

bp updates Bumerangue

bp has provided an update on its hydrocarbon discovery at the Bumerangue block in the pre-salt Santos Basin, offshore Brazil. While the find was first reported in August, yesterday's confirmation of a c 1,000-metre gross hydrocarbon column, comprising around 100 metres of oil and 900 metres of liquids-rich gas condensate, adds clarity on scale and composition. Liquids are present across the full column. bp reports high-quality rock properties and, significantly, indicates that it believes that the carbon dioxide content in the reservoir can be managed. Although still at an early stage of evaluation, visible progress at Bumerangue is encouraging given its potential scale and its emerging significance within bp's upstream growth pipeline.

Carbon dioxide looking manageable

In August, bp described Bumerangue as its largest discovery in 25 years but, at that time, highlighted the early-stage status of the find and elevated levels of carbon dioxide. bp's earlier announcement stated that the well intersected the reservoir about 500m below the crest of the structure and penetrated an estimated 500m gross hydrocarbon column. Yesterday's announcement is based on initial laboratory and pressure gradient analysis and increases the size of the gross hydrocarbon column to c 1000 metres and indicates the presence of liquids across the entire column. Given this and the rock qualities observed, bp believes the carbon dioxide levels in the reservoirs can be managed. As previously disclosed by the company in August, exploration well 1-BP-13-SPS was drilled in 2,372m of water to a total depth of 5,855m, intersecting a high-quality pre-salt carbonate reservoir with an areal extent exceeding 300km². bp holds a 100% interest in the block, awarded in December 2022 under Brazil's first Open Acreage Production Sharing round, with Pré-Sal Petróleo as production sharing contract manager.

Appraisal programme will continue

Further testing is underway to estimate in-place volumes and to refine fluid characteristics, gas-to-oil and condensate-to-gas ratios. Planning of appraisal activities has begun, with well operations expected to start in early 2027, subject to regulatory approval. bp is also evaluating development options, including a potential early-production system as part of its work to define commercialisation pathways.

Strategic context

Although early in the appraisal process, bp is clearly enthusiastic about Bumerangue, which in itself is notable as major oil firms are usually cautious in publicly highlighting exploration finds. Bumerangue follows a series of exploration successes across bp's 2025 programme and is one of 12 finds announced this year across several basins, including the Gulf of America and Namibia through Azule Energy, bp's 50:50 joint venture with Eni. Bumerangue fits within bp's upstream strategy of targeting liquids-rich deepwater resources capable of sustaining cash-generative production through the next decade. It strengthens bp's position in Brazil, where the company has operated for more than 50 years and currently holds interests in six offshore blocks, operating two directly.

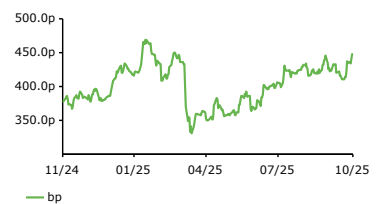
Exploration update

Energy and resources

31 October 2025

Price	447.85p
Market cap	£70,615m
Net cash/(debt) at Q225	\$(26,043.0)m
Shares in issue	15,767.5m
Code	BP
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



Business description

bp is a major global integrated energy company, headquartered in London. Its operations span the energy value chain, with upstream (oil and gas exploration and production, trading, biogas), downstream (refining, biofuels, fuels retail and convenience) and low-carbon energy assets. In 2025, bp announced a strategic pivot back towards its core oil and gas operations.

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