

MEDIA RELEASE

For immediate release

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Bridgeport Energy – on the move

In April 2011 Bridgeport Energy Limited acquired the upstream assets of private company IOR Energy. The principal asset comprises a 100% interest in the Inland Oil Field in PL98 in southwest Queensland (SWQ) Australia which is currently producing 200 bopd. The field contains proved and probable reserves of 1.1MM barrels of oil and Bridgeport is presently investigating opportunities to increase production with the drilling of infill wells and remediation of existing wells. The acquisition was funded by major Bridgeport shareholder, New Hope Corporation (ASX:NHC) which has a 35.6% interest in the Company.

In June 2011 Bridgeport Energy (Operator) and Bounty Oil & Gas NL completed a 5 well development drilling programme in the Utopia Field in PL214, SWQ Australia. The development drilling programme, carried out in two phases over the past two years, consisted of 4 vertical wells to 1100 – 1200 m-MD, one of which was fracture stimulated and a 5th well drilled as an intermediate radius horizontal well with a 176 m lateral section. All wells are presently on production with the combined field rate potential now at 130 bopd, up from an initial field rate of 35 bopd in September 2009 when Bridgeport acquired its current 60% working interest from Oil Wells Inc of Kentucky. Progressive flow testing of wells and analysis of production data is currently in progress while underlying field production of ~100 bopd is being maintained from a total of 8 available production wells. A 3D seismic data set has also been acquired over the field during the period which, in combination with the new production well data, will be interpreted over the next 6 months to allow for the preparation and approval of a full field development and exploitation plan by the joint venture. The full field development plan is expected to kick off in Q1, 2012 and will aim to increase production and exploit the balance of the 3 MMbo of presently mapped 2P reserves.



In late 2010 the Bridgeport/Bounty Joint Venture also drilled an exploration well in nearby permit ATP560P to a depth of 1414m. Although the well was not a commercial success, good reservoir sands were encountered at the target level and significant coal intersections have identified a potential coal seam gas resource across both tenements (ATP560P and PL214) which will be further appraised during the coming year.

Produced oil from the Bridgeport operated fields is trucked to Eromanga where it is sold into the IOR Energy owned and operated refinery with a nameplate capacity of 2500 bopd.

Bridgeport Energy Limited is a public unlisted company with shareholders in Australia and Europe.

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