

ASX RELEASE | 19 September 2023

Bridgeport Energy Pty Ltd – 2023 Petroleum Reserves and Contingent Resources Statement



NEW HOPE CORPORATION LIMITED

ABN 38 010 653 844

New Hope Corporation Limited (**ASX: NHC**) hereby announces its formal assessment of petroleum reserves and contingent resources held through its wholly-owned subsidiary Bridgeport Energy Pty Limited (“**BEL**” or “**Company**”) in accordance with ASX listing rule 5. Bridgeport’s net 2P reserves and 2C resources as at 31 July 2023 were as follows:

- 2P reserves of 6.9 million barrels of oil equivalent; and
- 2C resources of 12.3 million barrels of oil equivalent.

BEL operates onshore oil production from 9 petroleum projects in Queensland (see maps in Appendix A) and holds onshore exploration tenements in Queensland, South Australia and Victoria. In southwest Queensland (see maps in Appendix A), the Company also has producing non-operated oil interests in the Santos-operated Barta (Cuisinier field) and Naccowlah (Jackson fields) joint ventures and the Vali and Odin gas discoveries in ATP 2021 and PRL 211, which are operated by Vintage Energy.

BEL has utilised the Petroleum Resources Management System (2018 update) released by the Society of Petroleum Engineers with subsequent appending documentation as is standard for reserves and resources determination.

BEL’s crude oil production is presently sold into the IOR refinery (Eromanga, Queensland) or to the Santos-operated Cooper Basin Joint Venture via Moomba, South Australia. All BEL crude oil is trucked, except for Cuisinier and Naccowlah production in southwest Queensland, which is transported by third party pipelines. The majority of current production is sold within Queensland for refining and domestic consumption. All oil production is sold at a premium to dated Brent, which is a standard crude oil marker used for sale of Australian crudes.

Bridgeport’s net reserves and contingent resources as at 31 July 2023 are summarised as follows with further detail and explanatory notes provided in Appendix B:

Net Reserves (as at 31 July 2023)	1P (Mboe)	2P (Mboe)	3P (Mboe)
Oil Equivalent	2,150	6,865	12,087
Net Contingent Resources (as at 31 July 2023)	1C (Mboe)	2C (Mboe)	3C (Mboe)
Oil Equivalent	6,761	12,308	24,568

Crude oil comprises 62% and gas is 38% of the 2P reserves volumes.

Commenting on this year's reserves statement, Bridgeport's CEO Chris Way said, "The Company's petroleum projects in the Cooper-Eromanga and Surat basins have benefited from the current high oil price and the recent addition of 2P reserves from a successful appraisal well drilling program at gas projects in ATP 2021 (Vali field) and in PRL 211 (Odin field), southwest Queensland which are scheduled to be on production this calendar year.

Bridgeport has also progressed environmental approvals further via submission of a revised amendment to the PL 1 (Moonie oil field) environmental authority to allow the injection of CO₂ for the Company's enhanced oil recovery (EOR) project at Moonie in southeast Queensland. Once approved and together with the execution of a provisional CO₂ gas sales agreement with CTSCo, the Company would convert associated 2C resources to 2P reserves. The increase in contingent resource volumes from last year are associated with the CO₂ EOR of the Company's Kenmore oil field, which was subject to lab testing and reservoir simulation during the year."

Sincerely,



Chris Way

Chief Executive and Chief Operating Officer

19 September 2023

For more information, please contact:

- **Corporate / Operations:** Chris Way, Chief Executive Officer & Chief Operating Officer
- **Technical:** Barry Smith, Chief Technical Officer

P: +61 2 8960 8400

This ASX announcement was approved and authorised by the Board.

Statutory notes to the reserves statement:

Bridgeport Energy prepares its petroleum reserves and resource estimates in accordance with the SPE Petroleum Reserves Management System (SPE-PRMS 2018 update) published by the Society of Petroleum Engineers. Bridgeport Energy is a member company of the Australian Petroleum Production and Exploration Association of Australia (APPEA).

All estimates of reserves and resources reported by Bridgeport are prepared by, or under the stewardship of, a qualified reserves and resources evaluator, reviewed by competent persons. To ensure the integrity and reliability of the data used in the reserves estimation, the raw data have been reviewed and quality checked by senior financial officers, production and reservoir engineers, geological and geophysical staff at Bridgeport. Data from prior year's resource reviews undertaken by the Company have been considered in the preparation of this report, including due diligence work undertaken when various Bridgeport assets were acquired.

The reserves and resources statement summary in this report is based on, and fairly represents, information and supporting documentation prepared or reviewed by qualified petroleum reserves and resources evaluators who are full time employees of Bridgeport Energy Pty Limited:

Mr Barry Smith, holding the position of Chief Technical Officer of Bridgeport Energy, has a Bachelor of Science (Hons) and is a member of the American Association of Petroleum Geologists (Emeritus), the Petroleum Exploration Society of Australia (Fellow) and the Society of Exploration Geophysicists. He has over 40 years industry experience and is qualified in accordance with ASX listing rule 5.41 and has consented to the inclusion of the reserves and resources information in this report in the form and context in which it appears.

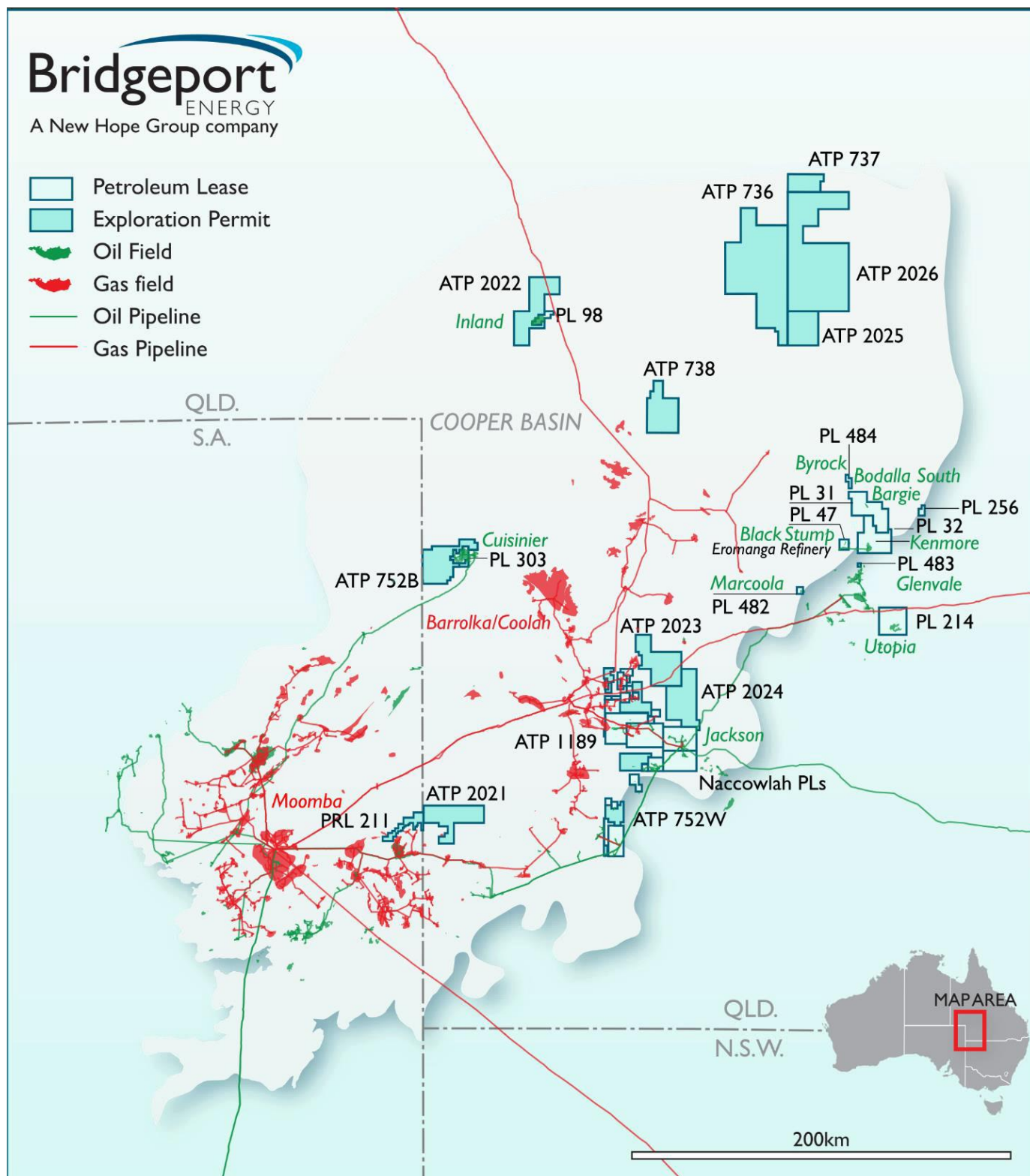
Mr Chris Way, holding the joint positions of Chief Executive Officer and Chief Operating Officer of Bridgeport Energy, has a Bachelor of Science (Hons Geology) and a Bachelor of Engineering (Mechanical). Mr Way, who is a CPEng and RPEQ-registered, is a 38 year member of the Society of Petroleum Engineers and is qualified in accordance with ASX listing rule 5.41. Mr Way has consented to the inclusion of the reserves and resources information in this report in the form and context in which it appears.

Summary of Producing Projects:

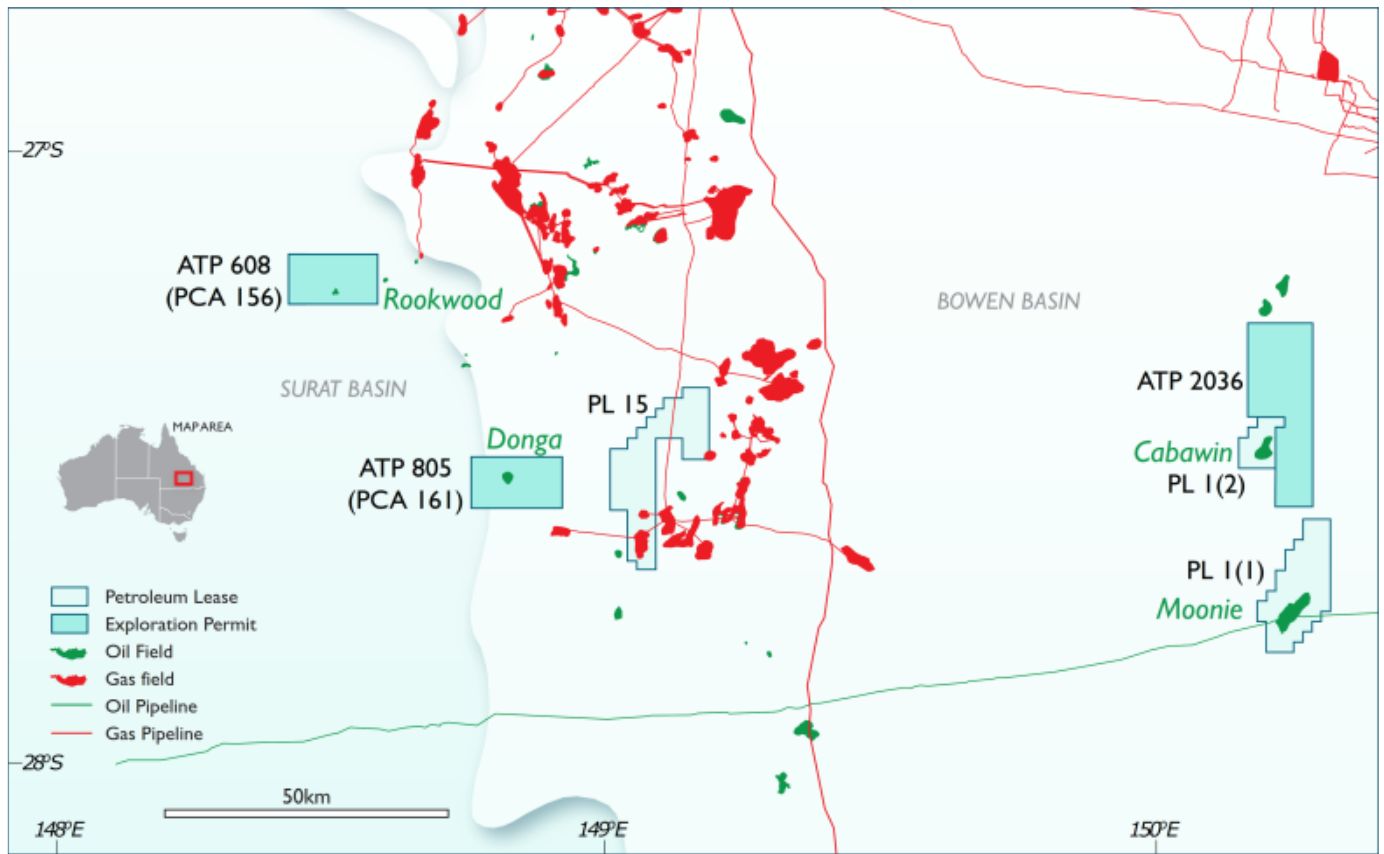
TENEMENTS	FIELDS	Working Interest	Gross Area (km ²)	Net Area (km ²)
PL 1	Moonie* (oil)	100%	201	201
PL 31	Bodalla South* (oil)	100%	258	258
PL 32	Kenmore* (oil)	100%	258	258
PL 47	Black Stump* (oil)	100%	28	28
PL 98	Inland* (oil)	100%	40	40
PL 214	Utopia* (oil)	100%	220	220
PLs 1063/1064	GKBA Satellite Fields (4)* (oil)	100%	45	45
PL 303	Cuisiner (oil)	15%	64	10
Various	Naccowlah PLs (oil)	2%	1,693	34
ATP 2021	Vali (gas)	25%	372	93
PRL 211	Odin (gas)	25%	100	25

Note: * refers to BEL-operated

APPENDIX A – Map of Tenement Holdings



Bridgeport Energy's Cooper-Eromanga Basin Assets



Bridgeport Energy's Surat-Bowen Basin Assets

APPENDIX B

Net 2P Reserves and 2C Contingent Resources by Basin (as at 31 July 2023)

	2P Oil and Gas Reserves			2C Contingent Oil and Gas Resources		
	Developed	Undeveloped	Total	Post Economic Life	Undeveloped	Total
	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	2,336	3,878	6,214	-	4,408 ¹	4,408
Surat Basin	651	-	651	-	7,900 ²	7,900
Total	2,987	3,878	6,865	-	12,308	12,308

1. Includes Kinta gas discovery in ATP 2021, Odin gas discovery in PRL 211/ATP 2021 and Kenmore CO₂ EOR project.

2. Principally CO₂ EOR project at the Moonie oil field in PL 1.

Net 1P Reserves Reconciliation as at 31 July 2023

	1P 31-July-22	Production To 31-July-23	Acquisitions & Divestments	Adjustments	1P 31-July-23
	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	2,087	(271)	-	334	2,150
Surat Basin	292	(35)	-	(257)	-
Total	2,379	(306)	-	77	2,150

Net 2P Reserves Reconciliation as at 31 July 2023

	2P 31-July-22	Production To 31-July-23	Acquisitions & Divestments	Adjustments	2P 31-July-23
	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	5,592	(271)	-	892	6,214
Surat Basin	624	(35)	-	63	651
Total	6,216	(306)	-	954	6,865

Net 2C Reserves Reconciliation as at 31 July 2023

	2C 31-July-22	Transfers & Adjustments	2C 31-July-23
	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	3,051	1,357	4,408
Surat Basin	7,900	-	7,900
Total	10,951	1,357	12,308

Notes:

1. Mboe = thousand barrels of oil equivalent. A conversion from gas volume to oil equivalent (at 171,940 boe per PJ) was based on a standard industry metric.
2. Petroleum reserves have been prepared using principally deterministic methods, supported by field reservoir modelling where available.
3. Contingent resources (2C) have been estimated using a combination of deterministic assessments and probabilistic volumetric assessments.
4. BEL aggregates reserves (1P, 2P and 3P) and contingent resources (2C) using arithmetic summation.
5. The economic assumptions used to evaluate each project are commercially sensitive. Reserves have been assessed as economic using discounted cash flow methods in compliance with PRMS guideline. Costs have been estimated using actual costs and reasonable estimates of forecast future costs. Oil prices have been forecast using reasonable estimates of future prices.
6. Production is for the 12 month period 1 August 2022 to 31 July 2023, which aligns with the Company financial year.
7. The reference points are at each field where crude oil is sold into a road tanker with IOR Petroleum, except for Cuisinier and Naccowlah where the reference point is at the Moomba plant inlet and Vali, which is the Moomba sales outlet.
8. Reserves reported include fuel consumed in operations at each field; totalling 115 1P, 557 2P and 923 3P Mboe.
9. In accordance with the SPE-PRMS guidelines, only committed infill wells or similar projects are captured as 2P reserves.
10. As per SPE-PRMS guidelines 2C resources include; uncommitted infill drilling opportunities, discoveries that are contingent on development and enhanced recovery projects such as waterflood or CO2 miscible sweep.
11. Due to rounding, volumes may not reconcile to totals.