Annual General Meeting for 2011

Rig-less exploration and monitoring

Company Briefing by David Blacklaw - CEO

Stavanger, 8th May 2012

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- This presentation includes forward-looking statements which are subject to risks and uncertainties that could cause actual results and events to differ.
- Even though the Company believes that the expectations reflected in the forward-looking statements are reasonable, BXPL cannot assure that the presented predictions will be achieved. It has to be taken into account that certain risks and uncertainties that are tied to the presented forward-looking statements, such as political, economical, financial and legal changes in the markets BXPL operates in, are beyond the Company's ability to control or predict. Therefore readers should not place undue reliance on the forward-looking statements.
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Agenda

I. **Summary and Update**

II. Markets and Applications

III. Development Program

IV. The Badger Technology

V. Financials

VI. Outlook

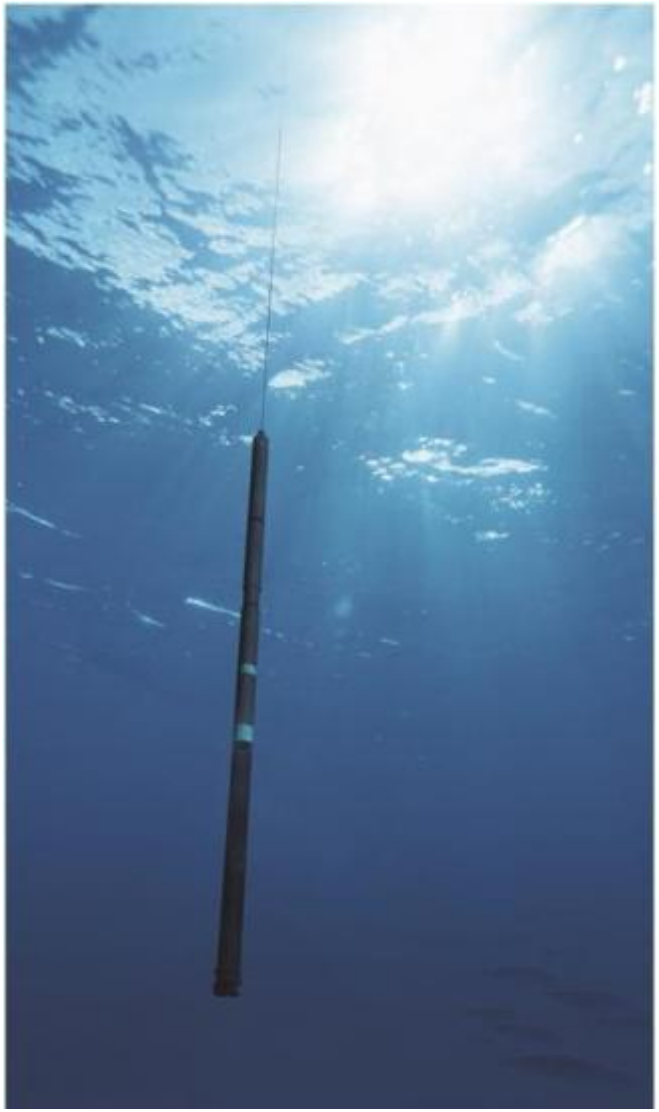
What Badger Explorer will deliver

Badger Explorer is developing a patented concept to explore and monitor the subsurface without the need for conventional drilling rigs

- The Badger tool drills autonomously, carries advanced instrumentation to map and/or to monitor the subsurface while closing the path behind itself with a compacted plug to prevent oil and gas from migrating upward
- The Badger method is efficient, requires a low head count and contributes to a dramatically improved safety for personnel
- The Badger method will bring global oil & gas assets to the oil companies' balance sheet faster
- Development in partnership with major oil companies

Benefits to Badger's customers

- More information to better manage existing assets
- Bring (oilfield) assets faster to their balance sheet
- De-risking the exploration portfolio
- Substantially reduced environmental impact
- Large cost and time savings achievable



Economic Benefits

In target applications, Badger provides significant economic benefits

Lower exploration cost	Exploration downhole data can be acquired by the Badger Explorer rather than bringing in a drilling rig
Shorter time to discovery	Obtain exploration data without waiting for rig availability; drilling occurs simultaneously
Access information not otherwise available	True Rw obtained directly from formation fluid. Cable sensors coupled directly to formation → distributed strain, pressure, acoustics, seismic
Reduced environmental impact and HSSE exposure	Less equipment than a rig, smaller footprint. No drilling fluids or cuttings to be disposed of. Unmanned operation; less HSSE exposure
Drill where you can't drill otherwise	Operations independent of weather or season. Minimal environmental impact in sensitive areas. Gain access below ice cap or in congested areas
Unique environmental monitoring capabilities	Measure changes in formation heave/subsidence. Monitor formation water salinity (verify no contamination, differentiate from injected fluids

Highlights and Update

Proof of Badger concept 2011

- Successfully completed Milestone 3, demonstrating full-scale proof of concept

Focus 2012-2014

- Badger Demonstrator Program
  - Develop Commercial Grade tool
- Field Pilot Program
  - Enter Field Pilot contract, environmental monitoring service in Canada oil sands
  - Develop Field Pilot application into a commercial service
- Fund technical programs and reach commercial stage

Highlights and focus 1Q 2012:

- Progress in Badger Demonstrator Program
- Align tool specification (Demonstrator Program) to Field Pilot requirements
- Feasibility Study completed on proposed Field Pilot deployment
- Identify sensor technologies, applications and limitations
- Test Program ongoing: drill bit, erosion, cuttings transport mechanisms, compaction performance and characterization, pumping performance vs. various formation types, etc
- Reduce complexity of current design
- Implement necessary capabilities in improved design
- Moderate and focus cash spending

Sponsors and Funding

- Signed sponsor agreement with ExxonMobil and Statoil
- Focus on bringing new sponsors onboard
- Identify and secure Canada funding

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Market and Applications: Applications Matrix

Application study

On behalf of Badger Explorer ASA, analyst firm Rystad Energy evaluated various application areas for the Badger technology. Each application area has been evaluated for concrete applications within three horizons in the technology development process. The horizons are defined in terms of:

- Necessary technology milestones (represented by drilling depth)
- Estimated timing based on current technology development plans

Each combination of application area and horizons has been assessed in order to define concrete applications for the Badger technology

The Badger Explorer application/market matrix

Horizon	Short term Drill depth: 100-500 m Timing: 1-3 years (1)	Medium term Drill depth: 300-1500 m Timing: 3-6 years (2)	Long term Drill depth: >1200 m Timing: 5 + years (3)
Application area			
1. Geotechnical applications	• Geotechnical surveys • Geological surveys		
2. Seismic applications	• Badger as a seismic tool		
3. Hydrocarbon exploration applications		• Shallow reservoir wildcat drilling	• Conventional wildcat drilling
4. In-fill exploration drilling from existing wellbores		• Sidetracks • Deeper prospects	
5. Unconventional oil applications	• Shallow drilling in oil sand, Badger as a seismic tool		
6. Pre-drilling applications		• Shallow gas • Formation instability	
7. Specific applications		• Populated areas • Inaccessible areas	• Arctic
8. Monitoring Applications	• Distributed sensing in cable (temperature, acoustics)	• Environmental monitoring (salinity, formation heave)	

Source: Rystad Energy AS, 2011

Market and Applications: Field Pilot Project

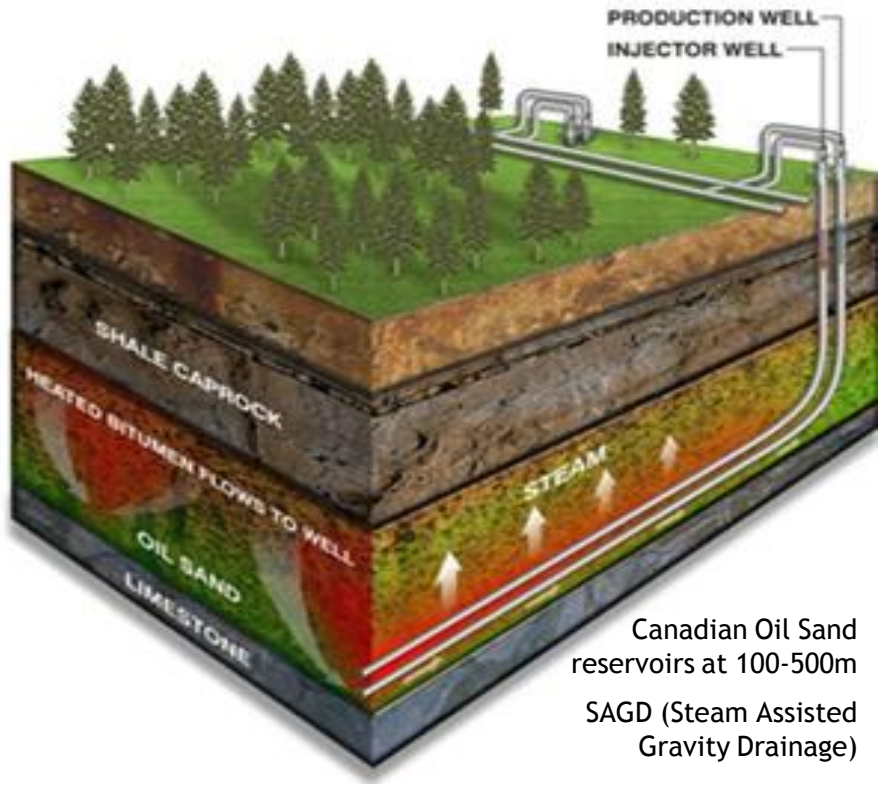
1 **Short term**
Timing: 1-3 years

Early commercial applications 2012-2014

Canadian Oil Sand operations as an example

- Unique data from logging and long-term monitoring
- Unique environmental monitoring capabilities
- Very small foot print, low environmental impact
- Badger all year operation vs. drilling rigs only 3 months

- Real time data logging while drilling
- Long term sub-surface monitoring with a large range of permanently deployed instrumentation



Canadian Oil Sand reservoirs at 100-500m

SAGD (Steam Assisted Gravity Drainage)

- Geology analog to more challenging areas, e.g. Barents Sea
- Reservoir temperature manageable with todays electronics
- Pilot testing and operation ideal onshore due to low cost and operational accessibility
- Total number of operations can be large, with multiple runs to build durability and experience

Generate applications of real value, even before reaching the full ultimate targets in deep water or in remote sensitive areas

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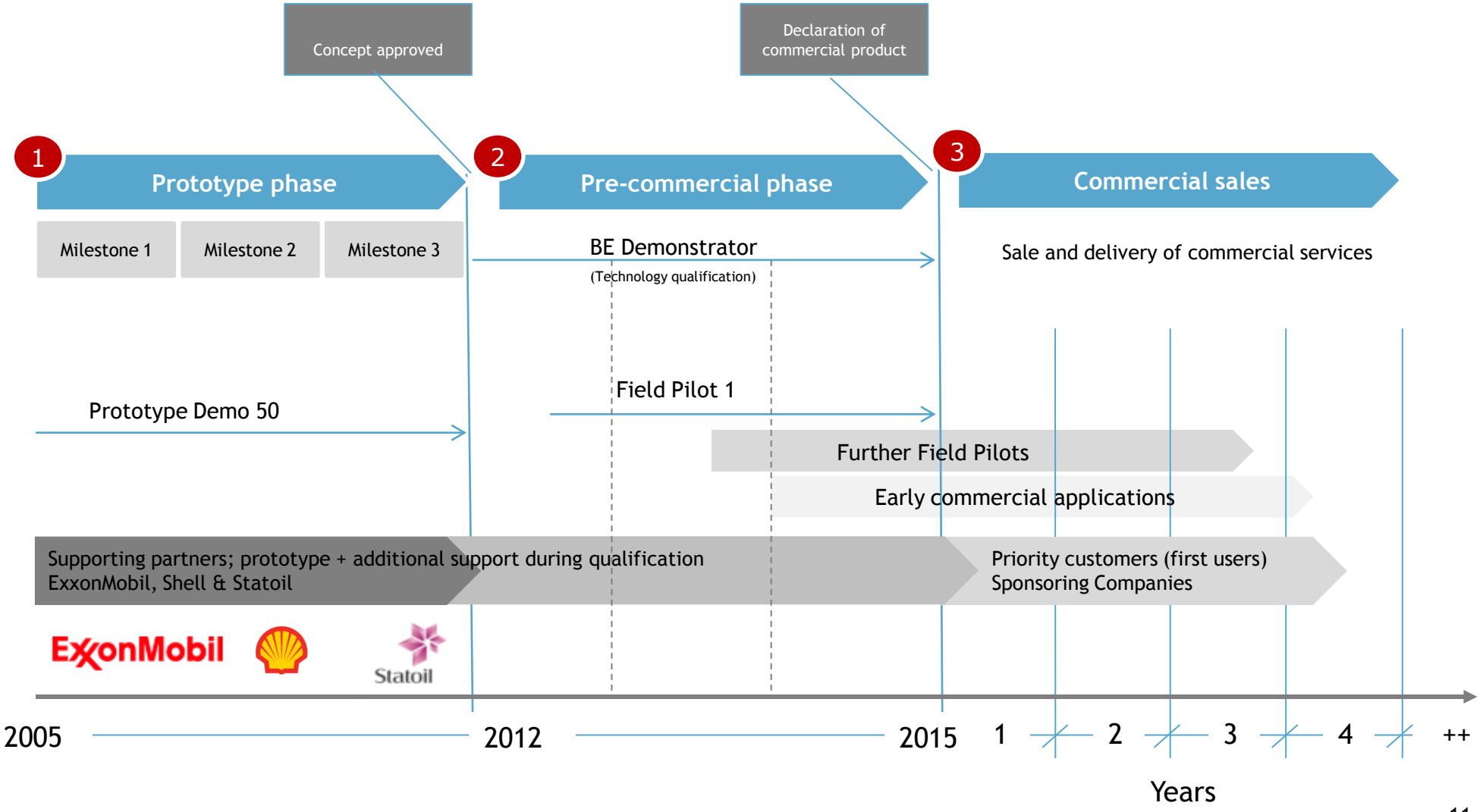
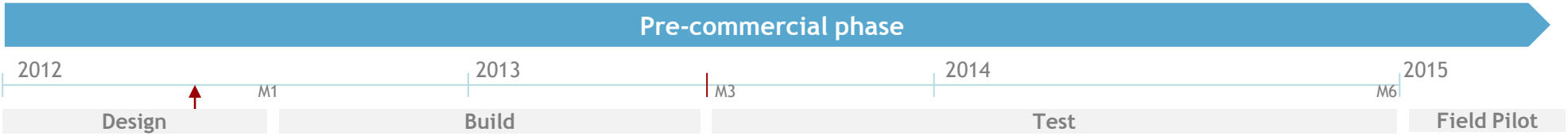
Development Program: Overview



Development Program: Pre-Commercial Phase

2 Pre-commercial phase

The pre-commercial phase consists of two parallel projects; the Badger Demonstrator Program and the Field Pilot Project



Badger Demonstrator Program

Configuration	Build & Module test	System test	Validation test
Define tool configuration • Define final Transport Mechanism • Specify dimensions, major components and principles of operation • Define basic sensor package	**Design & build tool modules** • Freeze fundamental design • Test individual modules independently • Subject to at least expected range of environments (HALT program) • Identify performance limits and safety margins	**Assemble and test system** • Test assembled modules as a system • Conduct limited drilling/compaction/burial tests • Identify system performance limits and safety margins • Start Reliability Engineering	**Qualify for field use** • Conclude Reliability Engineering • Implement lessons learned during previous testing • Conduct long-term qualification test program • Deliver tools to FPP

Field Pilot Project

Feasibility	Sensors	Operations planning	Deployment
Conclude feasibility study Identify and mitigate potential issues related to: • Drilling Process • Regulatory Requirements • Safety or Environmental • Funding	**Define specific sensor package** • Validate basic sensor package • Identify and integrate any additional sensors required for the target application	**Prepare deployment program** • Draw up detailed Deployment Program, incorporating all operational aspects and contingencies • Conduct Hazard Analysis • Verify contractual arrangements	**Deploy Badger in FPP** • Operational logistics • Permits and approvals • Operations safety • Field crews and equipment • Deploy Badger Explorer

Field Pilot Program: Establish Commercial Applications

3 Commercial phase

- **Field Pilots establish basis for commercial applications**

Project	Value Proposition	Objectives	Technical Challenges	Commercial Activity
FPP #1: 2015 Oil Sand	Environmental monitoring: - formation water salinity, - subsurface heave	Demonstrate: - Basic operation - Useful application Validate log outputs	Steady state operation Unconsolidated formations Verify plug integrity	Oil Sands Environmental Monitoring
FPP #2: 2015 Onshore exploration	Formation evaluation in unexplored area	Quantify value of log data	Real-time operating processes Deployment methodology	Onshore Exploration services
FPP #3: 2016 Offshore	Exploration log data Identification of gas Surveillance	Demonstrate offshore deployment	Offshore deployment	Offshore services
FPP #4: 2017 Offshore (pseudo-subsea)	Additional information, including that not available from conventional technology	Demonstrate: • Subsea deployment methodology, • validate new data and information available	• Subsea deployment methodology • Advanced sensor package: seismic, EM, distributed sensors, acoustic, etc • Increased water depth • Increased reservoir depth	Advanced offshore services
FPP #5: 2019 Subsea	Cost-effective exploration data in a subsea environment	Demonstrate subsea deployment	Subsea deployment Increased reservoir depth	High-Value Markets

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A revolutionary method of exploring hydrocarbon resources

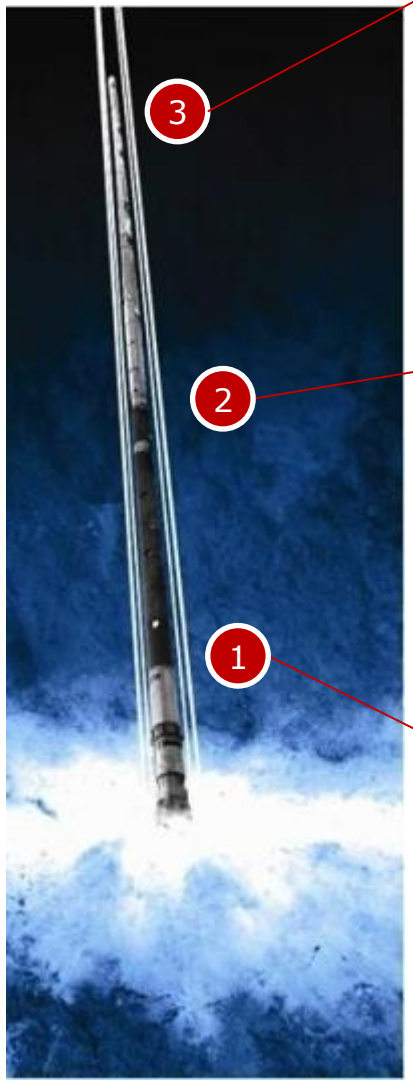
The Badger tool is an autonomous drilling machine - the only alternative means to physically enter the subsurface without using conventional drilling rigs (expensive, impact on the environment, often subject to long lead times)

The tool drills and buries itself into the subsurface, carrying the chosen set of sensors for high-quality, continuous recording and transmitting formation data

It is a low-cost, safe and environmentally-friendly tool that remains in the subsurface

Patent protected in Norway and the US through general concept patents (delivery and closing of wellbore behind the tool) and certain more detailed technologies. Some national extension applications made and more being considered. Additional patent applications always under consideration

Download animation from www.bxpl.com



Compaction, Separation, Upper Anchor & Cable Store

When operating the Badger tool, cuttings of various sizes and shapes are produced by the drill bit. Cuttings are transported to this module and formation water fluid separated out. After separation, the cuttings are compacted into a solid plug behind the tool, embedding the cable in the plug. The upper anchor consists of pads activated by hydraulic pistons.

Electrical power is supplied through a cable to the Badger tool. It is also used for communications to control the tool and transfer subsurface data to the surface. The power to be transferred through the cable is nominally specified at 10 kW. The necessary cable length is stored inside the tool and spooled out as it progresses through the subsurface.

Hydraulic System, Electronics & Sensors

To actuate the main functions of the Badger tool, a hydraulic system is used to transform the electric power from the surface into mechanical movements in the tool. The hydraulic system has a centralized architecture with a hydraulic pump feeding a manifold with servo valves, controlling the different functions. This anchor function is currently being further developed to better handle conditions expected during field pilot deployment.

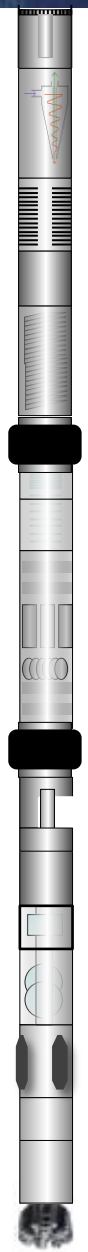
Power electronics are used to supply motors and ensure data communication with the Badger tool . A bus system is used for power and communication to simplify cable routing throughout the tool.

Drilling Module

While drilling, the Badger tool uses the upper anchor to transmit the reactive forces from the rotating bit into the formation. A hydraulic controlled telescopic joint in the axial direction is used to apply weight on bit. This function allows a precision controlled operation to accurately apply weight and torque at the bit, and control the rate of penetration.
The lower anchor is used when lowering and repositioning the tool and for future directional control capability.

The drilling module consists of a PDC drill bit and a drilling and circulation pump motor module. The drilling module has proven itself to be robust and also features a stone crusher which limits the maximum cutting size, ensuring that internal flow lines will not plug.

Field Pilot Tool



Compactor: applies up to 40T force on the deposited cuttings to form these into a solid plug.
Separator: Separates out solids from the slurry and deposits these on the compactor piston.
Upper Anchor: Holds the tool in place while drilling
HPU: Provides hydraulic power to the Upper Anchor and to the Compactor
Cable Store: holds spooled cable while drilling; spools cable out smoothly under a constant tension
Packer: provides zonal isolation in case of sensitive zones. Also enables formation fluid to be flushed through the tool.
Power supplies, DC/DC converters, etc. for electronics and controls
Controllers for tool functions
Sensor Payload: In-board sensors: GR, D&I, R_W, slurry properties, drilling parameters, pressure/temperature External sensors: Resistivity
Packer: provides zonal isolation in case of sensitive zones. Also enables formation fluid to be flushed through the tool.
WOB Sub: Piston extends to apply controlled weight on bit. Tool length increases by length of piston extension.
Hydraulic Power Unit for Lower Anchor and WOB Sub
High Pressure Pump
Primary motor for transport of slurry from Drill Bit to Compactor
Lower Anchor: Holds tool in place while retracting the WOB Sub and preparing to start the next section
Cuttings Crusher: breaks down cuttings into a manageable size for the circulation and transport systems
Motor & Gear Box: Provide drive to Drill Bit
Drill Bit: Custom PDC Bit for reverse circulation and “machining” rather than conventional drilling

Sensor Options

Logging While Drilling

Sensor	Comments	Advantages
GR	Off-the-shelf	Correlation with geological markers
Direction & Inclination	Off-the-shelf	
Depth	Continuous tension in spooled-out cable	No stretch compensation required
Resistivity	Build into tool body	No invaded zone; no need to compensate for contamination
True R_W	Unique measurement	Direct measurement (not extrapolated)
Sonic	Build into tool body (adds length)	Rock properties, porosity
Neutron/Density	Cannot use nuclear sources	n/a
Formation tester	Probe adds complexity; packers useful in low permeability	Packers are already required for unconsolidated formations
Cuttings size/ density	To be implemented for internal process control	Lithological information available
Process sensors (WOB, torque, ROP)	Machining vs. Drilling	Very controlled process; MSE is a function of formation
Pressure/ Temperature	Off-the-shelf	Balanced formation pressure

Long-Term Surveillance

Sensor	Comments	Advantages
Pressure/ Temperature	Off-the-shelf: quartz or strain	Continuous pressure monitoring
Resistivity	Built into tool body	Circulate to identify changes in formation fluid
Distributed temperature	Embed DTS fiber in cable	Subsurface component is simple and low-cost
Distributed Strain	Formation heave/ subsidence	Fiber is very well coupled to formation
	Acoustics	Noise log, Seismic (active or passive) Future upgrades at surface
Geophone	Mount in tool	High-resolution seismic
	Cable-mounted (added complexity)	Greater seismic capabilities (active and passive)
Other…		

* Sensors planned for Field Pilot

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Calidus Engineering Ltd

	1Q2012	1Q2011
Turnover MNOK	4.0	3.2
BXPL Turnover MNOK	0.7	0.3
EBT MNOK	0.48	-0.4
Equity Ratio	40.0%	83.3%

- BXPL acquired further 25% stake in Calidus April 2011; cost MNOK 8.3
- New facility in Redruth, Cornwall, UK June 2011. cost MNOK 12.2
- Prospects improving 2012; e.g. frame agreement with BXPL, contract for delivery of downhole cameras, cutter delivery Aberdeen

Company structure and financials, **Consolidated income statement**

Unaudited figures in NOK 1000	Quarters			Note	Year to date	
	4Q 2011	3Q 2011	4Q 2010		**31.12.2011**	31.12.2010
Revenues						
Other Income	1 916	1 794	5 729	4	9 678	12 056
Public grants	1 116	992	1 430	1,13	3 749	1 805
Capitalised public grants	-1 059	-935	-1 430	2	-3 617	-1 805
Total Revenues	**1 974**	**1 850**	**5 729**		**9 810**	**12 056**
Operating Expenses						
Cost of goods sold	454	696	2 068		2 463	3 166
External services for dev. project	5 546	5 288	4 079	4	19 902	16 889
Payroll and related costs	8 992	6 562	7 602		28 393	26 244
Other operating expenses	2 972	5 198	3 165	4,10	16 490	11 286
Capitalised development cost	-7 159	-6 876	-6 216	3	-27 986	-26 950
Total Operating Expenses	**10 805**	**10 867**	**10 699**		**39 262**	**30 634**
EBITDA	**-8 832**	**-9 017**	**-4 970**		**-29 452**	**-18 578**
Depreciation	376	448	107		1 471	989
Operating profit (loss)	**-9 208**	**-9 465**	**-5 077**		**-30 922**	**-19 567**
Net financial income	306	510	574	11	994	487
Profit (loss) before taxes	**-8 902**	**-8 955**	**-4 503**		**-29 928**	**-19 080**
Tax on ordinary result	372	0	-418		372	-418
Net profit (loss)	**-8 530**	**-8 955**	**-4 921**		**-29 556**	**-19 497**
Profit (loss) attributable to non-controlling interests	-106	-238	571		-321	1 408
Profit (loss) attributable to equity holders of the parent	**-8 424**	**-8 717**	**-5 492**	9	**-29 235**	**-20 905**
Earnings per share	**-0,45**	**-0,47**	**-0,30**		**-1,58**	**-1,13**
Earnings per share diluted	**-0,45**	**-0,47**	**-0,30**		**-1,56**	**-1,13**

Company structure and financials, **Consolidated balance sheet**

Unaudited figures in NOK 1000

ASSETS	31.12.2011	30.09.2011	Notes	31.12.2010
NON-CURRENT ASSETS				
Capitalised development costs	111 037	107 425	3,7	89 156
Patent rights	387	387		387
Goodwill	5 774	5 661	4	5 640
Total intangible assets	**117 198**	**113 473**		**95 182**
Property, plant & equipment	17 963	17 726	13	3 642
Total tangible assets	**17 963**	**17 726**		**3 642**
Investment in shares in liquidity fund	0	0	11,12	52 616
Sum financial assets	**0**	**0**		**52 616**
TOTAL NON-CURRENT ASSETS	135 161	131 199		151 440
CURRENT ASSETS				
Inventories	2 776	3 024		4 213
Sum Inventories	**2 776**	**3 024**		**4 213**
Accounts receivables	5 251	2 226	4	3 959
Other receivables	6 565	6 618	4,13	2 905
Total receivables	**11 816**	**8 844**		**6 864**
Cash and cash equivalents	**39 179**	**49 926**		**45 888**
TOTAL CURRENT ASSETS	53 771	61 794		56 965
TOTAL ASSETS	**188 932**	**192 992**		**208 404**

Unaudited figures in NOK 1000

EQUITY AND LIABILITIES	31.12.2011	30.09.2011	Notes	31.12.2010
EQUITY				
Share capital	2 317	2 316	4,5,10	2 305
Share premium fund	218 070	217 988	5	217 100
Other paid in capital	-2 014	-2 487	4,6,14	2 286
Total paid in equity	**218 373**	**217 817**		**221 690**
Retained earnings	-74 579	-66 453	14	-45 696
Total retained earnings	**-74 579**	**-66 453**		**-45 696**
Non-controlling interests	**2 725**	**2 831**	14	**6 093**
TOTAL EQUITY	146 519	154 195		182 087
LIABILITIES				
Capitalised grants	18 688	19 375	7	17 935
Interest-bearing loans and borrowings	8 347	8 336	13	80
Total long term liabilities	**27 034**	**27 711**		**18 015**
Accounts payables	3 086	3 762	4,10	3 393
Public duties payables	1 774	871		2 604
Taxes payables	392	118		413
Other short term liabilities	10 127	6 335		1 893
Total short term liabilities	**15 379**	**11 086**		**8 303**
TOTAL LIABILITIES	42 413	38 797		26 318
TOTAL EQUITY AND LIABILITIES	**188 932**	**192 992**		**208 404**

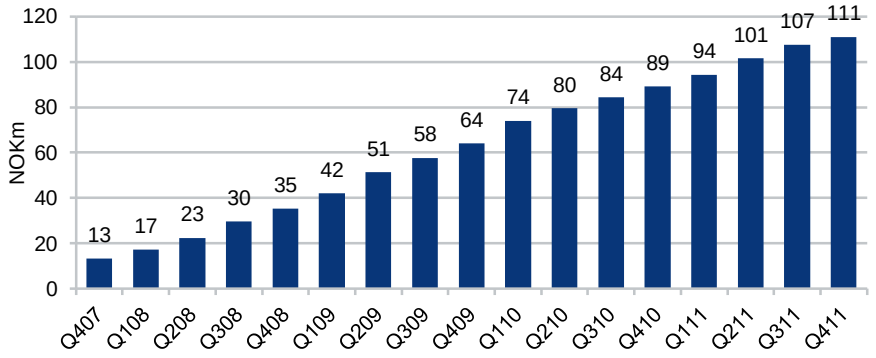
Company structure and financials, **Consolidated cash flow**

	Quarters				Year to date	
Unaudited figures in NOK 1000	**4Q 2011**	3Q 2011	4Q 2010	Note	**31.12.2011**	31.12.2010
Contribution from operations*	-7 988	-8 964	-5 180		-28 147	-17 656
Change in accounts receivables and accounts payables	-3 701	3 035	-897	4,10	-1 599	-2 422
Change in other receivables and payables	5 269	-1 819	1 771		5 160	-499
Net cash flow from operating activities	-6 420	-7 748	-4 306		-24 586	-20 577
Investments in fixed assets	-614	-1 401	-272	13	-15 792	-1 297
Investment/sales bank bonds	0	0	0		0	33 782
Investment/sales in shares in liquidity fund	0	0	-200	12	52 616	-52 616
Additional acquisition of shares in subsidiary	0	0	0	14	-8 279	0
Capitalisation of development cost	-7 159	-6 876	-6 216	3	-27 986	-26 950
Reclassification of contribution from industry parnter	2 488	0	0		2 488	0
Net cash flow from investment activities	-5 285	-8 277	-6 688		3 045	-47 081
Public grants	1 059	935	1 430	1	3 617	1 805
Contribution from industry partners	-688	1 440	4 080	7	752	4 080
Proceeds from borrowings	11	161	80	13	8 267	80
Interest received	541	708	694	11	2 880	1 505
Interest paid	-235	-198	-120	11	-1 886	-1 018
Increase share capital	83	0	0		982	0
Net cash flow from financing activities	772	3 047	6 164		14 613	6 452
Total net changes in cash flow	**-10 933**	**-12 978**	**-4 831**		**-6 927**	**-61 206**
Net foreign translation differences	186	552	-196		218	-222
Cash and cash equivalents beginning of period	49 926	62 352	50 914		45 888	107 316
Cash and cash equivalents end of period	**39 179**	**49 926**	**45 888**		**39 179**	**45 888**
Net result	-8 424	-8 717	-5 492		-29 235	-20 905
Profit (loss) attributable to non-controlling interest	-106	-238	571		-321	1 408
Employee options	472	53	207		933	1 340
Depreciation	376	448	107		1 471	989
Financial income	-541	-708	-694		-2 880	-1 505
Financial expenses	235	198	120		1 886	1 018
***Total contribution from operations**	**-7 988**	**-8 964**	**-5 180**		**-28 147**	**-17 656**

- Net cash flow 2011 was MNOK-52.6
- Net cash position of MNOK 39.2 as of 31.12.2012

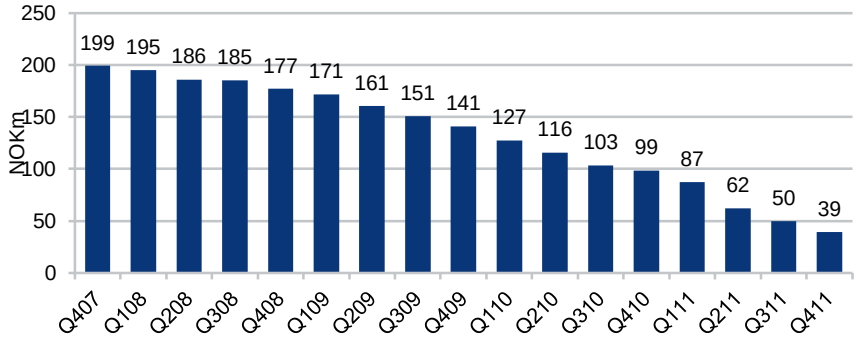
Financials: **Spending/investment**

Capitalised developments costs

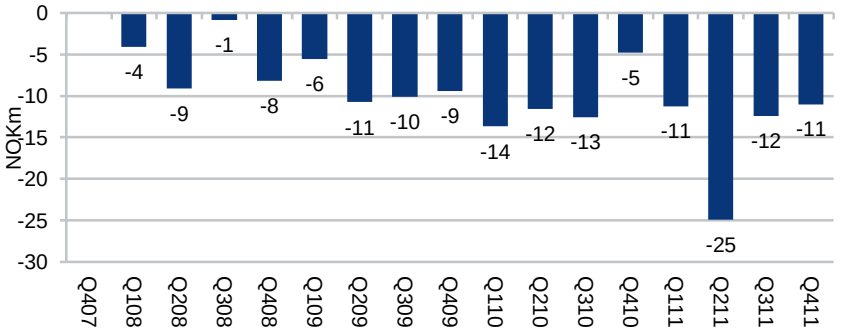


- Badger Explorer has funded its operations through a) equity issues, b) oil company partner funding and c) various government grants
- MNOK75 was raised from private equity players in 2005 and MNOK160 in relation to the IPO in 2007
- The main asset (59% of total asset) are investments in the Badger Explorer technology

Liquidity position



Cash usage



Programs, Sponsors and Funding

- Badger Demonstrator Program
  - Sponsors ExxonMobil and Statoil MNOK 18.0
  - New Sponsors aiming for 2-4 MNOK X
  - Innovation Norway Grant MNOK 20.0
  - Research Council of Norway DCCPP MNOK 4.9

- Field Pilot Program
  - Research Council of Norway Grant MNOK 8.0
  - Intermediate technology development contract MNOK Y
  - Canadian public grants MNOK Z
  - Field Pilot Contract MNOK K
  - Further Field Pilot and Early Commercial Contracts MNOK L

  - SUMMARIZED FUNDING MNOK 50.9 + X,Y,Z,K,L
  - (Group cash reserves and Calidus contribution not included)

VI. Company structure and financials, **Shareholders**

Holding	Percentage	Name
3,200,780	17.27	CONVEXA CAPITAL IV A
2,699,997	14.57	STATE STREET BANK AN A/C CLIENT OMNIBUS F
922,224	4.97	BANK OF NEW YORK MEL BNY GCM CLIENT ACCOU
800,000	4.32	ODIN OFFSHORE
738,021	3.98	INVESCO PERP EUR SMA c/o BANK OF NEW YORK
603,234	3.25	HOLBERG NORDEN VERDIPAPIRFONDET V/HOLBERG FONDSFORVA
535,617	2.89	SIX SIS AG 25PCT ACCOUNT
527,903	2.85	IRIS-FORSKNINGSINVES
358,787	1.94	BANK OF NEW YORK MEL NON-TREATY
301,872	1.63	DALVIN RÅDGIVNING AS
278,800	1.50	ANØY INVEST DA
242,600	1.31	ÅM KNUT
222,600	1.20	DREVDAL KJELL ERIK
219,266	1.18	HOLBERG NORGE VERDIPAPIRFONDET V/HOLBERG FONDSFORVA
214,000	1.15	CSV II AS
213,200	1.15	MP PENSJON PK
209,222	1.13	NILSHOLMEN INVESTERI JPMBLSA RE NILSHOLME
194,440	1.05	STOKKA SIGMUND
188,190	1.02	THE NORTHERN TRUST C TREATY ACCOUNT
163,850	0.88	ESPELID KARSTEIN JOHAN
12,834,603	**69.24**	

- 866 shareholders as of 31.03.2012
- 63.7 % Norwegian shareholders
- 20 largest shareholders hold 69.9%
- Primary insiders hold 6.2%

Agenda

I. Summary and Update

II. Markets and Applications

III. Development Program

IV. The Badger Technology

V. Financials

VI. Outlook

Outlook

- Pogress contractually Canadian Field Pilot
- Add further sponsors
- Focused and aligned development tasks Field Pilot Program and Badger Demonstrator Program
- Continued focus of the team on concrete deliverables
- 1Q 2012 Presentation Oslo 10th May + Stavanger 11th May
- 1H 2012 Presentation Oslo 23th August + Stavanger 24th August

Thank You for Your Attention