

# Newport Exploration Ltd.: Beach Report First Half FY24 Results

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VANCOUVER, Feb. 14, 2024 - [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 12<sup>th</sup>, 2024 in their FY24 Half Year Results.

## Production

Beach's First Half FY24 production from the Western Flank was 1.9MMbbl, 3% below the prior corresponding period (First Half FY23: 2.0 MMboe) and comprised 1.4 MMbbl of oil (+5%), 2.0 PJ of sales gas (-19%), 10 kt of LPG (-19%) and 76 kbbl of condensate (-20%). The decrease in production was mainly due to natural field decline, partially offset by new oil well connections (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).

## Drilling

Beach report it completed its FY24 drilling campaign on the Western Flank. The wells drilled on the Company's GOR licences were plugged and abandoned.

## Future Activities

Beach report they are assessing the results from the FY24 drilling campaign and are planning for the FY25 drilling campaign. Additionally, there is ongoing production optimization and performance improvement initiatives.

## Australian Tax

We advise shareholders and potential investors that the Company recently received an AUD\$408,175 (CAD\$357,896) rebate from the Australian Tax Office.

## 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 \$1.8 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 2024.

[www.newport-exploration.com](http://www.newport-exploration.com)  
[www.beachenergy.com.au](http://www.beachenergy.com.au)  
[www.santos.com](http://www.santos.com)

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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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