

3 December 2009

BPC Limited
(“BPC” or the “Company”)

Intention to Re-domicile

BPC, the oil and gas exploration company with licences in The Bahamas, announces its intention to change the holding company for the Company and its subsidiaries (the “Group”) from a Falklands Islands company to an Isle of Man company (the “Proposal”), which is expected to occur in the first quarter of next year.

The Group’s current structure is an historical anomaly and could affect BPC’s access to future opportunities. The Proposal simplifies the structure of the Group and is consistent with its existing European shareholder base.

BPC proposes to effect the change in holding company through a scheme of arrangement, conditional on shareholder approval and consent from the Supreme Court of the Falkland Islands, involving a share-for-share exchange with a new Isle of Man company, incorporated for the purpose of the Proposal (“BPC PLC”). Following the share-for-share exchange, shareholders will have the same percentage holding in BPC PLC as they held in BPC at the time of implementation, and the shares in BPC PLC will be admitted to trading on AIM.

The Proposal is subject to a number of regulatory, shareholder and court approvals, and a circular setting out the details of the Proposal will be sent to shareholders in due course.

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