

Four Vertical Wells Brought Online, Two Horizontal Wells Expected Online In Beach's Q3 FY23

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VANCOUVER, Feb. 1, 2023 -[Newport Exploration Ltd.](#) ("Newport" or "the Company") provides an update for licences in the Cooper Basin, Australia, over which the Company has a 2.5% gross overriding royalty ("GOR"). This information was reported by Beach Energy Ltd ("Beach") (ASX: BPT) in its FY23 Second Quarter Activities Report dated 31 January 2023.

Production

Highlights of the second quarter production from the Western Flank as reported by Beach are as follows:

Production from the Western Flank was 0.9 MMboe, down 2% on the prior quarter (Note: Western Flank includes the Company's GOR licences ex PEL's 91, 106, 107 and PRL 26, as well as licences ex PEL's 92, 104 and 111, over which the Company does not have a GOR).

Western Flank oil production was 652 kbbl, down 3% on the prior quarter, and gas and gas liquids production of 285 kboe was 2% higher than the prior quarter.

The Company will update shareholders as soon as it is in receipt of any specific production forecasts for the GOR licences.

Realized Gas & Oil Prices

The average realized price of oil was AUD\$141.1/bbl, a 10% decrease over the prior quarter.

The average realized gas price was AUD\$8.4 per GJ, a 1% decrease over the prior quarter.

Beach report their average realized price across all products was AUD\$79.1/boe, a 4% increase over the prior quarter.

Q2 FY23 Drilling Activities

The Birkhead reservoir fracture stimulation campaign was completed and comprised four vertical oil wells in the Bauer and Kangaroo fields, and two horizontal oil wells in the Kangaroo and Stunsail fields. Flowback is underway and expected to occur towards the end of Q3 FY23.

The vertical wells were commissioned in Q2 FY23, with preliminary production results encouraging.

The horizontal wells are expected online in Q3 FY23.

"With encouraging preliminary production results from the four vertical wells in the Bauer and Kangaroo fields, and with two horizontal wells in the Kangaroo and Stunsail fields expected to be online soon, we remain optimistic about future production from our GOR licences", 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 \$3.2 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 2023.

info@newport-exploration.com
www.newport-exploration.com
www.beachenergy.com.au
www.santos.com

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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 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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Contact

Ian Rozier, M.Sc., P. Eng (Non-Practising), Director and Chief Executive Officer, +1 604 685 6851

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