

Beach Report Annual Production Results, Updated Reserves, And Proposed Fy25 Activities

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Trading Symbol: NWX (TSX-V)

VANCOUVER, Aug. 13, 2024 - [Newport Exploration Ltd.](#) ("Newport" or "the Company") provides an update on operating reserves for licences in the Cooper Basin, Australia, over which the Company has a 2.5% gross overriding royalty ("GOR") information was reported by [Beach Energy Ltd.](#) ("Beach") (ASX: BPT) in its 2024 Annual Report and FY24 Results Presentation both dated 12th August 2024.

Beach reports on the Western Flank, which includes ex PEL's 91, 106 and 107, and PRL 26 which are subject to the Company's GOR, as well as licences ex PEL's 92, 104 and 111, over which the Company does not have a GOR.

Production

Beach report total Western Flank production for the year was 3.4 MMboe, a decrease of 12% from the prior year. Beach report FY25 natural field decline of up to 40% while drilling inventory is refreshed.

The decrease in production was mainly due to natural field decline and production interruptions from heavy rain in the Western Flank, partially offset by new oil well connections early in the year.

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

Reserves

Beach report Western Flank reserves and contingent resources as at 30th June, 2024. Categories presented for reserves (Proved) and 2P reserves (Proved and Probable). Reported reserves have been independently audited by RSM in accordance with the definitions and guidelines contained within the Petroleum Resources Management System (PRMS) set out in SPE Reserves Auditing Standards in Australia.

Beach report the following Western Flank 1P reserves at 30th June 2024:

- Oil - 5.9 MMboe (31% is attributable to the Company's GOR licences)
- Gas - 1.9 MMboe (63% is attributable to the Company's GOR licences)

Beach report the following Western Flank 2P reserves at 30th June 2024:

- Oil - 13 MMboe (38% is attributable to the Company's GOR licences)
- Gas - 2.5 MMboe (64% is attributable to the Company's GOR licences)

FY25 Focus

Beach's focus for FY25 in the Western Flank is as follows;

- Oil development drilling from Q4 2025 (Bauer field)
- Refresh of exploration inventory for potential FY26 drilling

- Optimization initiatives for sustainable cost savings

About Newport

Newport has a 2.5% Gross Overriding Royalty ("GOR") over permits in the Cooper Basin, Australia, operated by Beach ("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 maximum 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 the 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 \$1.6 million in cash (comprised of cash, cash equivalents and short-term investments), and no debt.

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 pertain to assumptions regarding the price of oil and fluctuations in currency markets (specifically the Australian dollar) and 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 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 assumptions regarding 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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