NEWPORT
EXPLORATION LTD.

NEWS RELEASE

Trading Symbol: NWX (TSX-V)

BEACH REPORT FIRST HALF FY23 RESULTS

Vancouver, Canada, February 14th, 2023. Newport Exploration Ltd ("Newport" or "the Company") is pleased to provide information provided by Beach Energy Ltd ("Beach") regarding assets on the Western Flank of the Cooper Basin, Australia, as reported on February 13th, 2023 in their FY23 Half Year Results.

In a News Release dated February 1st, 2023, the Company made reference to Beach's FY23 Second Quarter Activities Report for the period ended December 31st, 2022.

Production

Beach's First Half FY23 production from the Western Flank was 1.9MMbbl.

Beach report that in its First Half FY23, Western Flank oil production was 35% below the prior corresponding period. (Note: Western Flank includes the Company's GOR licences ex PEL's 91, 106,107 and PRL 26, as well as licenses ex PEL's 92, 104 and 111, over which the Company does not have a GOR). The decrease in production was primarily attributable to flooding in the Cooper Creek, weather related downtime and supply chain and procurement challenges arising from changes to the drilling schedule due to the rain delays. Consequently, a number of well connections planned for the period were delayed to Beach's Second Half of FY23.

A total of 10 wells were drilled and remain unconnected at the end of the period, including five horizontal development wells, four appraisal wells and one exploration well.

Based on the current outlook for drilling and connection activity during its Second Half of FY23, Beach is expecting full-year Western Flank oil production decline of ~10% from FY22 production of 3.4 MMbbl. The revised outlook reflects a deferral of production which is principally related to weather and operational delays, with reservoirs performing as expected.

Drilling

Two vertical oil exploration wells were drilled targeting the Birkhead reservoir. Knapmans 1 was plugged and abandoned due to sub-commercial oil pay. Rocky 1 discovered approximately three metres of net oil pay and was cased and suspended for future production. This result indicates oil migration west of existing commercial fields and will help inform the Birkhead exploration campaign planned for FY24.

A Birkhead reservoir fracture stimulation campaign was successfully delivered which comprised four vertical oil wells in the Bauer and Kangaroo fields and two horizontal oil wells in the Kangaroo and Stunsail fields. A second phase of Birkhead horizontal fracture stimulation wells is under consideration for FY24.

Beach report it is extending PSDM seismic reprocessing to the entire Western Flank following successful application of the technology in the south of the Western Flank acreage.

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Future Activities

Beach report that in the First Half of FY24 they will return to exploration using new seismic survey data.

"With 10 wells, including four horizontal wells yet to be connected, four successful vertical wells in the Bauer and Kangaroo fields, and two successful horizontal wells in the Kangaroo and Stunsail fields, we remain very optimistic about the future production from our GOR licenses", stated Ian Rozier, President & CEO of Newport.

Australian Tax Issues

We advise shareholders and investors that the Company recently received an AUD$406,831 (CAD$376,095) rebate from the Australian Tax Office.

About Newport

The Company receives its GOR from Beach which is not a reporting issuer in Canada. Therefore, Newport is not able to confirm if disclosure satisfies the requirements of Canadian Securities legislation.

Newport has no control over operating decisions made by Beach and is not privy to exploration or production data derived by Beach during operations. Accordingly, this prevents the Company from commenting on operating plans going forward.

As always, 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 production of all the licenses subject to the Company's GOR.

The Company currently has 105,579,874 common shares issued and outstanding and approximately $3.6 million in the treasury (comprised of cash, cash equivalents and short-term investments) and no debt.

Details of the next GOR payment will be reported at the end of February or early March 2023.

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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 may pertain to assumptions regarding Beach's drilling plans, future dividends, the price of oil and fluctuations in currency markets (specifically the Australian dollar). 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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