



Presentation to:
Proactive One2One Virtual Forum

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BPC + COLUMBUS: RATIONALE FOR MERGER



The combination of BPC and Columbus will create a full-cycle, regionally / Atlantic Margin-focused E&P company with multiple projects and growth potential

Complementary asset base	<ul style="list-style-type: none">• Drilling of Perseverance #1 in The Bahamas in late 2020 / early 2021 - targeting P50 prospective oil resources of 0.77 billion barrels (with an upside of 1.44 billion barrels)• Current Trinidadian production base which BPC believes can be grown further organically• Low-cost development options via enhanced recovery program, workovers, reactivations and new wells targeting shallow reservoirs• Low-cost appraisal / exploration options at Saffron, Weg Naar Zee and other Trinidad prospects• High value exploration licence in Uruguay with low-cost, four-year initial work program
Production income	<ul style="list-style-type: none">• Base level of production income leveraged to uptick in oil price and/or increase in production• Identified route to growing in-country production
Access to capital	<ul style="list-style-type: none">• Creation of broader, full-cycle E&P company more likely to attract further and greater amounts of capital from institutional / longer-term capital sources
Multiple near-term value catalysts	<ul style="list-style-type: none">• Saffron testing and follow-on well, Inniss-Trinity CO2 injection, Goudron water injection, Perseverance #1 well, potential Bahamas farm-out and Weg Naar Zee EWT
Minimise G&A	<ul style="list-style-type: none">• Lean, incentivized management team fit for purpose; cost synergies
Consolidation	<ul style="list-style-type: none">• Potential to further broaden portfolio with complementary assets



Trinidad

- **Mix of production, near-term production, appraisal, development and high-impact exploration assets onshore Trinidad** - geologically part of the prolific East Venezuelan Basin
- **Five low-cost onshore fields already in production and generating immediate revenue**
- Three existing development opportunities, including infill drilling and enhanced recovery projects, to provide **options to boost production further**
- Recent South West Peninsula (SWP) discovery offers **development and production optionality that could lead to material incremental production**
- **Full Trinidadian in-country management and operations staff**, including ownership of two workover rigs, assuring business continuity and delivery
- Available and realistic **domestic growth opportunities**

Suriname

- New Weg Naar Zee PSC - infrastructure-led, low cost development with modest 2020/2021 commitments

CAPACITY TO APPLY BPC EXPERTISE AND MANAGEMENT TO DRIVE PRODUCTION GROWTH AND EXPLORATION AGENDA ACROSS COLUMBUS PORTFOLIO



CREATING A FULL-CYCLE CARIBBEAN / ATLANTIC MARGIN E&P CHAMPION

The Bahamas

- Five licences (100%) plus three licence applications (100%)
- Unrisked prospective resources of 1.6 - 3.3 bnboe
- Near term high-impact exploration drilling: Perseverance #1 well targeting 0.7 - 1.4 bnbbbls

Trinidad

- Eight licences (83-100%)
- Production base with near term appraisal and exploration upside
- Discovery at Saffron + low-cost development activity across portfolio via EOR, workovers, reactivations and drilling shallow reservoirs

Suriname

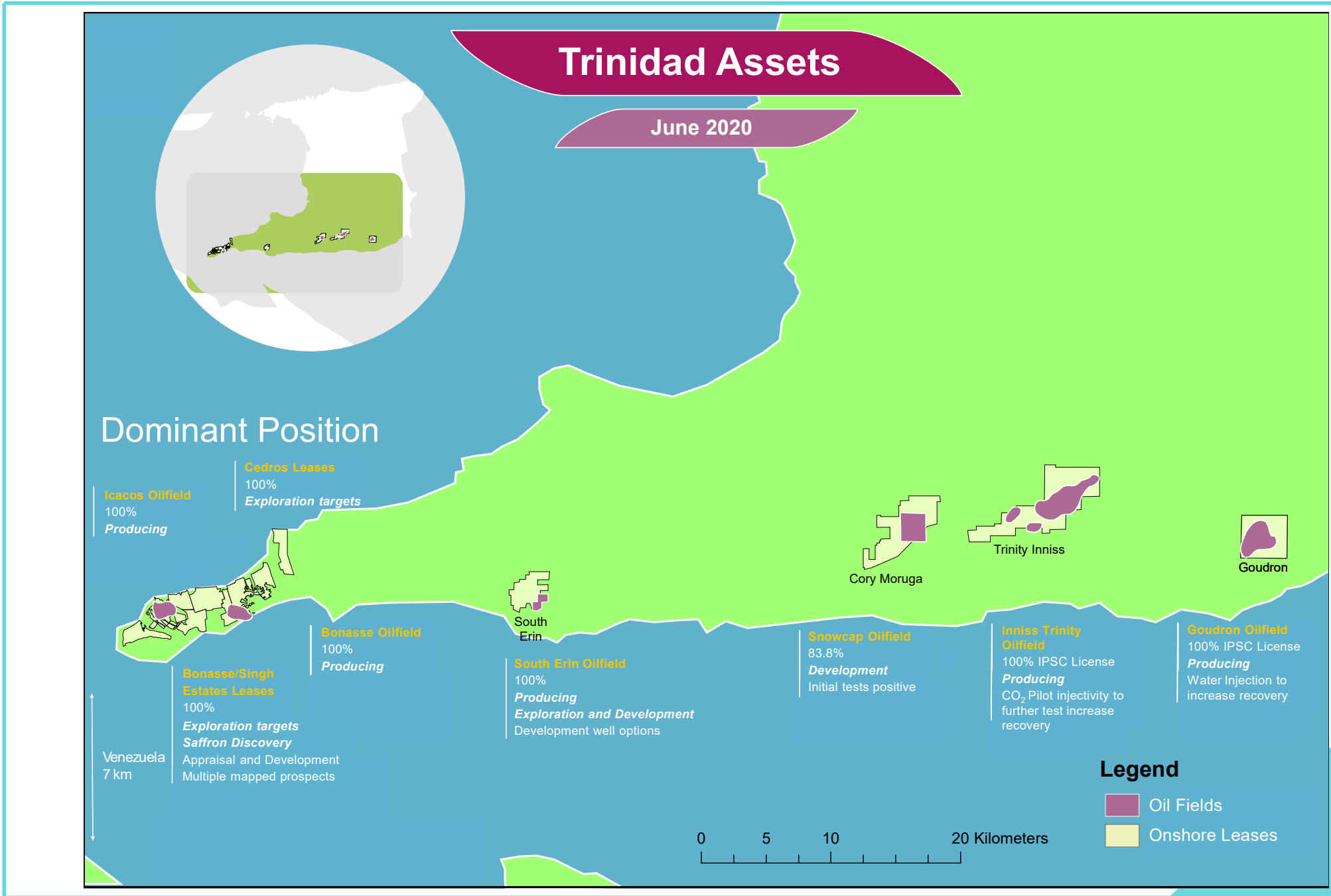
- One onshore licence - Weg Naar Zee PSC (100%)
- Low-cost EWT - success leads to early, low-cost development

- Full-cycle E&P company
- Multiple assets, multiple jurisdictions
- Balanced portfolio with
 - Production
 - Near-term appraisal and development options
 - High-impact infrastructure-led exploration drilling in the next 9-12 months
 - Longer-term exploration potential

Uruguay

- One licence - OFF-1 (100%)
- 1 bnboe estimated resource potential
- Low cost initial exploration period










COLUMBUS: SNAPSHOT OF TRINIDAD PORTFOLIO



BPC + COLUMBUS: INDICATIVE WORK PROGRAM



A portfolio with activity through 2020 to 2022, with significant value creation potential

Prospect / activity	Licence	Operator	Country	2020	2021	2022
Perseverance #1	Bahamas South	BPC	Bahamas			
Saffron appraisal	Bonasse SWP	BPC / Columbus	Trinidad			
Saffron development	Bonasse SWP	BPC / Columbus	Trinidad			
Water injection	Goudron	BPC / Columbus	Trinidad			
CO ₂ pilot	Inniss-Trinity	BPC / Columbus	Trinidad			
Extended well tests	Weg Naar Zee	BPC / Columbus	Suriname			
Development well	South Erin	BPC / Columbus	Trinidad			
Early stage exploration	OFF-1	BPC	Uruguay			

Exploration, appraisal, production

 Milestones

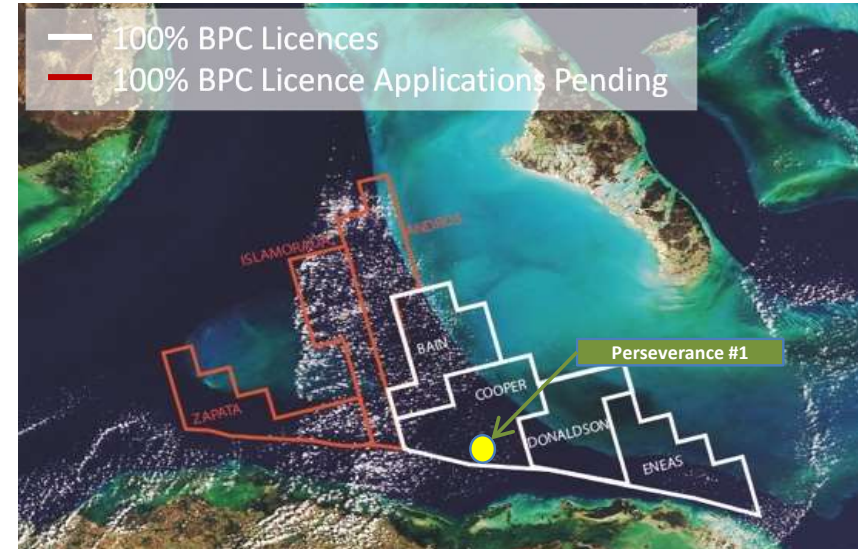
- Operating footprint with a Caribbean / Atlantic margin focus
- Portfolio of onshore low-cost production and development opportunities with high-impact exploration
- Activity (other than P1 in Bahamas) largely at discretion of the company allowing operational sequence to be maximized

PORTFOLIO-WIDE OPPORTUNITIES FOR SHAREHOLDER VALUE CREATION OVER THE NEXT 24 MONTHS



Remains the focus of near-term value shift

- **Schedule:** drilling late 2020/early 2021
- **Targeting:** P₅₀ 770 mmbbls (1.44 bnbbbls upside)
- **Well cost:** \$25-30m



Operational readiness proceeding at pace

- Drilling team in place and ready to commence
- Unconditional rig contract with Stena signed
- Long-lead and critical path items purchased
- Globally renowned service companies engaged
- Environmental Authorisation secured
- Funding strategy defined

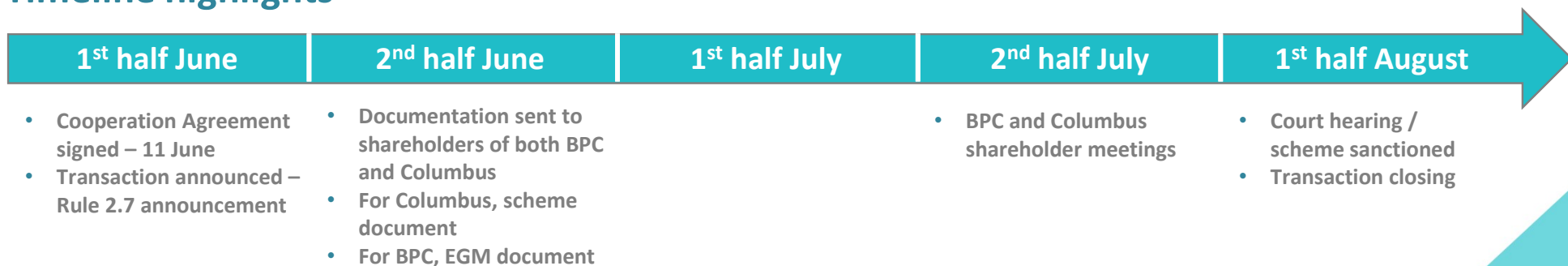




ALL-SHARE MERGER WITH COLUMBUS ENERGY RESOURCES PLC (“COLUMBUS”)

- To be effected via acquisition of 100% of the share capital of Columbus by BPC through court sanctioned Scheme of Arrangement process
- Unanimously recommended by both Boards; irrevocable undertakings and letter of intent to vote in favour received representing 19.3% of the Columbus shares
- **Transaction will need to be put to both BPC and Columbus shareholders for approval**
- Share for share transaction via the issuance of new BPC shares, AIM listing retained
- **Exchange Ratio agreed on basis of 0.803 BPC shares for each Columbus share held, such that BPC shareholders will retain approximately 76% of the combined entity, and Columbus shareholders will hold approximately 24% of the combined entity**
- On closing, BPC executive and Trinidad in-country management & team to remain in place; Leo Koot – currently Columbus Executive Chairman proposed to join BPC board as Non-Executive Director

Timeline highlights



Refer to the Rule 2.7 announcement for full details – available at www.bpcplc.com

BPC + COLUMBUS: THE VISION



Balanced portfolio

- Multiple projects spanning production, near-term production, appraisal, development and high-impact exploration assets

Clear and measurable growth trajectory

- Building to a material level of production, revenue and profit
- High-impact exploration upside
- Leverage both organic growth and consolidation opportunities

Multiple projects presenting multiple opportunities for shareholder value creation

Efficient, cost-effective management

- Impeccable HSE record
- Respected and trusted regional operator by Governments, regulators and stakeholders
- Employer of choice for talented people

Well funded

- Strong balance sheet with multiple capital sources
- A business attractive to institutional / longer-term capital sources
- Debt free on completion of merger

CREATING A FULL-CYCLE CARIBBEAN / ATLANTIC MARGIN E&P CHAMPION



Certain statements in this presentation are “forward looking statements” which are not based on historical facts but rather on the management’s expectations regarding the Company's future growth. These expectations include the results of operations, performance, future capital, other expenditures (amount, nature and sources of funding thereof), competitive advantages, planned exploration and development drilling activity including the results of such drilling activity, business prospects and opportunities. Such statements reflect management's current beliefs and assumptions and are based on information currently available.

Forward looking statements involve significant known risks, unknown risks and uncertainties. A number of factors could cause the actual results to differ materially from the results denoted in these statements, including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes, the results of exploration, development drilling and related activities, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company.

Although these statements are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that the actual results will be consistent with these forward looking statements.

Qualified Person’s statement

In accordance with the AIM Note for Mining and Oil & Gas Companies, BPC discloses that Randolph Hiscock, BPC Technical Lead, is the qualified person who has reviewed the technical information contained in this document. He has a Masters in geology and is a member of the AAPG. He has over 35 years' experience in the oil and gas industry. Randolph Hiscock consents to the inclusion of the information in the form and context in which it appears.



Thank you