

21 September 2021

Bridgeport Energy Limited - 2021 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 Limited ("BEL" or "Company") in accordance with ASX listing rule 5. Bridgeport's net 2P reserves and 2C resources as at 31 May 2021 were as follows:

- 2P reserves of 5.9 million barrels of oil equivalent; and
- 2C resources of 9.3 million barrels of oil equivalent.

BEL currently operates onshore oil production from 10 petroleum projects in Queensland 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 Cuisinier and Naccowlah joint ventures and the Vali gas discovery in ATP 2021, which is 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 current production is crude oil, which 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 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 May 2021 are summarised as follows with further detail provided in Appendix B:

Net Reserves (as at 31 May 2021)	1P (Mboe)	2P (Mboe)	3P (Mboe)
Oil Equivalent	2,357	5,882	11,525
Net Contingent Resources (as at 31 May 2021)	1C (Mboe)	2C (Mboe)	3C (Mboe)
Oil Equivalent	5,323	9,311	18,408

Crude oil comprises 76% of the 2P reserves volumes. ERC Equipoise Pty Ltd (ERCE) independently certified 7.6 Bcf of net 2P gas reserves (1.440 Mboe) in the Vali gas field and 1.5 Bcf (0.283 Mboe) of net 2C resources in the Kinta discovery area, otherwise all 2P reserves and 2C resources refer to crude oil.

Notes:

1. Mboe = thousand barrels of oil equivalent. A conversion from gas volume to oil equivalent (at 5,485 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 2020 to 31 May 2021.
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 272 1P, 642 2P and 992 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 petroleum projects in the Cooper-Eromanga and Surat basins have benefited from the rise in oil price compared to the same period last year, combined with the addition of 2P reserves attributed to successful appraisal well outcomes at the Vali gas project in ATP 2021, southwest Queensland. The associated increase in reserves has been supported by a continuation of operating cost savings at our operated fields. Bridgeport has progressed procurement of a reliable source of CO2 for the Company's enhanced oil recovery and storage project at our Moonie oil field in southeast Queensland, to a provisional gas sales agreement with CTSCo, which when executed, will result in the conversion of 2C resources to 2P reserves. Contingent resource volumes decreased this year because of the conversion of contingent resources to reserves at the Vali gas field but are expected to increase following the successful Odin 1 well in PRL211 once a resource has been determined for that field."

Sincerely,

Chris Way

Chief Executive and Chief Operating Officer

9 September 2021

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

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

Technical: Barry Smit - Chief Technical Officer

Statutory Notes to 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 (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.

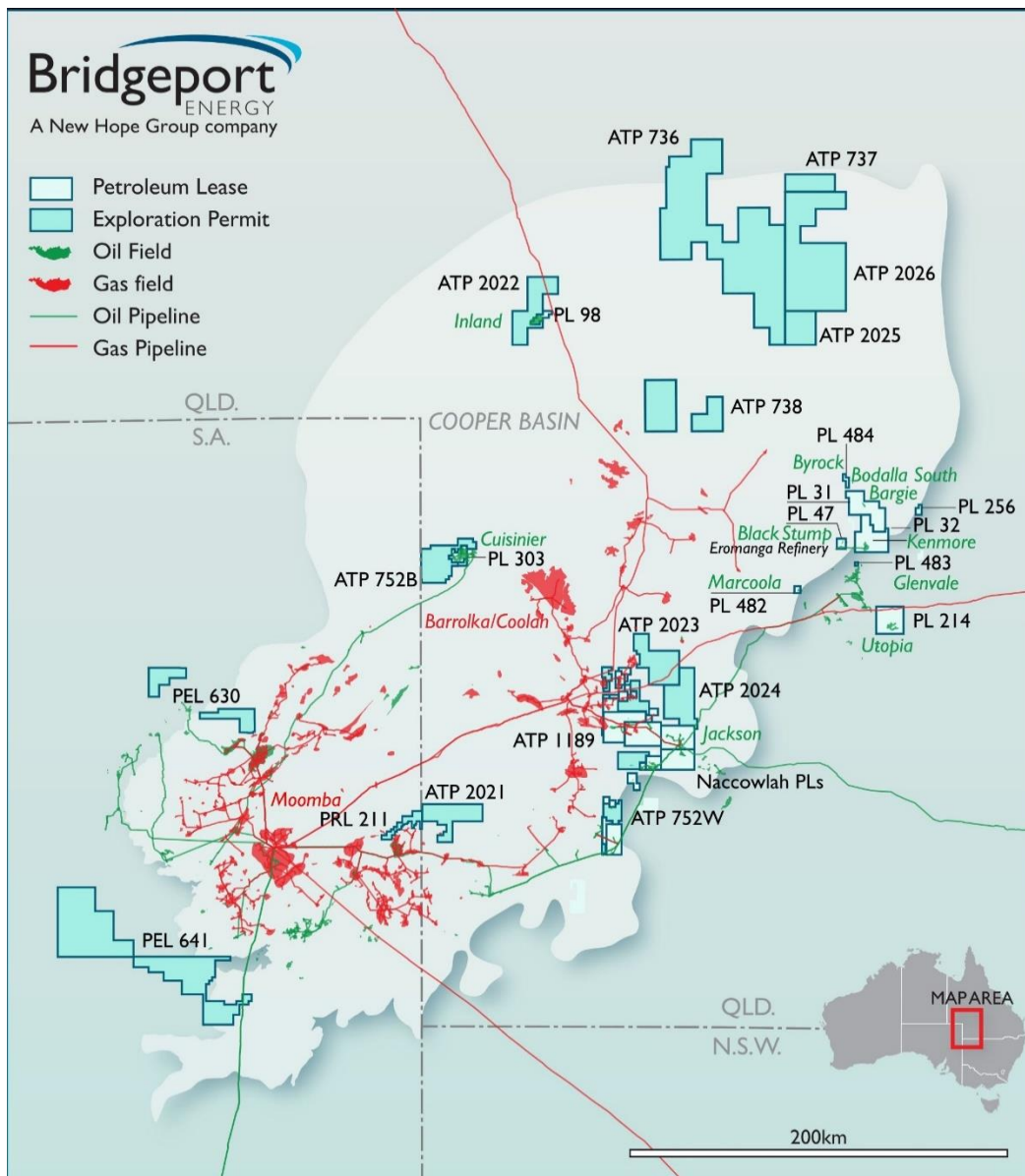
Summary of Producing Projects:

TENEMENTS	FIELDS	Working Interest	Gross Area (km ²)	Net Area (km ²)
PL 1	Moonie*	100%	201	201
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
PLs 256/482/3/4	GKBA Satellite Fields (4)*	100%	45	45
PL 303	Cuisinier	15%	64	10
Various	Naccowlah PLs	2%	1,693	34

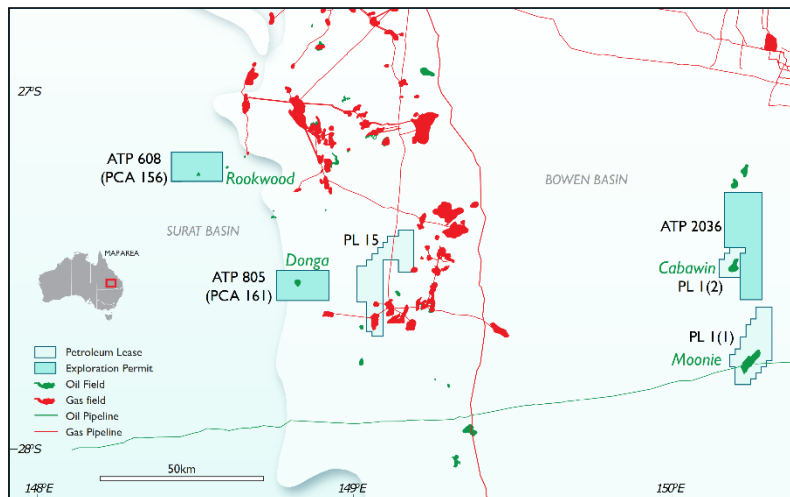
Note: * refers to BEL-operated

APPENDIX A – Tenement Holdings

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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 May 2021)

	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	2,516	2,668	5,184	-	1,411 ¹	1,411
Surat Basin	699	-	699	-	7,900 ²	7,900
Total	3,215	2,668	5,882	-	9,311	9,311

1. Includes Kinta 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 2021

	1P 1-June-20	Production to 31-May-21	Acquisitions & Divestments	Adjustments	1P 31-May-21
	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	1,021	(265)	-	1,185	1,940
Surat Basin	315	(48)	-	149	416
Total	1,336	(314)	-	1,334	2,357

Net 2P Reserves Reconciliation as at 31 May 2021

	2P 1-June-20	Production to 31-May-21	Acquisitions & Divestments	Adjustments	2P 31-May-21
	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	3,708	(265)	-	1,740	5,183
Surat Basin	678	(48)	-	69	669
Total	4,386	(314)	-	1,809	5,882

Net 2C Resources Reconciliation as at 31 May 2021

	2C 1-June-20	Transfers & Adjustments	2C 31-May-21
	(Mboe)	(Mboe)	(Mboe)
Cooper Basin	4,538	(3,127)	1,411
Surat Basin	8,137	(237)	7,900
Total	12,675	(3,273)	9,311

See Notes on next page

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(Ends)

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This ASX announcement was approved and authorised by the Board.