



# **BPC: A full-cycle E&P champion in the making**

**Presentation to UK Investor Magazine Virtual Conference**

**Eytan Uliel - Commercial Director**

**20<sup>th</sup> October 2020**

**[bpcplc.com](http://bpcplc.com)**

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## Introduction

# BPC: a business with a clear investment case



## The Bahamas – ‘Company-maker’ exploration

- 5 licences (100%), 3 licence applications (100%), all offshore
- Unrisked prospective resources of 1.6 - 3.3 bnbbbls
- Near-term high-impact exploration drilling fully funded: Perseverance #1 well early 2021, targeting P<sub>50</sub> 0.7 (Upside 1.4 bnbbbls)
- Derisked structure most likely > 2 bnbbbls

## Trinidad and Tobago – growing production; cash

- Onshore 7 licences (six 100%, one 83.8%), close to sales infrastructure
- Revised baseline 500 bopd by end 2020
- Options for sustained production increase through 2021
  - ✓ Production enhancement - workovers, reactivations & new pumps
  - ✓ Increased recovery factor from EOR techniques and in-fill wells
- Discovery at Saffron – production uplift from appraisal/development
- Low-cost, short cycle time development options across portfolio
- Significant exploration portfolio identified, including deeper Herrera targets analogous to recent discoveries elsewhere in Trinidad

## Suriname – Infrastructure-led sales

- 1 onshore licence - Weg Naar Zee PSC (100%)
- Extended Well Test (EWT) realised production immediately to sales
- Success leads to early, low-cost development/reserves

## Uruguay – Low cost optionality

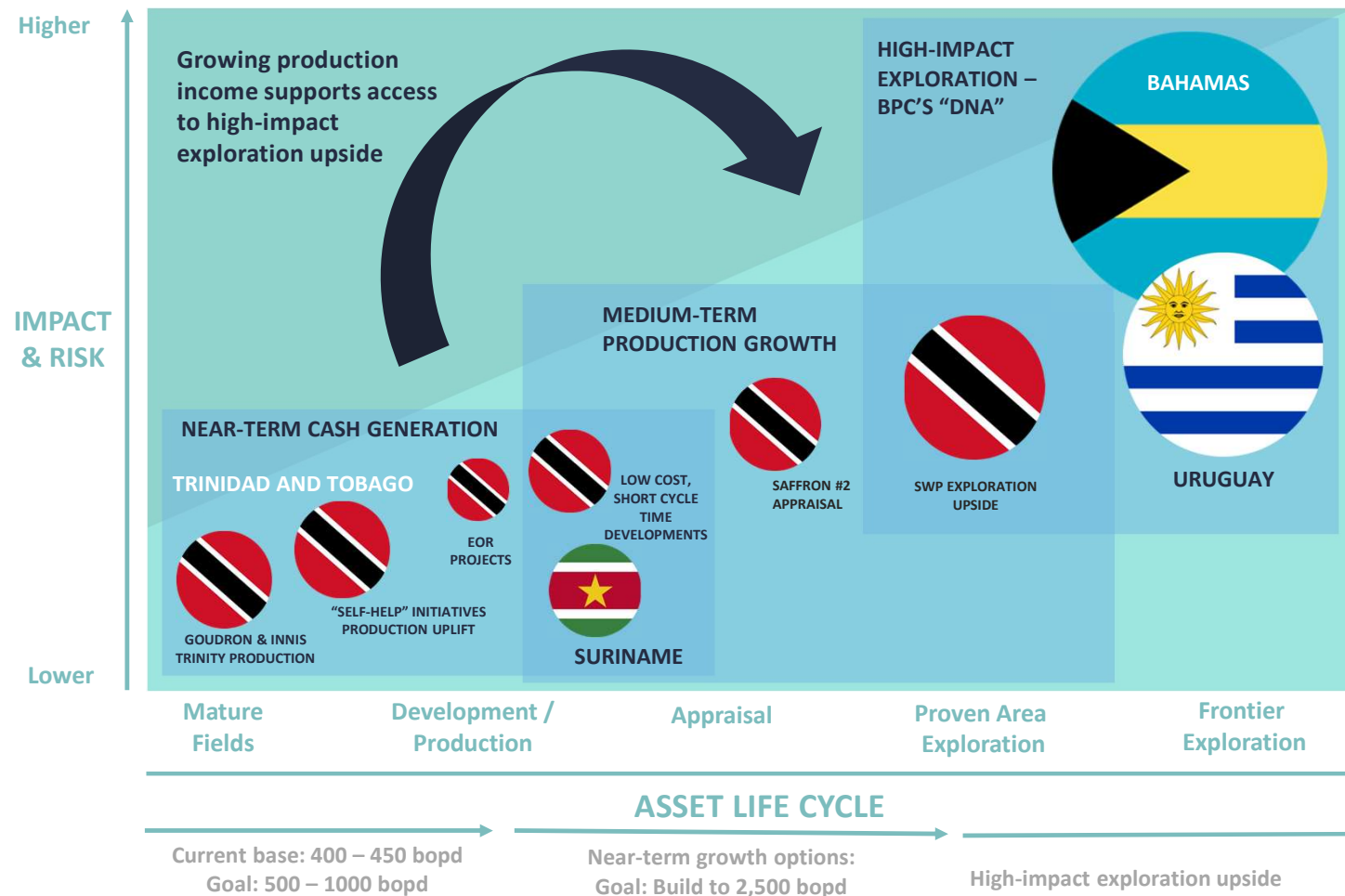
- 1 offshore licence - OFF-1 (100%)
- 1 bnbbbl estimated resource potential
- Low cost initial 4 year exploration period

# Strategy: growing production & cashflow + exploration upside



## A CLEAR STRATEGY AND INVESTMENT CASE

- ✓ Value underpinned by stable, growing production and cash generation from existing fields
- ✓ Portfolio approach offers multiple value catalysts at any one time; allows for efficient use of staff, expertise and capital, better balance of technical risk, greater access to external capital
- ✓ Upside potential from accelerated production growth (organic, “self-help” initiatives, accelerated developments), and high impact exploration success



## BPC: leadership with track record



- ✓ Extensive industry leadership experience. Operations delivery; production growth; exploration success; finance
- ✓ Executive team with a track record of delivering value for shareholders
- ✓ Key executives have worked together in a number of different contexts and in multiple jurisdictions, for more than a decade



**Bill Schrader**  
Non-Executive Chairman

40 years' oil & gas experience. Previously with BP as CEO of several country operations and COO of TNK-BP. Non-executive Director Hess Corporation



**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

25 years' private equity and oil & gas commercial and funding experience. Previously CCO/CFO of Dart Energy and Arrow International.



**Nathan Rayner**  
Operations Director

Petroleum Engineer 25 years' oil & gas experience. Previously COO of Dart Energy and was with Arrow Energy, Santos, Origin and Addax Petroleum.



**Randy Hiscock**  
Business Development Director

Geologist with 35 years' oil & gas experience. Previously Manager of New Ventures & BD, Americas with Shell and VP Exploration, Latin America with EnCana.



bp

encana

Santos



Hardman



ADDAX  
PETROLEUM



DART



### Notable Achievements

- ✓ BP Mature Assets group – built to become substantial revenue contributor to the group, sold to Talisman; TNK-BP, Russia - mission to reactivate mature shut-in fields through automation, pressure maintenance and management process
- ✓ Hardman Resources – basin-opening exploration technical work in Mauritania and French Guyana; operated basin opening exploration discovery well in Uganda; \$1bn sale to Tullow (2007)
- ✓ CH4 Gas / Arrow Energy – CBM pioneer in Australia, multiple fields and rapid production growth; \$3bn sale to Shell/Petrochina (2010); Arrow International / Dart Energy – international growth across Asia and Europe, >80 wells in 18 months, and \$200m sale to iGas Energy (2014)

# BPC: corporate summary



## Key market stats (Oct-2020)

Ticker (LSE AIM)	BPC
Share price (15/10/20)	2.5p / share
Market cap	£100 million
Share on issue	Approx. 4 billion
Options on issue	Approx. 270 million
Board & Management ownership	Approx. 9.9%
Net assets (proforma as at 31/12/19)	\$85.9 million
Cash and prepaid P1 well costs <sup>(1)</sup>	c.\$23 million
Debt	nil

(1) Comprises cash balance disclosed as at 30/06/20, \$12 million gross placing proceeds as disclosed 01/10/20, prepaid well costs

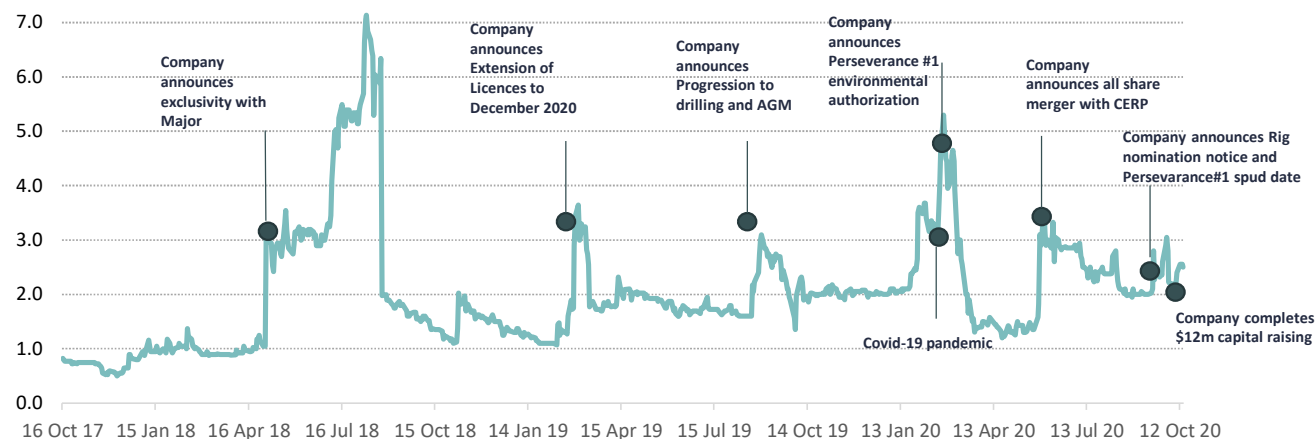
## Key operating stats (Sept-2020)

Average daily production	c. 400 - 450 bopd
Assets / Licences	14
Locations	The Bahamas, Trinidad and Tobago, Suriname, Uruguay
Head Office	Isle of Man
Field Offices	Nassau, Port of Spain, San Fernando, London, Houston (drilling office)
Staff	c. 50

## Recent Highlights

- **October 2020** – Successful \$12m capital raising as part of funding strategy for Perseverance #1 well
- **September 2020** – Rig nomination notice from Stena Drilling providing definitive timeframe for Perseverance# 1 spud, estimated to be before end of 2020
- **August 2020** – completed merger with Columbus Energy Resources plc to create full cycle E&P Atlantic-margin company focused on high-value exploration, cash generation and production growth
- **August 2020** – ongoing *force majeure* extension to licence period in The Bahamas ensuring compliance
- **June 2020** – successful award of OFF-1 block in Uruguay
- **May 2020** – unconditional rig contract with Stena Drilling for drilling of Perseverance #1 in The Bahamas in late 2020 / early 2021, targeting P<sub>50</sub> 0.77 bnbbbl with upside of 1.44 bnbbbl; Stena option to invest up to \$10 million in project
- **April 2020** – Saffron #1 discovery in Trinidad, 11 mmbbls pre-drill; produced oil on test sold
- **February 2020** – Environmental Authorisation from Government of The Bahamas for drilling of Perseverance #1
- **January 2020** – Close of Bahamian Mutual Fund providing option for Bahamians to participate indirectly in BPC

## 3-year share performance (£ pence / share)





## Assets

# The Bahamas: asset overview

## SUMMARY INFORMATION

Asset	Four commercially co-joined offshore licenses*
Location	Offshore, Southern Territorial Waters, The Bahamas
Ownership	100%
Operator	BPC
Stage	Exploration drilling
Asset Type	Licence
Tenure	2nd Exploration Period extended to end April 2020 - Covid-19 Force Majeure
Resource Estimate	Perseverance #1 targeting P <sub>50</sub> 0.77 bnbbbl; upside of 1.44 bnbbbl; success derisks structure with >2 bnbbbl recoverable potential  Aggregate STOIP across licences of up to 28 bnbbbls (unrisked)
Fiscal Regime	Royalty; no corporate tax or CGT. 30 year production right

## New Country, Adjacent Producing Analogues

- 12,600 km<sup>2</sup> adjacent to Cuban border; additional 9,400 km<sup>2</sup> under application would secure further on-trend acreage / extensive running room
- 12- year exploration period (4x3 years); 30-year production lease on discovery
- Underexplored region; 5 historic wells over 124,000km<sup>2</sup>; oil shows in all wells
- 8,000 km regional 2D. Further 1,100 km 2D and 3,000 km<sup>2</sup> BroadSeis 3D seismic acquired in Southern Licences (2011)
- >\$110 million spent to date
- Extensive dataset and G&G analysis establishes presence of petroleum systems bracketing key source, maturity, migration pathway, reservoir and seal parameters

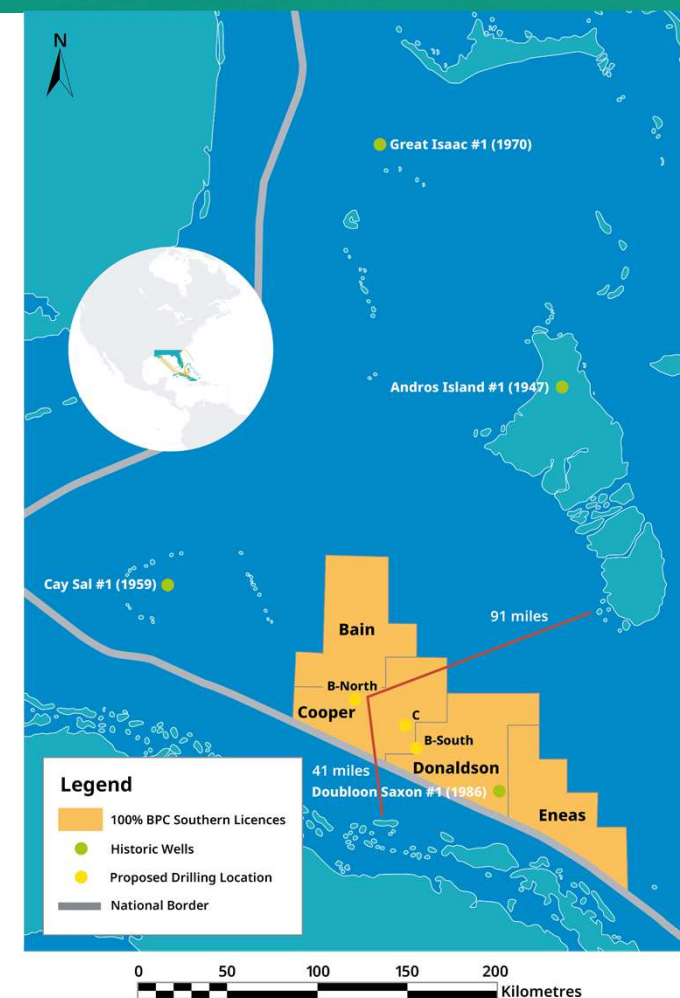
## Near-term Milestones

- Operational readiness for Perseverance #1
- Rig mobilisation; arrival in field mid December; ready to spud Perseverance #1 3-4 days later.
- **Perseverance #1 drilling and logging – establish the presence of moveable hydrocarbons**
- Resource definition
- Licence extension

\* In addition, BPC holds 100% of the Miami licence, in the northern waters of The Bahamas, pending relinquishment or a renewal agreement with The Government.

THE BAHAMAS

bpc



# The Bahamas: high impact exploration

THE BAHAMAS

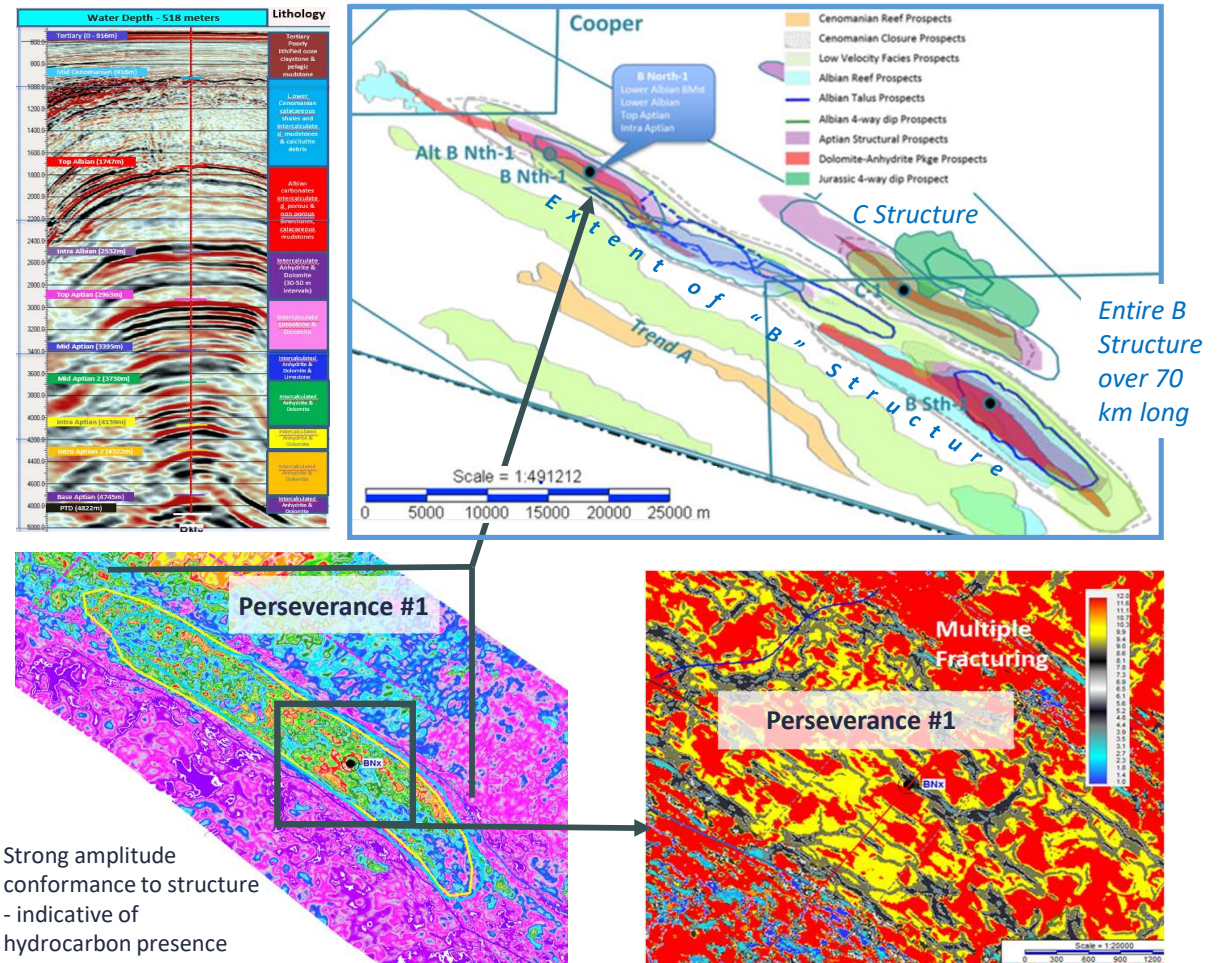


## ► B-North structure chosen for Perseverance #1

- Lowest B structure segment risk – effective top seal, preferred migration pathway and charge attributes
- Stacked plays from Upper Jurassic mega bank and reef systems throughout the Lower Cretaceous
- P<sub>50</sub> prospective resources: **0.7 billion bbls; upside of 1.4 billion bbls**
- Entire B structure de-risked by Perseverance #1 success
- Total B Structure: **most likely recoverable resource > 2 billion bbls**
- Planning for Perseverance #2 follow-on / appraisal

## ► Resource summary

Bahamas Petroleum Value Proposition <sup>(1)</sup>				
Structure (Albian, Aptian only)	Unrisked STOOIP	Recovery Factor	Unrisked EUR	Chance of Success
	Billion Barrels	%	Billion Barrels	%
Fold B	5.5	20% - 25%	1.3 mean	23% - 35%
Fold C	1.7	20% - 25%	0.4 mean	28% - 35%
Aggregate Total	7.2	20% - 25%	1.7 mean	23% - 35%
Aggregate Moyes&Co (2017) <sup>(2)</sup>	<b>8.3 – 28.0</b> (mean – upside)	20% - 40%	<b>1.6 – 3.3</b> (mean range) <b>5.6 - 11.0</b> (upside range)	25% - 35%



(1) As per HyderScott CPR (2011) based upon 2D seismic only  
(2) Utilizing modern 2D and 3D

# Perseverance #1: operationally ready

THE BAHAMAS

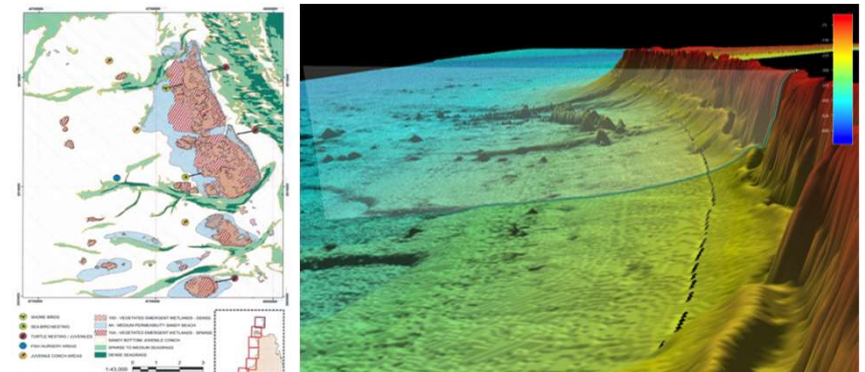


## ► Proceeding at pace for 2020 spud

- Stena IceMAX drillship - spud before end 2020. Stena \$10 million investment option
- Drilling team in place, operations office established. Covid-19 strategy and protocols enacted. Continuous operations up to 60 days
- Long-lead and critical path items paid for/warehoused. Globally renowned service companies engaged. Extensive insurance cover placed
- Well cost estimate \$21 - 25 million (plus \$5 million contingency)
- Force Majeure licence extension to cover duration of the drilling of the well

## ► Environmental Authorisation (EA) - Approved

- Approved EA comprises upgraded Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP) - 5 man-years in preparation
- Encompasses rig / equipment / location specific data / supply routes
- Unique Environmental Sensitivity Maps and Index data base created
- Field baseline surveys completed (physical, chemical and biological). No sensitive receptors. Repeated Fate of Particles and Hazards Assessment.
- Compliant with - All local Bahamian laws, regulations and relevant maritime laws – equally applicable to all vessels in Bahamian waters
- Compliant with International Finance Corporation (IFC) and World Bank Group EH&S guidelines and standards



(1) As per Ryderscott CPR (2011) based upon 2D seismic only  
(2) Utilizing modern 2D and 3D

# Perseverance #1: a well to watch

THE BAHAMAS

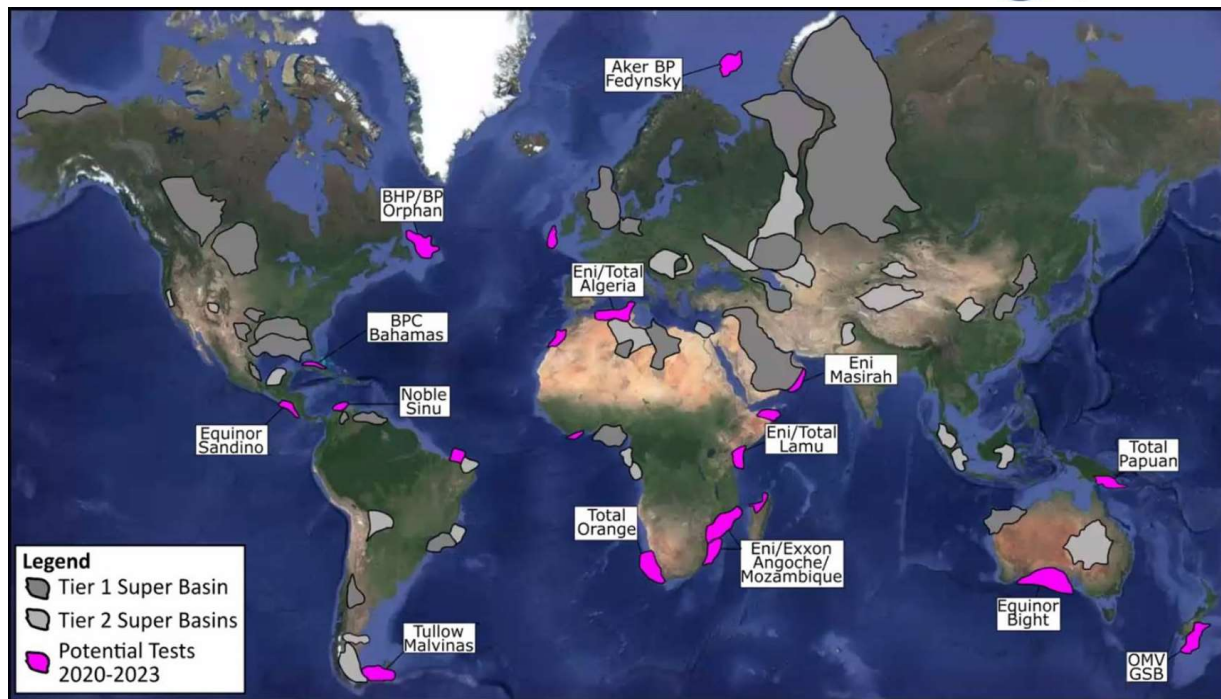


- One of the top global frontier exploration plays anticipated in the coming year
- One of the very few to be drilled by a non-major

## Key Basins to Watch – where’s next?



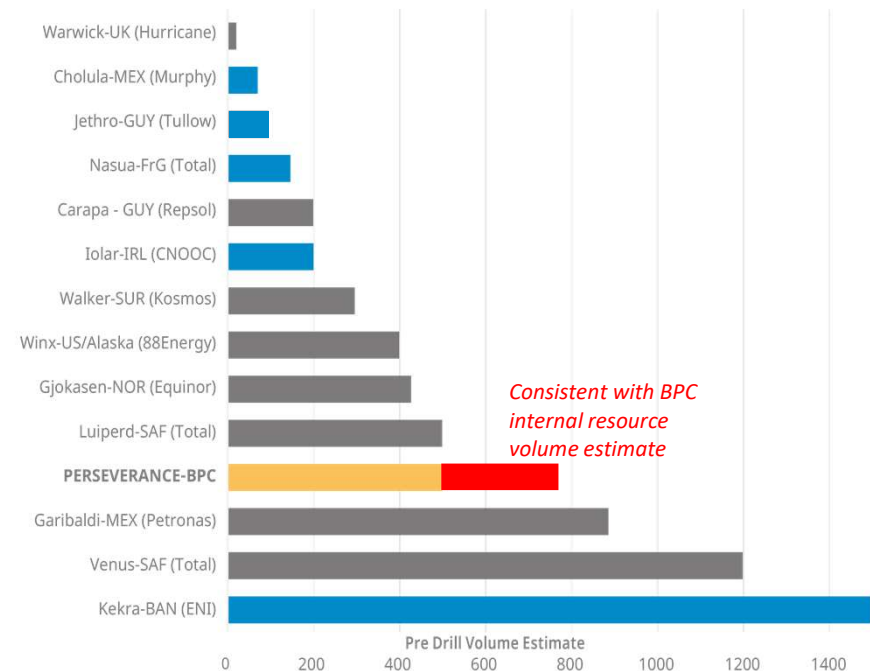
Westwood  
Global Energy  
Group



Source: Westwood

## 2019 & 2020 Top 15 Hi Impact Exploration Wells (Pmean-Unrisked mmboe)

Bluebar denotes well drilled



Consistent with BPC  
internal resource  
volume estimate

Source: Rystad & Westwood

# Uruguay: high-impact exploration - early stage, low cost entry

## SUMMARY INFORMATION

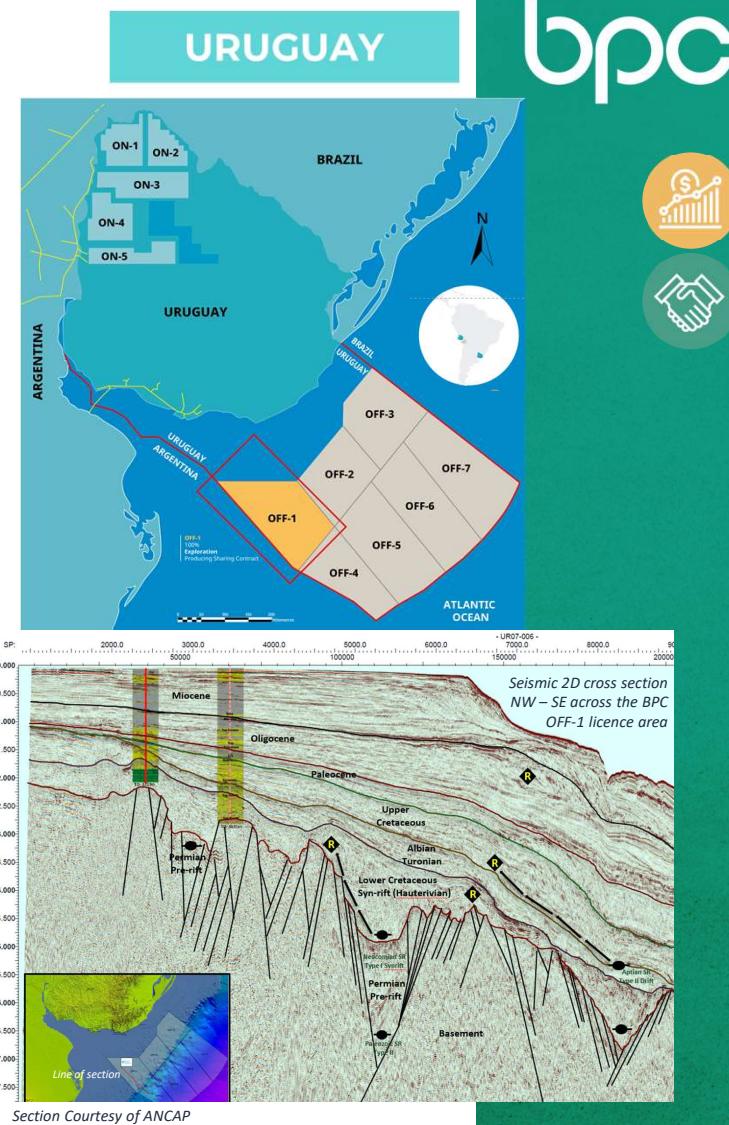
Asset	OFF-1
Location	Offshore, Uruguay
Ownership	100%
Operator	BPC
Stage	Exploration
Licence size	15,000km <sup>2</sup>
Asset Type	Production Sharing Contract
Anticipated Resource	1 bnbl (estimate)
Fiscal Regime	Cost recovery and R-factor based production sharing
Tenure	Pending formal signing

## ► Exciting New Exploration Province

- Schedule: Initial 4-year exploration term
- Estimated Resource: >1 billion barrels
- Commitments: licencing existing 2D for reprocessing and interpretation – no drilling required in initial exploration term

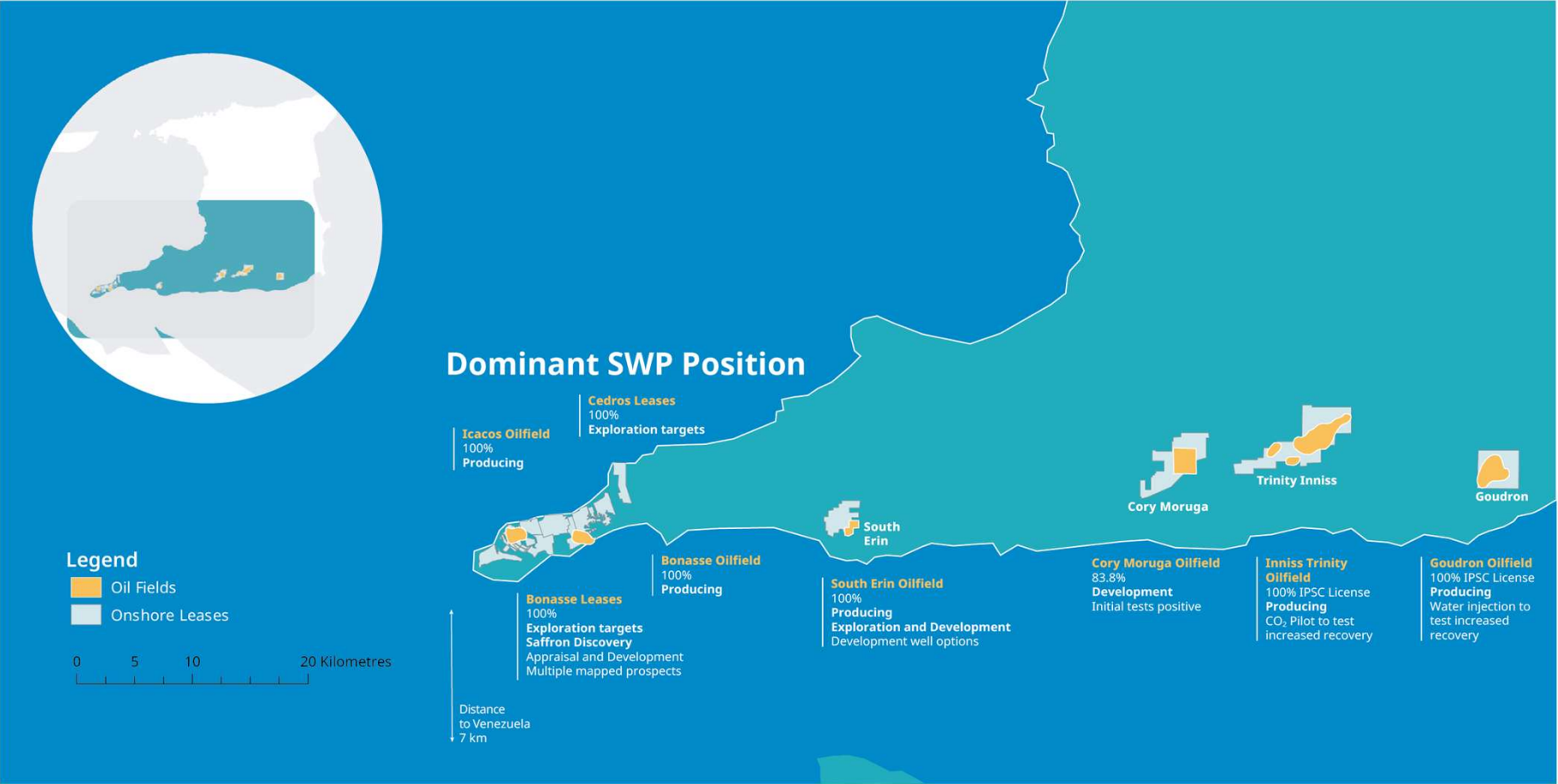
## ► Exploration Potential

- Multiple exploration plays and leads in modest water depths with significant running room
- Licence play systems analogous to prolific Cretaceous discoveries currently being evaluated/developed offshore Guyana and Suriname
- Adjacent licence activity in Uruguay and Argentina
- Comparable to the “low cost option” represented by BPC’s licences in the Bahamas when first awarded
  - Modest work commitment that secures a sizable, technically high quality, frontier play
  - Historic well data and regional seismic available
  - Exciting play/margin opening exploration potential



# Trinidad and Tobago: portfolio overview

TRINIDAD & TOBAGO



# Trinidad and Tobago: building profitable production

TRINIDAD & TOBAGO



## ► Improving the Baseline from existing well stock

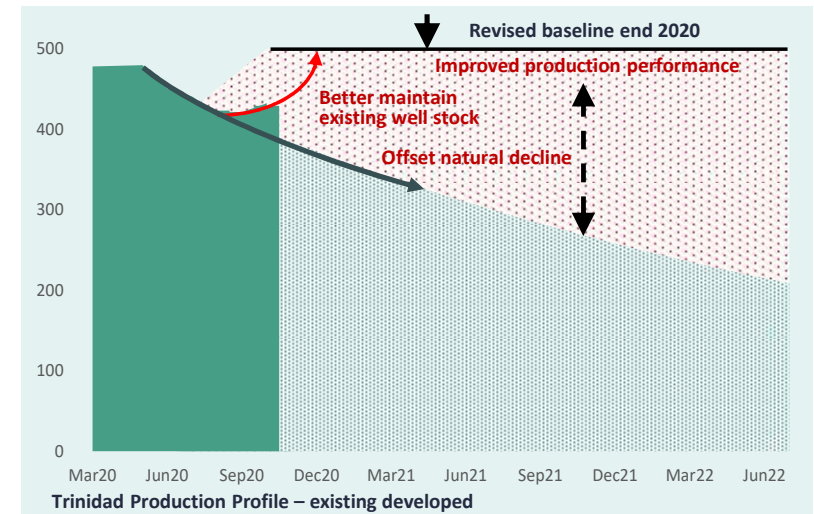
- Baseline: Focus on existing wellstock
  - Currently averaging 400 – 450 bopd
  - Targeting revised stable baseline target of 500 bopd by end 2020
- Opportunity
  - Increase number of wells online; Ensure wells offline for shorter period
  - Extend the period between the need for workovers
  - Improve well rates; Design/install new completions/pumps to increase well rates

## ► Production Drivers

- Average **number of workovers** – ramp up to 150 - 180 pa (similar to 2018 levels)
- Proactive **well interventions** to reduce well downtime
- **Increased operational oversight**; improved data collection; enhanced feed to integrated geological and dynamic reservoir models leading to more detailed interpretation
- **Improved equipment**, materials and technology

## ► Profit Drivers

- Lowering cost of operations: Target < \$20/bbl (incl G&A)
- Two fully crewed, owned workover rigs; maximise utilisation; options to add further rig
- Supply chain management; protect best wells; data driven



# Trinidad and Tobago: maximising profitable production

TRINIDAD & TOBAGO



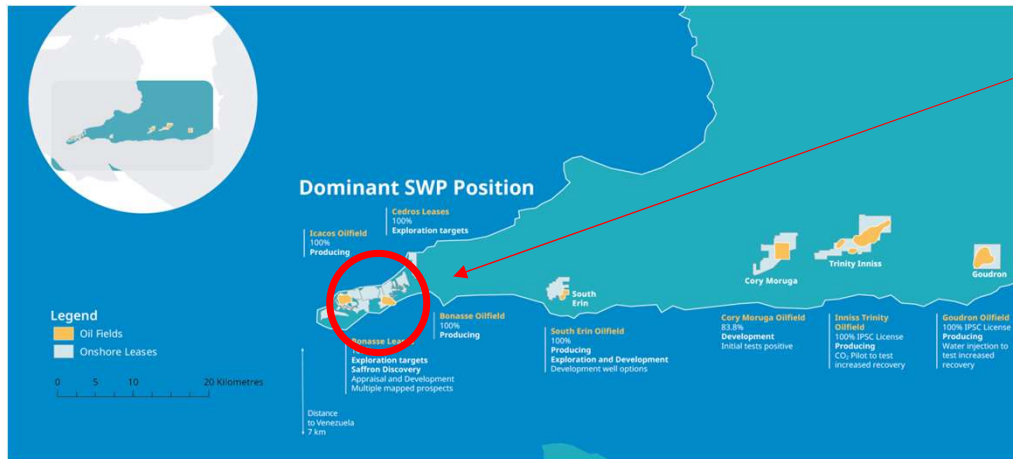
## ► “Self-Help” Initiatives - Large production uplifts possible at low cost

- Improve Recovery Factor
  - Improve well efficiency – through greater data integrity, understanding fluid levels, improved pump and completion designs, better gas and sand control
  - Increase reservoir access – reactivations, well spacing, undrained compartments, replacement wells, bypassed pay
  - Increase reservoir connectivity – stimulation, acid washes, deviated/horizontal well bores, optimised hole size, re-perforations
  - Reduce water cut – identify and isolate high water producing zones
- Production Outcome
  - 20% - 35% sustainable production increase to realise and hold at target

## ► Successful Enhanced Oil Recovery (EOR) and focused technical work

- EOR: Reservoir pressure maintenance and improving recovery factor. Multiple fields where successful application of EOR techniques to result in material production uplift.
  - Water and CO<sub>2</sub> injection trials open the way for larger scale deployment across multiple fields
- Production Wells: Low risk in-field drilling opportunities at Goudron, Inniss-Trinity and South Erin have potential to drive production and reserves
- Field Extensions: Development of existing, known, undrained recoverable reserves at multiple fields close to existing infrastructure for swift capital recycle times





## ► Exploration Potential

- **Location:** Significant acreage position in the South West Peninsula (SWP). On-trend structures offshore have yielded major oil fields: Soldado Main, Soldado South West, and Soldado West within 12 km of the SWP
- **Prospectivity:** >230 mmbbl unrisked Prospective Resources. Meaningful scale and accessible in short-term, including deeper Herrera reservoirs
- **Discovery:** Saffron #1 proved presence of producible oil in each of Middle and Lower Cruse levels
- **Activity:** Mature prospects to drill from reprocessing and interpreting existing 3D seismic; resources to reserves maturation

## ► Appraisal / Development: Material and immediately accessible potential upside

- **Discovery:** Saffron #1 proved presence of producible oil at both Middle and Lower Cruse levels
- **Prospectivity:** >11 mmbbl pre-discovery. To be more fully assessed with Saffron #2 scheduled appraisal for end 2020/early 2021
- **Appraisal Activity:**
  - Initial focus on Lower Cruse sands production with these wells also providing information on Middle Cruse Development
  - Successful testing of Lower Cruse sands in Saffron #2 will lead directly to production and sales on completion
- **Development Activity:** Approximately 20 wells for the full  $P_{50}$  area to be developed
  - 1 well per month to drill full  $P_{50}$  area
  - Mid case peak of up to 4,000 bopd
  - Two of the initial  $P_{50}$  development wells designed to test full  $P_{10}$  extent of the field and upside

## Suriname: appraisal leading to near-term production

SUMMARY INFORMATION	
Asset	Weg Naar Zee
Location	Onshore, Suriname
Ownership	100%
Operator	BPC
Stage	Appraisal / EWT
Asset Type	Production Sharing Contract
STOIIP	24.1mmbbl (over 8 pools)
Fiscal Regime	Cost recovery and R-factor based production sharing
Tenure	3-year exploration period to October 2022 30-year PSC term to October 2039 or 25-years from approval of first development plan, whichever is later

### ► New Country, Proven Oil

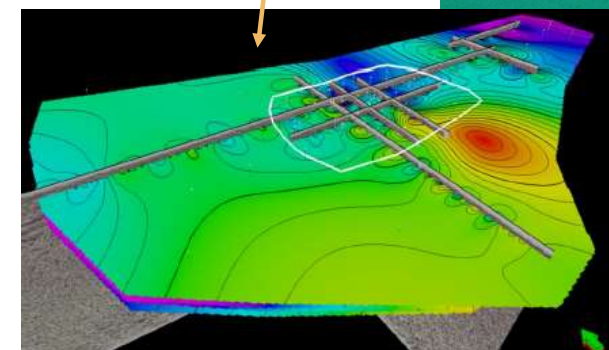
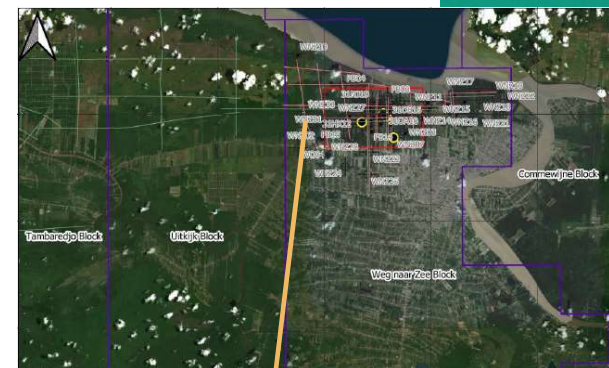
- **Proven Oil:** 70 wells drilled on WNZ block, 114km 2D seismic
- **Targeting:** up to STOIIP 24 mmbbl\* spread over 8 pools (first target comprises approx. 50% of total STOIIP)
- **Work Program:** G&G studies and two extended well test during initial 3-year period
- **Production Outcome:** If tests are successful, 500+ bopd by end 2021

### ► Production potential

- WNZ is an onshore block - approximately 900km<sup>2</sup>. Located close to Paramaribo (Suriname capital) and the existing oil sales infrastructure of the main onshore Tambaredjo production field and local refinery
- Extensive 2D seismic data and previous well information (including well test data) to assist in future development of hydrocarbons from WNZ
- Discovered oil in mapped discrete sand bodies (up to STOIIP 24mmbbl)
- Suitable for application of Enhanced Oil Recovery techniques used in Trinidad
- Managed / supplied from known Trinidad contractors

SURINAME

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\* Per CERP Announcement "New Country Entry – Weg Naar Zee block, Suriname", 4th October 2019

# Commitment to ESG



## Taking ESG seriously...

- BPC making active commitment to transition to fully aligned ESG operating and reporting framework
- Board Committee responsibility enables direct reporting. First comprehensive ESG report in 2021
- Investment in senior personnel capable of propelling ESG efforts and leading culture change
- Deliver positive engagement on core issues of health, safety, environment and communities



**Dr. Parbodh Gogna**  
HSE&S & Government  
Relations Director

30 years' active medical practice, emergency and communicable disease management, border and multicultural affairs. Special Forces active service



**Roberta Quant**  
Environmental Scientist

17 years' experience in the environmental field; previously worked with the Bahamas Environment, Science and Technology (BEST) Commission.

## Company core ESG values – Consistent with and guided by Global Reporting Initiative (GRI) Sector Standards for Oil & Gas



## Key Plans and Focus

### Measurement

- Measurement of key metrics required to establish company-wide baselines
- Reduction in impact and continuous improvement based on effectiveness of measurements

### Targets

- Reduction targets set in context of a business growing production

### Communication

- Engagement and buy-in of staff to values and metrics of ESG strategy is vital for delivery

### Diversity

- Reduced dependence on ex-pat staff needs skills and competency development delivered through training, on-the-job experience and opportunities

# Financial Summary



- Elements in place currently that provide line of sight to c.\$40m funding
- Consistent with a clear funding strategy: to have capital available as and when needed, maximize BPC's optionality / flexibility in funding, minimise dilution, minimise cost
- Temporary issuance authority obtained at AGM to allow BPC to respond rapidly to funding options as they arise

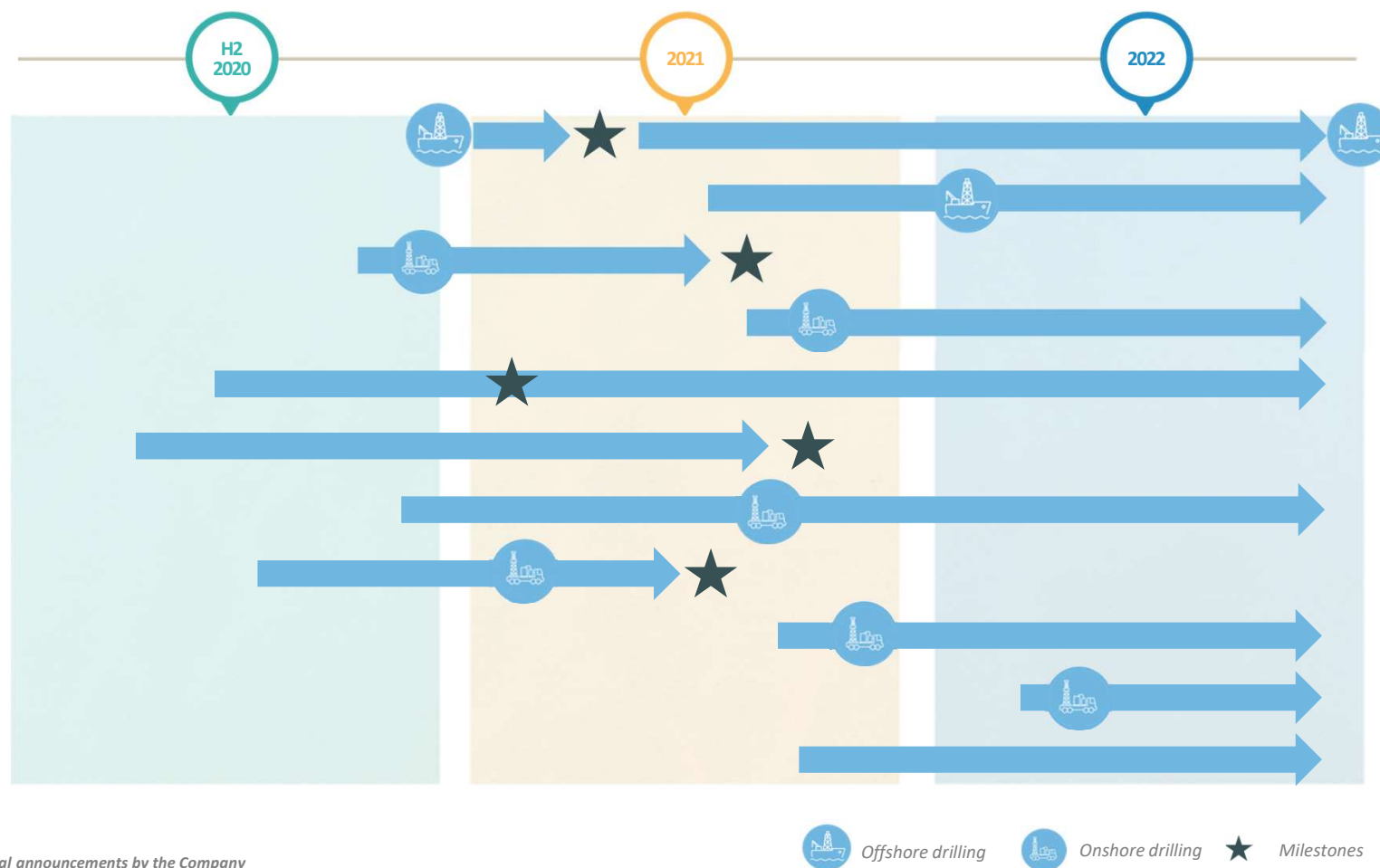
Funding source	Description and key terms
Cash and prepaid P1 well costs <sup>1</sup>	<ul style="list-style-type: none"> <li>• C. \$23m</li> </ul>
Fixed Conversion Price Conditional Convertible Notes	<ul style="list-style-type: none"> <li>• Conditional £10.25m note, undrawn</li> <li>• Provider: Australian investors</li> <li>• 3-year term, 12% coupon</li> <li>• Conversion price: 2.5p/share</li> <li>• Key conditions: linked to definitive drilling operations</li> <li>• Conditions to be satisfied by time of drilling</li> <li>• Company has right to scale back the notes by up to 50% at no cost or penalty</li> </ul>
Other Financing Sources and Options	<ul style="list-style-type: none"> <li>• Income from production</li> <li>• Reserve based lending (RBL) options</li> <li>• Farm-out discussions and strategic partnering options</li> <li>• "Drill for equity" type arrangements</li> <li>• Structured finance products, including £16.0m variable conversion price convertible note facility: £4.7m drawn, £11.3m undrawn</li> </ul>
Bahamian-domiciled mutual fund	<ul style="list-style-type: none"> <li>• BPC sponsored the creation of a Bahamian-domiciled mutual fund</li> <li>• Created a vehicle through which Bahamians have invested / may invest in the future, subscriptions to-date included in cash balance</li> </ul>

(1) Comprises cash balance disclosed as at 30/06/20, \$12 million gross placing proceeds as disclosed 01/10/20, prepaid well costs

# Activity Timeline: value creation over the next 24 months



Licences (activity)
Bahamas South (Perseverance #1 / Exploration)
Bahamas South (Perseverance Appraisal)
SWP (Saffron appraisal)
SWP (Saffron development)
Goudron (Production' water injection)
Inniss-Trinity (CO <sub>2</sub> pilot)
Trinidad Exploration (3D reprocessing)
Weg Naar Zee (Extended well tests)
Weg Naar Zee (Development wells)
Production fields (Development well)
OFF-1 (Early stage exploration)



NOTE: 2021 / 2022 indicative schedule subject to change and further operational announcements by the Company

# Transparent Goals



## PRODUCTION GOAL<sup>1</sup>



### End 2020 GOAL

Stable 500 bopd (net)

### End 2021 GOAL

2,500 bopd (net)

### End 2025 GOAL

15,000 bopd (net)

## FINANCIAL GOAL<sup>3</sup>



### End 2021 GOAL

>\$15m net revenue (run-rate pa)

Positive cashflow  
(pre-exploration capex)

Decreasing net operating costs per barrel

Increasing operating cash margins

## RESERVES GOAL (2P)<sup>2</sup>



### End 2020 GOAL

>1 mmbbl (net)

### End 2021 GOAL

> 10 mmbbl (net)

### End 2025 GOAL

> 50 mmbbl (net)

## OPERATIONS



- Top quartile HSE&S performance
- Initial Environment, Social and Governance (ESG) plan development

## EXPLORATION SUCCESS - END 2021 GOALS



### The Bahamas

- Complete Perseverance #1
- Define and fund appraisal program for Perseverance #2

### Uruguay

- Initial seismic acquisition & reprocessing to confirm scale of resource base

### Trinidad and Tobago

- Complete Saffron appraisal and implement development plan
- Establish exploration prospect inventory drill-out plan

### New Business

- Secure one other comparable high-impact exploration project

## CAPITAL DISCIPLINE



- Secure multiple sources of capital
- Minimise overall dilution
- Manage pace of deployment

## PEOPLE & PROCESS



- Empowered culture
- Robust risk management
- Efficient supply chain management
- Widely spread incentive ownership

1. These represent management goals. Workover programme is underway targeting 500bopd baseline by end 2020. Management target is to ramp up production during 2021 through incremental production from the existing well stock, new developments (Saffron in Trinidad and Weg Naar Zee in Suriname) and / or potential inorganic growth, subject to capital availability

2. Management's targeted reserves. Certification of reserves and resources across the existing portfolio is ongoing

3. Management's targeted financial outcomes. Net revenue refers to revenue net of applicable royalties / fiscal takes



Thank you