

Bahamas PLC - Uruguay award and Columbus Energy merger.

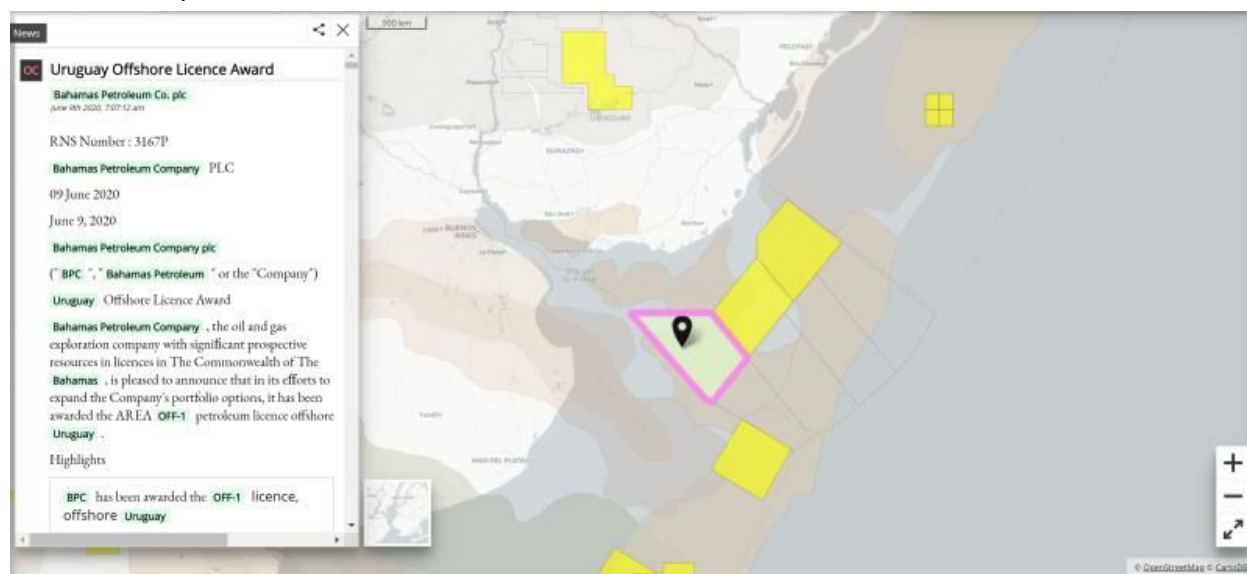
It was another busy month for Bahamas Petroleum PLC (BPC) with the award of the OFF-1 shallow water block offshore Uruguay adjacent to [Kosmos Energy's](#) acreage positions in the country.

The initial 4-year exploration period has no drilling obligation and only includes work related to reprocessing and re-interpreting historical 2D seismic data.

Uruguay's maritime area remains under-explored with only three wells drilled to date. The most recent well, [Total's](#) Raya-1 which came up dry, still holds the record for deepest offshore well ever drilled.

Alongside this, Bahamas also launched an all-shares acquisition of Columbus Energy, valuing Columbus at ~£25mlm. This strategic move will create a "Caribbean and Atlantic margin focused oil and gas champion", giving BPC stakes in five producing fields in Trinidad, alongside two appraisal and development projects, including a brand new discovery, alongside onshore acreage in Suriname.

The move helps to further diversify BPC's portfolio in the event of a dry well at Perseverance-1 and provides a steady flow of cash to fund further exploration projects or potential developments. For Columbus, the merger gives shareholders exposure to significant commercial upside in the event of a success.



Bahamas Petroleum awarded OFF-1 Licence (highlighted), offshore Uruguay