

# One of the best small company portfolios in Australia...

**Bridgeport**  
ENERGY  
A New Hope Group company





**Bridgeport Energy Limited (BEL) is an exploration and production company with a large holding of quality exploration tenements in the Cooper-Eromanga and Surat-Bowen basins of Queensland and South Australia.**

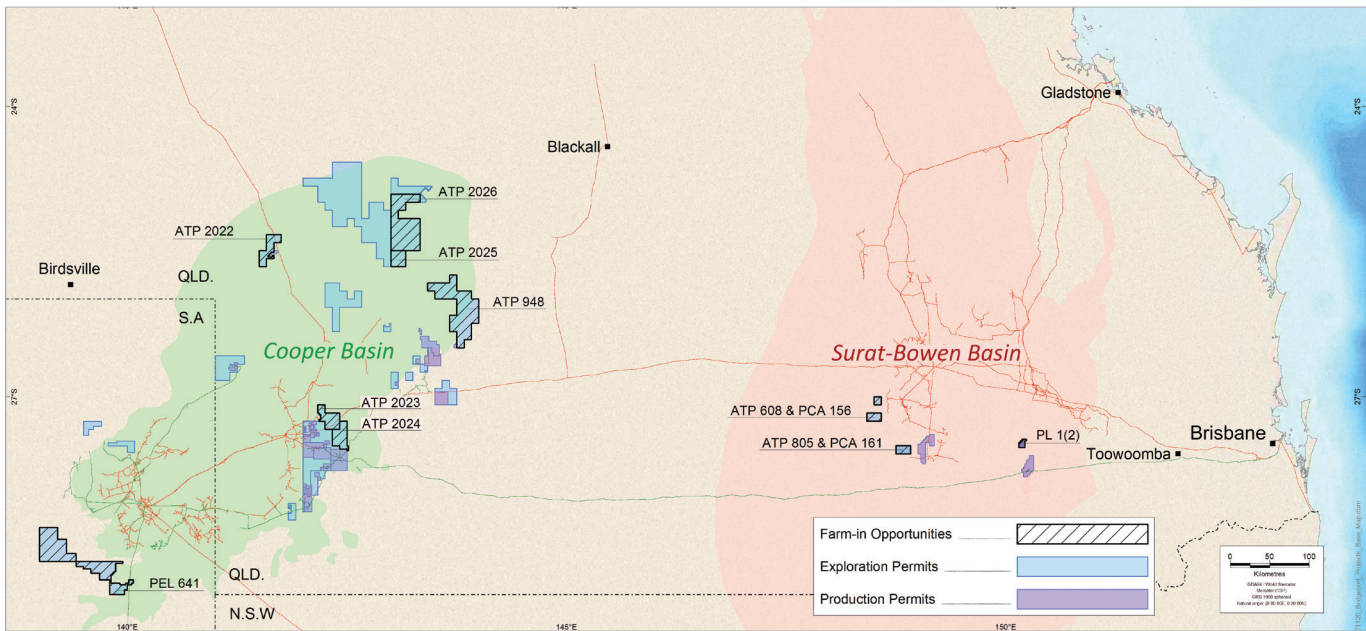
Both basins are prolific in terms of oil and gas production, yet remain relatively under-explored. The Cooper Basin is the most productive onshore Australian petroleum basin with over 6 trillion cubic feet of gas and 300 million barrels of oil recovered to date. Although, the mean field size in the basin is 2-3MMboe, recent new play-opening discoveries have uncovered +20MMboe fields, which have become company makers.

The company boasts an experienced technical and management team with significant knowledge of conventional and unconventional exploration and development in eastern Australia, and in other basins across the world. Much of Bridgeport's exploration asset portfolio is

ready for early drilling activity in known hydrocarbon fairways, which have demonstrated good exploration success historically. Plans are in place to acquire new, high quality seismic data and subsequent mapping will progress a number of current leads to drillable prospects.

**THE COOPER BASIN IS THE MOST PRODUCTIVE ONSHORE AUSTRALIAN PETROLEUM BASIN WITH OVER 6TCF GAS AND 300MMBBLs OIL PRODUCED TO DATE.**

Bridgeport has undertaken extensive regional studies including Play Based Exploration, identifying a range of play types and follow-up opportunities across more than 7,000 km<sup>2</sup> of exploration acreage. As a result, common risk segment maps are available to assist in "sweet spot" identification, and a fully vetted oil and gas lead and prospect portfolio has been generated containing Permian- through to Cretaceous-aged reservoir targets.



The majority of exploration permits have environmental and native title agreements in place and are close to existing transportation infrastructure. Demonstrated commodity prices in these basins has oil at 'Brent' plus a \$2-4 premium, and gas contracts have been established in the \$7-10/GJ range. ▶

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# Exploration Assets at a Glance...

## Northern Cooper-Eromanga Basin, Queensland

### ATPs 269 and 948

These two tenements are in the eastern Cooper-Eromanga basin comprising approximately 2,400 km<sup>2</sup> in area and are 100% Bridgeport controlled. Both permits are close to producing oil fields; Kenmore, Bodalla South, Tintaburra, Utopia and others. Potential hydrocarbon plays range from the four-way structural closures to stratigraphic pinch-outs and encompass the Late Cretaceous to Permian reservoirs. Primary targets are known reservoir quality sands within the Early Cretaceous Murta formation, and the Jurassic-aged Birkhead, Hutton, and Poolowanna formations. There is also 'elephant sized' play-opening potential in the deeper Devonian sediments.

Extensive work has been completed to reprocess, tie and interpret existing 1980s and '90s vintage 2D seismic across these permits. Additionally, interpretation of existing 3D seismic has resulted in a rejuvenated portfolio of drill ready opportunities and follow up leads. The prospects and leads are up-dip and surrounding known oil production such as the Tintaburra, Glenvale, Monler and Bargie fields.

Nearby gas discoveries include Solitaire, Cocos, Bunya, and Mt Howitt - all producing wet gas from the Permian-aged Toolachee and/or Patchawarra formations.

Furthermore, existing wells in ATP 269 may be easily recompleted for additional reserves. Bridgeport has extensive experience in revitalizing mature oil fields and have demonstrated success at recovering 'behind pipe' opportunities.

**PREVIOUS WELLS DISCOVERED EXCELLENT HYDROCARBON SHOWS, WITH MOBILE OIL AND GAS TO SURFACE, INCLUDING OIL OBSERVED IN THE HUTTON SANDSTONE WHOLE CORE.**

### ATP 2022

The ATP 2022 exploration permit covers 440km<sup>2</sup> and surrounds the multi-million barrel Inland oil field, which currently contributes hundreds of barrels per day to Bridgeport's production. Just up-dip of Inland Field, the large Morney structural high dominates the permit. All vintage wells on the Morney high were drilled on older sparse 2D seismic. Nevertheless, the wells discovered excellent hydrocarbon shows, with mobile oil and gas to surface, including oil in the Morney-I Hutton Sandstone whole core.

New drilling locations will be identified using planned 2D and 3D seismic data. The use of 3D seismic on the Western flank oil fairway was key to the identification of Birkhead channel prospects and has been crucial in achieving the high exploration drilling success rate. Exploration success through the use of 3D seismic is demonstrated by nearby oil fields such as; Inland, Cuisinier and Cook. Additionally, large areas of the permit lack any seismic data, which are on trend, but severely underexplored.

## South-west Flank Cooper Basin Oil and Gas, South Australia

### PEL 641

Exploration tenement PEL 641 is an extensive (2,000 km<sup>2</sup>) permit that lies along trend and south of the 'Western Flank' of the Cooper Basin, one of the hottest and most prolific on-shore oil and gas provinces in Australia. Despite recent success along this trend, extensive areas on the flank of the Cooper-Eromanga Basin remain critically under-explored.

There is plenty of romance in the PEL 641 permit which surrounds prolific deep source rock depo-centers. Targets include Triassic/Permian and Cretaceous/Jurassic sandstone reservoirs, with strong potential for migrated hydrocarbons to be discovered beyond the Permian and Triassic zero edge. More than a dozen leads and prospects have been identified in the tenement, including the prolific Namur and Murta plays, as expressed in nearby oil fields such as Worrior; Padulla, Harpoono and Taloola (> 6 million bbls oil recovered to date), which can all be found within 30 km of PEL 641. The prolific Jena field which produces from a high-permeability facies within the Murta/McKinley formations is less than 40 km to the northeast.



Not only does the permit off-set proven production along several play trends, but there is strong potential for existing by-passed pay in the Maslins structure, based on very strong shows and oil recovered from a well test. Maslins-I was plugged and abandoned prior to successful formation stimulation in look-a-like reservoirs at Padulla-2 & -3, a short distance to the northwest.

Notwithstanding the limited seismic data and few wells, ~2300 line km of existing 2D seismic data within block has helped define an extensive lead portfolio. Consequently, high resolution 2D and 3D seismic programs are being planned to firm up drill ready prospects. As a testament to the trends and plays in the area, substantial commitments have been made by industry in adjacent gazettal permits. Bridgeport's commitment 2D & 3D seismic acquisition and a three well exploration program by 2020 with a contingent four additional wells to be drilled by 2023.

PEL 641 is in a favorable location, both geologically and logistically with direct access to infrastructure connecting to Eastern Australian gas markets, and the Moomba to Port Bonython liquids pipeline runs through the eastern portion of permit.

The permit has only recently been awarded, with official grant to be confirmed in early 2018, so there is a long lead time to pursue exploration opportunities. ►





## Jundah Shale Project Cooper Basin, Queensland

### ATP 2026

ATP 2026 is vast permit located approximately 20 km southwest of Jundah Township in South East Queensland. It covers over 1800 km<sup>2</sup>. Eight PCAs have been granted over the tenement. The PCAs give 10 years (2028) to prove commerciality. The PCA applications were based on the recent Obelix-1 discovery. The well encountered the laterally extensive, thick Toolebuc Formation in an optimal position to make it prospective as an unconventional resource. The potential source/reservoir formation is thicker and deeper in ATP 2026 than previously identified in the Eromanga Basin in southwest Queensland. The results from the preliminary evaluation of Obelix-1 well data (logs, cuttings, and analyses) support the view that the conditions are right for hydrocarbon production from the Toolebuc Formation. Recent studies by the Geological Survey of Queensland (GSQ) supports this view and have concluded the Toolebuc Formation is prospective for oil and gas within the area. The Toolebuc Formation exists throughout the entire ATP 2026 tenement area.

## BRIDGEPORT'S EXPERIENCED AND ENERGETIC TEAM IS COMMITTED TO SUCCESS ACROSS THE EXPLORATION PORTFOLIO.

The Toolebuc Formation may hold significant hydrocarbons in-place. Initial estimates calculate 400 mmbbl of mean recoverable resource within the tenement. The ultimate prospectivity and commerciality of the play would be enhanced by the occurrence of associated gas. Bridgeport Energy Limited (Bridgeport) has existing egress options for transporting these liquids to market.

The work plan in 2018 includes the acquisition of whole core in an offset well to Obelix-1, fracture stimulation, flow test and additional wells to de-risk a larger area. Success with the appraisal program will lead to a multi hundred million dollar project. Bridgeport's multidiscipline effort has been coined the Jundah Project.

## Surat Basin Queensland, Conventional Oil

### ATP 608/PCA 156 (Rookwood) & ATP 805/PCA 161 (Donga)

Located ~60 km west of Surat Township in SE Queensland, the permits cover 380 km<sup>2</sup> along the oil-prone western flank of the Surat Basin. Primary targets within the permit are sandstone reservoirs of the Triassic-aged Moolayember Formation and Jurassic-aged Boxvale Member of the Evergreen Fm, with a secondary target in the Hutton Sandstone above.

The closest hydrocarbon discoveries include Rookwood (within PCA 156) and Emu-Apple oil fields (2 km east), and the Beldene and Avondale gas fields a short distance east of the tenement. A 3D seismic survey was acquired (2015) over the Donga and Bineanna structures within PCA 161 tenement, where the Donga-1 & Donga-3 wells have established oil pay in the Moolayember Fm and Donga-5 has untested potential in the Boxvale member. There are two drill ready prospects, and two additional follow-up leads identified in this area.

The Potential Commercial Area (PCA) designations have been received only recently, allowing 10 years and 5 years, respectively for PCAs 156 and 161 to address commercial success.

## Naccowlah Area conventional oil and gas area, Queensland

### ATPs 2023 & 2024

These permits cover ~850 km<sup>2</sup> of the central Cooper-Eromanga basin, just north of the huge Jackson oil field (> 50 million bbls) near the Queensland-South Australia border. The northern permit (2023) is a mere 5 km south and east of the Wareena and Tartulla gas fields. As such, the area is in a proven petroleum system. Official title grant is still pending and there is a long period of exploration. The extensive 2D seismic grid shows various structural leads that have not been tested. The planned work program includes 3D seismic survey, which would firm up drillable prospects likely totally over 50 million barrels recoverable.

Bridgeport is excited to share our exploration story. As a junior on-shore explorer, Bridgeport's asset portfolio is as good as it gets, with prospects in every play, at every stratigraphic interval, and most geological environments of the past 400 million years. The company's prospective resources are in excess of a 100 million barrels of oil equivalent in conventional plays alone, while the Toolebuc unconventional shale play of the Jundah Project holds billions of barrels of oil-in-place within Bridgeport held acreage. Success in any one of Bridgeport's assets would propel the company to the next tier of Australian oil and gas producers.

While continuing to prepare seismic and drilling opportunities, Bridgeport's team is seeking like-minded partners to join them on this exploration journey. Find out more and meet the team at booth #39 during the Australia Exploration Geoscience Conference, 18-21 February 2018 at the Sydney Convention & Exhibition Centre. ■