

Newport Exploration Ltd. 100% Success Rate From Horizontal Oil Development Well Drilling

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Two Gas Discoveries On Ex Pel 91. Rosebay 1 Gas Well On Ex Pel 91 To Be Tied-in To The Middleton Facility. More Oil Exploration Wells Planned

VANCOUVER, Feb. 15, 2022 - [Newport Exploration Ltd.](#) ("Newport" or "the Company") is pleased to provide information provided by Beach Energy Ltd ("Beach") regarding assets on the Western Flank of the Cooper Basin, Australia, as reported on February 14th, 2022 in their FY22 Half Year Results.

In a News Release dated January 26th, 2022, the Company made reference to Beach's FY22 Second Quarter Activities Report for the period ended December 31st, 2022.

Production

Beach's First Half FY22 production from the Western Flank was 2.9MMboe.

Beach report that in its First Half FY22 Western Flank oil production outperformed previously disclosed decline rates. (Note: Western Flank includes the Company's GOR licences ex PEL's 91, 106,107 and PRL 26, as well as licenses ex PEL's 92, 104 and 111, over which the Company does not have a GOR).

Realized Oil and Gas Prices

As reported in the Company's News Release dated January 26th, 2022, the realized oil price for Beach's quarter ended December 31st, 2021, was AUD117.1/bbl.

Newport's second quarter ended January 31st, 2022 and therefore, based on the continued increase in oil prices through January, the Company anticipates a higher realized oil price for its quarter and this should be reflected in the next GOR payment to the Company.

Drilling

Beach report a 100% success rate at four horizontal oil development wells, with a fifth well drilling ahead.

Two gas discoveries were reported from the gas exploration program on ex PEL 106, being the Rosebay 1 and Lowry South 1 wells.

Future Activities

Beach propose to 'tie-in' the Rosebay 1 gas well to the Middleton gas processing facility in their Second Half FY22.

Beach report that in the Second Half FY22 they will recommence the Western Flank Oil exploration campaign with 11 oil exploration wells, with additional wells planned after assessment of results.

"We are pleased with Beach's recent success on both oil and gas drilling, and look forward to their future oil drilling as this should increase reserves and continue to reduce previously anticipated field decline rates",

stated Ian Rozier, President & CEO of Newport.

About Newport

The Company receives its GOR from Beach which is not a reporting issuer in Canada. Therefore, Newport is not able to confirm if disclosure satisfies the requirements of Canadian Securities legislation.

Newport has no control over operating decisions made by Beach and is not privy to exploration or production data derived by Beach during operations. Accordingly, this prevents the Company from commenting on operating plans going forward.

As always, 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 production of all the licenses subject to the Company's GOR.

The Company currently has 105,579,874 common shares issued and outstanding and approximately \$4.0 million in the treasury (comprised of cash, cash equivalents and short-term investments) and no debt.

Details of the next GOR payment will be reported at the end of February or early March 2022.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the accuracy or adequacy of this news release.

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 Beach's drilling plans, future dividends, the price of oil and fluctuations in currency markets (specifically the Australian dollar). 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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