



# Bridgeport

ENERGY

A New Hope Group company

Half Year Results  
Investor Presentation  
March 2017



## Board & Management

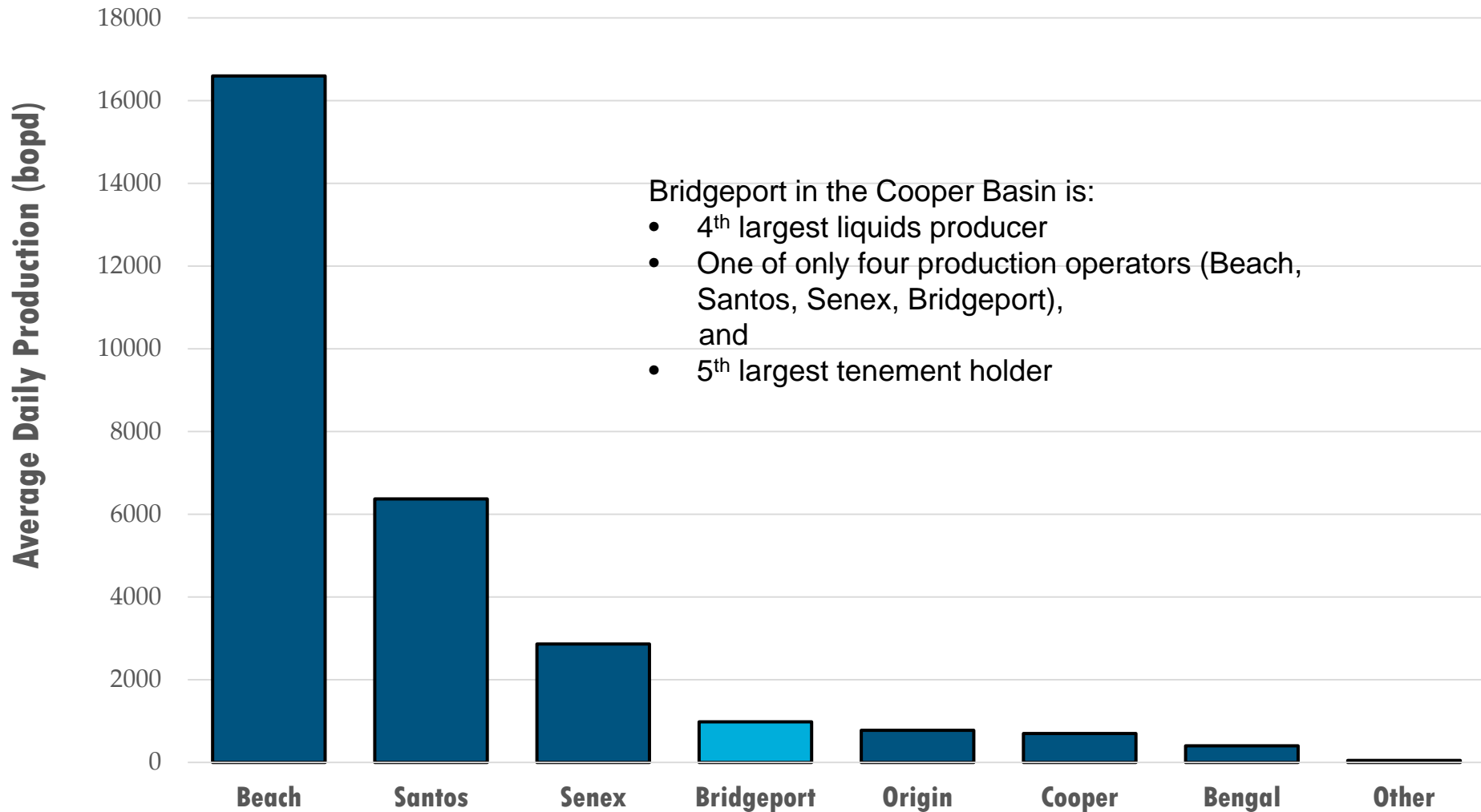
### Board

Bill Grant	Chairman	Independent Director NHCL
Shane Stephan	Director	Managing Director NHCL
Matthew Busch	Director	Chief Financial Officer NHCL
Kevin Standish	Director	Independent Director

### Management

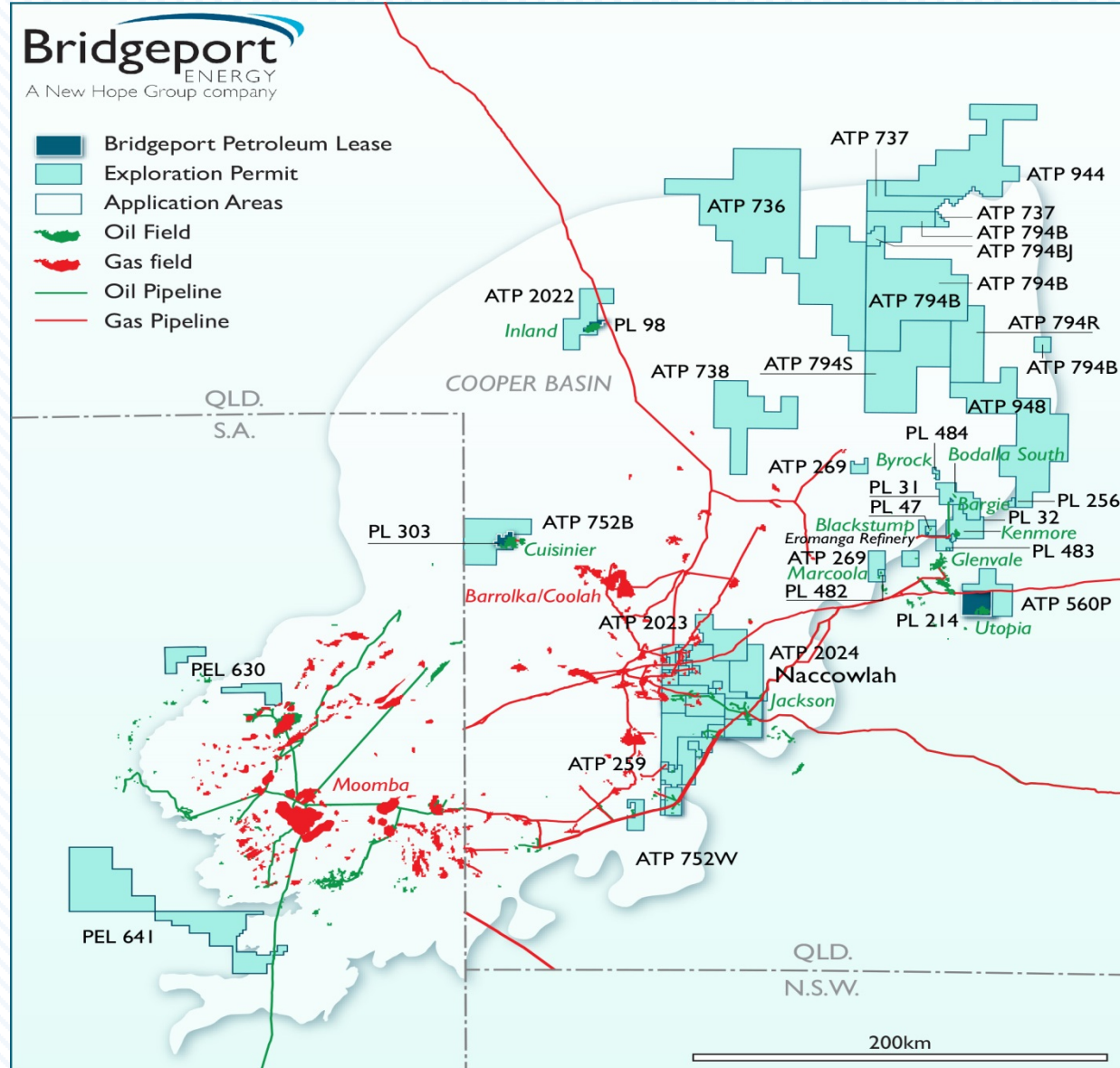
Chris Way	Chief Executive Officer and Operations
Tony Strasser	Chief Financial Officer/Company Secretary
Barry Smith	General Manager Business Development
Cam Fink	Exploration Manager

## Cooper Basin Largest Onshore Oil Producers



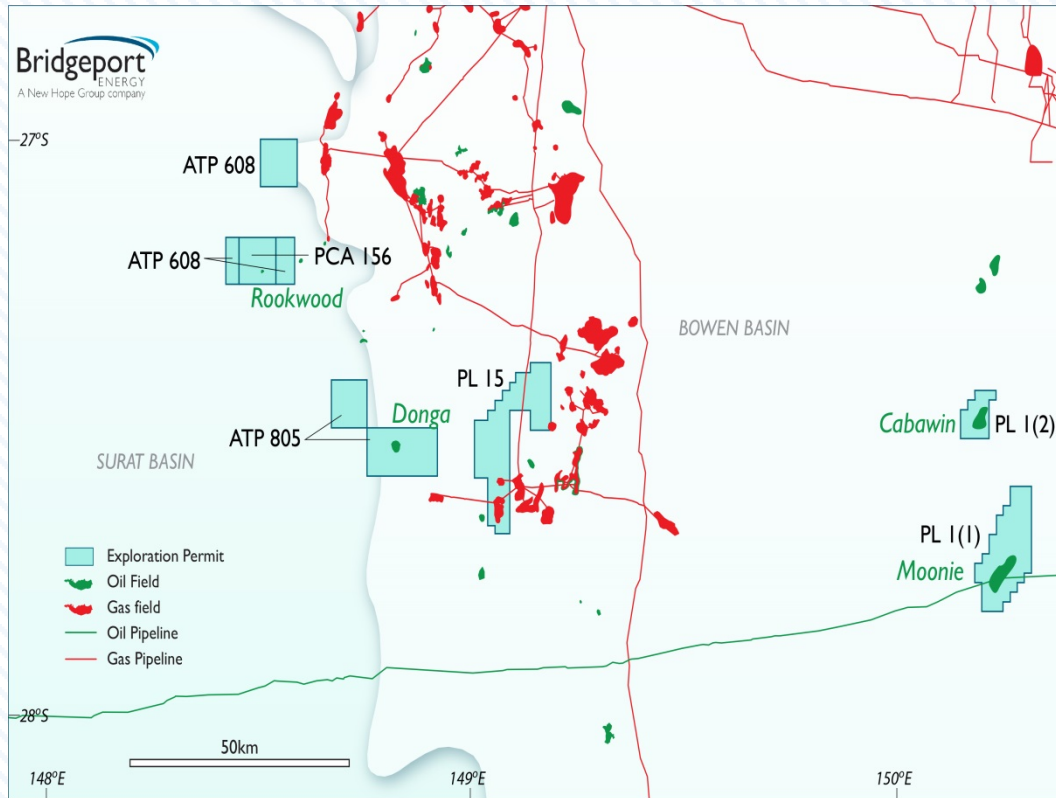
- Onshore operating conventional oil & gas exploration and production company
- Est 2009, acquired 100% by New Hope Group (ASX:NHC) in 2012
- Current net total production ~950 bopd (12 producing assets, 10 operated)
- Low cost producer
- Net 17,000km<sup>2</sup> exploration acreage in the Cooper, Surat and Otway basins
- 57 petroleum tenements, 51 in the Cooper Basin
- Exploration targets at depths down to 2,500m
- Strong management team with extensive experience in the Australian oil & gas sector

### Cooper Basin



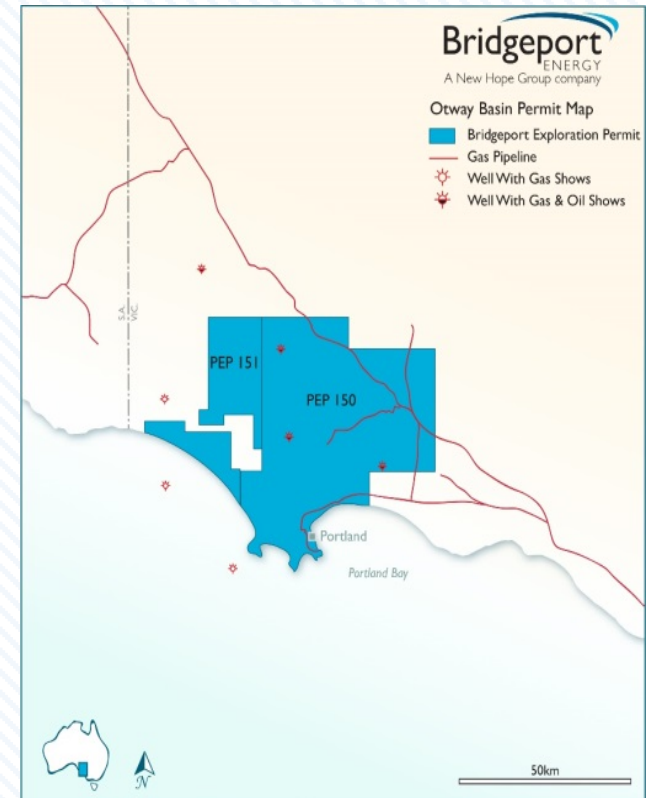
*Note:* Approximate Cooper-Eromanga Basin Permian edge shown in blue. Inboard of this is potential oil, wet gas and gas production, outboard of this is oil.

## Surat Basin

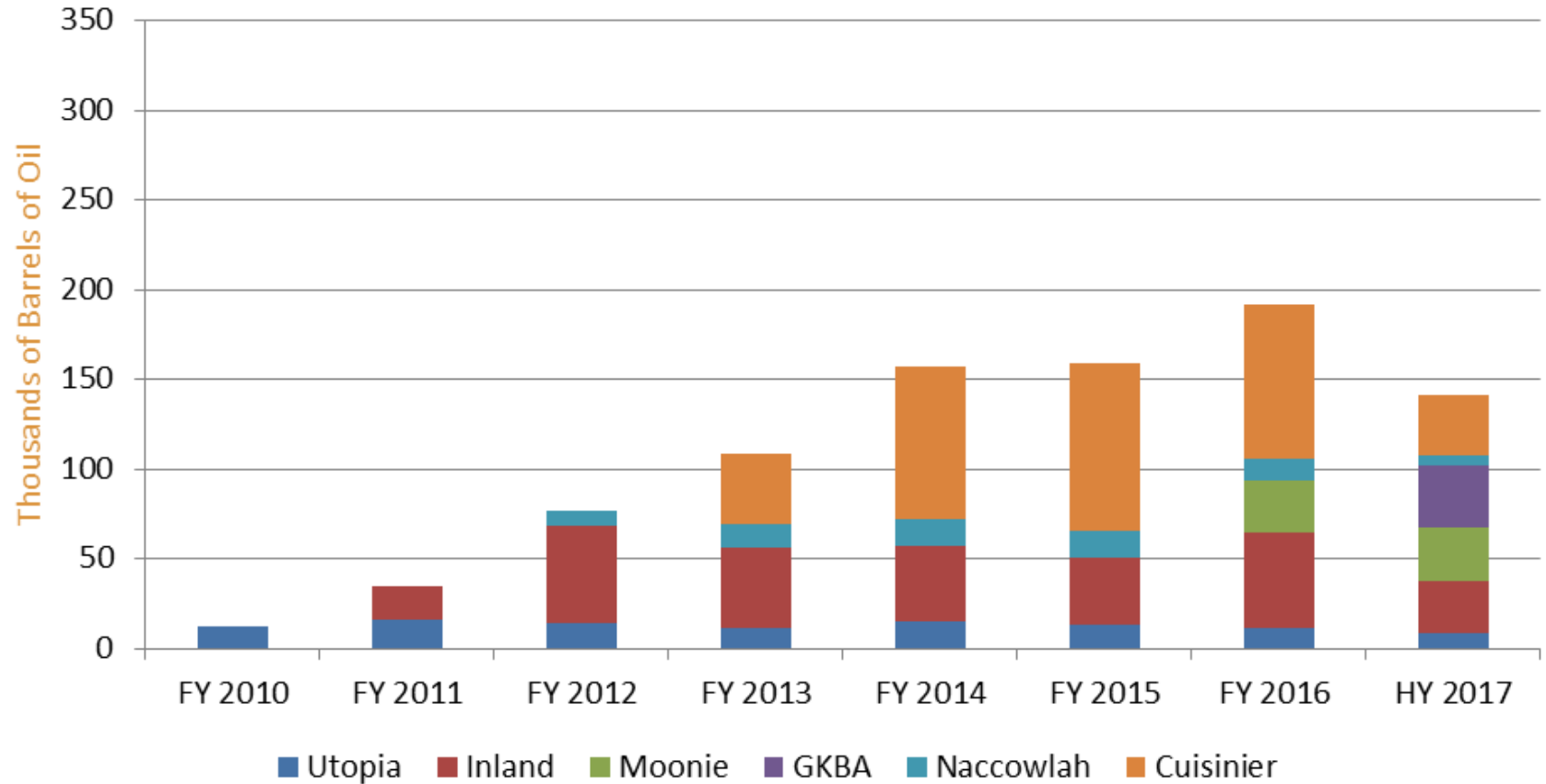


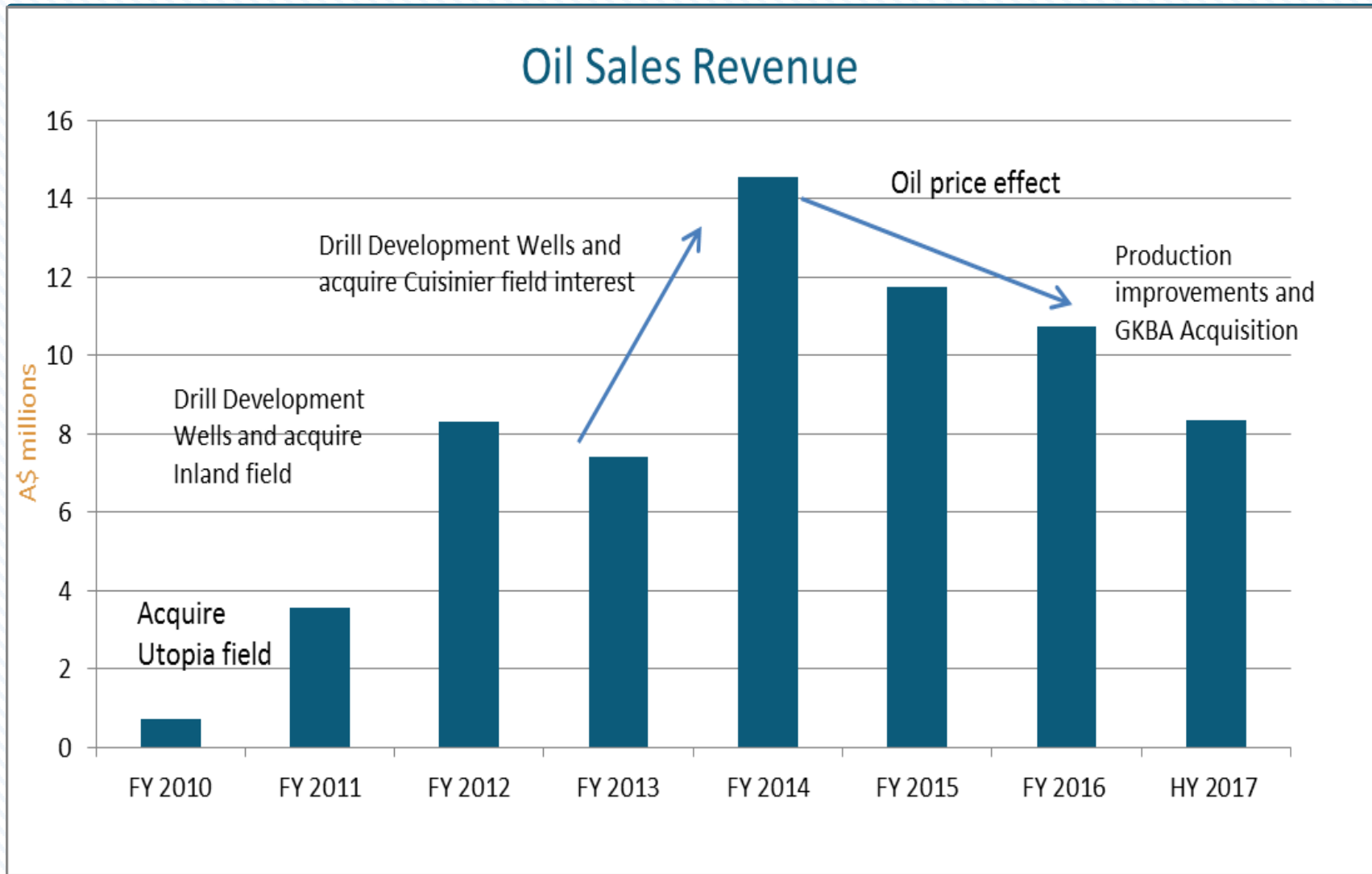
## Otway Basin

(Moratorium to 2020)



## HISTORICAL PRODUCTION







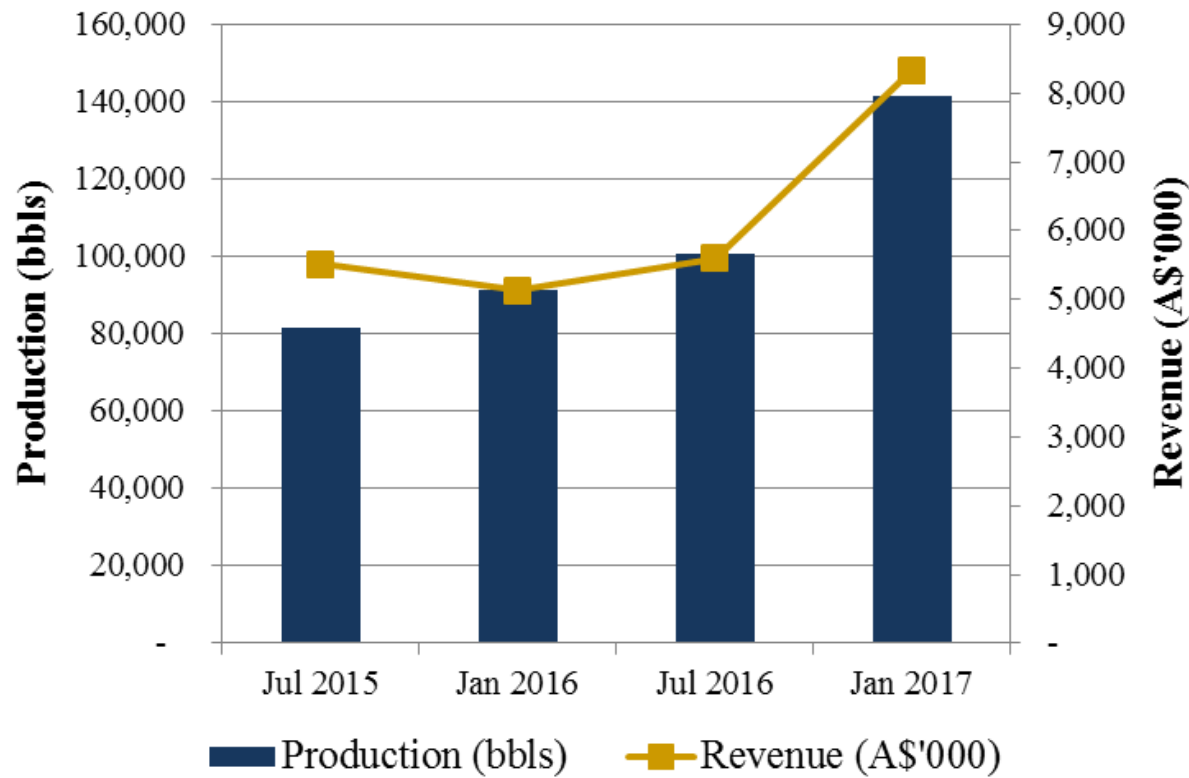
	6 Months Ended 31 January (A\$m)		
	2017	2016	Change %
Total revenue	8.8	4.7	88%
Earnings before interest tax depreciation amortisation and non regular items	0.2	(1.2)	17%
Profit before tax (after non regular items)	(2.9)	(18.3)	84%
Add Group income tax benefit	0.8	7.1	- 89%
Less petroleum resources rent tax expense	-	(4.8)	100%
Profit after tax (after non regular items)	(2.1)	(16.0)	87%
Production (barrels)	141,355	91,150	55%

*Reconciliation of Net Profit after Tax  
before and after non Regular Items*

	6 Months Ended 31 January (A\$m)	
	2017	2016
Loss after tax	(2.1)	(16.0)
Income tax benefit	0.8	7.0
Petroleum resource rent tax expense	-	(4.8)
Loss before income tax	(2.9)	(18.2)
Non regular items before tax	-	(15.0)
Loss before income tax and non regular items	(2.9)	(3.2)
Interest expense	-	-
Earnings before interest tax and non regular items	(2.9)	(3.2)
Depreciation and amortisation	3.1	2.0
Earnings before interest tax depreciation amortisation and non regular items	0.2	(1.2)

Earnings before interest tax and non regular items (EBIT) and earnings before interest tax depreciation amortisation and non regular items (EBITDA) figures referenced in this presentation are unaudited and unreviewed. The figures have been extracted from the reviewed financial statements and reconcile to the results presented in the Appendix 4D and Interim Report in the Consolidated Statement of Comprehensive Income. The presentation of the EBIT and EBITDA is to provide a measure of new Hope's performance prior to the impact of financing and non cash depreciation and amortisation.

### Bridgeport Energy Group 6 Monthly Production and Revenue



- Ten workovers across company assets improved production by 130bopd
- 5 new development wells drilled, cased and suspended in Cuisinier
- Acquisition of Kenmore, Bodalla and associated fields increased net production by 400 bopd
- Awarded 3 new exploration tenements in Cooper Basin (proximal to existing BEL production centres) ATP 2022, 2023, 2024
- Interpretation and mapping of 3D data sets- ATP 794 and PEL 630 resulted in drill commitment in ATP794 and PEL630
- Farmout of 50% of PEL630 to Beach Energy (completed on 17 Feb)
- Feasibility studies of enhanced miscible flood oil recovery (EOR) commenced at Moonie field (PL1)

- Improving oil price assumptions - 27% up last half, netbacks of \$20/bbl
- Continued focus on oil portfolio through organic growth (infill drilling and workovers) and acquisition
  - Drill five infill wells at Utopia and Inland fields with contracted drilling rig
  - Continue operating cost reduction initiatives :
    - ✓ Kenmore is a production hub for nine of our western fields
    - ✓ Continuing to roll out not normally manned operations
  - Modernize Kenmore hub: electrify facility and move to lower energy artificial lift
  - “All wells pumping” strategy across group operated assets
  - Company owned service rig fully utilised across portfolio
  - Early stage feasibility study of miscible flood EOR operations

- Material east coast domestic gas price increases – contracts up from \$4/GJ 2015, \$6/GJ 2016 and \$9/GJ 2017
  - Manufacturer initiatives strong to access gas at equity level or under provisional contract
  - Completed basin study showing gas potential across our Cooper Eromanga Basin portfolio
  - Gas prospects mapped and drill ready at PEL630 and ATP738
  - Commercial reviews in progress and consideration of provisional gas sales agreements for prospect ready tenements
  - Potential drilling in next budget year
  - Further data acquisition (3D) and G&G work addressing lead level opportunities within conventional gas in portfolio over next budget year
  - Strong domestic demand for gas provides opportunity to bring gas to market in near term

- Large Cooper Basin portfolio focussed on Southwest margins (in SA) and Northeast margins (in Qld)
  - Oil focus today but gas potential
- Surat Basin holdings transitioning from ATP to potential commercial areas
- Otway Basin footprint presently under moratorium to 2020, but Arkarua prospect (PEP 151) conventional oil or wet gas prospect drill ready if or when moratorium lifted
- Three material wells planned during 2017:
  - PEL 630 – two wells in Southwest Cooper oil fairway on prospective western flank. Beach farmed in and drilling during Q2, 2017
  - ATP794 – in Northeast Cooper, near Barcoo Junction undeveloped discovery, BEL operator and drilling Q2, 2017

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