

Newport Exploration Ltd. Reports on Beach's Fourth Quarter Production. Continued Drilling Success on Ex-PEL 91

22.07.2020 | [CNW](#)

VANCOUVER, July 22, 2020 - [Newport Exploration Ltd.](#) ("Newport" or "the Company"), Trading Symbol: (TSX-V: NWX) is pleased to provide an update on production and drilling activities on licenses in the Cooper Basin, Australia over which the Company has a 2.5% gross overriding royalty ("GOR"). This information was reported by Beach Energy Ltd ("Beach") (ASX: BPT) in its ASX Announcement, FY2020 Fourth Quarter Activities Report dated 22nd July, 2020.

In light of the recent turmoil in global oil markets as a result of a drastic decline in demand caused by the effects of COVID-19, the Company strongly advises shareholders to access the Beach Fourth Quarter Activities Report that demonstrates the position of Beach (the operator of the GOR licences going forward, which is in drastic contrast to many oil producers with higher operating costs and punishing debt loads. In their Announcement dated July 22nd, 2020, Beach report that they ended FY2020 with \$50 million net cash and with access to \$500 million in liquidity.

PRODUCTION

Beach report Western Flank quarterly production was 2.6 MMboe, unchanged on the prior quarter.

Beach report gross average daily oil production from the Western Flank was 23.9kbbbl, down 4% on the prior quarter. (NOTE: Western Flank includes the Company's GOR licences ex-PEL's 91, 106, and 107, as well as licenses ex-PEL's 92, 104 and 111, over which the Company does not have a GOR).

Beach report that oil production from ex-PEL 91 decreased only 4% to 1,805 kboe. Ex-PEL 91 continues to make a major contribution to Beach's operated oil production.

Another 8 new oil wells were brought online in the quarter, comprising six horizontal producers and two vertical producers.

Beach report that six artificial lift projects were completed in the quarter, with two additional projects completed subsequent to quarter end.

An ESP (Electrical Submersible Pump) installation at Bauer North 2 was completed at 1200 bpd.

Bauer 51 and Bauer 55 were both brought on-line with an initial rate of 800bopd. (As previously reported in a Company News Release dated April 22nd, 2020, Beach's longest McKinlay horizontal development well, Bauer-39, averaged approximately 2,900bbl/d on ESP through March).

At the end of Beach's fourth quarter seven oil wells are awaiting connection.

Beach report's Western Flank gas and gas liquids production was 568 kboe, up 16% on the prior quarter.

DRILLING

Highlights of the fourth quarter drilling by Beach on ex-PEL 91 were;

Seven horizontal oil development wells were successfully drilled on the Bauer Field, including the Bauer 55 horizontal development well which extended the Bauer North structure to the north.

Five appraisal wells were drilled across the Bauer North, Congony, Kalladeina and Kalladeina North Fields. Two producers were added;

- Kalladeina 11 extended the Kalladeina Field limit to the south-east.
- Bauer North 5 was cased and suspended as a future Birkhead formation producer.

GUIDANCE

As stated previously by the Company (News Releases dated March 30th and April 22nd, 2020), it is material information for shareholders of Newport that Beach report that revenues from their gas sales cover their group operating and stay-in-business costs and that their reported break-even oil price is less than US\$0/bbl. Also reported in the same Company News Releases, Beach report that their crude sells at a material premium to Brent.

Newport has no control over operating decisions by Beach. Accordingly, this prevents the Company from commenting on Beach's operating plans going forward. As always, the Company continues to strongly recommend that shareholders and potential investors access material information relevant to the Company as released independently by Beach. This recommendation is particularly relevant with regard to the current uncertainty in the global oil markets.

The Company receives its gross overriding royalty from Beach, which is not a reporting issuer in Canada, therefore Newport is not able to confirm if the disclosure satisfies the requirements of NI 51-101 - Standards of Disclosure for Oil and Gas Activities, or other requirements of Canadian securities legislation.

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, 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.

© 2020 [Newport Exploration Ltd.](#)

Contact

[Newport Exploration Ltd.](#)

Ian Rozier, M.Sc, P.Eng, Director and Chief Executive Officer

+1 604 685 6851

info@newport-exploration.com

www.newport-exploration.com, www.beachenergy.com.au, www.santos.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/356910--Newport-Exploration-Ltd.-Reports-on-Beachund039s-Fourth-Quarter-Production.-Continued-Drilling-Success-on-E>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).