

MEDIA RELEASE

21 February 2011

BRIDGEPORT ENERGY CONTINUES GROWTH WITH \$18.5M RAISING

SYDNEY: Bridgeport Energy Limited (Bridgeport) announced at a general meeting held today that shareholders voted in favour of issuing 56.1m shares to New Hope Corporation Limited (ASX: NHC) in return for \$18.5m of equity funding. The funding, in part, will be utilised for the acquisition of the upstream petroleum assets of IOR Energy, a privately held oil and gas exploration, production and refining company with interests in southwest Queensland and southwest Victoria.

Bridgeport is an unlisted, public company, which was only established in June 2009. The company already has producing (Utopia field) and exploration interests in the Eromanga Basin. Currently the company has 2P reserves of approximately 1.8million barrels of oil. Under the terms of the Asset Sale Agreement with IOR which was executed on 20 January 2011, Bridgeport acquires an interest in an extensive portfolio of petroleum tenements, that together hold the following hydrocarbon reserves and resource potential:

- Current net production levels of 220 barrels of oil per day;
- 2P net reserves of 1.3 million barrels of oil;
- 2C net reserves of 0.5 million barrels of oil equivalent; and
- Risked and mapped 3P net resources of over 4.5 million barrels of oil in the five exploration permits.

The transaction comprises \$15m cash and 4.7m shares in Bridgeport representing an oil value of approximately \$10/bbl for 2P reserves as well as a substantial 3P resource portfolio to explore and develop. The acquisition of the IOR assets comprises a 100% interest (and operatorship) in the PL 98 production permit and ATP548P exploration permit as well as (non-operated) interests in other producing and exploration permits in the Eromanga Basin (southwest Queensland) and the Otway Basin (southwest Victoria).

Commenting on the transaction which is expected to close in March 2011, Chief Executive Officer and Managing Director, Chris Way stated:

“In just 18 months, Bridgeport Energy will have progressed from a small operating company with limited reserves and production in the Eromanga Basin to a medium sized independent exploration and production company with net 2P oil reserves of 3 million barrels and production in excess of 300 barrels of oil per day.”

With a reputation and experience for operating both effectively and cost efficiently, Bridgeport has demonstrated high levels of expertise and professionalism. A result of

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successfully drilling 5 production wells since the Company started has seen a four-fold increase in petroleum production.

Additionally the Company will soon have the data from its two seismic surveys; a 90 km² 3D seismic survey over PL 214 and 60 km 2D survey in ATP 560P. This new technical information will be used to high grade a number of production and exploration targets for drilling later this year and in 2012. In November 2010, the Company cost effectively drilled the Ubute-1 exploration well in ATP 560P. We intend to apply these operating skills to the Inland oil field and the ATP 548P exploration permit as part of our search for additional oil reserves in southwest Queensland. As well, we will be pro-actively working with other joint venture parties to ensure maximum value is extracted from the non-operated permits in this portfolio.

We welcome our new major shareholder, New Hope Corporation and the private owners of IOR Energy to our share register and look forward to continued strategic growth”.

The transaction is scheduled to close during March with some parts of the acquisition subject to pre-emptive rights.

For further information please contact the Company Secretary, Mr Tony Strasser on +612 8907 7900 or visit our website at www.bridgeport.net.au.