

# Newport Exploration Announces First Quarterly Cash Dividend Of 2024 And Changes To Its Quarterly Dividend

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VANCOUVER, Feb. 12, 2024 - [Newport Exploration Ltd.](#) ("Newport" or "the Company") is pleased to announce its first quarterly cash dividend ("the Dividend") in 2024 and to provide details with respect to a change in the Quarterly Dividend paid to shareholders going forward.

Effective December 2019 the Company's Board of Directors ("the Board") approved a quarterly fixed distribution \$0.01 dividend. The Company enacted this policy in March 2020, with subsequent dividend payments every three months. As previously disclosed, the Company reserved the right to change the dividend payment from time to time, which it has done on occasion. The Company's Special Dividend and Quarterly Dividend History is available on the Company's website. Since 2015 the Company has distributed approximately \$57.3M to December 31, 2024 in dividend payments to its shareholders. Investors are cautioned that historical results are no guarantee of future performance.

In light of several factors affecting the uncertainty and potential volatility of cash flows derived from the Company's 2.5% Gross Overriding Royalty ("GOR") licences going forward, the Board has deemed it prudent to amend its dividend in 2024 to a quarterly fixed distribution dividend of \$0.005 per share. In making this decision, the Board considered recent production data, as well as statistics and analysis released by the World Bank, the International Energy Agency ("IEA"), and by the Organization of Petroleum Exporting Countries ("OPEC"), on the future of oil prices.

Against widespread expectations, oil prices remained lower than anticipated in 2023. Brent Crude, the global oil benchmark (and the price at which the Company's oil royalties are based) has hovered around US\$75-80 in 2023 compared with US\$120 per barrel in 2022. In addition, a reduction in production from the Company's GOR licences in Australia by the operator Beach Energy ("Beach"), negatively affected the GOR payments received in 2023.

Oil prices have recently been volatile but were expected to remain around US\$80 per barrel in 2024. This was partially dependent on proposed OPEC production cuts in the first quarter of 2024 to support oil prices to counter record US production and weak Chinese demand. However, any further escalation in the Israel-Gaza conflict to include other Middle East countries could lead to a dramatic increase in prices, with the World Bank predicting that such a resulting supply disruption could "drive prices...to between US\$140 and US\$157 a barrel". The Company cannot speculate on geopolitical risk or the subsequent effects on oil prices, but shareholders and potential investors need to be vigilant in monitoring oil prices as higher prices would likely lead to higher share prices of energy related companies, and in the case of the Company, higher GOR payments.

"By amending our dividend policy, we can retain GOR revenues as appropriate and act in a timely manner to any sudden windfall GOR payments, and we will issue dividends accordingly.", stated Ian Rozier, President and CEO of the Company.

The first quarterly cash dividend payment of 2024, at \$0.005 per share payable to its shareholders of record at the close of business on February 26, 2024, will be made on March 12, 2024. The Dividend, fully approved by the Board, is not subject to any changes and has been designated as an "eligible dividend" for Canadian Income tax purposes.

## About Newport

Newport has a 2.5% Gross Overriding Royalty ("GOR") over permits in the Cooper Basin, Australia, operated by Beach Energy Ltd ("Beach"). There is no time limit or expiry date on the GOR assets, and no cost to the Company to retain them.

Newport has no control over operating decisions made by Beach. Accordingly, this prevents the Company from commenting on Beach's operating plans going forward. The Company recommends that shareholders and potential investors access material information relevant to the Company as released independently by Beach and Santos Ltd in order to keep current during exploration, development and potential production of all the licences subject to the Company's GOR. The Company receives its GOR from Beach, which is not a reporting issuer in Canada, therefore Newport is not able to confirm if the disclosure satisfies the requirements of NI 51-101 - Standards of Disclosure for Oil and Gas Activities, or other requirements of Canadian securities legislation.

The Company currently has 105,579,874 common shares issued and outstanding and approximately \$1.8 million in the Treasury (comprised of cash, cash equivalents and short-term investments), and no debt. The Company expects to receive the next royalty payment from Beach prior to the dividend payment on March 12<sup>th</sup>, 2024.

[www.newport-exploration.com](http://www.newport-exploration.com)  
[www.beachenergy.com.au](http://www.beachenergy.com.au)  
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#### Cautionary Statement on Forward-Looking Information

This news release is intended to provide readers with a reasonable basis for assessing the future performance of the Company. The words "believe", "should", "could", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements may pertain to assumptions regarding the price of oil and fluctuations in currency markets (specifically the Australian dollar) and future dividend payments. Forward-looking statements are based upon a number of estimates and assumptions that, which are considered reasonable by the Company, are inherently subject to business, economic and competitive uncertainties and contingencies. Factors include, but are not limited to, the risk of fluctuations in the assumed prices of oil, the risk of changes in government legislation including the risk of obtaining necessary licences and permits, taxation, controls, regulations and political or economic developments in Canada, Australia or other countries in which the Company carries or may carry on business in the future, risks associated with developmental activities, the speculative nature of exploration and development, and assumed quantities or grades of reserves. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

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