



# ASX RELEASE

## *Bridgeport Energy Limited – 2019 Petroleum Reserves and Contingent Resources Statement*

17 September 2019

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 2019 were as follows:

- 2P reserves of 5.7 million barrels of oil; and
- 2C resources of 11.3 million barrels of oil.

BEL currently operates onshore oil production from 11 petroleum projects in Queensland and holds onshore exploration tenements in Queensland, South Australia and Victoria. The company also has non-operated interests in the Cuisinier and Naccowlah joint ventures, which Santos Limited operates.

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.

BEL presently sells its crude oil to 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.

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Bridgeport's net reserves and contingent resources as at 31 May 2019 are summarised as follows:

1P (Mbbbls)	2P (Mbbbls)	3P (Mbbbls)	Net Reserves (as at 31 May 2019)
3,218	5,731	9,164	Oil
1C (Mbbbls)	2C (Mbbbls)	3C (Mbbbls)	Net Contingent Resources (as at 31 May 2019)
6,664	11,263	21,145	Oil

Notes:

1. Mbbbls = thousand barrels.
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. 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.
7. Reserves reported include fuel consumed in operations at each field; totalling 392 1P, 665 2P and 1009 3P Mbbbls.
8. In accordance with the SPE-PRMS guidelines, only infill wells or similar projects are captured as 2P reserves.
9. 2C resources include: additional workover or drilling opportunities as per SPE-PRMS guidelines, uncommitted infill drilling opportunities, and enhanced recovery projects such as waterflood or CO<sub>2</sub> miscible sweep.
10. Due to rounding, volumes may not reconcile to totals.

Commenting on the reserves statement, Bridgeport's CEO Chris Way said,

"The diversified production base held by Bridgeport in the Cooper-Eromanga and Surat basins is standing the test of time with the steady replacement of oil production by additional reserves from the producing assets. Continued progress towards a reliable source of CO<sub>2</sub> is also helping the Company move closer towards converting a material volume 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  
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**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 36 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 Petroleum Leases:**

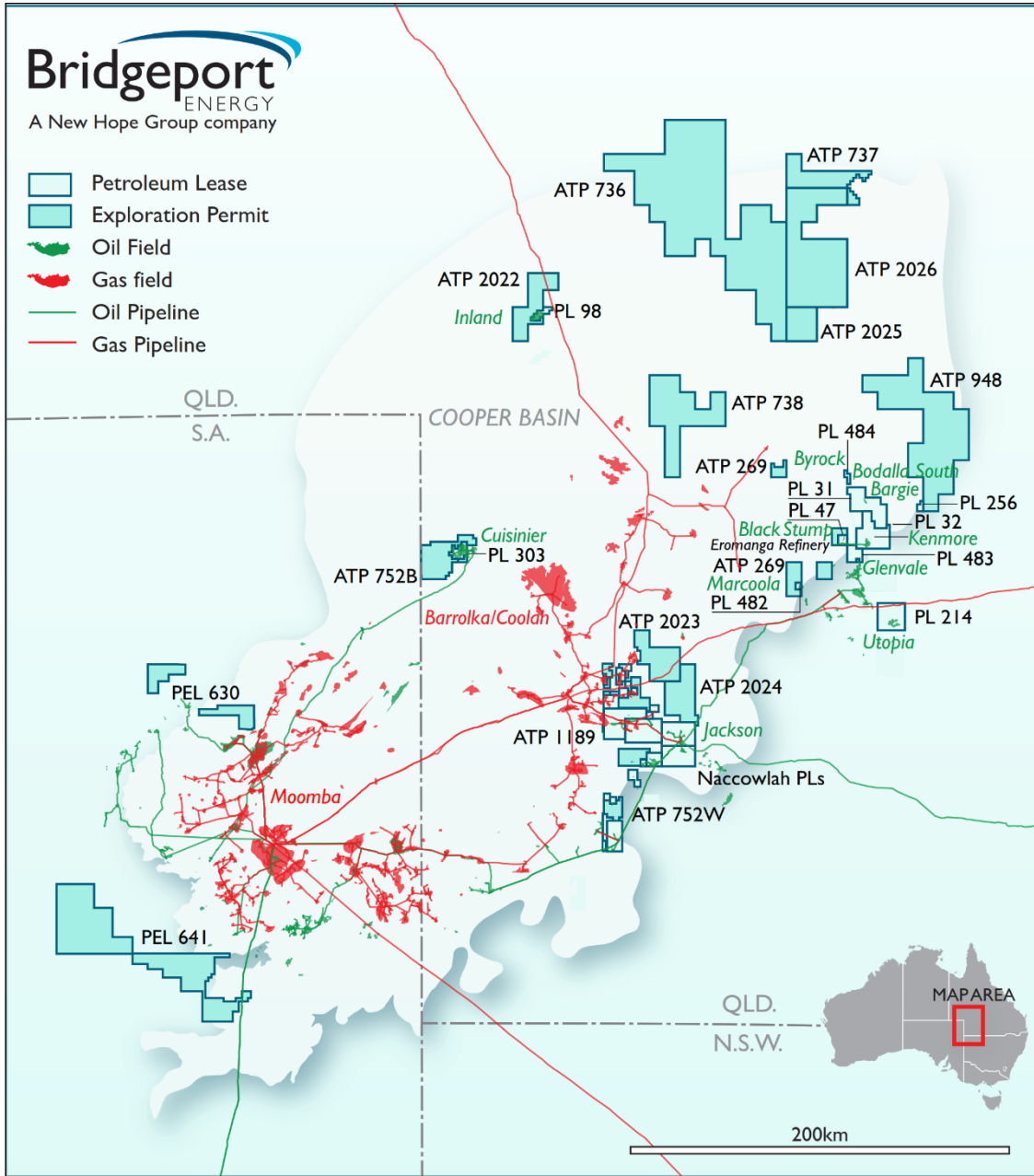
	TENEMENTS	Working Interest	Gross Area (km <sup>2</sup> )	Net Area (km <sup>2</sup> )
PL 31	Bodalla South*	100%	258	258
PL 32	Kenmore*	100%	258	258
PL 47	Black Stump*	100%	28	28
PL 98	PL 98*	100%	40	40
PL 214	PL 214*	100%	220	220
PL 303	PL 303 - Cuisinier	15%	64	10
Various	Naccowlah PLs	2%	1,636	33
PLs 256/482/3/4	Kenmore-Bodalla Satellite Fields (4)*	93.9%-100%	45	44
PL 1	Moonie*	100%	201	201

Note: \* refers to BEL-operated

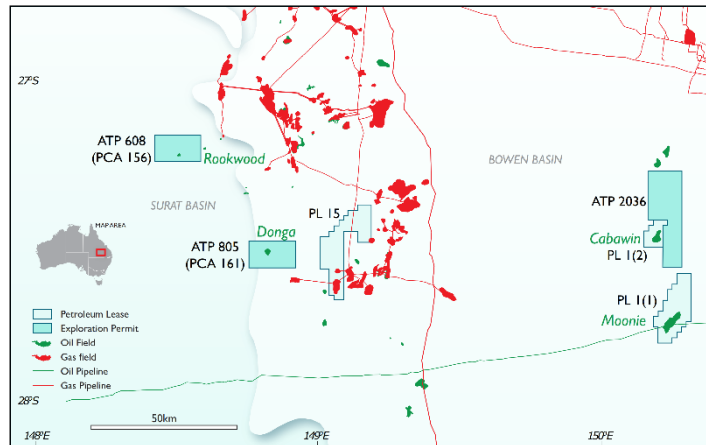
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**APPENDIX A – Tenement Holdings**



**Bridgeport Energy's Cooper-Eromanga Basin Assets**



**Bridgeport Energy's Surat-Bowen Basin Assets**

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## APPENDIX B

### Net 2P Reserves and 2C Contingent Resources by Basin (as at 31 May 2019)

	2P Oil Reserves			2C Contingent Oil Resources		
	Developed	Undeveloped	Total	Post Economic Life	Undeveloped	Total
	(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)
Cooper Basin	2,976	1,955	4,931	1,565	1,634	3,199
Surat Basin	636	164	800	176	7,888*	8,064
<b>Total</b>	<b>3,613</b>	<b>2,118</b>	<b>5,731</b>	<b>1,741</b>	<b>9,522</b>	<b>11,263</b>

*Principally CO<sub>2</sub> EOR project at the Moonie oil field in PL 1.*

### Net 1P Reserves Reconciliation as at 31 May 2019

	1P 1-Aug-18	Production to 31-May-19	Acquisitions & Divestments	Adjustments	1P 31-May-19
	(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)
Cooper Basin	2,696	(277)	–	325	2,744
Surat Basin	534	(41)	–	(20)	474
<b>Total</b>	<b>3,229</b>	<b>(318)</b>	<b>–</b>	<b>305</b>	<b>3,218</b>

### Net 2P Reserves Reconciliation as at 31 May 2019

	2P 1-Aug-18	Production to 31-May-19	Acquisitions & Divestments	Adjustments	2P 31-May-19
	(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)
Cooper Basin	4,754	(277)	–	455	4,931
Surat Basin	828	(41)	–	13	800
<b>Total</b>	<b>5,581</b>	<b>(318)</b>	<b>–</b>	<b>468</b>	<b>5,731</b>

### Net 2C Resources Reconciliation as at 31 May 2019

	2C 1-Aug-18	Transfers & Adjustments	2C 31-May-19
	(Mbbbls)	(Mbbbls)	(Mbbbls)
Cooper Basin	3,406	(207)	3,199
Surat Basin	7,999	65	8,064
<b>Total</b>	<b>11,405</b>	<b>(141)</b>	<b>11,263</b>

*See Notes on the next page.*

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Notes:

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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 10 month period 1 August 2018 to 31 May 2019.*
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 392 1P, 665 2P and 1009 3P Mbbls.*
9. *In accordance with the SPE-PRMS guidelines, only infill wells or similar projects are captured as 2P reserves.*
10. *2C resources include: additional workover or drilling opportunities as per SPE-PRMS guidelines, uncommitted infill drilling opportunities, and enhanced recovery projects such as waterflood or CO<sub>2</sub> miscible sweep.*
11. *Due to rounding, volumes may not reconcile to totals.*

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