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“BPC has an asset portfolio representing interests across the full range of the E&P industry life cycle: exploration, appraisal, development and production, with a diversified risk profile and strong value upside potential”
– Simon Potter, Chief Executive Officer
**Asset and business overview**

**Trinidad**
- Production & cashflow, fast growth potential, exploration upside
- 5 producing fields
- ~450 -500 bopd
- Saffron #2 appraisal well + development
- > 230 mmbbl in SWP (unrisked recoverable)
- Incl. nine Saffron lookalikes
- Target > 3,000 bopd (2022 – 2023)

**Suriname**
- Adds to Trinidad Production, Near-term cash generation
- EWT planning
- Development well, EWT + development
- 24 mmbbl (STOIIP)
- Target >500 bopd (2022 – 2023)

**Bahamas**
- Long term optionality - renew licences - farm-out

**Uruguay**
- Low holding cost, high-impact exploration optionality

**Exploration**
- The Bahamas
  - Longer-term scale / upside
- Uruguay
  - Low cost optionality / upside

**Production & Cashflow**
- Trinidad and Tobago
  - Growing production; Cash
- Suriname
  - Infrastructure-led sales; Cash

**Growth**
- Leverage competitive advantages to restore value
## Key messages

<table>
<thead>
<tr>
<th></th>
<th>Experience</th>
<th>Balance</th>
<th>Delivery</th>
<th>Growth</th>
<th>Vision</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>A committed and aligned management team with sector and regional expertise</td>
<td><strong>Current production</strong> and cashflow in Trinidad &amp; Tobago; Proven 2P reserves</td>
<td>A track record of doing what we say we are going to do</td>
<td>Clear growth plan to add material production and free cashflow</td>
<td>Exploration is not dead - <em>Global consumption 90 mmbbls/day.</em></td>
</tr>
<tr>
<td></td>
<td>Breadth and depth of skills to deliver on operations, funding, and HSE / ESG strategies</td>
<td>In Trinidad &amp; Tobago and Suriname <strong>significant contingent resources to drive near-term production growth</strong></td>
<td>Created diversified portfolio; only true full cycle E&amp;P player in the region</td>
<td>Production growth activities and EOR projects underway; <strong>known development and appraisal options</strong></td>
<td>Industry consolidation - <em>Oil Price Super-cycle? $100/bbl?</em></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>‘Hopper’ of development, appraisal and onshore/offshore exploration activities and growth options</td>
<td>Achieved 2020 targets for production and 2P and 3C reserves/resources</td>
<td>Planned exploration activity; near/longer term; onshore/offshore; scalable</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
<td>Perseverance #1 financed &amp; drilled at 100% equity despite pandemic, oil price slump &amp; legal challenge</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Senior leaders with deep sector experience and track record

Bill Schrader
Non-Executive Chairman
40 years’ oil & gas experience. Previously with BP as CEO of several country operations and COO of TNK-BP.

Simon Potter
Chief Executive Officer
Geologist and MBA. 40 years’ oil & gas / mining and commercial experience. Previously with BP and TNK-BP for 20 years, CEO Hardman Resources and Dart Energy.

Simon Potter
Chief Executive Officer
Geologist and MBA. 40 years’ oil & gas / mining and commercial experience. Previously with BP and TNK-BP for 20 years, CEO Hardman Resources and Dart Energy.

Eytan Uliel
Commercial Director

Nathan Rayner
Operations Director
Petroleum Engineer. Previously CDO of Dart Energy and was with Arrow Energy, Santos, Origin and Addax Petroleum.

Dr. Parbodh Gogna
HSE&S & Government Relations Director
30 years’ active medical practice, emergency and communicable disease management, border and multicultural affairs.

$400m revenue
BP Mature Assets group

$1bn I 2008
Sale to Tullow Oil

$3bn I 2012
Sale to Shell / PetroChina

$150m I 2014
Sale to IGas Energy
Management and Board commitment to ESG

TAKING ESG SERIOUSLY

• Active commitment to transition to aligned ESG operating and reporting framework
• Board Committee responsibility direct reporting
• First comprehensive ESG report in 2021
• Investment in senior personnel to propel ESG efforts and leading culture change
• Deliver positive engagement on core issues of health, safety, environment and communities

DELIVERED

• Trinidad: STOW (Safe To Work) 2-year Accreditation
• Suriname: NIMOS approval for EWT
• Bahamas: Ministry and DEPP EA approval and successful Perseverance #1 monitoring

KEY 2021 PLANS and FOCUS

Measurement
• Measure key metrics
• Establish company-wide baselines

Targets
• Define impact reduction and continuous improvement targets

Communication
• Engagement and buy-in of staff to values and metrics

Diversity
• Promote company-wide diversity
• Skills and competency development delivered through training, on-the-job experience and opportunities
A balanced, diversified portfolio of assets

PORTFOLIO APPROACH
- Spreads the risk
- Offers multiple options for realizing upside

80 producing wells
13 licences
4 countries
1.3 mmboe * 2P net reserves
2 production tests
2 further discoveries
24.7 mmboe * 3C net resources
230 unrisked mmbbls onshore
> bnbbls potential offshore

80 producing wells
13 licences
4 countries
1.3 mmboe * 2P net reserves
2 production tests
2 further discoveries
24.7 mmboe * 3C net resources
230 unrisked mmbbls onshore
> bnbbls potential offshore

PRODUCTION
450-500 bopd and growth plan,
2021 target 2,500 bopd

PRODUCTION ENHANCEMENT
EOR projects
Production growth activities

APPRAISAL / DEVELOPMENTS
Saffron #2 / Weg Naar Zee EWT
South Erin / Cory Moruga

INFRASTRUCTURE-LED EXPLORATION
SWP 3D seismic
9 lookalikes

HIGH IMPACT EXPLORATION
Bahamas
Uruguay

* Excluding any contribution from Saffron
Near-term strategy: focus on building production

BPC’s near-term strategic focus is to add immediate production, oil sales and cashflow

BPC has existing production of 450 -500 bopd and a full program of drilling activities and corporate actions planned across the next 18 months (subject to capital availability), designed to add material levels of profitable production from existing producing oil fields and known discoveries.

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Production</th>
<th>Incremental operational cashflow per annum</th>
<th>Capital costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current production</td>
<td>450 -500 bopd</td>
<td>US$3m</td>
<td>-</td>
</tr>
<tr>
<td>Incremental production programs</td>
<td>100 bopd</td>
<td>US$0.9m</td>
<td>US$1m</td>
</tr>
<tr>
<td>Infill drilling programs</td>
<td>200 – 400 bopd</td>
<td>US$3m – US$4.5m</td>
<td>Up to US$6m</td>
</tr>
<tr>
<td>Saffron-2</td>
<td>200 – 300 bopd</td>
<td>US$2m – US$3m</td>
<td>US$3m</td>
</tr>
<tr>
<td>Saffron full-field development (1-3 years)</td>
<td>4,000+ bopd</td>
<td>US$25m+</td>
<td>Up to US$60m</td>
</tr>
<tr>
<td>Suriname project</td>
<td>500+ bopd</td>
<td>US$2.5m+</td>
<td>Up to $3m</td>
</tr>
<tr>
<td>Business development opportunities</td>
<td>100+ bopd</td>
<td>US$0.7m</td>
<td>US$2.5m – US$3m</td>
</tr>
</tbody>
</table>

Total work program funding required is estimated to be approx. US$25-$40m as the cash flows generated will be reinvested into drilling subsequent wells.

Note: cash flow estimates presented are based on $60 / bbl oil price.
Value Proposition
**Activity timeline**

<table>
<thead>
<tr>
<th>Licences (activity)</th>
<th>1H 2021</th>
<th>2H 2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWP (Saffron appraisal)</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
<tr>
<td>SWP (Saffron development)</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
<tr>
<td>Goudron (Production enhancement/ water injection)</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
<tr>
<td>Inniss-Trinity (CO₂ pilot)</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
<tr>
<td>Trinidad Exploration (3D reprocessing)</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
<tr>
<td>Weg Naar Zee (Extended well tests)</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
<tr>
<td>Weg Naar Zee (Development wells)</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
<tr>
<td>T&amp;T production fields (Development / infill wells)</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
<tr>
<td>Bahamas (Farmout, Licence renewal)</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
<tr>
<td>Bahamas (Exploration – drill or drop)</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
<tr>
<td>OFF-1 (Early stage exploration/ seismic reprocessing)</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
</tbody>
</table>

**NOTE:** 2021 / 2022 indicative schedule subject to change and further operational announcements by the Company.
Post Perseverance #1 sell-off has created a compelling value opportunity

BPC’s current value is fully underpinned by production assets. Significant upside from near-term Saffron and Weg Naar Zee

Note: Based on the average risked NAVs from Auctus Advisors (17 February 2021) and Investec (16 February 2021) research notes
## Market data and financial summary

### Market metrics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ticker (LSE AIM)</strong></td>
<td>BPC</td>
</tr>
<tr>
<td><strong>Share price (23 March 2021)</strong></td>
<td>0.50p / share</td>
</tr>
<tr>
<td><strong>Market cap</strong></td>
<td>£23m</td>
</tr>
<tr>
<td><strong>Ordinary Shares on Issue</strong></td>
<td>c. 5bn</td>
</tr>
<tr>
<td><strong>Options &amp; Warrants outstanding</strong></td>
<td>c. 589m</td>
</tr>
<tr>
<td><strong>Board &amp; Management ownership</strong></td>
<td>c. 8.1%</td>
</tr>
</tbody>
</table>

### Current financial position – 2021 potential sources and uses

**Sources**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash (as at 1 March 2021)</td>
<td>$13m</td>
</tr>
<tr>
<td>Undrawn conditional convertible notes</td>
<td>$14m</td>
</tr>
<tr>
<td><strong>Range of potential funding sources includes:</strong></td>
<td></td>
</tr>
<tr>
<td>• Income from production</td>
<td></td>
</tr>
<tr>
<td>• Farm-out discussions / strategic partnering options (Bahamas, Trinidad)</td>
<td></td>
</tr>
<tr>
<td>• “Drill for equity” type arrangements</td>
<td></td>
</tr>
<tr>
<td>• Potential prepay facility</td>
<td></td>
</tr>
<tr>
<td><strong>Total potential funding sources</strong></td>
<td>Up to $35m - $40m</td>
</tr>
</tbody>
</table>

**Uses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saffron #2 / Suriname / infill drilling / production enhancement / 2021 Saffron development – success case / other cost items</td>
<td>$25-40m</td>
</tr>
<tr>
<td>2021 G&amp;G and corporate overheads</td>
<td>c. $4m</td>
</tr>
</tbody>
</table>

---

(1) Inclusive of $3m committed unconditionally under the Company’s convertible notes program
(2) Potential in a success case to either/or yield cash or reduce cash demands
(3) Potential if adopted to reduce cash demands
(4) Other cost items comprise remaining estimated costs associated with Perseverance #1 over the coming 3-6 months, subject to various ongoing negotiations, invoicing, and finalisation of disputed claims; legal fees in Bahamas to defend licence challenge; renewal costs associated with Bahamas licence
The Saffron Project in Trinidad
Saffron overview

• In March 2020 the Saffron #1 well resulted in a discovery
  — Located in South West Peninsula of Trinidad and Tobago

• The Saffron #2 appraisal well is set to spud mid-May 2021, designed to assess producibility of field
  — High CoS given drilling a known discovery, at same surface location as Saffron #1
  — Saffron #2 itself can be put on production, with ready access to infrastructure
  — Well budget US$3m (includes completion)
  — Single well potential production up to 300 bopd, EUR >200,000 bbls
  — = incremental FCF of US$1.8m p.a.+ (based on 200 bopd)

• A successful Saffron #2 well will enable a full Saffron field development
  — 5-9 additional wells in 2021 – incremental production of 1,000 – 1,500 bopd, incremental FCF of US$8 – 12m p.a.
  — Longer term up to 30 wells over 2 years – incremental production of 4,000 bopd, up to 6,000 bopd, and incremental FCF of US$25m+ p.a.
Saffron project history

1. **Saffron prospect**
   - Based on historical oil production from downdip Lower Cruse sands in UBOT-1; seismic interpretation mapped the Lower Cruse updip into the Bonasse Field area
   - Up to 11 mmbbl recoverable reserves potential (Columbus RNS 27/04/00)

2. **Saffron #1 discovery made in 2020**
   - Saffron #1 reached a TD of 4577 ft (SSTVD), penetrated the top of the Lower Cruse on prognosis at 3700 ft (SSTVD)
   - Encountered 315 ft net sand from top Lower Cruse to TD; NTG ratio prognosed to be similar throughout full Lower Cruse interval
   - Recovered >37° API oil to surface from Lower Cruse

3. **Saffron #2**
   - Saffron #2 proposed to test downdip of existing Saffron #1 discovery
   - Primary objective of well is to gather sufficient data to submit full development plan for Saffron
Saffron #2 objectives

Saffron #2 well is material in its own right – capable of immediate production and cashflow generation

Saffron prognosis

1. **Saffron #2 will target ...**
   - Single well production of 200-300 bopd; EUR of >200,000 bbls
   - Well budget (including completion) US$3 million
   - 30-day drilling timetable; production leads directly to sales

2. **Field development modelling**
   - Up to 30 wells (over 2 years) potentially yielding 4,000 bopd
   - Upside 6,000+ bopd

Economics

1. **Saffron-2 economics**
   - Cost US$3m | OpCf: US$1.8m+ p.a(1) | Payback < 2 years | ROI 200%+

2. **Saffron field-life economics (15-years)**
   - Capex: US$60m | 30-well field | 10mmbbl Field EUR
   - OpCf US$250m+ | Net Cf US$200m+ | IRR ~90% | Payback <3 years
   - US$25m+ annual operating cash flows (first 5-year average)

Note: All figures as presented are internal Company estimates.

(1) Based on production rate of 200 bopd
Saffron #2 – anticipated timeline

Drilling of Saffron #2 will commence in the next 8-10 weeks

**Project timeline**

1. **End Jan 2021**
   - Well plan & contracting plan agreed; equipment & services sourcing

2. **End Feb 2021**
   - Rig selection process completed; environmental and ministry approvals received; site construction commenced

3. **Mar / Apr 2021**
   - Civils work completed; casing conductor installed; equipment mobilisation begins

4. **Mid May 2021**
   - Spud and drill Saffron-2

5. **Jul 2021**
   - Submit Saffron development plan

6. **Q3-Q4 2021**
   - Drill first Saffron development well
Current Producing Assets in Trinidad & Production Growth Plan
Asset overview – production operations in a mature oil province

- Established hydrocarbon province
- Critical infrastructure
- Mature contracting/services sector
- ‘Onshore’ operating cost structure
- Short cycle time: discovery to monetisation

(1) Per Columbus RNS 27/4/00
Sustaining baseline production

Opportunities exist across a portfolio of mature assets to enhance / increase production

1. **Subsurface Asset Reference Plans – production growth opportunity register well intervention**: Goudron, Trinity-Inniss
   - Remediation of existing wells
   - Incremental production from existing wells
   - New infill wells

2. **Automation**
   - Weatherford/BPC automation trial

3. **Projects**
   - Restart CO2 injection in AT5X

1. **End 2020**
   - 500 bopd - **ACHIEVED**

2. **Q1 2021**
   - Breakeven based upon current operations - **ACHIEVED**

3. **Q2 2021 onwards**
   - Surplus. Based upon increased oil price (>US$60/bbl)

---

<table>
<thead>
<tr>
<th>Field</th>
<th>Number (#)</th>
<th>Production (bopd)</th>
<th>Cost (US$ k)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Fields</td>
<td>Up to 8</td>
<td>Up to 30</td>
<td>10-20 each</td>
</tr>
<tr>
<td>Western Fields</td>
<td>1 to 2</td>
<td>Up to 10</td>
<td>50 each</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Field</th>
<th>Additional perforations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Fields</td>
<td>5+</td>
</tr>
<tr>
<td>Western Fields</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Field</th>
<th>Infill drilling locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Fields</td>
<td>5+ 50+ 1,500 pw</td>
</tr>
<tr>
<td>Western Fields</td>
<td>3 to 5 50+ 1,500 pw</td>
</tr>
</tbody>
</table>
Incremental projects to increase production

Disciplined technical work is being applied across the portfolio to produce production uplift results

<table>
<thead>
<tr>
<th>Perforation washes</th>
<th>Wells</th>
<th>Total oil produced to date</th>
<th>Ave. post perf wash rate</th>
<th>Current increase from pre-perf wash rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>bbls</td>
<td>bopd</td>
<td>bopd</td>
</tr>
<tr>
<td>November</td>
<td>211, 255, 290, 291, 673</td>
<td>3,415</td>
<td>38</td>
<td>20</td>
</tr>
<tr>
<td>December</td>
<td>154, 257, 677</td>
<td>1,946</td>
<td>30</td>
<td>5</td>
</tr>
<tr>
<td>TOTALS</td>
<td></td>
<td>5,361</td>
<td>68</td>
<td>25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Additional perforations</th>
<th>Wells</th>
<th>Total oil produced to date</th>
<th>Ave. post perf rate</th>
<th>Current increase from pre-add perf rate</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>bbls</td>
<td>bopd</td>
<td>bopd</td>
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</tr>
<tr>
<td>December</td>
<td>190, 134</td>
<td>1,443</td>
<td>21</td>
<td>15</td>
</tr>
<tr>
<td>January</td>
<td>676</td>
<td>931</td>
<td>24</td>
<td>22</td>
</tr>
<tr>
<td>TOTALS</td>
<td>2,374</td>
<td>45</td>
<td>37</td>
<td></td>
</tr>
</tbody>
</table>
Opportunities for additional production growth

A number of ‘ready to go’ projects in known, discovered oil fields offer strong production growth potential

1. Seeking to mature two new field developments
   - South Erin and Cory Moruga producing /discovered

2. Sub-surface Asset Reference Plans – opportunity register
   - Remodel existing wells; assess pressure compartments
   - New wells to access undrained resource

3. Projects
   - Assess potential for 3 – 5 wells
   - M&A Activity. Local consolidation

Target by end 2021

- Assess project economics and suitable rig availability
- Consequent on field development plan approvals process
- Target distressed/stranded assets and local producers
Suriname: Opportunity for Low-Risk Production Add
Weg Naar Zee – infrastructure led sales / cash

1. Weg Naar Zee PSC secured in 2019
   • 70 historic wells; modest 2D seismic coverage; up to 24 mmbbls STOIIP (15° API) identified in 10 structures (c. half in a single structure); CPR assessed resources 2C 1.1 mmbbls, 3C 3.5 mmbbls

2. Field development modelling
   • 6 -12 wells (over 1 year) potentially yielding 100 -200 bopd

3. Projects – well and extended well test (EWT)
   • Budget (including pumps and ability to produce) $1.1 million
   • Operations support from Trinidad; production leads directly to refinery sales

1. Jan 2021
   • NIMOS EIA approval received

2. Feb 2021
   • Rig contract process commenced; local agent appointed; suppliers identified

3. Mar/Apr 2021
   • Site construction to be completed; rig & major service contracts to be awarded

4. Jul 2021
   • Potential spud dependent on Covid access
Exploration Optionality
Trinidad: South West Peninsula (SWP) exploration potential

1. Seeking to mature two new drillable prospects
   • Significant prospect inventory to work with
   • 9 Saffron ‘lookalikes’ identified; c.230 mmbbl prospect inventory

2. Projects
   • Potential new fields capable of each producing 2,000 bopd

1. End 2020
   • Assessed four potential 3D seismic reprocessing techniques
   • Tuned to various depth targets (primarily Lower Cruse; Lengua)

2. End 2021
   • Confirm prospect validity and mature to drillable status
   • Further assess Herrera reservoir target potential
   • Review suitable rig availability
   • Assess exploration economics
The Bahamas: key learnings from Perseverance #1

**Assessment**

- **Perseverance #1** B North structure drilled to TD 3,905m in Middle Aptian. Targeting carbonate reservoirs in 4-way dip closure.

- **Encountered hydrocarbons**, identified from high oil saturation values from LWD logs, corroborated by gas chromatography. Low geothermal gradient established in P1 places Jurassic source rocks in oil window.

- Well successfully **validated** a competent seal, good reservoir quality, charge, the structural model and working petroleum system.

- **Working petroleum system** points to significant hydrocarbon potential remaining in independent, untested play systems and structures.

- Drilling operation confirms issues encountered during drilling of offset wells (including extreme losses and very slow ROP) requiring several casing strings, can be **overcome with application of modern technologies and engineering design**.

**Pre-Drill Risk Assessment**

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<th>Trap</th>
<th>Seal</th>
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<th>Source</th>
<th>Migration</th>
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**Post-Drill Risk Assessment**

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**Perseverance #1** Composite log

- **Interpreted Dead Oil** (see bright green rectangles)
- Black Stylolites, **possible dead oil** (see dark green)
- Visual **porous zones** confirmed by cuttings, note use of PCD bits diminished visual porosity (see yellow)
- Increasingly higher C1-C5 from gas chromatography (see red)
The Bahamas: future focus – deep Jurassic oil and diverse prospect portfolio

**Future work programmes**

1. Significant material exploration prospectivity remains undrilled in independent structural and stratigraphic plays in licence
2. Perseverance #1 data to be recalibrated with a well tie into 3D. Complete Biostratigraphy assessment, show geochemical analysis
3. A **vertical Jurassic well** positioned to evaluate untested Aptian reservoirs / closures at B South and or C structures, offering dual well targets
4. Immediate focus on revised 3D basin modelling with updated burial history, refining geothermal gradient from P1 data and including reservoir and source rocks inputs using the producing US Gulf of Mexico Jurassic Norphlet – Smackover play system
5. Integrate P1 data, refresh prospect inventory, renew licences and resume farm-out process based on new Jurassic play

**Target outcomes**

- Focus on the **high graded Jurassic subsalt**, clastic structural play with up to 1,000m of vertical throw. Significant potential areal extent
- Syn rift clastics trapped in drapes and pinch-out against basement horsts and sealed by a thin Callovian/Bajocian salt or shale that forms the decollement
- Monetise licence investment through securing farmin partner
Uruguay: low cost optionality

**Attractive asset characteristics**

1. Play analogous to offshore Guyana and Suriname. Existing wells and data.
2. US$800,000 commitment over 4 years initial term. No drilling obligation

**Strong long-term investment case**

1. Low holding costs; comparable to early-stage Bahamas
2. ANCAP mapped Early Cretaceous alluvial (lacustrine) fan (Lenteja) prospect, estimated resource volume (EUR P50) = 1,395 mmboe – similar to BPC assessment*; 80m water depth; Syn-rift sandstone reservoir - 3,800m

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* BPC preliminary analysis based on pre-bid G&G / technical work
Conclusion
Conclusion: post Perseverance #1, BPC represents a compelling value opportunity

1. BPC has been revalued post Perseverance #1 result such that current share price is now fully underpinned by production assets alone
   - Production growth and exploration success are upside

2. Clear strategic focus and plan on growing production and cashflow
   - Saffron #2 well in May is the next material value driver
   - Multiple other avenues to achieve production growth across portfolio
   - Ability to grow production and generate cashflow through 2021 from current production and resources in Trinidad and Suriname

3. Capable of delivering strategically and corporately
   - Regional champion – the only full cycle E&P player in the region
   - Committed / aligned management team with sector / regional expertise

CLEAR & MEASURABLE GOALS THAT TRANSLATE DIRECTLY TO INCREASED SHAREHOLDER VALUE

- 2,500 bopd
  - net daily production goal by end 2021

- >10mmbbl
  - 2021 net 2P reserves goal
  - (>50mmbbl 2025 net 2P reserves goal)

- >US$15m net revenue
  - (2021, run-rate pa) & positive cashflow (pre-exploration capex)
Thank you