

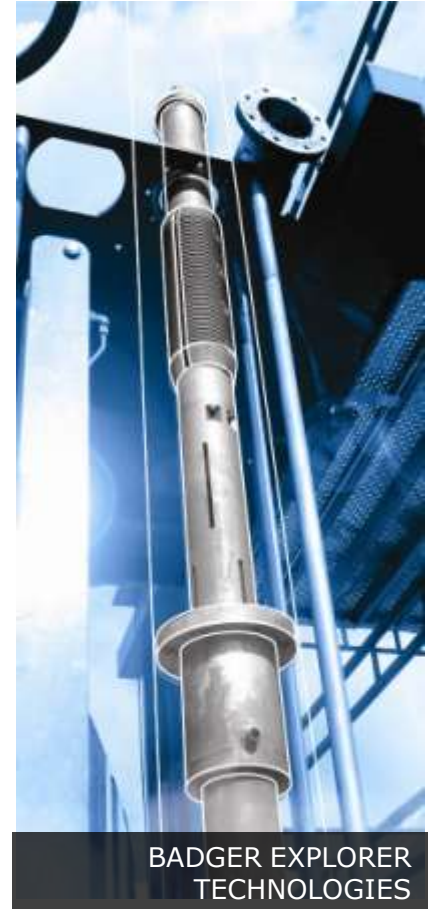


Badger Explorer ASA
AGM 2010



Agenda

- I. Highlights 2009
- II. Badger Explorer
 - Rig-less Exploration - a Game Changer
- III. Project Update
- IV. Calidus Engineering Ltd.
- V. Financials
- VI. Outlook





I. Highlights 2009

Main achievements in 2009

- Demo50 redesigned – developed Demo50v2
- Identified proper test-site – located in Eastern part of Norway
- Parallel design and development of 125 Demonstrator

Self burial test program Q4

- Completed and commissioned Demo50v2 tool
- Qualified test site in Norway
- Self burial test program delayed due to severe weather
- Compensatory measures introduced to protect tool and people

Preparing for Pre-Commercial phase in 2010-2011

- Signed strategic vendor agreements
- Design, development and manufacturing of 125 Demonstrator

Financial position remains solid

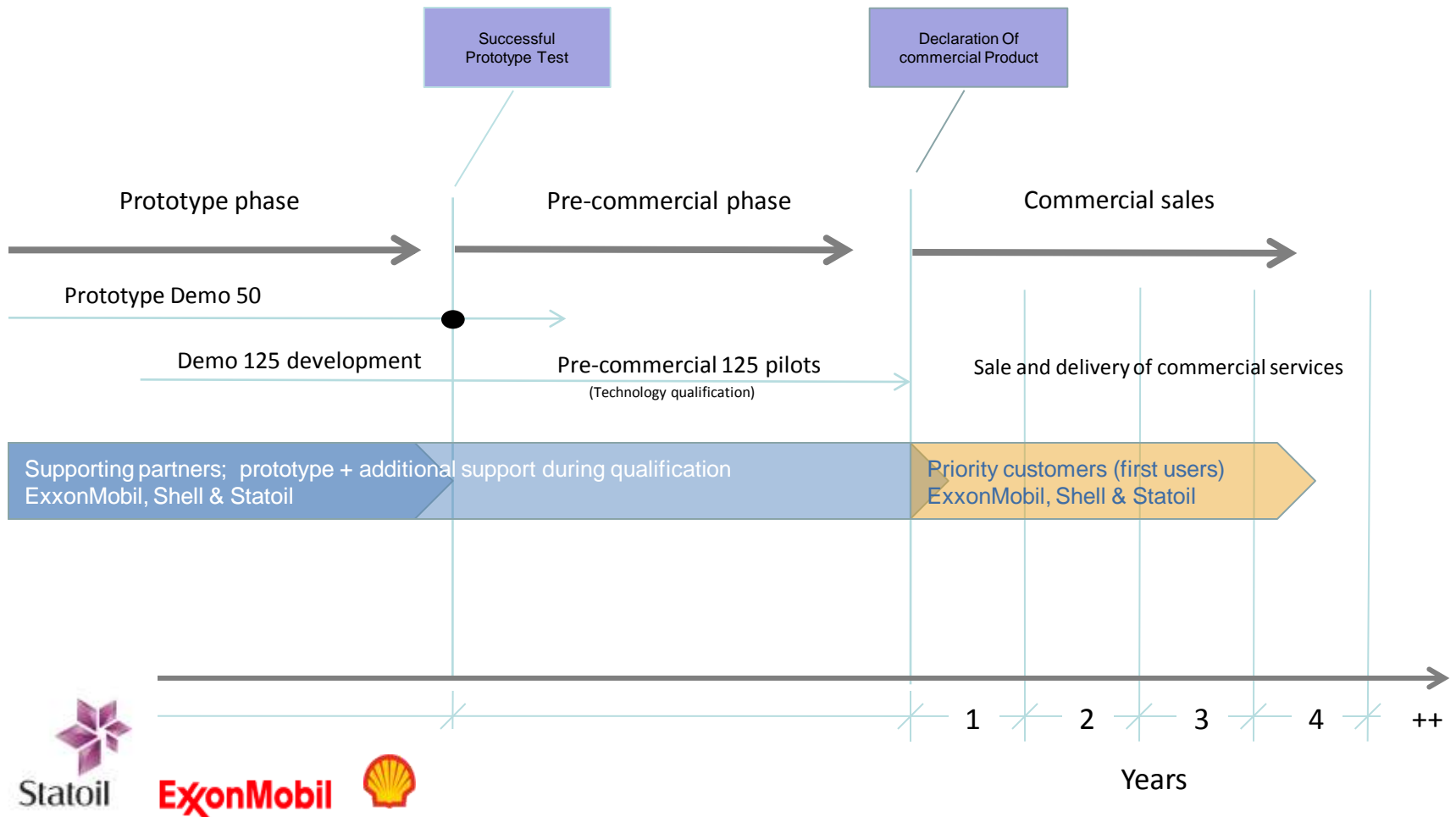
- 2009 net spending below budget, cash year-end MNOK 141
- Total project development costs MNOK 9.9 in 4Q
- Development program up to commercial launch fully financed



BADGER EXPLORER
TECHNOLOGIES



I. Highlights Commercialization Plan





II. Badger Explorer History

Company established in Stavanger, Norway in 2003

- Based on research and patented idea by IRIS

Prototype development agreement with client partners in 2005

- ExxonMobil, Shell and Statoil

Listed on Oslo Axess in 2007

- Total equity raised to date MNOK 235

Acquired UK engineering company and sub supplier in 2007

Extended agreement with
client partners in 2008

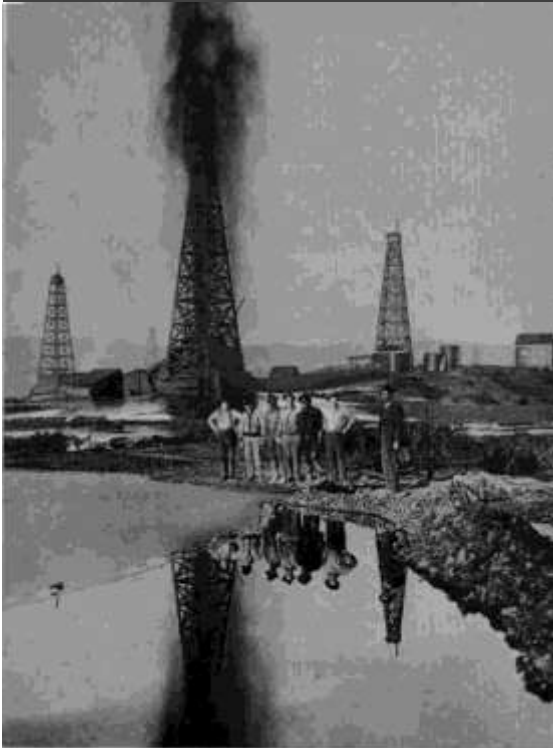
Strategic co-operation
agreements signed in 2009



The Evolution of Exploration for Oil & Gas

Yesterday's method:

"Blow-out" and proud of it



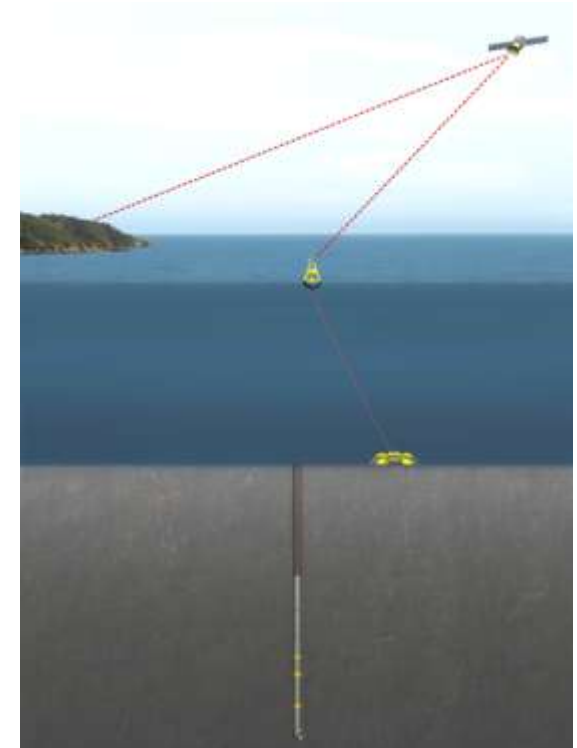
Today's method:

Costly operation to meet required HSE standards



Tomorrow's method:

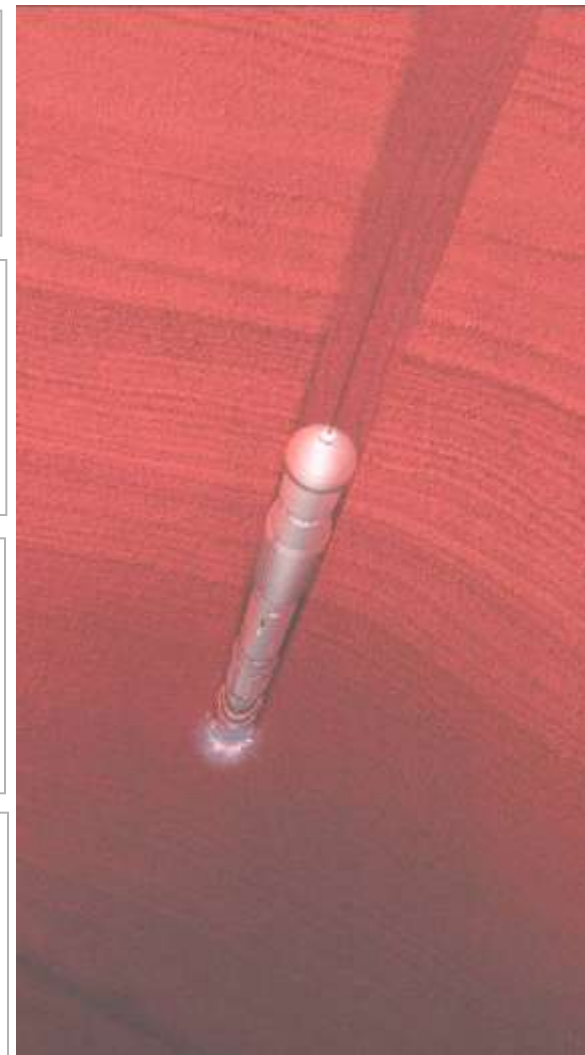
Safe, clean and low impact operation





II. Badger Explorer – A Game Changer

Revolutionary technology	75% lower cost vs. current methods Higher data quality and volume Faster mobilisation and data collection
Environmental superior	Zero emission to sea and air Market demands cleaner operations Increased governmental focus and requirements
Top tier partners & team	200 years+ of operational experience ExxonMobil, Shell and Statoil partners Partner contribution: funding, expertise, operational support and prospective sales
High demand & unique earnings	50% EBITDA profit target 10-20 MUSD revenue pr. operation Partners granted 3 years first right of refusal for BXPL full operations capacity



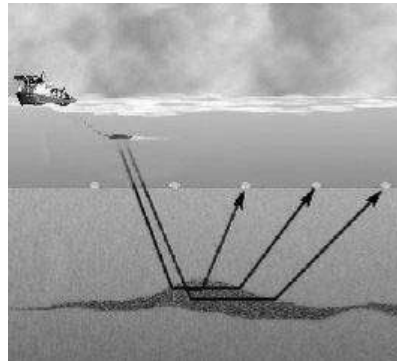


II. The New Exploration Value Chain

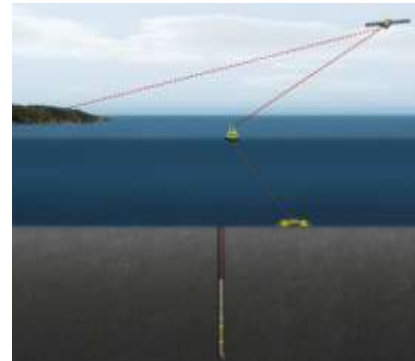
Seismic



EM



Badger Explorer



Conventional drilling



Cost efficient comprehensive data collection method

Suitable for large range of targets – exploration, appraisal and brown fields

Complementary to seismic and EM

Provides detailed formation data and verifies the presence of hydrocarbons



III. Project update





III. Full-Scale Test, Status April 21st

Experienced delays first three months of 2010 due to extremely low temperatures at test site

- Built and introduced heating elements to cover the tool for protection

The full scale closed cavity testing is ongoing

The current Demo50v2 prototype is constructed with specifications and solutions to;

- Demonstrate self burial functionality only
- But with a complex hydraulic drive and electronic control system



The current test main purpose is to drill continuously over a certain distance to verify the following;

- The process of pumping water and drill cuttings in a closed loop circulation system
- Separation of drill cuttings and water in a sub-merged system
- Collection of drill cuttings on the compression piston in a sub-merged system
- Compression of cuttings to a firm plug in a sub-merged closed in cavity

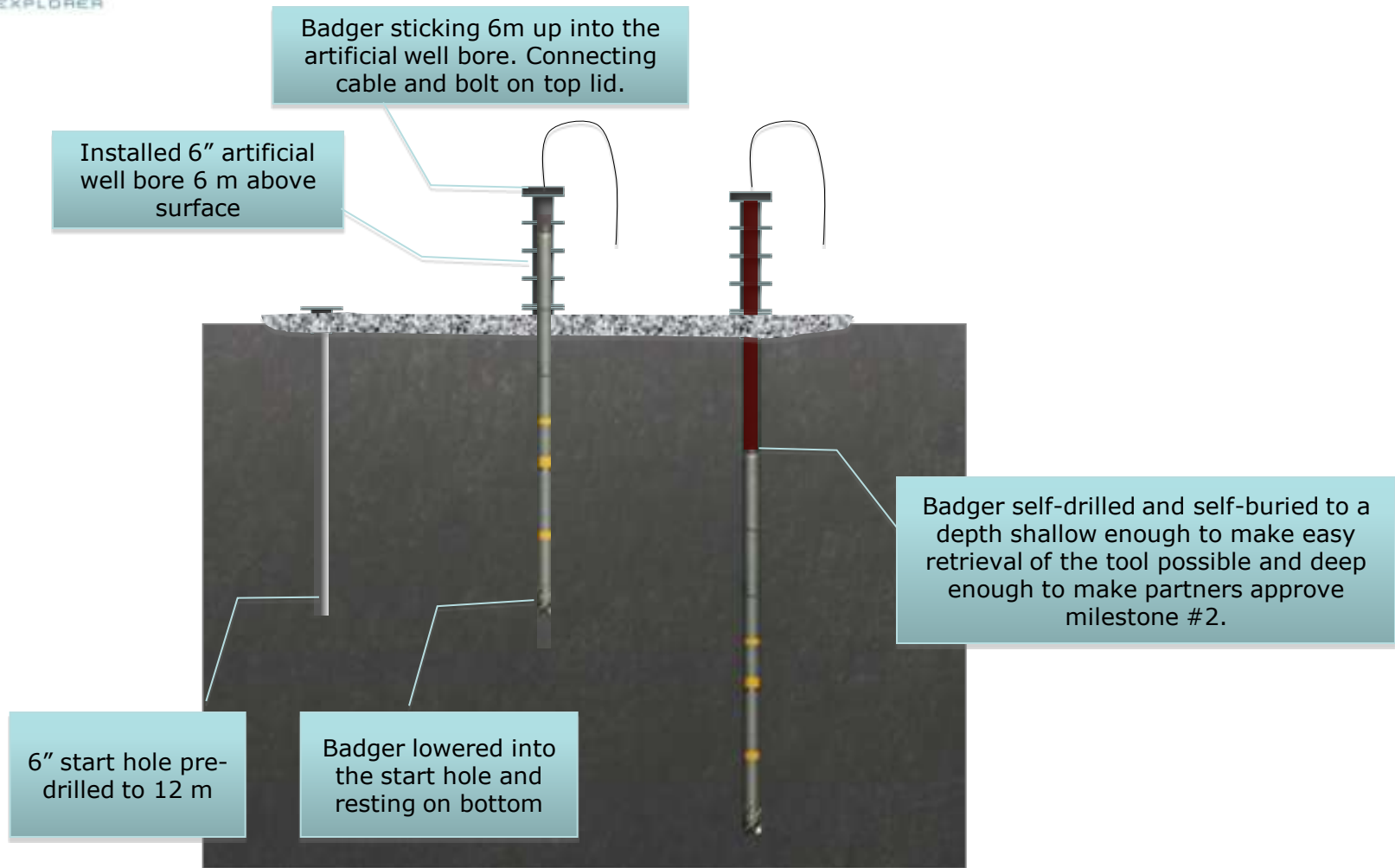
Analysis of the results are ongoing on a continuous basis.

This process is not yet stable enough to conclude.





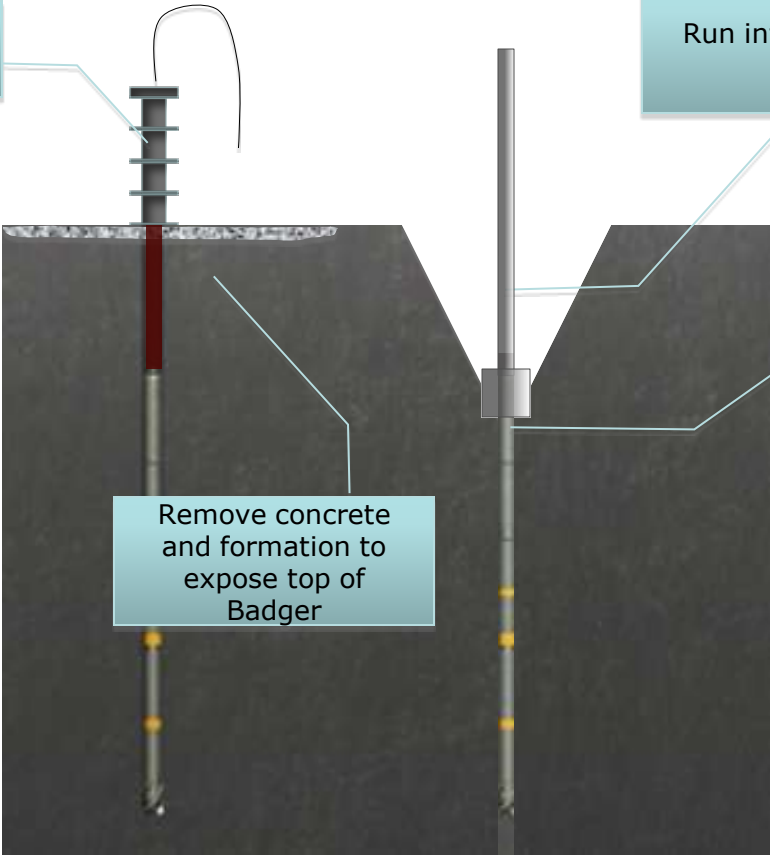
III. Closed Cavity Burial Test Plan





III. Tool Retrieval Plan

Remove artificial well bore



Run into ditch with string and overshoot

Latch onto Badger with string and overshoot and pull Badger out of the hole for inspection, analysis, refurbishment and reuse.

Remove concrete and formation to expose top of Badger



IV. Calidus Engineering Ltd.

Calidus has become a vital supplier to Badger Explorer ASA

- Per 4Q 2009 deliveries to Badger Explorer accounted for 47% of turnover (46%-2008)

Deliveries consist of design, engineering, testing and prototype manufacturing

Total order backlog satisfactory and growth is expected

Cash position remains strong

MNOK	2009	2008
Gross turnover	16.9	12,4
BXPL turnover	7.9	5,7
Net result	3.4	2.5
Equity ratio	88 %	81%





V. Financials – Cash Position

MNOK	31.12. 2008	31.12.2009
Cash position	177	141
Equity	212	200.5
Equity ratio	92.2%	91.1%



V. Financials - Shareholder Matters

733 shareholders per 15.02.2010

- 20 largest shareholders hold 70.9%
- Founding investors hold 13.4% (2.4 million shares)

Inventor, founders, management and employees

- Primary insiders hold 25.9% (4.7 million shares)
- 63.6% are Norwegian



VI. Outlook

- Onshore self-burial test is on-going
- Badger Explorer ASA considers a successful self-burial test as proof of the patented concept, which will mark a technological breakthrough
- A successful test will establish the basis for the extended cooperation with the client partners (ExxonMobil, Shell and Statoil)
- Pre-commercial phase 2010/2011 – 125 Demonstrator designed for higher operating temperatures and deeper test depths
- Electrical components with high temp. specifications
- Vendors for sensor and logging packages in place
- Increased operational reliability
- Maturing as a technology company
- Ramp up of operational and commercial capabilities





Q&A

BADGER EXPLORER ASA

Rig-less Exploration a **Game Changer**

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Gunnar Dolven, CFO, gdo@bxpl.com +47 908 53 168



APPENDIX



20 Largest Shareholders as of 16.02.2010

Holding	Percentage	Name
3,200,780	17.36	CONVEXA CAPITAL IV A
2,694,997	14.62	CREDIT SUISSE SECURI SPECIAL CUSTODY A/C
922,409	5.00	BANK OF NEW YORK MEL BNY GCM CLIENT ACCOU
900,000	4.88	ODIN OFFSHORE
682,946	3.70	IRIS-FORSKNINGSINVES
595,759	3.23	SIX SIS AG 25PCT
562,134	3.05	HOLBERG NORDEN V/HOLBERG FONDSFORVA
493,500	2.68	BANK OF NEW YORK MEL S/A INVESCO PERP EUR
465,407	2.52	AHLQVIST INVEST AS
301,872	1.64	DALVIN RÅDGIVNING AS C/O DOLVEN
267,739	1.45	CREDIT SUISSE SECURI (EUROPE) LTD./FIRMS
248,800	1.35	ANØY INVEST DA
242,600	1.32	ÅM KNUT
236,866	1.28	HOLBERG NORGE V/HOLBERG FONDSFORVA
222,600	1.21	DREVDAL KJELL ERIK
214,000	1.16	CSV II AS
213,200	1.16	MP PENSJON
210,290	1.14	STOKKA SIGMUND
206,000	1.12	J.P. MORGAN BANK LUX S/A LUXEMBOURG MUTUA
200,000	1.08	THE NORTHERN TRUST C TREATY ACCOUNT
13,081,899	70.95	



Badger Explorer – The Overall Concept

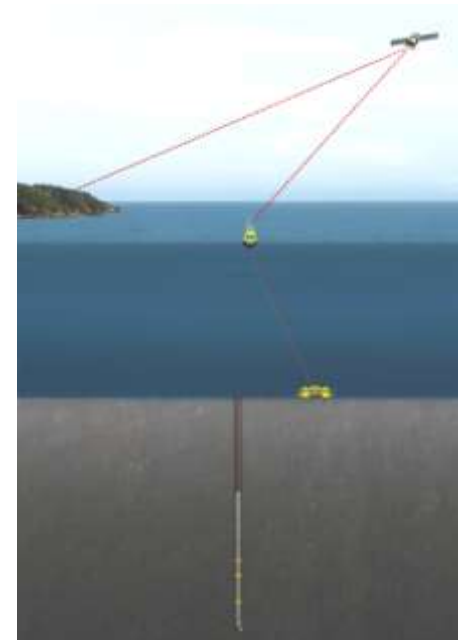
An autonomous drilling machine, a rigless “fly by wire” exploration tool

- Drills into the underground and buries itself
- Slim electrically powered drilling system
- Carries sensors, which continuously records data
- Non-reusable exploration tool that remains in the underground

Consists of the following main functions;

- Drill bit driven by an electro-motor and gear
- Cutting transport, separation, deposition, compression and fracture injection device
- Spooled cable, through which power is supplied to the tool and data transferred to surface

Developed through use of proven technology and proprietary solutions





Industry Statement

*"We consider the Badger Explorer to be a potential
"Game Changer"
in exploring for hydrocarbons.*

*If research efforts and commercial implementation
are successful, the Badger Explorer should help
increase the success rate for discovery of oil and
gas resources while reducing the environmental
impact of the exploration process."*

Statement from industry partners 2005



ExxonMobil





Badger Explorer: General Update

Shell, ExxonMobil and Statoil firmly committed

- Agreement addendum signed by all partners

Extended agreements, with first right of commercial utilization

- Comprehensive operational and technical support
- Partners awarded full manufacturing/operations capacity three first years
- Sales at market price

Secures BXPL full development, testing and commercialization support

- Access to technology, platforms, vessels, geo-data, expertise staff etc.

Estimated manufacturing volumes

- Year 1 4 units
- Year 2 20 units
- Year 3 100 units



ExxonMobil

