

Beach Energy's Q1 Activities Report

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Trading Symbol: NWX (TSX-V)

VANCOUVER, Oct. 18, 2024 - [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 FY25 First Quarter Activities Report dated 18 October 2024.

Production

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

Production from the Western Flank was 680 kboe, 5% below 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), mainly due to natural field decline.

Western Flank oil production of 491 kbbl was in line with the prior quarter.

Gas and gas liquids production of 189 kboe was 16% below 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\$127/bbl, an 11% decrease over the prior quarter.

The average realized price of gas was AUD\$10.3 per GJ, in line with the prior quarter.

Beach report their average realized price across all products was AUD\$77.3/boe, a 3% decrease over the prior quarter.

Q1 FY25 Drilling Activities

No drilling was undertaken during the quarter. Review of results from the FY24 campaign and rework of existing data is continued as exploration inventory is refreshed for potential exploration and appraisal drilling activity in FY26.

About Newport

Newport has a 2.5% Gross Overriding Royalty ("GOR") over permits in the Cooper Basin, Australia, operated by Beach Energy Ltd ("Beach"). There is no time limit or expiry date on the GOR assets, and no cost to the Company to retain the GOR.

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 material 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 its 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 \$1.9 million in the Treasury (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", "contingent", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements may pertain to assumptions regarding the price of oil and fluctuations in currency markets (specifically the Australian dollar) and future 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 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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