



ASX RELEASE

Bridgeport Energy Limited – 2020 Petroleum Reserves and Contingent Resources Statement

22 September 2020

New Hope Corporation Limited (**ASX:NHC**) hereby announces its formal assessment of its petroleum reserves and contingent resources held through its wholly-owned subsidiary Bridgeport Energy Limited (“BEL”) in accordance with ASX listing rule 5. Bridgeport’s net 2P reserves and 2C resources as at 31 May 2020 were as follows:

- 2P reserves of 4.4 million barrels of oil equivalent; and
- 2C resources of 12.7 million barrels of oil equivalent.

BEL currently operates onshore oil production from 12 petroleum projects in Queensland and holds onshore exploration tenements in Queensland, South Australia and Victoria. The company also has producing non-operated oil interests in the Cuisinier and Naccowlah joint ventures, which Santos Limited operates in southwest Queensland and the Vali gas discovery in ATP 2021, operated by Vintage Energy.

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

All of BEL’s production is crude oil, which is presently sold into one of three sales points; the Caltex refinery (Brisbane, Queensland), 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 production is sold at a premium to dated Brent, which is a standard crude oil marker used for sale of Australian crudes.

REGISTERED OFFICE

P: GPO Box 2440, Brisbane, QLD Australia 4001
A: 16/175 Eagle Street, Brisbane, QLD Australia 4000
T: +61 7 3418 0500 **E:** cosec@newhopegroup **W:** newhopegroup.com.au

Bridgeport's net reserves and contingent resources as at 31 May 2020 are summarised as follows:

Net Reserves (as at 31 May 2020)	1P (Mboe)	2P (Mboe)	3P (Mboe)
Oil Equivalent	1,336	4,386	7,663
Net Contingent Resources (as at 31 May 2020)	1C (Mboe)	2C (Mboe)	3C (Mboe)
Oil Equivalent	7,910	12,675	24,401

Crude oil comprises all of the reserves volumes. ERC Equipoise Pty Ltd (ERCE) independently certified 37.7 Bcf (1.57 Mboe) of gross 2C gas contingent resources in the Vali gas field, otherwise all 2C resources refer to crude oil.

Notes:

1. Mboe = thousand barrels of oil equivalent. A conversion from gas volume to oil equivalent (at 6,000 scf/barrel of oil) 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 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 June 2019 to 31 May 2020.
7. The reference points are at each field where crude oil is sold into a road tanker, except for the Surat where the reference point is Caltex in Brisbane and for Cuisinier and Naccowlah where the reference point is at the Moomba plant inlet.
8. Reserves reported include fuel consumed in operations at each field; totalling 117 1P, 562 2P and 950 3P Mboe.
9. In accordance with the SPE-PRMS guidelines, only committed infill wells or similar capital projects are captured as 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.

Commenting on this year's reserves statement, Bridgeport's CEO Chris Way said:

"The Company's production projects in the Cooper-Eromanga and Surat basins have been negatively affected by a substantial drop in oil pricing and an increase in Queensland State royalty. The associated reduction in reserves has been offset by operating cost savings and deferment of capital expenditure. Contingent resource volumes have increased this year as a result of the non-operated Vali-1 discovery in ATP 2021, southwest Queensland. Bridgeport continues to progress the securing of a reliable source of CO₂ for enhanced oil recovery and conversion of 2C resources to 2P reserves at our Moonie oil field."

Sincerely,

Chris Way
Chief Executive and Chief Operating Officer

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

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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) 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 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, 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 37 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 31	Bodalla South*	100%	258	258
PL 32	Kenmore*	100%	258	258
PL 47	Black Stump*	100%	28	28
PL 98	Inland*	100%	40	40
PL 214	Utopia*	100%	220	220
PL 303	Cuisinier	15%	64	10
Various	Naccowlah PLs	2%	1,636	33
PLs 256/482/3/4	GKBA Satellite Fields (4)*	100%	45	45
PL 1	Moonie*	100%	201	201

Note: * refers to BEL-operated

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APPENDIX B

Net 2P Reserves and 2C Contingent Resources by Basin (as at 31 May 2020)

	2P Oil Reserves			2C Contingent Oil Resources		
	Developed	Undeveloped	Total	Post Economic Life	Undeveloped	Total
	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	2,163	1,545	3,708	1,536	3,002 ¹	4,538
Surat Basin	466	212	678	249	7,888 ²	8,137
Total	2,630	1,756	4,386	1,785	10,890	12,675

1. Includes Vali gas discovery in ATP 2021. 2. Principally CO₂ EOR project at the Moonie oil field in PL 1.

Net 1P Reserves Reconciliation as at 31 May 2020

	1P 1-June-19	Production to 31-May-20	Acquisitions & Divestments	Adjustments	1P 31-May-20
	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	2,744	(314)	0.5	(1,409)	1,021
Surat Basin	474	(46)	–	(113)	315
Total	3,218	(360)	0.5	(1522)	1,336

Net 2P Reserves Reconciliation as at 31 May 2020

	2P 1-June-19	Production to 31-May-20	Acquisitions & Divestments	Adjustments	2P 31-May-20
	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	4,931	(314)	0.8	(910)	3,708
Surat Basin	800	(46)	–	(76)	678
Total	5,731	(360)	0.8	(986)	4,386

Net 2C Resources Reconciliation as at 31 May 2020

	2C 1-June-19	Transfers & Adjustments	2C 31-May-20
	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	3,199	1,339	4,538
Surat Basin	8,064	73	8,137
Total	11,263	1,411	12,675

See Notes on the next page.

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11. Due to rounding, volumes may not reconcile to totals.

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For more information, please contact:

INVESTORS & ANALYSTS

Robert Millner	Chairman	P: +61 2 9210 7070
Reinhold Schmidt	Chief Executive Officer	P: +61 7 3418 0500
Libby Beath	External Affairs Manager	P: +61 499 016 674

MEDIA

Peter Turnbull	Senior Media Advisor	P: +61 7 3418 0524
		M: +61 409 387 336
		E: pturnbull@newhopegroup.com.au

This ASX announcement was approved and authorised for release by the Board.

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