

Beach Report Increase in Realized Oil Price for Quarter, Production for Quarter, and Drilling Program

22.07.2021 | [CNW](#)

Trading Symbol: NWX (TSX-V)

VANCOUVER, July 22, 2021 - [Newport Exploration Ltd.](#) ("Newport" or "the Company") provides an update on guidance for licences in the Cooper Basin, Australia, over which the Company has a 2.5% gross overriding royalty ("GOR"). This guidance was reported by Beach Energy Ltd ("Beach") (ASX:BPT) in its FY21 Fourth Quarter Activities Report dated 21 July 2021.

Realized Oil & Gas Prices

Beach report their average realized price across all products was AUD\$65.3/boe, a 3% increase over the prior quarter.

The average realized price of oil was AUD\$99.7/bbl, up 10% on the previous quarter.

The realized gas price increased 2% to AUD\$7.6 per GJ.

Production

Highlights of the fourth quarter production from the Western Flank in the Beach report are:

Production from the Western Flank was 1.8 MMboe, down 12% on the prior quarter, with lower volumes across all products. (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).

Gross average daily oil production from the Western Flank was 13.9kbopd/day, down 18% on the previous quarter. The average gross daily production rates from the Western Flank during Beach's FY21 financial year was 18.5 kbopd.

Oil production was impacted by higher than expected pump downtime across key fields and natural field decline. Equipment and personnel movement to undertake well workovers was impacted by COVID-19 related restrictions and poor weather.

A total of two new wells were brought online during the quarter, one of which is on artificial lift.

Stimulation of the three vertical wells was completed during the quarter.

Western Flank gas and gas liquids production was 512 kboe, down 10% on the prior quarter, following planned maintenance work at the Middleton gas processing facility.

The Company will update shareholders as soon as it is in receipt of any specific production forecasts for the GOR licences.

FY22 Program

Beach has undertaken a thorough review of the Western Flank and plans to recommence drilling operations on the Western Flank oil and gas assets during its FY22. The program aims to help reduce the current decline being experienced across Beach's Western Flank oil fields and extend plateau production from Western Flank gas fields.

The planned program comprises the drilling of seven wells, including three oil wells and four gas wells. Oil exploration is then planned subject to finalization of drilling targets.

The first well in Beach's drilling program is expected to spud in late July 2021.

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 \$5.3 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 August or early September 2021.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the accuracy or adequacy of this news release.

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

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<https://www.rohstoff-welt.de/news/389651--Beach-Report-Increase-in-Realized-Oil-Price-for-Quarter-Production-for-Quarter-and-Drilling-Program.html>

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