

Newport Exploration Ltd.: Drilling Planned For Ex Pel 91

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BEACH REPORT FIRST HALF FY25 RESULTS

[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 Half Year Results Presentation and Interim Report for the Half Year Ended 31 December 2024, both dated February 6th, 2025.

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's First Half FY25 production from the Western Flank was 1.3MMboe, 31% below the prior corresponding period. Western Flank oil production was 0.9MMbbl, 32% below the prior corresponding period. The decrease in production was mainly due to natural field decline, partially mitigated through strong reservoir performance, high facility uptime and ongoing optimization activities.

Drilling

Beach report no drilling was undertaken during the period. Drill rig negotiations are underway for a development and appraisal campaign of up to 10 wells commencing in Q4 FY25 on four fields, including the Bauer and Kalladeina fields on ex PEL 91.

Future Activities

Beach continues planning for a potential exploration drilling campaign on the Western Flank in its FY26.

About Newport

Newport has a 2.5% GOR over permits in the Cooper Basin, Australia, operated by 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 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 \$2.3 million in the Treasury (comprised of cash, cash equivalents and short-term investments), and no debt.

www.santos.com

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 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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