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Bahamas Petroleum Company PLC  
15 April 2013

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**Bahamas Petroleum Company plc**  
("Bahamas Petroleum", "BPC" or the "Company")

**Final Results for the year ended 31 December 2012**

Bahamas Petroleum Company (LSE: BPC), the oil and gas exploration company with licences in The Commonwealth of The Bahamas, is pleased to announce its final results for the year ended 31 December 2012.

**Highlights:**

- Post period end, mandate to undertake exploration drilling has been granted to establish commercial viability ahead of referendum process on the future of oil development
- Significant interest expressed by numerous potential farm-in partners with discussions given further impetus by political clarity on referendum; process is live, active and on-going
- Letter received from Minister of the Environment in September 2012 confirming the good standing of the Company's licences
- Significant progress on 3D seismic PSDM data interpretation enhancing subsurface understanding, increasing confidence on range of prospectivity and overall de-risking of assets; allowed specific mapping of detailed prospects over multiple horizons and reinforced primary target identification
- Initial FastTrack 3D results sufficiently encouraging for BPC to proceed with an initial front end engineering design ("FEED") to construct a well plan for the drilling of a 22,500 feet deep exploration well estimated to take up to 120 days to drill and log at an anticipated cost of \$100-120 million
- Continuing to progress listing of Bahamian Depository Receipts on Bahamas International Stock Exchange ("BISX") with requisite approvals being sought
- Cash position remains robust at over \$21 million at 31 December 2012, enhanced by cost-reductions and conservative cash management
- Appointment of Bahamian resident Ross McDonald as non-Executive Director
- Environmental Impact Assessment released to the public by Bahamas Environmental, Science and Technology (BEST) Commission. Significant advancement made towards an Environmental Management Plan, Oil Spill Contingency Plan and Emergency Response Plan as prerequisites to drilling with Government to produce strengthened and modernised regulations
- Joined the Oil Spill Response Group (previously Clean Caribbean Americas Association) which places a significant amount of equipment at the disposal of the Company

**Simon Potter, Chief Executive of Bahamas Petroleum Company, said:**

"2012 was a busy year for Bahamas Petroleum which recently culminated in significant progress for the Company. We have worked relentlessly to progress towards our ultimate goal of drilling an exploration well to evaluate the scale of hydrocarbon resources.

"Last year saw the election of a new Government in The Bahamas which subsequently provided clarity on the good standing of the Company's licences and our compliance with all legislation, regulations and licence requirements. 2013 has already got off to an exciting start with the Government confirming that, following adoption of revised environmental regulations by parliament, Bahamas Petroleum can undertake exploratory drilling prior to a referendum process, which will only be held once commercial hydrocarbon reserves have been established. This clarification on the referendum will assist the Company with its various discussions that are taking place with potential farm-in partners.

"Over the past year, we have been actively de-risking potential well locations and commenced initial planning for the start of drilling, notably by tying the extensive in-house core, chippings and log dataset to interpretation of the newly available, fully processed 3D data volumes. This work not only improved our understanding of the geology and thus detailed prospectivity but also provided us with a sufficient level of confidence to proceed with a FEED plan which provided an initial well design and identified long lead items and schedule for the drilling of an exploration well.

"Our focus is now firmly on developing this fresh political mandate into progress with potential farm-in partners and thus drilling preparations over the next 12-18 months. That drilling will proceed under strengthened and modernised regulations is to be welcomed as this will provide the Government, as well as the people of the Bahamas, sound assurance of a solid environmental and safety framework consistent with international best practices. We are closer than ever to realising our goal of exploring the hydrocarbon potential of the Bahamas and look forward to the near-term future with excitement and confidence."

The full audited financial statements are available to view on the Company's website [www.bpcplc.com](http://www.bpcplc.com).

**For any further enquiries:**

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