 25%).

There are four wells on these three concessions that penetrate depleted, or near depleted gas reservoirs. The Group has no plans to re-enter or produce from these four legacy wells or gas fields as such activities have been evaluated to be economically unattractive.

Expired Rharb and Fes contracts
The Rharb and Fes exploration contracts both expired during 2015.

The Group continues to discuss with ONHYM the status of the restricted cash totalling $6.0 million previously held as performance guarantees for these permits (Rharb $1.0 million and Fes $5.0 million). The Group believes there are no grounds for any potential claims for financial sums and penalties, and therefore continues to request from ONHYM release of these funds back to the Group.

On 25 January 2016 Gulfsands gave notice to ONHYM that if various matters; including that of any potential penalty for non-fulfilment of the minimum exploration work programme; and the return of guarantee funds called; are not resolved within a 60-day period then Gulfsands reserves the right to proceed with arbitration as set out under the Rharb and Fes Petroleum Agreements.

Tunisia

Gulfsands has a 100% interest in the operated Chorbane exploration permit onshore Tunisia covering approximately 1,942 km². The permit is subject to a PSC signed in 2009. The fiscal terms of the PSC are considered reasonable when compared to others in North Africa and on an international basis.

Chorbane contract

Contract expiry date:	Second Exploration Phase, July 2017
Minimum work obligation:	Drilling of one exploration well; and acquisition of 200 km of 2D seismic data.

Based on the evaluation of legacy seismic and well data on the permit, the Group has identified a drill ready oil exploration target at the Sidi Agareb prospect location on the east of the permit. Target horizons are Eocene and Cretaceous aged formations. The exploration risk level associated with the drilling of the identified Sidi Agareb prospect is considered to be medium for light oil in the Eocene and Cretaceous formations, which exhibit moderate to good reservoir quality. The west of the permit is prospective for wet gas in deeper Jurassic aged formations which are anticipated to be of low reservoir quality. Exploration risk for Jurassic wet gas is estimated to be high.

The Group has identified best estimate Prospective Resources of 44 mmboe of oil and gas (100% working interest) within the Chorbane permit area, with 27 mmbo associated with the Sidi Agareb prospect. This resource estimate has been subject to external audit.

The Group requires funding to execute the work programme on this permit and plans to divest the asset or alternatively farm-down its 100% interest in exchange for a carried work programme.

Operations Review

Colombia

Gulfsands has Exploration and Production Contracts ("E&P contracts") over two onshore contract areas, Llanos Block 50 ("LLA 50") and Putumayo Block 14 ("PUT 14"), covering approximately 514 km² and 464 km² respectively. Gulfsands is operator of both Blocks with 100% working interest. Both contracts were awarded as part of the Ronda 2012 national licensing round, and are subject to tax/royalty systems incorporating additional "X" factors royalties and work programme contributions.

Llanos Block 50 contract

Contract expiry date:	First exploration phase, November 2016
Minimum work obligation:	Acquisition of 103 km of 2D seismic data to be captured in a new survey; and drilling of one exploration well.

Putumayo Block 14 contract

Contract expiry date:	First exploration phase, November 2017
Minimum work obligation:	Acquisition of 93 km of 2D seismic data to be captured in a new survey; and drilling of one exploration well.

Blocks LLA 50 and PUT 14 are located towards the eastern flanks of the Llanos and Caguan-Putumayo Basins respectively. These Basins have been prolific concerning oil exploration and related production operations over several decades, and continue to be so. PUT14 is considered prospective for oil over several horizons, similar to Blocks located nearby within the basins where discoveries have been made and production is underway, the prospective horizons for oil are primarily within the Cretaceous Villeta sandstone and shale sequences.

The Group requires funding to execute the work programme on both Blocks, and plans to divest these assets or alternatively farm-down its 100% interest, however for the LLA 50 contract the imminent expiry in November 2016 makes it unlikely that a partner could be found without a restructuring of the licence prior to its maturity.

Financial Review

Financial highlights for the six months ended 30 June 2016

- The loss before taxation for the first half of 2016 was $4.8 million (H1 2015: $31.3 million).
- Gulfsands has continued to reduce its office expenses which, excluding restructuring costs, have reduced by 53% in the period compared with the first half of 2015.
- $1.0 million of E&E assets related to the Colombian Llanos 50 contract have been fully impaired in the period, in addition to a further impairment of $0.4 million of E&E asset additions related to the Moroccan Moulay Bouchta Petroleum Agreement.
- The Group continues to carry its investment in its Syrian interest at $102.0 million.
- Open offer completed, with 354,837,296 shares subscribed for and admitted to AIM on 14 January 2016, raising £14.2 million ($20.4 million).
- The Convertible Loan Facility was repaid in full on 14 January 2016 which with rolled up interest and facility fees totalled $14.5 million.
- Cash and cash equivalents increased by $1.4 million in the period to $1.8 million at 30 June 2016 (31 December 2015: $0.4 million).

Operating performance

General administrative expenses	**Six months ended 30 June 2016 $' 000**	Six months ended 30 June 2015 $' 000
Office expenses	**(2,297)**	(4,919)
Partner recoveries	**126**	418
Restructuring costs	**(34)**	(786)
Depreciation, amortisation and loss on disposal of PPE	**(86)**	(100)
Office expenses capitalised	**443**	1,864
General administrative expenses	**(1,847)**	(3,523)

General administrative expenses for the first half of 2016 total $1.8 million (H1 2015: $3.5 million). This decrease reflects further progress with the restructuring process with one-off restructuring costs reducing by $0.7 million and a substantial reduction in the underlying office expenses which have decreased by some 53%, resulting from the increasing efforts to manage costs to fit the current business model and strategy.

Exploration and Evaluation (E&E) asset impairments for the period totalled $1.4 million (H1 2015: $22.1 million) and relate to the Colombian Llanos 50 block and Moroccan Moulay Bouchta permit. The financial commitments of the Llanos 50 contract are inconsistent with the Group's revised strategy and Gulfsands had therefore during 2015 initiated a farm-out process for this contract. To date there has been limited traction with this process and given: the licence expiry date for the initial exploration phase in November 2016; the outstanding work commitments on the permit which could not physically be fulfilled before this date; and the uncertainty of securing an industry partner before licence expiry; the expenditure to date attributed to the Llanos 50 contract of $1.0 million has been fully impaired at 30 June 2016. Alongside this, the recovery of restricted cash balances of $1.5 million held as performance guarantees in relation to the minimum work obligation under this contract have also been fully provided against at 30 June 2016.

In addition costs capitalised to E&E assets under the Moulay Bouchta contract during the period have also been fully impaired totalling $0.4 million. This is in line with the impairment of the Moulay Bouchta E&E asset at year end as a result of the licence expiry date for the initial exploration phase being in June 2016 and it not being possible to complete the outstanding work commitments on the permit before this date. The Moulay Bouchta E&E asset has only been impaired and not written-off as Management are currently in discussions with ONHYM with regards to extending the licence for a further twelve months. These discussions are progressing with an agreement reached subject to the usual government approvals and certain conditions precedent.

The Group reported a loss before tax for the half year ended 30 June 2016 of $4.8 million (H1 2015: $31.3 million).

Balance Sheet

The Group's intangible exploration and evaluation assets are held at a net book value of $6.4 million at 30 June 2016 (31 December 2015: $7.1 million) and relate to Tunisian and Colombian assets only. Capital expenditures for the six months to 30 June 2016 totalled $0.6 million (H1 2015: $5.7 million) and predominantly relate to capitalised local office and London Head Office costs attributed to the Moroccan Moulay Bouchta and Colombian Llanos 50 and Putumayo 14 licences. Management has reviewed the carrying value of all its remaining E&E assets at the date of this Report and notes that there are uncertainties caused by the upcoming expiry dates on certain contracts and the potential non-fulfilment of work obligations in the necessary timeframes which could result in termination of those contracts. Management's strategy is to protect the value of all of its exploration and evaluation assets, and it is seeking contract extensions and the restructuring of certain of its work obligations to allow the contracts to be appropriately farmed-down or divested. It should be noted that if Management is unsuccessful in its strategies for the E&E assets, the carrying value of the related assets and the restricted cash securing those work obligations could become impaired. The contract/licence expiry dates, capital commitments and restricted cash balances held are detailed further in note 6 to the Half-Yearly Financial Report.

The Group's investment in DPC, the entity established in Syria, pursuant to the PSC, to administer the Group's Syrian oil and gas development and production assets (and which is considered to also include the related rights to production under the PSC), is recorded as an available-for-sale investment. Due to the unknown duration of EU sanctions in force against Syria and uncertainty over the eventual outcome of events in the country, any valuation attributed to the investment is highly subjective and subject to material change and uncertainty. At 31 December 2015 Management reviewed their internal valuation methodology and concluded that as a result of the further passage of time and the high degree of judgement required, it was no longer possible to reliably estimate the investment's fair value. Management therefore decided to carry forward the last valuation which could be reliably determined, being the $102 million previously disclosed. At 30 June 2016 Management have reviewed the carrying value of this available-for-sale financial asset and are of the opinion that no impairment is required to the carrying value. The Board's view is that there has been little significant change to the circumstances and status of the Group's Syrian interests. The Board is still unable to provide a firm view as to the eventual outcome and the timing of resolution of the situation in Syria that would lead to the EU lifting sanctions against Syria, allowing Gulfsands to return, however, they continue to consider that its position in respect of its interests remains strong and all indications are that the Syrian authorities expect Gulfsands and its partner to return to operational control of their interests in accordance with the terms of the PSC as soon as circumstances permit. Although the carrying value is subject to significant uncertainty, Management believes it remains appropriate in the circumstances, although not necessarily reflective of the value of the Group's investments in its Syrian operations over the long-term.

Inventory held at 30 June 2016 totalled $1.1 million (31 December 2015: $1.1 million) and solely relates to Moroccan exploration and production inventory. Due to Management's revised strategy to farm-out/divest its remaining Moroccan licence, it is anticipated that the inventory will not be utilised on future drilling and production activities in Morocco and instead value will be extracted via disposal. Therefore a provision of $1.1 million was made at 31 December 2015 to reduce the value of the inventory to its expected net realisable value of $1.1 million and this has been maintained at 30 June 2016. There has been interest in the inventory during the period but as yet no firm sale transaction.

At 30 June 2016, the Group has decommissioning and/or restoration obligations in respect of a number of wells and well sites in Morocco under the Moroccan Hydrocarbon Code totalling $0.4 million (31 December 2015: $0.4 million). The wells and well sites are located on the expired Rharb and Fes permits and on the three exploitation concessions located within these permits. These include the three discoveries on the Rharb Centre permit: LTU-1, DRC-1 and DOB-1, which have all been temporarily suspended. Included within the decommissioning and/or restoration obligations are obligations on all legacy wells drilled prior to the Group's acquisition of those interests. It is anticipated that the fulfilment of these obligations can be completed via rigless operations. As the Rharb and Fes petroleum contracts expired during 2015, at 30 June 2016 all decommissioning provisions are disclosed as current liabilities and no discount rate has been applied to the estimated cost of decommissioning works.

Subsequent to the closing of the Open Offer the Convertible Loan Facility was discharged in full on 14 January 2016. The balance outstanding on the Convertible Loan Facility at this date was $14.5 million inclusive of rolled up interest and facility fees.

Balance Sheet (continued)

At the end of 2015, the Company made an Open Offer to all Qualifying Shareholders (which excluded those shareholders resident in Australia and the US) to provide an opportunity to subscribe for an aggregate of 354,837,296 Open Offer Shares (representing a subscription of 350,733,941 new ordinary shares and a purchase of 4,103,355 Treasury Shares) on the basis of 3.01 Open Offer Shares for every 1 existing share held as at the Record Date, at an Open Offer Price of 4.0 pence per Open Offer Share. The Open Offer closed for acceptances at 11:00 a.m. on 12 January 2016 and the Company announced that it had received valid acceptances in respect of 151,760,157 Open Offer Shares from Qualifying Shareholders. Pursuant to the Underwriting, a further 203,077,139 Open Offer Shares were subscribed for by Waterford and Blake, a company owned and controlled by Mr. Griffiths, such that a total of 354,837,296 Open Offer Shares were subscribed for under the Open Offer. The Company therefore raised aggregate gross proceeds of £14,193,491.84 through the Open Offer. The 350,733,941 new ordinary shares were admitted to trading on AIM on 14 January 2016. The Company also sold its 4,103,355 treasury shares to Qualifying Shareholders under the terms of the Open Offer. Following the issue of the new ordinary shares and the sale of the treasury shares, at 30 June 2016 Gulfsands had 472,723,441 ordinary shares of 1.0 pence each in issue.

Cash flow

The total increase in cash and cash equivalents during the six months ended 30 June 2016 was $1.4 million (H1 2015: cash decrease $6.4 million). Operating cash outflow decreased in the period to $2.5 million (H1 2015: $3.9 million) largely as a result of the significant reduction in office expenses across the Group resulting from the increasing efforts to manage costs to fit the current business model and strategy. Investing cash outflow decreased during the period to $1.6 million (H1 2015: $7.4 million). The reduction is due to the limited operational activity taking place during the period with the majority of expenditure actually relating to unpaid working capital from 2015, paid post fundraising. Cash received from financing activities totaled $5.6 million and consisted of funds raised under the Open Offer of $20.4 million, less Open Offer finance costs incurred of $0.4 million and the repayment of the Convertible Loan Facility subsequent to the closing of the Open Offer which totaled $14.5 million.

Financial position

At 30 June 2016 the Group had total unrestricted cash and cash equivalents of $1.8 million (31 December 2015: $0.4 million).

Restricted cash balances at 30 June 2016 (which are presented as long-term financial assets in the Balance Sheet) totaled $2.2 million (31 December 2015: $3.7 million), and represent funds securitised as collateral in respect of future work obligations – with amounts not provided against principally in respect of the Group's Colombian Putumayo 14 licence. At 30 June 2016, provisions have been made totaling $3.2 million (31 December 2015: provisions made totaling $2.8 million) which relate to restricted cash balances securitised as collateral in respect of future work obligations on the Llanos 50 and Moulay Bouchta permits. During the period, $1.0 million of restricted cash balances were called by ONHYM in relation to the Rharb Petroleum Agreement, these funds had been previously fully impaired at 31 December 2015 but are disclosed in note 11 to the Half-Yearly Financial Report, along with $5.0 million similarly drawn under the Fes Petroleum Agreement, as contingent assets as Management are challenging the grounds on which they were called. It should be noted that if Management is unsuccessful in their strategy of contract/licence extensions and farm-outs then the carrying value of the remaining restricted cash securing the work obligations may become impaired.

The condensed set of financial statements included in this Half-Yearly Financial Report have been prepared on a going concern basis of accounting which has been approved by the Board. The basis on which the Board has reached this decision is detailed in note 2 to the Half-Yearly Financial Report.

INDEPENDENT REVIEW REPORT TO GULFSANDS PETROLEUM PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the Half-Yearly Financial Report for the six months ended 30 June 2016 which comprises the Consolidated Income Statement, the Consolidated Balance Sheet, the Consolidated Changes in Equity, the Consolidated Cash Flow Statement and notes to the Half-Yearly Financial Report.

We have read the other information contained in the Half-Yearly Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The Half-Yearly Financial Report, including the financial information contained therein, is the responsibility of and has been approved by the Directors. The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with the rules of the London Stock Exchange for companies trading securities on AIM which require that the Half-Yearly Financial Report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Half-Yearly Financial Report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on AIM and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'', issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half-Yearly Financial Report for the six months ended 30 June 2016 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

Emphasis of matter – Fair value of the Group's producing operations in Syria

Without modifying our conclusion on the Half-Yearly Financial Report for the period ended 30 June 2016, we draw attention to the disclosures made in note 7 to the Half-Yearly Financial Report concerning the valuation of the Group's suspended producing operations in Syria, which is recorded at $102 million following the loss of joint control in December 2011. There is significant uncertainty as to the duration of the EU sanctions imposed in December 2011 and the eventual outcome of events in Syria. The potential impact any outcome will have on the carrying value from the producing operations in Syria is not known.

Emphasis of matter – Going concern

Without modifying our conclusion on the Half-Yearly Financial Report for the period ended 30 June 2016, we have considered the adequacy of the disclosures made by the Directors in note 2 to the Half-Yearly Financial Report concerning the Group's ability to continue as a going concern. The Group requires additional funding and careful management of its commitments in order to meet both capital and administrative obligations and liabilities as they fall due. The Directors believe, based upon discussions with major shareholders that the Group will be able to secure the necessary funds, but there are currently no binding agreements in place.

These conditions, along with the other matters explained in note 2 to the Half-Yearly Financial Report, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The condensed financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern, which would principally relate to the impairment of the Group's non-current assets as licence commitments would not be met and licences may then be revoked with restricted cash balances not recovered.

BDO LLP
Chartered Accountants and Registered Auditors
London
United Kingdom
15 August 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Notes	**6 months ended 30 June 2016 (Unaudited) $' 000**	6 months ended 30 June 2015 (Unaudited) $' 000	Year ended 31 December 2015 (Audited) $' 000
General administrative expenses		**(1,847)**	(3,523)	(6,965)
Exploration costs written-off/impaired	5	**(1,386)**	(23,546)	(53,799)
Restricted cash balances forfeited/provided against		**(1,479)**	(3,500)	(5,750)
Inventory impairment		**-**	-	(1,117)
Operating loss	4	**(4,712)**	(30,569)	(67,631)
Loan financing cost		**(51)**	(536)	(1,351)
Other finance income		**4**	8	13
Other finance expenses		**(10)**	(152)	(188)
Foreign exchange gains/(losses)		**18**	(65)	(43)
Loss before taxation		**(4,751)**	(31,314)	(69,200)
Taxation		**-**	-	-
Loss for the period - attributable to owners of the parent company		**(4,751)**	(31,314)	(69,200)
Loss per share attributable to the owners of parent company (cents)				
Basic and diluted	4	**(0.01)**	(26.52)	(58.70)

There are no items of comprehensive income not included in the Income Statement.
All operations are continuing.

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2016

	Notes	30 June 2016 (Unaudited) $' 000	31 December 2015 (Audited) $' 000
ASSETS			
Non-current assets			
Property, plant and equipment		**36**	159
Intangible assets	5	**6,349**	7,168
Long-term financial assets	8	**2,212**	3,691
Investments	7	**102,000**	102,000
		110,597	113,018
Current assets			
Inventory		**1,096**	1,096
Trade and other receivables		**252**	790
Cash and cash equivalents		**1,841**	420
		3,189	2,306
Total assets		**113,786**	115,323
LIABILITIES			
Current liabilities			
Trade and other payables		**3,376**	5,719
Loan facility		**-**	14,406
Provision for decommissioning		**448**	448
		3,824	20,573
Non-current liabilities			
Trade and other payables		**3,355**	3,427
		3,355	3,427
Total liabilities		**7,179**	24,000
Net assets		**106,607**	91,324
EQUITY			
Capital and reserves attributable to equity holders			
Share capital	9	**18,178**	13,131
Share premium		**109,411**	105,926
Merger reserve		**11,709**	11,709
Treasury shares		**-**	(11,502)
Retained losses		**(32,691)**	(27,940)
Total equity		**106,607**	91,324

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Share capital $'000	Share premium $'000	Merger reserve $'000	Treasury shares $'000	Retained profit $'000	Total equity $'000
At 31 December 2014	**13,131**	**105,926**	**11,709**	**(11,502)**	**41,291**	**160,555**
Options settled or exercised	-	-	-	-	(31)	(31)
Loss for the period	-	-	-	-	(31,314)	(31,314)
At 30 June 2015	**13,131**	**105,926**	**11,709**	**(11,502)**	**9,946**	**129,210**
Loss for the period	-	-	-	-	(37,886)	(37,886)
At 31 December 2015	**13,131**	**105,926**	**11,709**	**(11,502)**	**(27,940)**	**91,324**
Share raise	5,047	3,485	-	11,502	-	20,034
Loss for the period	-	-	-	-	(4,751)	(4,751)
At 30 June 2016	**18,178**	**109,411**	**11,709**	-	**(32,691)**	**106,607**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Notes	**6 months ended 30 June 2016 (Unaudited) $' 000**	6 months ended 30 June 2015 (Unaudited) $' 000	Year ended 31 December 2015 (Audited) $' 000
Cash flows from operating activities				
Operating loss for continuing operations		**(4,712)**	(30,569)	(67,631)
Depreciation, depletion and amortisation		**72**	100	507
Loss on disposal of tangible fixed assets		**15**	-	10
Exploration costs written-off/impaired	5	**1,386**	23,548	53,799
Restricted cash balances forfeited/provided against	8	**1,479**	3,500	5,750
Inventory impairment		**-**	-	1,117
Decrease/(increase) in receivables		**237**	(79)	516
(Decrease)/increase in payables		**(1,028)**	(341)	522
Finance expenses paid		**(10)**	(19)	(101)
Interest received		**4**	8	13
Foreign exchange gains/(losses)		**18**	(65)	(43)
Net cash used in operating activities		**(2,539)**	(3,919)	(5,541)
Investing activities				
Exploration and evaluation expenditure		**(1,615)**	(7,387)	(10,085)
Inventory purchased		**-**	(49)	-
Other capital expenditures		**(3)**	(12)	(30)
Net cash used in investing activities		**(1,618)**	(7,448)	(10,115)
Financing activities				
Loan draw-down		**-**	5,000	8,200
Net funds received under open offer	9	**5,969**	-	-
Open offer finance costs		**(391)**	-	-
Other payments in connection with options exercised		**-**	(31)	(31)
Net cash generated by financing activities		**5,578**	4,969	8,169
Decrease in cash and cash equivalents		**1,421**	(6,398)	(7,487)
Cash and cash equivalents at beginning of period		**420**	7,907	7,907
Cash and cash equivalents at end of period		**1,841**	1,509	420

1. General information

This Half-Yearly Financial Report was approved by the Board of Directors and authorised for issue on 15 August 2016.

This condensed set of financial statements for the six months ended 30 June 2016 is unaudited and does not constitute statutory accounts as defined by the Companies Act.

The information for the year ended 31 December 2015 contained within the condensed financial statements does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial statements for the year ended 31 December 2015 have been delivered to the Registrar of Companies and the auditor's report on those financial statements was unqualified, and did not contain a statement made under Section 498 of the Companies Act 2006. The auditor's report included an emphasis of matter in respect of the fair value of the Group's suspended operations in the Syrian Arab Republic, and in respect of the Group's ability to continue as a going concern.

2. Accounting policies

This Half-Yearly Financial Report, which includes a condensed set of financial statements of the Company and its subsidiary undertakings ("the Group") has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRS").

Basis of preparation

The condensed set of financial statements included in this Half-Yearly Financial Report has been prepared on a going concern basis of accounting which has been approved by the Board. The basis on which the Board has reached this decision is as follows:

Going concern

As at the date of this Report, the Group has cash balances immediately available to it totalling approximately $3.4 million with net current trade and other payables of approximately $1.1 million and ongoing costs approximating $0.3 million per month. Restricted cash balances and the work commitments to which they relate are described in note 6 to the Half-Yearly Financial Report.

Significant focus has been given during the last 18 months to strengthening the Balance Sheet of the Group. On 13 January 2016, the Company announced the results of an Open Offer undertaken at a price of 4.0 pence per Open Offer Share, on the basis of 3.01 Open Offer Shares for every 1 Existing Share held. The Open Offer closed for acceptances at 11:00 am on 12 January 2016 and the Company announced that it had received valid acceptances in respect of 151,760,157 Open Offer Shares from Qualifying Shareholders, and that pursuant to the Underwriting, a further 203,077,139 Open Offer Shares had been subscribed for by Waterford and Blake, a company owned and controlled by Mr. Griffiths, such that a total of 354,837,296 Open Offer Shares had been subscribed for under the Open Offer representing share proceeds of approximately £14.2 million ($20.4 million). At the closing of the Open Offer and after satisfaction of the Convertible Loan Facility, the Group had cash and cash equivalents of $5.6 million. These funds were utilised to clear down outstanding current payables from 2015 and to fund ongoing costs during the first half of 2016, with closing cash and cash equivalents at 30 June 2016 of $1.8 million.

On 12 August the Company raised approximately £1.5 million ($1.9 million) by a placing of 47,272,344 new ordinary shares at 3.125 pence per share ("Placing Shares"), the mid-market closing price per ordinary share on 9 August 2016 (the "Placing"). The Placing Shares were subscribed for by existing shareholders in the Company, Waterford Finance & Investment Limited, companies owned and/or controlled by Mr. Griffiths and ME Investments Limited (together the "Significant Shareholders"), and the proceeds will be used for general working capital purposes. Following the Placing the total number of ordinary shares in the Company in issue is 519,995,785.

The Group has continued a strategy of reducing costs and trying to reduce its net financial exposure to its oil and gas operations. The Group is running a farm-out process for its interests in projects in Colombia, Tunisia and Morocco and is optimistic to recover its performance bonds where appropriate and receive some consideration in recognition of the work already completed on the various projects. The Group is also seeking to recover the restricted cash, placed with banks as a guarantee for the completion of exploration activities on the Rharb and Fes permits, which had been drawn on by ONHYM on licence expiry. However, there is no certainty that these initiatives will be successful or that material cash in-flow will be achieved.

Based on ongoing estimated cash flows, if the farm-out initiatives and recovery of previously called guarantees are not successful, assuming the contingent liabilities disclosed in note 10 to this Half-Yearly Financial Report do not crystallise and fall due, the Group's cash forecast indicates that further funding would be required at some point in the second quarter of 2017.

Based upon its experience and ongoing discussions with existing shareholders and potential partners, the Board is confident that the Group will be able to access appropriate resources to finance the strategy that it is moving forward with, however there are no binding agreements or commitments in place.

Following the completion of a review of the going concern position of the Company and Group at the meeting of the Board of Directors on 11 August 2016, including the uncertainties described above, the Board has concluded that, with current consolidated cash and cash equivalents totaling $3.4 million and taking into account both the Board's strategy of farming-down or divesting assets and the new financial resources that the Board might reasonably expect to become available, the Company and the Group will have sufficient resources to continue in operational existence for the foreseeable future, a period not less than twelve months from the date of approval of this Financial Report. Accordingly, the Directors consider it appropriate to continue to adopt the going concern basis in preparing this Half-Yearly Financial Report.

Notwithstanding the confidence that the Board has in its ability to finance the Group's re-shaped business, the Directors, in accordance with Financial Reporting Council guidance in this area, conclude that at this time there is material uncertainty that such finance can be procured and failure to do so might cast significant doubt upon the Company's and the Group's ability to continue as a going concern and that the Company and the Group may therefore be unable to realise their assets and discharge their liabilities in the normal course of business. This Half-Yearly Financial Report does not include the adjustments that would result if the Group was unable to continue as a going concern.

New accounting standards, amendments and interpretations issued and effective during the period

The condensed set of financial statements have been prepared using accounting bases and policies consistent with those used in the preparation of the audited financial statements of the Group for the year ended 31 December 2015 and those to be used in the year ending 31 December 2016.

Since the 2015 annual report and accounts was published, no new standards and interpretations have been issued that would have a material financial impact on adoption on the condensed financial statements for the six months ended 30 June 2016.

3. Segmental information

The Group currently operates in three principal geographical areas: Morocco, Colombia and Tunisia with suspended operations in Syria. All segments are involved with oil and gas exploration or production activities. The other column represents corporate and head office costs. The Group's revenue, results and certain asset and liability information for the period are analysed by reportable segment as follows.

30 June 2016 (Unaudited)	**Syria $'000**	**Morocco $'000**	**Tunisia $'000**	**Colombia $'000**	**Other $'000**	**Total $'000**
Total administrative expenses	**(57)**	**(315)**	**(210)**	**(121)**	**(1,144)**	**(1,847)**
Exploration costs written-off/impaired	**-**	**(379)**	**-**	**(1,007)**	**-**	**(1,386)**
Restricted cash balances forfeited/provided against	**-**	**-**	**-**	**(1,479)**	**-**	**(1,479)**
Operating loss	**(57)**	**(694)**	**(210)**	**(2,607)**	**(1,144)**	**(4,712)**
Net financing costs						**(39)**
Loss before taxation						**(4,751)**
Total assets	**102,480**	**1,251**	**5,320**	**1,077**	**3,658**	**113,786**
Total liabilities	**(3,770)**	**(2,408)**	**(69)**	**(42)**	**(890)**	**(7,179)**
E&E capital expenditure	**-**	**379**	**25**	**179**	**-**	**583**

30 June 2015 (Unaudited)	Syria $'000	Morocco $'000	Tunisia $'000	Colombia $'000	Other $'000	Total $'000
Total administrative expenses	(111)	(57)	(198)	(94)	(3,063)	(3,523)
Exploration costs written-off/impaired	-	(23,546)	-	-	-	(23,546)
Restricted cash balances forfeited/provided against	-	(3,500)	-	-	-	(3,500)
Operating loss	(111)	(27,103)	(198)	(94)	(3,063)	(30,569)
Net financing costs						(745)
Loss before taxation						(31,314)
Total assets	102,382	28,581	5,278	1,582	12,027	149,850
Total liabilities	(3,723)	(5,652)	(45)	(43)	(11,177)	(20,640)
E&E capital expenditure	-	5,455	25	245	-	5,725

31 December 2015 (Audited)	Syria $'000	Morocco $'000	Tunisia $'000	Colombia $'000	Other $'000	Total $'000
Total administrative expenses	(180)	(950)	(418)	(112)	(5,305)	(6,965)
Exploration costs written-off/impaired	-	(53,799)	-	-	-	(53,799)
Restricted cash balances forfeited/provided against	-	(5,750)	-	-	-	(5,750)
Inventory impairment	-	(1,117)	-	-	-	(1,117)
Operating loss	(180)	(61,616)	(418)	(112)	(5,305)	(67,631)
Net financing costs						(1,569)
Loss before taxation						(69,200)
Total assets	102,574	1,385	5,294	1,913	4,157	115,323
Total liabilities	(3,929)	(3,211)	(74)	(49)	(16,737)	(24,000)
E&E capital expenditure	-	7,773	75	654	-	8,502

4. Loss per share

The calculation of the basic and diluted earnings per share is based on the following shares in issue:

	6 months ended 30 June 2016 (Unaudited)	6 months ended 30 June 2015 (Unaudited)	Year ended 31 December 2015 (Audited)
Weighted average number of ordinary shares	**451,188,178**	117,886,145	117,886,145
Options	**-**	197,102	79,659
Weighted average number of diluted shares	**451,188,178**	118,083,247	117,965,804

The basic and diluted loss per share has been calculated using the loss for the six months ended 30 June 2016 of $4.8 million (six months ended 30 June 2015: $31.3 million, year ended 31 December 2015: $69.2 million). The basic loss per share was calculated using a weighted average number of shares in issue less treasury shares held of 451,188,178 for all periods. The weighted average number of ordinary shares, allowing for the exercise of share options, for the purposes of calculating the diluted loss per share was 451,188,178 (six months ended 30 June 2015: 118,083,247 and year ended 31 December 2015: 117,965,804).

Where there is a loss, the impact of share options is anti-dilutive and hence, basic and diluted loss per share are the same.

5. Intangible assets

	Exploration and Evaluation Assets				Computer	
	Syria	Morocco	Tunisia	Colombia	software	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cost:						
At 1 January 2015	10,505	46,555	5,195	1,225	2,370	65,850
Additions	-	7,773	75	654	2	8,504
Change in decommissioning estimates	-	(529)	-	-	-	(529)
Exploration expenditure written-off	-	(51,007)	-	-	-	(51,007)
At 31 December 2015	10,505	2,792	5,270	1,879	2,372	22,818
Additions	-	379	25	179	-	583
Disposals	-	-	-	-	(299)	(299)
At 30 June 2016	**10,505**	**3,171**	**5,295**	**2,058**	**2,073**	**23,102**
Accumulated amortisation:						
At 1 January 2015	-	-	-	-	(1,518)	(1,878)
Charge for period	-	-	-	-	(360)	(8)
At 31 December 2015	-	-	-	-	(1,878)	(1,878)
Charge for period	-	-	-	-	(8)	(8)
Disposals	-	-	-	-	291	291
At 30 June 2016	-	-	-	-	**(1,595)**	**(1,595)**
Accumulated impairment:						
At 1 January 2015	(10,505)	-	-	-	(475)	(10,980)
Charge for the period	-	(2,792)	-	-	-	(2,792)
At 31 December 2015	(10,505)	(2,792)	-	-	(475)	(13,772)
Charge for the period	-	(379)	-	(1,007)	-	(1,386)
At 30 June 2016	**(10,505)**	**(3,171)**	**-**	**(1,007)**	**(475)**	**(15,158)**
Net book value at 30 June 2016	**-**	**-**	**5,295**	**1,051**	**3**	**6,349**
Net book value at 31 December 2015	-	-	5,270	1,879	19	7,168

5. Intangible assets (continued)

Syria

The accumulated costs of E&E assets in Syria represent the Group's share of the drilling costs of the Al Khairat, Twaiba and Wardieh wells and certain 3D seismic surveys. The Al Khairat well was successfully tested but commercial development approval is yet to be granted by the government of the Syrian Arab Republic. The Twaiba and Wardieh wells are still under evaluation.

Following the imposition of EU sanctions against the oil industry in Syria, an impairment test was conducted and the carrying value of all E&E assets in Syria was impaired to nil as it is was unclear whether the Group would be able to apply for commercial development approval in the manner contemplated by the Production Sharing Contract. That position remains at the date of this Report.

Morocco

Moroccan E&E assets at 30 June 2016 represent exploration expenditure on the Moulay Bouchta permit. The Initial Exploration Phase expired on the 19 June 2016, however post 30 June 2016 an agreement has been reached with ONHYM to extend this for a period of 12 months and to revise the minimum work commitments, this is subject to the usual government approvals and certain conditions precedent. However at 30 June 2016 given the uncertainty, the expenditure capitalised during the period has been fully impaired in line with the treatment at 31 December 2015. Gulfsands are continuing a farm-out process for the Moulay Bouchta contract.

Tunisia

At 30 June 2016 the Tunisian E&E assets represent expenditures under the Chorbane contract including additions during 2013 and 2014 to increase participation in the contract. A two year extension to the PSC was granted on 22 December 2015, extending the contract date to 12 July 2017. Management's strategy is to farm-down or divest the Group's interests in the PSC and has initiated a farm-out process. Management has reviewed its intentions for the Chorbane asset, and believes it is too early to make a prediction on the likelihood of a successful farm-out or to determine what price could be achieved. Therefore they have concluded that there are no indicators of impairment and no impairment of the carrying value is required. The asset carrying value could become impaired should the Group fail to satisfy the work obligations or to realise sufficient value from any divestment or farm-out.

Colombia

The Group has interests in E&P contracts over two blocks in Colombia: Llanos 50 and Putumayo 14, which expire in November 2016 and November 2017 respectively. For Llanos 50, given the licence expiry date for the initial exploration phase in November 2016, the outstanding work commitments on the permit which could not physically be fulfilled before this date, and the limited farm-out interest, the expenditure to date attributed to the Llanos 50 block of $1.0 million has been fully impaired at 30 June 2016.

For the Putumayo 14 block, at 30 June 2016 $1.9 million costs have been incurred and capitalised. Management's strategy is to farm-down or divest the Group's interests in Putumayo 14 and a broker has been engaged to run the farm-out process in-country. Management has reviewed its intentions for these assets, and believes it is too early to make a prediction on the likelihood of a successful farm-out or to determine what price could be achieved. Management intend to apply for an extension on this contract. Therefore they have concluded that there are no indicators of impairment and no impairment of the carrying value is required. Both the assets carrying value and the related restricted cash amounts could become impaired should the Group fail to satisfy the work obligations or to realise sufficient value from any divestment or farm-out.

6. Work obligation commitments

At 30 June 2016, the Group had the following capital commitments in respect of its exploration activities:

Colombia

Llanos 50 - licence expiry date and deadline for fulfilment of capital commitments; November 2016

- Drilling of one exploration well.
- 2D seismic minimum 103 km.
- The Company has also undertaken to spend $100,000 on an additional work programme obligation which may be satisfied via the acquisition of an additional 5 km of 2D seismic.
- Total commitments outstanding estimated at $13.9 million.

$1.5 million (31 December 2015: $1.5 million) of deposits have been lodged to support guarantees given to the Agencia Nacional de Hidrocarburos in respect of completion of these minimum work commitments. These have been fully provided against at 30 June 2016 as, given the licence expiry date for the initial exploration phase in November 2016, the outstanding work commitments on the permit could not physically be fulfilled before this date and therefore it is likely the deposit would not be recoverable.

Putumayo 14 - licence expiry date and deadline for fulfilment of capital commitments; November 2017

- Drilling of one exploration well.
- 2D seismic minimum 93 km.
- The Company has also undertaken to spend $100,000 on an additional work programme obligation which may be satisfied via the acquisition of an additional 5 km of 2D seismic.
- Total commitments outstanding estimated at $16.1 million.

$1.7 million (31 December 2015: $1.7 million) of deposits have been lodged to support guarantees given to the Agencia Nacional de Hidrocarburos in respect of completion of these minimum work commitments.

Morocco

Moulay Bouchta permit – initial exploration phase expiry date and deadline for fulfilment of capital commitments; June 2016

- Acquisition and processing of 500 km of 2D seismic.
- Reprocessing and interpretation of selected legacy 2D seismic lines and the existing 3D seismic data.
- Legacy oil field reactivation survey.
- Total cost of commitments estimated at $3.5 million.

An agreement has been reached with ONHYM, subject to the usual government approvals and certain conditions precedent, to extend the duration of the Initial Phase of the Exploration Period from two years to three years; the Initial Phase will now run to 19 June 2017 (previously 19 June 2016). A revised work programme for the extended Initial Phase has been agreed with ONHYM, subject to the usual government approvals and certain conditions precedent, of:

- acquisition of 200 km 2D line seismic;
- reprocessing and interpretation of selected legacy 2D seismic data; and
- legacy field study with the aim to identify any potential for re-activation.

$1.75 million (31 December 2015: $1.75 million) of deposits have been lodged to support guarantees given to ONHYM in respect of completion of these minimum work commitments. These were fully provided against at 31 December 2015 as, given the licence expiry date for the initial exploration phase in June 2016, the outstanding work commitments on the permit could not physically be fulfilled before this date and therefore it is likely the deposit would not be recoverable. After the potential forfeiture of restricted cash balances, a further $1.75 million potential penalty for non-completion of the minimum work obligations could be enforced on the Group. This has been provided for as a liability within these accounts. This treatment has been maintained at 30 June 2016 notwithstanding the agreement with ONHYM.

6. Work obligation commitments (continued)

Tunisia

Chorbane permit – second phase of contract expiry date and deadline for fulfilment of capital commitments; July 2017

- Drilling of one exploration well.
- Acquisition of 200 km of 2D seismic data.
- Total commitments outstanding estimated at $10.7 million.

The deposits referenced in this note are shown as restricted cash amounts within long-term financial assets on the Balance Sheet. There were no other material obligations or contracts outstanding in relation to ongoing projects not provided or disclosed in this Half-Yearly Financial Report.

7. Available-for-sale financial assets

The Group is party to a PSC for the exploitation of hydrocarbon production in Block 26 in Syria. Pursuant to the PSC the Group operates its Syrian oil and gas production assets through a joint venture administered by DPC in which the Group has a 25% equity interest. The Group lost joint control of DPC on 1 December 2011 following the publication of European Union Council Decision 2011/782/CFSP. For the purposes of EU sanctions, DPC is considered to be controlled by General Petroleum Corporation. Since the Group has neither joint control nor significant influence over the financial and operating policy decisions of the entity, it carries its investment in DPC and the associated rights under the Block 26 PSC as an available-for-sale financial asset.

Due to the unknown duration of EU sanctions in force against Syria and uncertainty over the eventual outcome of events in the country, any valuation attributed to the investment is highly subjective and subject to material change and uncertainty. At 31 December 2015, Management reviewed their internal valuation methodology and determined that as a result of the further passage of time and the high degree of judgement required, it was no longer possible to reliably estimate the investment's fair value. Management therefore concluded to carry forward the last valuation which could be reliably determined, being the $102 million previously disclosed in the 2015 Half-Yearly Financial Report.

At 30 June 2016 the Directors have reviewed the carrying value of this available-for-sale financial asset and are of the opinion that no impairment is required to the carrying value. Although the carrying value is subject to significant uncertainty, Management believes it remains appropriate in the circumstances, although not necessarily reflective of the value of the Group's investments in its Syrian operations over the long-term. Management reiterate that there is a high degree of subjectivity inherent in the valuation calculated for impairment purposes, due to the unknown duration of the sanctions and the eventual outcome of events in Syria. Accordingly, it may change materially in future periods depending on a wide range of factors and an impairment may then be required. The 2015 Annual Report and Accounts, available on the Company's website, discloses sensitivity analysis for this valuation in note 4.2.

8. Long-term financial assets

Long-term financial assets comprise balances held in bank accounts subject to escrow agreements as collateral for performance bonds issued.

	6 months ended 30 June 2016 $'000	Year ended 31 December 2015 $'000
Restricted cash balances	5,441	6,441
Provision against recovery of restricted cash balances	(3,229)	(2,750)
Total restricted cash balances	2,212	3,691

Restricted cash balances at 30 June 2016 includes deposits collateralising guarantees given to state regulators to secure minimum exploration work commitments on the Moroccan Moulay Bouchta and Colombian Llanos 50 and Putumayo 14 Petroleum Agreements. The restricted cash balances related to the Moulay Bouchta and Llanos 50 Petroleum Agreements have been fully provided against at 30 June 2016. Further details of the minimum work obligations which these guarantees relate to are set out in note 6 to this Half-Yearly Financial Report.

9. Share capital

	30 June 2016	31 December 2015
Allotted, called up and fully paid:	**$' 000**	$' 000
472,723,441 (31 December 2015: 121,989,500) ordinary shares of 1.0 pence each	**7,345**	2,298
121,989,500 (31 December 2015: 121,989,500) deferred shares of 4.715 pence each	**10,833**	10,833
Total share capital	**18,178**	13,131

On 17 September 2015, each of the Company's existing ordinary shares were subdivided into one ordinary share of 1 pence and one deferred share of 4.7142865 pence. Consequently, there are in issue 121,989,500 deferred shares. The rights of both the ordinary and the deferred shares are as set out in the Articles of Association as amended 15 September 2015. Deferred shares on issue do not have voting rights and are not entitled to dividends.

At the end of 2015, the Company made an Open Offer to all Qualifying Shareholders (which excluded those shareholders resident in Australia and the US) to provide an opportunity to subscribe for an aggregate of 354,837,296 Open Offer Shares (representing a subscription of 350,733,941 new ordinary shares and a purchase of 4,103,355 Treasury Shares) on the basis of 3.01 Open Offer Shares for every 1 existing share held as at the Record Date, at an Open Offer Price of 4.0 pence per Open Offer Share. The Open Offer closed for acceptances at 11:00 a.m. on 12 January 2016 and the Company announced that it had received valid acceptances in respect of 151,760,157 Open Offer Shares from Qualifying Shareholders. Pursuant to the Underwriting, a further 203,077,139 Open Offer Shares were subscribed for by Waterford and Blake, a company owned and controlled by Mr. Griffiths, such that a total of 354,837,296 Open Offer Shares were subscribed for under the Open Offer. The Company therefore raised aggregate gross proceeds of £14,193,491.84 through the Open Offer. The 350,733,941 new ordinary shares were admitted to trading on AIM on 14 January 2016. The Company also sold its 4,103,355 treasury shares to Qualifying Shareholders under the terms of the Open Offer. As part of the Underwriting on subscription of the shares the Convertible Loan Facility was also satisfied so that net funds received on the Open Offer totaled $6.0 million.

Following the issue of the new ordinary shares and the sale of the treasury shares, at 30 June 2016 Gulfsands had 472,723,441 ordinary shares of 1.0 pence each in issue, which represent the total number of voting rights in the Company.

The movements in share capital and share options during the period were:

	Number of ordinary shares	Number of deferred shares	Number of share options	Number of restricted share options	Weighted average price of options (£)
At 31 December 2015	121,989,500	121,989,500	465,000	136,693	1.83
Share capital raised under Open Offer	350,733,941	—	—	—	—
Restricted share options lapsing unexercised	—	—	—	(19,065)	—
Share options lapsing unexercised	—	—	(465,000)	—	2.35
At 30 June 2016	**472,723,441**	**121,989,500**	—	**117,628**	**0.06**

On 12 August 2016 the Company raised approximately $1.9 million by a placing of 47,272,344 new ordinary shares at 3.125 pence per share. Following the Placing the total number of ordinary shares in the Company in issue is 519,995,785. See note 12 to this Half-Yearly Financial Report for further details.

10. Contingent Liabilities

Legal claim – Mahdi Sajjad

On 13 April 2015, Mahdi Sajjad was removed from his role as the Company's Chief Executive Officer. The Company has been advised by Mayer Brown International LLP, acting on behalf of Mr. Sajjad, the action taken on 13 April 2015 constituted a material adverse change to Mr. Sajjad's employment which he had not consented to; furthermore, Mr. Sajjad has elected to treat his employment contract terminated on 8 May 2015 and claims certain payments are now due under his employment contract. Mr. Sajjad has brought a claim in the High Court against Gulfsands Petroleum Levant Limited ("Gulfsands Levant"), a subsidiary of the Group, which arises out of his removal by the Board as CEO and termination of his employment. Mr. Sajjad claims that the Board's action entitled him to terminate an employment contract with Gulfsands Levant on 8 May 2015 and subsequently to receive a payment of £412,000 comprising of annual salary and hardship allowance plus interest at £90.30 per day running from 8 May 2015. In the alternative, Mr. Sajjad claims damages for fundamental breach of his contract with Gulfsands Levant and claims that he is entitled to damages arising out of Gulfsands Levant's failure to pay notice up to 31 March 2017. Gulfsands Levant strongly refutes these claims. Gulfsands Levant has brought a counterclaim for £75,160 against Mr. Sajjad in relation to a payment to HM Revenue & Customs in respect of his unpaid tax and National Insurance contributions during the period 2008-2014. Mr. Sajjad has also brought a claim in the Employment Tribunal against Gulfsands Levant for constructive unfair dismissal based on the same factual circumstances as his High Court claim. He is currently claiming £89,922 by way of compensation. Gulfsands Levant strongly refutes the claim.

In October 2015 Mr. Sajjad also brought a claim before the Lebanese Arbitration Board against Gulfsands Petroleum (MENA) Limited ("Gulfsands (MENA)") in relation to the branch office in Beirut. He claims that he was employed by Gulfsands (MENA) as a manager of the branch from August 2011 until 1 October 2015 when he was allegedly dismissed. He claims $400,000 for four years non-payment of salary plus interest, $100,000 as compensation for 'abusive/summary' dismissal and $16,666 for two months notice plus interest. Gulfsands (MENA) strongly refutes the claims. To date, no hearing has been set. The Company continued to pay Mr. Sajjad as an Executive Director for the period from 14 April 2015 to 8 May 2015, when Mr. Sajjad terminated his employment contract (as required during his notice period), and as a Non-Executive Director for the period 9 May 2015 to 30 June 2015 when he was not re-elected as a Director at the Company's Annual General Meeting. The Group is currently engaged in defending Mr. Sajjad's claims and in pursuing its counterclaim against Mr. Sajjad.

Claim by Al Mashrek Group in Syria

Al Mashrek Global Investment Ltd ("Al Mashrek") has filed a claim with the Courts in Damascus, Syria, against Gulfsands Petroleum Levant Limited (incorporated in Cayman Islands) ("GPLL") and the Syrian registered branch of GPLL on the grounds that Al Mashrek was not properly notified of the Open Offer completed in January 2016 and hence lost the opportunity to subscribe for new shares in the Open Offer and as a result Al Mashrek's equity was subsequently diluted.

The Court of Appeal of Damascus has issued an order of provisional attachment on GPLL's moveable and immovable assets, including GPLL's share of Block 26, to secure Al Mashrek's claim of an amount of Syrian pounds equivalent to $2.0 million.

While Gulfsands continues to investigate the alleged claim it is determined to protect its rights in Syria. Gulfsands are seeking legal advice on this matter. Management believe the outflow of funds in relation to this claim to be possible but not probable and therefore no provision has been made in this Half-Yearly Financial Report.

10. Contingent Liabilities (continued)

Penalties sought by ONHYM under the Rharb Petroleum Agreement

On 9 November 2015, the extension period of the Rharb Petroleum Agreement expired and the Company submitted a request to further extend the Rharb Petroleum Agreement for a period of two years to allow the Company to appraise the gas discoveries made in 2014/15.

On 30 November 2015, the Company received a response from ONHYM, dated 26 November 2015, advising that its request for an extension to the Rharb Petroleum Agreement had been rejected and furthermore that:

- Gulfsands Morocco will forfeit its $1.0 million in restricted cash held as a performance guarantee in relation to its minimum work obligation under the Rharb Petroleum Agreement;
- ONHYM is seeking a penalty equal to the estimated cost of the minimum exploration work programme of the Rharb Petroleum Agreement less the costs actually incurred in respect of exploration work required, whereby ONHYM is claiming a sum of $7.5 million;
- ONHYM advised they will also, by separate request, seek the outstanding amount under the training obligation of the Rharb Petroleum Agreement; and
- ONHYM was seeking an update on the Company's progress in relation to the abandonment of the legacy producing wells and the cleaning and restoring of the well sites in the Rharb Centre permit area.

The Company strongly refutes the claims for financial sums and penalties and is seeking legal advice. In January 2016 Gulfsands advised ONHYM in writing that they had 60 days notice to resolve the matter or Gulfsands would reserve the right to proceed with arbitration under Article 22 of the Rharb Petroleum Agreement. To date ONHYM have not reiterated the request for payment of the penalty and there has been no further correspondence or dialogue on this matter.

In this Half-Yearly Financial Report the $1.0 million restricted cash balance has been fully provided against and decommissioning and restoration provisions of $0.4 million covering all Gulfsands drilled wells and legacy wells have been provided for. Management believe the claims for training obligations and the penalty are unlikely to succeed and therefore any cash outflow in relation to these claims to not be probable and therefore no provision has been made for these in this Half-Yearly Financial Report.

11. Contingent Assets

Recovery of guarantee amounts under the Rharb Petroleum Agreement

As detailed above on 30 November 2015, the Company received a response from ONHYM stating Gulfsands Morocco will forfeit its $1.0 million in restricted cash held as a performance guarantee in relation to its minimum work obligation under the Rharb Petroleum Agreement. ONHYM drew this amount in January 2016.

Gulfsands have provided ONHYM with details of the costs actually incurred in respect of the exploration work required to be carried out during the extension period and these costs significantly exceed the $15 million estimated costs of the minimum exploration work programme. Therefore Gulfsands believe that in accordance with the Rharb Petroleum Agreement no penalty payment is due. As a result the $1.0 million drawn by ONHYM was not drawn in accordance with the provisions of the Rharb Petroleum Agreement as no penalty was due and therefore should be refunded back to Gulfsands. Of the $1.0 million, $0.5 million is due back to a third party if released by ONHYM.

In January 2016 Gulfsands advised ONHYM in writing that they had 60 days notice to resolve the matter or Gulfsands would reserve the right to proceed with arbitration under Article 22 of the Rharb Petroleum Agreement. In March 2016 a letter was received from ONHYM stating they were unable to grant Gulfsands request to return the drawn funds under performance guarantee, there has been no further correspondence or dialogue on this matter since this date but Gulfsands are seeking legal advice.

No asset has been recognised in this Half-Yearly Financial Report for this contingent asset.

11. Contingent Assets (continued)

Recovery of guarantee amounts under the Fes Petroleum Agreement

On 16 October 2015 the Company announced that the extension period of the Fes Petroleum Agreement expired on 24 September 2015 and the request to further extend the agreement was not granted by ONHYM, and furthermore that:

- ONHYM advised that Gulfsands Morocco will forfeit its $5.0 million in restricted cash held as a performance guarantee in relation to its minimum work obligation under the Fes Petroleum Agreement and the restricted cash had been drawn by ONHYM; and
- ONHYM had requested details of the costs incurred during the six year extension period in order to determine if a penalty was payable, with such penalty being the estimated cost of the minimum exploration work programme of $18.5 million, less the costs actually incurred in respect of exploration work required to be carried out during the extension period.

Gulfsands provided ONHYM with details of the costs actually incurred in respect of the exploration work required to be carried out during the extension period and these costs significantly exceed the $18.5 million estimated costs of the minimum exploration work programme. Therefore, Gulfsands believes that in accordance with the Fes Petroleum Agreement no penalty payment is due. As a result the $5.0 million drawn by ONHYM was not drawn in accordance with the provisions of the Fes Petroleum Agreement as no penalty was due and therefore should be refunded back to Gulfsands. Of the $5.0 million, $1.5 million is due back to a third party if released by ONHYM.

In January 2016 Gulfsands advised ONHYM in writing that they had 60 days notice to resolve the matter or Gulfsands would reserve the right to proceed with arbitration under Article 22 of the Fes Petroleum Agreement. In March 2016 a letter was received from ONHYM stating they were unable to grant Gulfsands request to return the drawn funds under performance guarantee, there has been no further correspondence or dialogue on this matter since this date but Gulfsands are seeking legal advice.

No asset has been recognised in this Half-Yearly Financial Report for this contingent asset.

12. Post balance sheet events

Financing

On 12 August 2016 the Company raised approximately £1.5 million ($1.9 million) by a placing of 47,272,344 new ordinary shares at 3.125 pence per share ("Placing Shares"), the mid-market closing price per ordinary share on 9 August 2016 (the "Placing"). The Placing Shares were subscribed for by existing shareholders in the Company, Waterford Finance & Investment Limited, companies owned and controlled by Richard Griffiths and ME Investments Limited (together the "Significant Shareholders"), and the proceeds will be used for general working capital purposes. Following the Placing the total number of ordinary shares in the Company in issue is 519,995,785.

Moulay Bouchta contract amendment

An agreement has been reached with ONHYM, subject to the usual government approvals and certain conditions precedent, to extend the duration of the Initial Phase of the Exploration Period from two years to three years; the Initial Phase will now run to 19 June 2017 (previously 19 June 2016). A revised work programme for the extended Initial Phase has been agreed with ONHYM, subject to the usual government approvals and certain conditions precedent, of:

- acquisition of 200 km 2D line seismic;
- reprocessing and interpretation of selected legacy 2D seismic data; and
- legacy field study with the aim to identify any potential for re-activation.

Glossary of Terms

ANH	Agencia Nacional De Hidrocarburos
bcf	Billion cubic feet of gas
boe	Barrels of oil equivalent where the gas component is converted into an equivalent amount of oil using a conversion rate of 1 bcf to 0.1667 mmboe
Contingent Resources	Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development projects, but are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are further categorised by the SPE into 1C, 2C and 3C according to the level of uncertainty associated with the estimates.
DPC	Dijla Petroleum Company
E&E	Exploration and evaluation
E&P contracts	Exploration and production contracts
ETAP	Entreprise Tunisienne d'Activités Pétrolières
GPC	General Petroleum Corporation
GPLL	Gulfsands Petroleum Levant Limited
GPML	Gulfsands Petroleum Morocco Limited
Griffiths	Companies owned and controlled by Richard Griffiths
IFRS	International Financial Reporting Standards
LLA 50	Llanos Block 50
mmbo	Millions of barrels of oil
mmboe	Millions of barrels of oil equivalent
ONHYM	Office National des Hydrocarbures et des Mines (Morocco)
Prospective Resources	Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations. They are further categorised by the 2007 SPE PRMS into Low, Best and High estimates. The quoted Low, Best and High estimates are the 90% probability ("P90"), 50% probability ("P50") and 10% probability ("P10") values respectively derived from probabilistic estimates generated using a Monte Carlo statistical approach.
PSC	Production Sharing Contract
PUT14	Putumayo Block 14
Waterford	Waterford Finance and Investment Limited