

5 February 2016

Bahamas Petroleum Company plc

("Bahamas Petroleum" or the "Company")

Passing of the Petroleum Bill, associated Regulations and the Sovereign Wealth Fund Bill in the Bahamian Senate

Bahamas Petroleum Company, the oil and gas exploration company with a significant prospective resource in licences in The Commonwealth of The Bahamas is pleased to announce that the Petroleum Bill and associated Regulations, as well as a Sovereign Wealth Fund Bill, have been placed before and passed by the Bahamian Senate.

The Governor General will now receive the Bills for signature and following gazettal they will pass into law; after which they will be known as the Petroleum Act and the Sovereign Wealth Fund Act.

The new legislation provides an upgraded and modernised framework for petroleum exploration operations in The Bahamas and are set to guide and govern the next phase of safe and responsible hydrocarbon exploration. The establishment of a sovereign wealth fund is a step forward in ensuring that accrued wealth from exploration success and subsequent development may be optimally invested, managed and conserved for the benefit of this and future generations of Bahamians.

In addition, establishing this new legislative framework will more readily enable the discharge of the Company's obligation to the Government of The Bahamas in achieving its goal of drilling the first modern oil exploration well in The Bahamas since those previously completed in the 1970s and 1980s.

- Ends -

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Notes to editors:

Bahamas Petroleum Company is an oil and gas exploration company with 100% owned offshore licences exclusively focused on the Commonwealth of The Bahamas. The Company has significant prospective resources, which have been de-risked through both extensive 2D and 3D seismic. The Company's key four southern licences run until 2Q 2018 when these licences may be renewed a further two times. The key obligation associated with the four southern licences is to commence an initial exploration well by April 2017. The Company is intent on delivering safe and environmentally responsible exploration.

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