



2010 Annual General Meeting Chris Way – CEO Presentation

29 November 2010
SYDNEY

...an operating energy company
capitalising on unique opportunities in
the domestic and international oil and
gas sector...

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C o n t e n t s

- Introduction
- Financial Year 2010 Highlights
 - PL214 – Production
 - ATP560P – Exploration
 - Corporate
- Events Post Year End
 - PL214 – Production
 - ATP 560P – Exploration
 - Corporate
- Acquisition
- Questions

BRIDGEPORT - Strategy

Investors have put money in Bridgeport because:

- The company is finding opportunity in an “unloved basin”
- With minimal competition
- We are an operator in charge of our own corporate destiny, not at the whim of our partners
- Where there is opportunity for a low cost operator to add value
 - In existing production
 - Through targeted exploration
- Are we achieving this?

YES

2010 Highlights: PL 214– Utopia Field



Sept 2009



Jun 2010

2010 Highlights: PL 214– Utopia Field

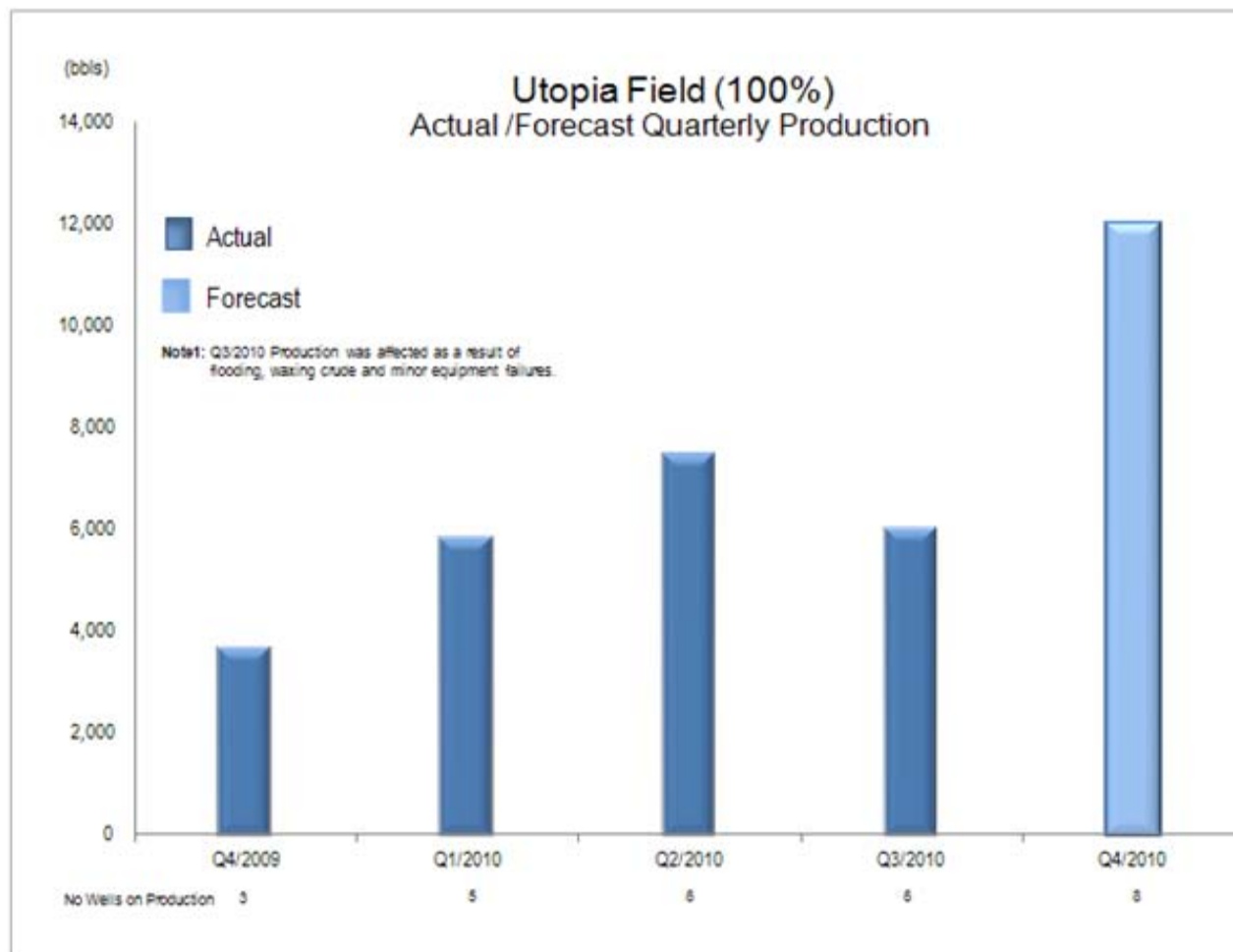


Nov 2010

A best practice facility meeting regulatory, environmental and good oilfield operating practice.

2010 Highlights: PL 214– Utopia Field

2010 Highlights *Steady Production Increase*



2010 Highlights: PL 214– Utopia Field



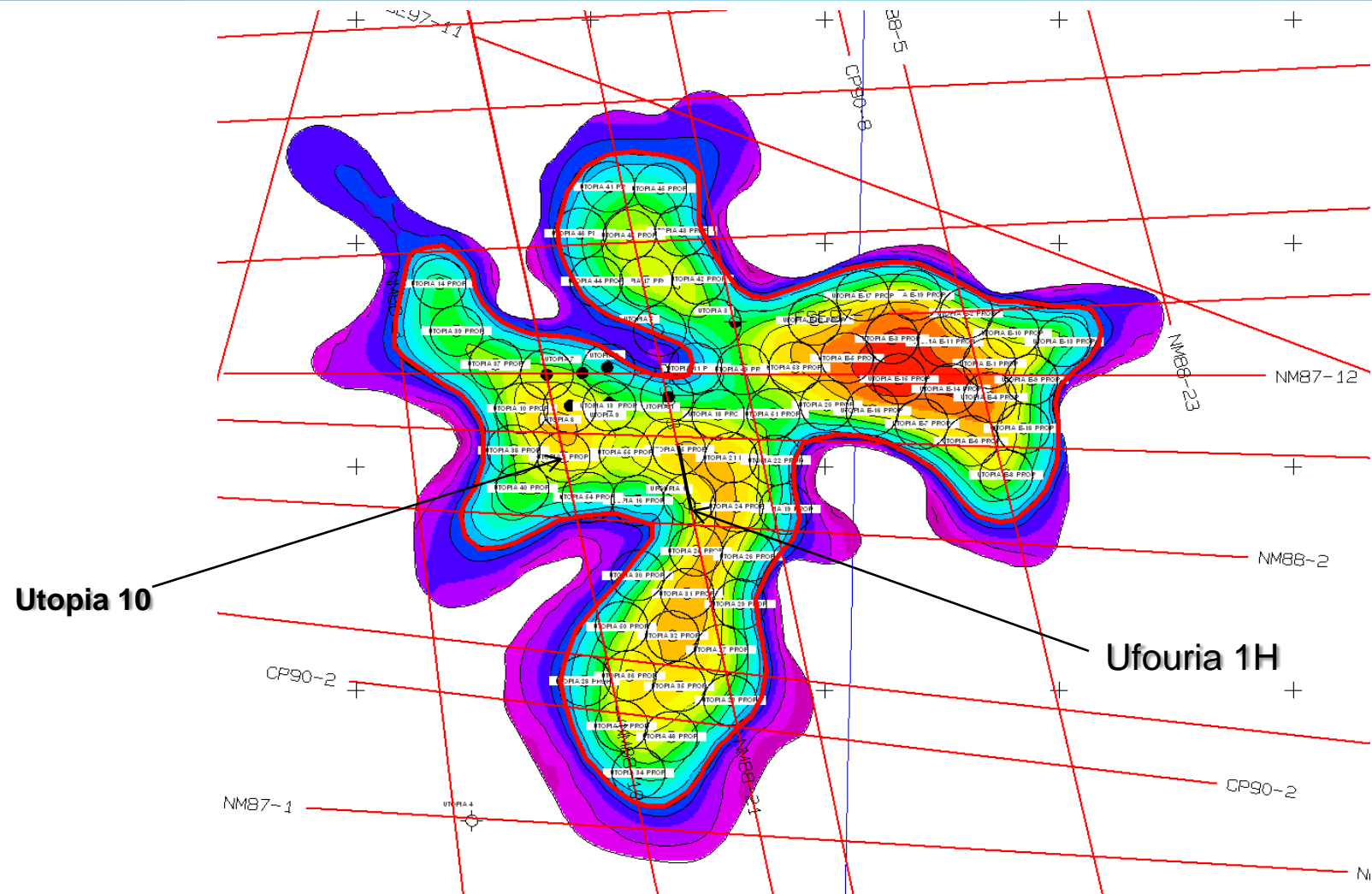
2010 Highlights: Corporate

Established a “licence to operate”

Raised funds for acquisition and the drilling of three wells

Setup corporate head office in N Sydney

Post Year End – PL 214 Production Acceleration Project



Post Year End – PL 214 Production

Targets

- Production increase to new budget level of 130bopd (8 producing wells in total) during Q1, 2011 (delay against original Q4, 2010 timing due to rain and flooding)
- Capital expenditure of \$3.3mm
- Additional capital expenditure of \$3.0mm through 2011 covered by funds raised to date and field cash flow
- Operating expenditure stable and reduced (because of higher production) to under \$15/bbl

Post Year End – Corporate

- NPV of the company remains at ~\$40mm, up from initial acquisition at \$6mm. From here, value will be added at the drill bit in the existing asset base (PL214 and ATP560P Exploration)
- Board and management working on another acquisition in the Cooper Eromanga basin area
- Pricing agreed and value accretive to the company: operated producing 2P reserves in excess of 1mmbbl and non operated producing 2P reserves of up to a further half million barrels
- Details to be conveyed to shareholders in the near future but this acquisition is in line with our stated production aggregating strategy and will double our 2P reserves and production.

Company Growth Plan

Acquire Production
Eromanga Basin

- Acquired Oil Wells Inc of Kentucky (A\$6mm transaction, 40bopd)
A\$10.5mm Private Equity

Organic
Production Growth

- Drilled 3 new producers, added reserves, increased production to 130bopd
- Planning production acceleration project to 700bopd (Bridgeport net 420bopd)
A\$6.5mm Rights Issue

Exploration Activity

- Drill 1 exploration well and acquire 60km seismic ATP560P

Acquire Further
Assets Eromanga
Basin

- Technical analysis in progress and evaluating next acquisition
~A\$20mm acquisition

Exploration Activity

- Further wells in ATP560P and new acquisition area.
Float Company?

Acquire New
Producing Area

- Strategic areas with growth potential under consideration
offshore Australia, onshore Canada

