

Notice of Annual General Meeting

Notice is given that the annual general meeting (**AGM**) of Bridgeport Energy Limited (**Company**) will be held at Norton Rose, Level 18, Grosvenor Place, 225 George Street, Sydney, NSW 2000 on Monday, 29 November 2010 at 9:30am, Sydney time.

Items of business

Item 1 will not be voted on. Item 2 will be proposed as an ordinary resolution. Item 3 will be proposed as a special resolution.

1. Financial Statements and Directors' and Auditors' Reports

To receive and consider the Financial Statements of the Company for the period ended 30 June 2010 together with the Directors' Report and the Auditors' Report.

2. Re-election of directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- (a) 'That Patrick Roger Handley, who retires as a director of the Company in accordance with rule 78.2 of the Company's Constitution and being eligible, is re-elected as a director of the Company.'
- (b) 'That Michael Norman Arnett, who retires as a director of the Company in accordance with rule 78.2 of the Company's Constitution and being eligible, is re-elected as a director of the Company.'
- (c) 'That Vincent Hua, who retires as a director of the Company in accordance with rule 78.2 of the Company's Constitution and being eligible, is re-elected as a director of the Company.'
- (d) 'That Anthony James Strasser, who retires as a director of the Company in accordance with rule 78.2 of the Company's Constitution and being eligible, is re-elected as a director of the Company.'

3. Replacement of Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of section 136(1)(b) of the Corporations Act 2001 (Cth), and for all other purposes, the Constitution comprising the document tabled at the meeting and signed by the Chairman of the meeting for the purposes of identification, be approved and adopted as the Constitution of the Company in substitution for and to the exclusion of the existing Constitution which is repealed in its entirety."

4. Other business

By order of the board



Tony James Strasser
Company Secretary
28 October 2010

Voting

Voting in person

A member that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the meeting to facilitate this registration process.

A member that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry being Registries Limited at Level 7, 207 Kent Street, Sydney, New South Wales or at www.registries.com.au.

Voting by proxy

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. You should complete the proxy form if you do not wish to attend the meeting and wish to appoint a proxy to attend and vote on your behalf. If you intend to attend the meeting, you do not need to complete the proxy form. However, please bring the proxy form with you to the meeting to assist with your registration.

To be valid, the proxy form must be signed in accordance with the instructions set out on the proxy form and your proxy form (and any power of attorney under which it is signed) must be received by 9.30am on 27 November 2010. Your proxy form can be returned in the reply paid envelope provided, deposited at the share registry of the Company, Registries Limited at GPO Box 3993, Sydney, NSW 2001, hand delivered to Level 7, 207 Kent Street, Sydney, New South Wales, or sent by facsimile to Registries Limited on +61 2 9290 9655.

You may still attend the meeting even if you have appointed a proxy. However, your proxy's authority is suspended in relation to any resolutions on which you choose to vote personally.

Appointing a second proxy

If you are entitled to 2 or more votes, you may appoint up to 2 persons to act as your proxy to attend and vote on your behalf. If you wish to do this you must use a separate proxy form in respect of each proxy and indicate the percentage of your voting rights or the number of shares that each proxy is appointed in respect of on the proxy forms. You should photocopy the enclosed proxy form or request an additional proxy form to be sent to you.

Directing your proxy how to vote

If you wish to direct your proxy how to vote on any or all of the resolutions, place a mark "X" in the "For", "Against" or "Abstain" box. If you do not direct your proxy how to vote, your proxy may vote as he, she or it sees fit. If you mark the abstain box, you are directing your proxy not to vote on your behalf in respect of that resolution and your votes will not be included on a show of hands or on a poll. If you appoint the Chairperson of the meeting as your proxy, but do not give directions on how to vote on a particular resolution, the Chairperson will vote in favour of that resolution except in relation to any resolution where you have not marked the appropriate direction on the proxy form and the Chairperson is excluded from voting because he has an interest in the outcome of the resolution, in which case the Chairperson will not cast your vote on that resolution.

Questions from shareholders

About the management of the Company

The Chairperson of the meeting will allow a reasonable opportunity for members to ask questions or make comments on the management of the Company. If you would like to submit a question on these matters prior to the AGM for it to be addressed at the AGM, you may email your question to the Company Secretary at ts@bridgeport.net.au.

About the Auditors' Report and conduct of the audit

It is not a requirement for the Company's auditor to attend the meeting. However, if the Company's auditor does attend the meeting, then questions must be invited from the shareholders as stated below.

PKF as the auditor responsible for preparing the Auditors' Report for the period ended 30 June 2010 will attend the meeting. The Chairperson of the meeting will allow a reasonable opportunity for the members as a whole to ask the auditor questions at the meeting about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to PKF to be answered at the meeting in relation to the content of the Auditors' Report or the conduct of the audit of the Company's financial statements for the period ended 30 June 2010.

Written questions of the auditor must be received no later than 5pm, Sydney time on 22 November 2010 and may be submitted in the reply paid envelope provided, deposited at the share registry of the Company, Registries Limited Limited at GPO Box 3993, Sydney, NSW 2001, hand delivered to Level 7, 207 Kent Street, Sydney, New South Wales or sent by facsimile to Registries Limited on +61 2 9290 9655. A list of qualifying questions will be made available to shareholders attending the meeting.

Explanatory Notes

These Explanatory Notes contain background material to assist shareholders in relation to the items of business to be considered at the meeting and in deciding how to vote on the resolutions set out in this Notice of Annual General Meeting.

Item 1 – Financial and other reports

The Corporations Act requires the directors of the Company to lay before the AGM the Financial Statements, the Directors' Report and the Auditor's Report for the last financial year that ended before the AGM. These reports are contained in the Company's Annual Report for the year ended 30 June 2010 which has been released to ASX and is available from the Company's website www.bridgeport.net.au.

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports but no formal resolution to adopt the reports will be put to shareholders at the meeting.

Item 2 – Re-election of director

Rule 78.2 of the Constitution provides that the first directors of the Company hold office until the termination of the first annual general meeting of the Company but, subject to the Constitution, are eligible for election at that annual general meeting.

The Chairman of the board, Patrick Roger Handley, is a non-executive director of the Company who is retiring in accordance with rule 78.2 of the Company's Constitution, and being eligible, offers himself for re-election.

Michael Norman Arnett is a non-executive director of the Company who is retiring in accordance with rule 78.2 of the Company's Constitution, and being eligible, offers himself for re-election.

Vincent Hua is a non-executive director who is retiring in accordance with rule 78.2 of the Company's Constitution, and being eligible, offers himself for re-election.

Chief Financial Officer and Company Secretary, Anthony James Strasser, is an executive director who is retiring in accordance with rule 78.2 of the Company's Constitution, and being eligible, offers himself for re-election.

Profiles of the candidates are set out below. Separate resolutions will be put to the AGM in respect to the re-election of each candidate.

Pat Handley

Non-executive Chairman

Pat brings to Bridgeport over 30 years of international financial services experience. Pat was appointed a director of Vantage Private Equity Growth Limited in 2005. He was an Executive Director and Chief Financial Officer of Westpac Banking Corporation, Chairman and CEO of Country Savings Bank (USA), Chief Financial Officer of BancOne Corporation (USA), Chairman of Calliva Group Holdings Pty Ltd and a director of Suncorp-Metway Limited, AMP Limited (2003 to 2004) and HHG plc. In addition, Pat is currently a strategic adviser to PriceWaterhouseCoopers. Chairman of One Capital Pty Ltd and CEO of 2020 Funds Management Ltd.

Michael Arnett

Non-executive director

Michael has more than 20 years experience in the areas of capital-raising, corporate, commercial, banking and finance, mergers and acquisitions and securities. He is a consultant to and former partner of the international law firm Norton Rose Australia predominantly consulting on mining, resources and oil and gas law. His current directorships include Archipelago Resources PLC, Archipelago Metals Limited, Cloncurry Metals Limited, New Guinea Energy Limited, Nexus Energy Limited, NRW Holdings Limited and Queensland Energy Resources Limited. Previously Mr Arnett held the position of chairman for Anzon Energy Limited and was a director of Anzon Australia Limited.

Vincent Hua

Non-executive director

Vincent is currently the Chief Investment Officer of 2020 Fund Management Ltd, a boutique fund management and distribution company based in Sydney.

Vincent is a highly experienced trading and portfolio manager with over 17 years experience in the Australian and Asian markets. He has held senior positions at several financial organisations including Managing Director and Head of Liquid Market Trading for Lehman Brothers (Australia), Deputy Treasurer and General Manager of Trading and Products at the Global Markets & Treasury division of the Commonwealth Bank of Australia ("CBA"), General Manager of Markets Division for Shinsei Bank in Tokyo, Japan and Head of Asset & Liability Management as well as Management Science Group at Westpac.

Vincent has had extensive experience trading fixed income, equities, credit, commodity and foreign exchange. In the past 3 years, Vincent has been involved extensively in the private equity sector.

Tony Strasser

Chief Financial Officer, Company Secretary

Tony brings a broad base of corporate and financial experience to the Company having focused on financial management, mergers and acquisitions, due diligence assignments and both private and public capital raisings.

Tony was formerly Chief Financial Officer and Company Secretary for the Anzon Group where he oversaw the growth of the company to in excess of \$700 million market capitalisation. During this period Tony was responsible for the financial management and strategic direction of the Group from a financial perspective, including initiating and managing the company's listings on both the ASX and AIM stock exchanges, as well as managing significant M&A corporate activity, resulting in the takeover of the Group in October 2008 by Roc Oil.

Prior to this, Tony held senior executive positions in taxation and corporate finance divisions at Arthur Andersen and Coopers & Lybrand. He has also worked with various boutique corporate advisory firms in Sydney, Australia and is currently a non-executive Director of Elk Petroleum Limited.

Tony is a member of the Institute of Chartered Accountants of Australia and holds a Bachelor of Commerce from the University of NSW, (Sydney).

Item 3 – Amendments to the Constitution

It is proposed that the Constitution be repealed in its entirety and replaced with a new constitution, a copy of which is available for inspection at the Company's registered office or at www.bridgeport.net.au or available upon request from the Company Secretary.

The Constitution was adopted on the Company's conversion to a public company on 12 February 2010. Since that date, various requirements under the Corporations Act and the ASX Listing Rules have been amended or deleted. As a result, parts of the Constitution are not entirely consistent with the new provisions of the Corporations Act or are otherwise out of date with the provisions of the ASX Listing Rules.

Under the Corporations Act, a company may elect to either amend parts of its constitution or replace the entire document. The directors believe that it is preferable in the circumstances to repeal the Constitution and replace it with a new constitution rather than to amend and insert a multitude of specific provisions.

A summary of the key differences between the old Constitution and the proposed new Constitution is set out below.

Source of dividends

Previously the Corporations Act provided that a Company could only declare and pay dividends out of its profits. The Corporations Act has recently been amended to replace the "profits test" with a new solvency-based test as set out in the new section 254T of the Corporations Act and which provides that a Company may not declare dividends unless:

- its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the dividend payment;
- the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The new Constitution (ie. rules 132 – 143) brings the dividend rules of the Company in line with these recent amendments to the Corporations Act. Consequential amendments have also been made to other rules of the Constitution.

Business at an AGM – Questions of auditor

The old Constitution provided that if the auditor or the auditor's representative is available at an annual general meeting then the chair of the meeting must allow a reasonable opportunity for the members as a whole at the meeting to ask the auditor or that representative questions relevant to the conduct of the audit, the preparation and content of the auditor's report. The new Constitution brings this rule in line with section 250T of the Corporations Act by providing that shareholders may also ask questions at the AGM about the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor. The chair must also provide a reasonable opportunity for the auditor or their representative to answer written questions submitted to the auditor under section 250PA of the Corporations Act.

Casual vacancies and additional directors

Rule 81.1 provides that the Company in general meeting may by resolution and the directors may at any time appoint a person to be a director either to fill a casual vacancy or as an addition to the existing directors provided the total number of directors does not exceed the number set by the Constitution.

Rule 81.2 provides that any director appointed under rule 81.1, holds office only until termination of the next annual general meeting and is eligible for re-election at the annual general meeting. The new Constitution provides that this will only apply to directors who have been appointed by directors under rule 81.1 and not those directors who have been appointed by the Company in general meeting under rule 81.1. This is in line with replaceable rules 201G and 201H in the Corporations Act.

Effect of cessation of office as a director

Rule 127 provides that directors may, with the approval of the Company in general meeting, make payments to directors who cease to hold office in respect to past services. This rule has been updated to ensure that any payment is only made in compliance with parts 2D and 2E of the Corporations Act. In particular, rule 127.1 has been amended so payments made under this rule are at the discretion of the directors without recourse to a general meeting.