

**BRIDGEPORT ENERGY PTY LIMITED - 2024 PETROLEUM RESERVES AND
CONTINGENT RESOURCES STATEMENT**

I, Barry Smith, Chief Technical Officer of Bridgeport Energy Pty Limited hereby consent to the inclusion on the reserves and resources information in the attached statement in the form and context in which it appears:

Signed:



Date:

31 July 2024

I, Chris Way, Chief Executive Officer and Chief Operating Officer of Bridgeport Energy Pty Limited hereby consent to the inclusion on the reserves and resources information in the attached statement in the form and context in which it appears:

Signed:



Date:

31 July 2024

BRIDGEPORT ENERGY PTY LIMITED - 2024 PETROLEUM RESERVES AND CONTINGENT RESOURCES STATEMENT

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 2024 were as follows:

- 2P reserves of 4.4 million barrels of oil equivalent; and
- 2C resources of 4.9 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, 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, 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 operated crude oil production is presently trucked and sold into the IOR refinery (Eromanga, Queensland) with non-operated Cuisinier and Naccowlah production in southwest Queensland sent to the Santos-operated Cooper Basin Joint Venture via Moomba, South Australia. All BEL’s operated production is sold within Queensland for refining and domestic consumption. Oil sales are priced 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 2024 are summarised as follows with further detail and explanatory notes provided in Appendix B:

Net Reserves (as at 31 July 2024)	1P (Mboe)	2P (Mboe)	3P (Mboe)
Oil Equivalent	1,048	4,391	7,601
Net Contingent Resources (as at 31 July 2024)	1C (Mboe)	2C (Mboe)	3C (Mboe)
Oil Equivalent	2,238	4,869	9,371

**Crude oil comprises 93% and gas is 7% 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 continue to be profitable, sound long term earners for the business, especially those operated by the Company. However, disappointingly the appraisal well drilling program at the non-operated gas projects in ATP 2021 (Vali Field) and in PRL 211 (Odin Field), southwest Queensland has significantly underdelivered on the operator's forecast. This has resulted in a substantial (~93%) downgrade of 2P reserves to 2C resources for most of the remaining undeveloped gas (see following Table). The operator, Vintage Energy ([VEN](#)), is undertaking workover activities to address the under performance of the Vali and Odin production wells, in an attempt to minimise water production and/or access production zones. This material downgrade in 2P reserves reflects the commercial realities facing these projects."

Vali-Odin Net Reserves

	Net	Vali	Odin	Total		Net	Vali	Odin	Total
Jul'23 2P	(PJ)	12.3	2.9	15.2	Jul'23 2P	(Mboe)	2,115	499	2,614
Jul'24 2P	(PJ)	0.8	0.8	1.5	Jul'24 2P	(Mboe)	136	129	265
Delta	(PJ)	-11.5	-2.2	-13.7	Delta	(Mboe)	-1,979	-370	-2,349

Vali-Odin Net Contingent Resources

	Net	Vali	Odin	Total		Net	Vali	Odin	Total
Jul'23 2C	(PJe)	0	6.7	6.7	Jul'23 2C	(Mboe)		1,159	1,159
Jul'24 2C	(PJe)	11.5	2.2	13.7	Jul'24 2C	(Mboe)	1,979	370	2,349
Total	(PJe)	11.5	8.9	20.4	Total	(Mboe)	1,979	1,529	3,508

Bridgeport's progression of environmental approvals via submission of a revised amendment to the PL 1 (Moonie oil field) environmental authority was terminated due to the introduction of the MEROLA Act in June 2024. This Act prevents the injection of CO₂ (greenhouse gas, GHG) for the purpose of enhanced oil recovery within the Great Artesian Basin. As a result, contingent resource volumes from last year, associated with the CO₂ EOR of the Company's Moonie and Kenmore oil fields, have been transferred to prospective resources (see below Tables). Bridgeport is now focussing on the use of non-GHG agents for EOR purposes at selected fields."

Moonie CO₂ EOR Resources Transfer

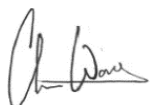
2C Contingent to 2U Prospective Resources

Jul'23 2C	(Mboe)	7,900	Jul'23 2U	(Mboe)	-
Jul'24 2C	(Mboe)	-7,900	Jul'24 2U	(Mboe)	7,900
Total 2C	(Mboe)	-	Total 2U	(Mboe)	7,900

Kenmore CO₂ EOR ResourcesTransfer
2C Contingent to 2U Prospective Resources

Jul'23 2C	(Mboe)	1,888	Jul'23 2U	(Mboe)	-
Jul'24 2C	(Mboe)	-1,888	Jul'24 2U	(Mboe)	1,888
Total 2C	(Mboe)	-	Total 2U	(Mboe)	1,888

Sincerely,



Chris Way
Chief Executive and Chief Operating Officer
CPEng, RPEQ
31 July 2024

For more information, please contact the following on +61 2 8960 8400;

Corporate/Operations: Chris Way, Chief Executive Officer & Chief Operating Officer

Technical: Barry Smith, Chief Technical Officer

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 Energy Producers (AEP, previously-Australian 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 45 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.

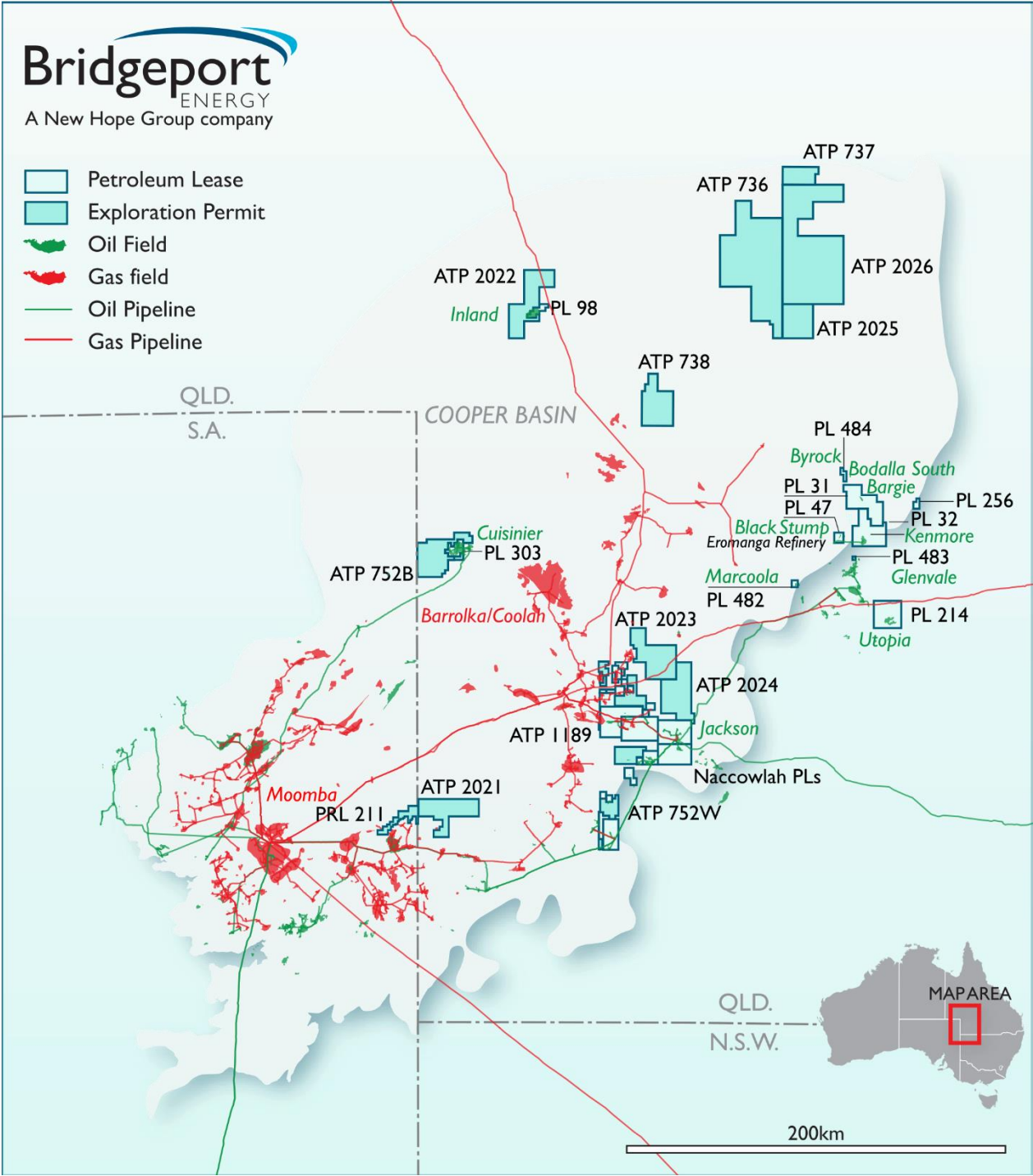
Mr Chris Way, holding the joint positions of Chief Executive Officer and Chief Operating Officer of Bridgeport Energy, has a Bachelor of Science (Hons Geology) and a Bachelor of Engineering (Mechanical). Mr Way, who is a CPEng and RPEQ-registered, is a 40 year member of the Society of Petroleum Engineers 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:

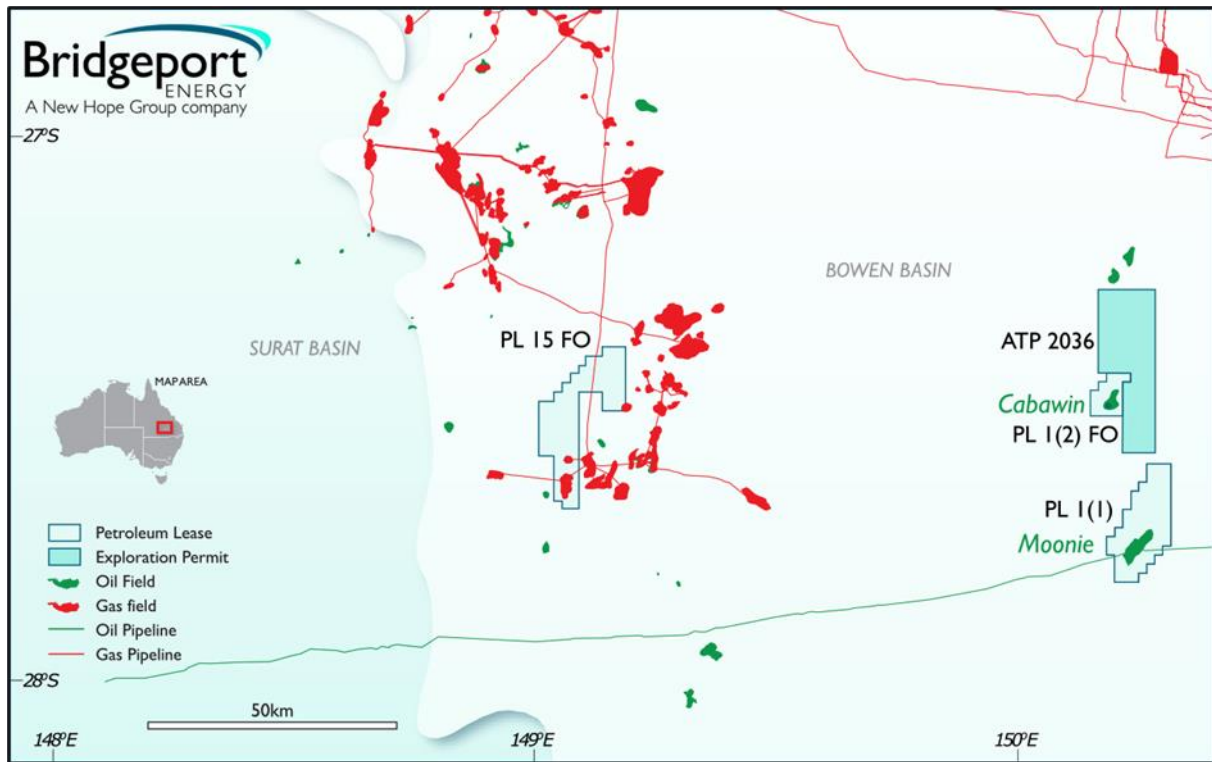
TENEMENTS	FIELDS	Working Interest	Gross Area (km ²)	Net Area (km ²)
PL 1	Moonie* (oil)	100%	201	201
PL 31	Bodalla South* (oil)	100%	258	258
PL 32	Kenmore* (oil)	100%	258	258
PL 47	Black Stump* (oil)	100%	28	28
PL 98	Inland* (oil)	100%	40	40
PL 214	Utopia* (oil)	100%	220	220
PLs 1063/1064	GKBA Satellite Fields (3)* (oil)	100%	45	45
PL 303	Cuisinier (oil)	15%	64	10
Various	Naccowlah PLs (oil)	2%	1,714	34
ATP 2021	Vali (gas)	25%	372	93
PRL 211	Odin (gas)	25%	100	25

Note: * refers to BEL-operated

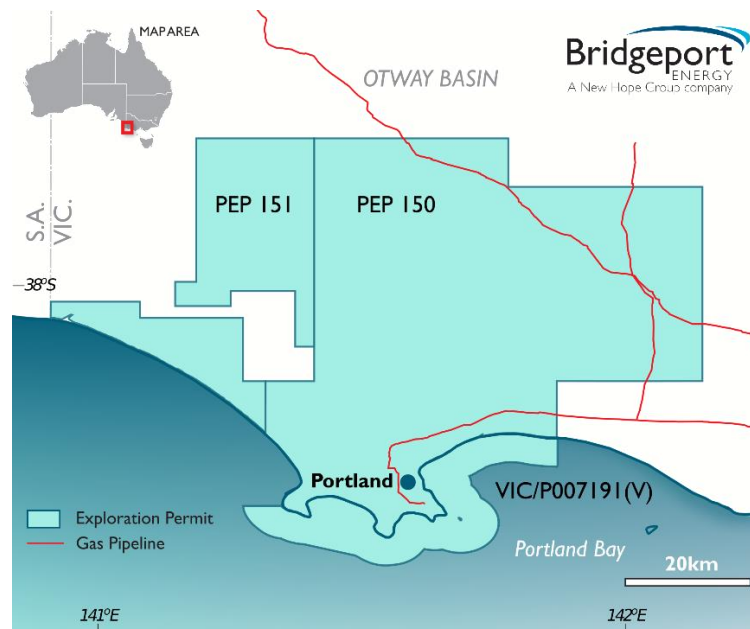
APPENDIX A – Maps of Tenement Holdings



Bridgeport Energy's Cooper-Eromanga Basin Assets



Bridgeport Energy's Surat-Bowen Basin Assets



Bridgeport Energy's Otway Basin Assets

APPENDIX B

Net 2P Reserves and 2C Contingent Resources by Basin (as at 31 July 2024)

	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	2,136	1,624	3,759	-	4,869	4,869
Surat Basin	632	-	632	-	-	-
Total	2,768	1,624	4,391	-	4,869	4,869

1. Undeveloped contingent incorporates transfer of 2P from ATP 2021 and PRL 211 to 2C and transfer of Moonie and Kenmore 2C to prospective resources (2U).

Net 1P Reserves Reconciliation as at 31 July 2024

	1P 31-July-23	Production to 31-July-24	Acquisitions & Divestments	Transfers & Adjustments	1P 31-July-24
	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	2,150	-271	-	-831	1,048
Surat Basin	-	-	-	-	-
Total	2,150	-271	-	-831	1,048

2. Transfers and adjustments include constrained 1P volumes from ATP 2021 and PRL 211

Net 2P Reserves Reconciliation as at 31 July 2024

	2P 31-July-23	Production to 31-July-24	Acquisitions & Divestments	Transfers & Adjustments	2P 31-July-24
	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	6,214	-271	-	-2,184	3,759
Surat Basin	651	-19	-	-	632
Total	6,865	-290	-	-2,184	4,391

Net 2C Resources Reconciliation as at 31 July 2024

	2C 31-July-23	Transfers & Adjustments	2C 31-July-24
	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	4,408	461	4,869
Surat Basin	7,900	-7,900	-
Total	12,308	-7,439	4,869

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 2023 to 31 July 2024, 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 112Mboe 1P, 530Mboe 2P and 870Mboe 3P.*
- 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.*
- 11. Due to rounding, volumes may not reconcile to totals.*