Beach Energy's Q1 Activities Report, 13% Increase In Received Oil Prices

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VANCOUVER, Oct. 26, 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 FY24 First Quarter Activities Report dated 25 October 2023.

Production

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

Production from the Western Flank was 1.0 MMboe, and was inline with 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 of 743 kbbl was 5% below the prior quarter, with natural field decline mostly offset by five new well connections.

Gas and gas liquids production of 279 kboe was 13% above the prior quarter due to optimization activities and well performance.

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$140/bbl, a 13% increase over the prior quarter.

The average realized gas price was AUD$8.9 per GJ, a 6% decrease over the prior quarter.

Beach report their average realized price across all products was AUD$80.7/boe, a 2% increase over the prior quarter.

Q1 FY24 Drilling Activities

Beach commenced its FY24 oil exploration and appraisal campaign. Six wells were drilled during the quarter and a further two wells have been drilled after quarter-end.

The first three appraisal wells of the campaign (Growler 22 in ex PEL 104, Kangaroo 4 in ex PEL 91 and Mustang 4 in ex PEL 111) targeted the Birkhead reservoir in the out flank of each field. All three wells had oil shows, however, due to a lack of reservoir development and net pay, all were plugged and abandoned. The other three wells, and the two subsequent wells, were on ex PEL 111 and 92, both of which are not subject to the Company's GOR.

A further four oil exploration wells and three oil appraisal wells are planned in Beach's FY24 drilling campaign.

"With a 13% increase in the received oil price over the last quarter, a 13% increase in gas and liquids production, and the continuation of Beach's exploration and appraisal campaign, we remain optimistic for the licences subject to our GOR", 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 licences subject to the Company's GOR.

The Company currently has 105,579,874 common shares issued and outstanding and approximately $2.1 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 November or early December 2023.

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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