

Bahamas Petroleum Company PLC

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Bahamas Petroleum gets greenlight to complete Perseverance exploration well

Bahamas Petroleum Company PLC (LON:BPC) has been cleared to continue drilling the Perseverance-1 exploration well offshore Bahamas.

The company noted that in a court hearing Justice Petra Hanna-Weekes refused to grant any orders that would affect Bahamas Petroleum's current operations.

At the same time, she granted the application by environmentalists which seek leave to bring judicial review proceedings in respect of various decisions taken by the Government of The Bahamas in relation to Bahamas Petroleum's licences.

Bahamas Petroleum chief executive Simon Potter described it as a "very positive outcome" for the company.

"Today's Court ruling means that the drilling of Perseverance #1 will continue, in accordance with our licences obligations, and consistent with the permits issued to the company by the Government of The Bahamas," Potter said in a statement.

"Those drilling operations, which have been underway since 20 December 2020, have the well on track to provide results within the 45 - 60 days period the Company has consistently advised. It is thus clear now that the applicants have failed in their last-minute attempt to interrupt the drilling of Perseverance #1 and the Government's legitimate assessment of hydrocarbon resource potential in its southern seas."

Timetable for the legal process

A hearing will now take place on January 14 to determine whether Bahamas Petroleum should be formally added as a party to the action.

On January 22, there will be a further hearing to determine the Bahamas government's request for security for costs against the applicants.

In mid-February 2021 or March, there will be a hearing in relation to the substantive judicial review with a ruling on the substantive application to follow at some point thereafter.

Price: 0.53

Market Cap: £483.86 k

1 Year Share Price Graph



March 2020 August 2020 February 2021

Share Information

Code: BPC

Listing: LSE

52 week High Low
 4.85 0.33

Sector: Oil & Gas

Website: www.bpcplc.com

Company Synopsis:

Bahamas Petroleum Company plc (BPC) is a Caribbean and Atlantic margin focused oil and gas company, with a range of exploration, appraisal, development and production assets and licences, located offshore in the waters of The Bahamas and Uruguay, and onshore in Trinidad and Tobago, and Suriname.

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