

# Beach Report New Wells Being Brought Online, New Wells Planned, Production Targets, Budget for Western Flank and Life of Assets

17.02.2021 | [CNW](#)

Trading Symbol: NWX (TSX-V)

VANCOUVER, BC, Feb. 17, 2021 /CNW/ - [Newport Exploration Ltd.](#) ("Newport" or "the Company") is pleased to provide Guidance as provided by Beach Energy Ltd ("Beach") for future production targets, expenditures and Life of Assets on the Western Flank of the Cooper Basin, Australia. (Note: Western Flank includes the Company's GOR licences ex-PEL's 91, 106, 107, 108, 109, 110, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, as well as ex-PEL's 92, 104 and 111, over which the Company does not have a GOR).

Slightly lower oil production from the Western Flank was reported in a Company News Release dated January 28<sup>th</sup>, 2021. The Company anticipates that this will be offset by higher oil prices in the current quarter.

In a News Release dated January 28<sup>th</sup>, 2021, the Company made reference to Beach's FY21 Second Quarter Activities Report (the "Report") for the period ended 31<sup>st</sup> December, 2020. Highlights of the Report were:

- A total of eight new wells were brought online during that quarter, with seven horizontal producers and one vertical producer.
- Beach reported that four vertical oil producers were to be brought online in their Q3 FY21.
- Beach reported that a further four horizontal wells were also to be brought online in their Q3 FY21.

In their Half Year Results reported on February 15<sup>th</sup>, 2021, and in their Management Call, Beach provided further guidance on the Western Flank relevant to the Company's GOR Licences. Highlights are:

- Beach report that well interference from McKinlay drilling on the existing Namur and McKinlay producers has resulted in lower production than estimated decline rates. Beach have not made any adjustments to reserves as a result of this.
- The eight wells referenced in the Report are soon to be connected.
- Beach have a further six horizontal wells planned for H2 FY21 in the Bauer Field.
- Forecast Capital Expenditure for the Western Flank is AUD\$800M-AUD\$1B
- Beach are targeting production of 20,000 boed and are currently at 18,000boed.
- Beach plan to maintain production rates at between 15 and 20kboed.
- Beach estimate that Life of Assets on the Western Flank is greater than 15 years.

"With Beach continuing to replace reserves, bringing several new wells online, their targeted production volumes, budget, expenditures and particularly their estimated Life of Assets, all provide very positive guidance for Newport and our shareholders," stated Ian Rozier President and CEO of Newport.

Newport has no control over operating decisions by Beach. The Company recommends that shareholders and potential investors keep current during exploration, development and potential production of all the licences subject to the Company's GOR results and performance are also subject to regular research reports by J.P. Morgan (Asia Pacific Equity Research) and other leading financial and Capital Markets.

About Newport

Newport holds a 2.5% GOR on several oil and gas licences and permits in the Cooper Basin in Australia. These permits are currently being operated and explored by Beach and Santos, both major Australian oil and gas producers. The Company compares its GOR from Beach which is not a reporting issuer in Canada, therefore Newport is not able to confirm if the disclosure meets the requirements of NI 51-101 - Standards of Disclosure for Oil and Gas Activities, or other requirements of Canadian securities legislation.

The Company currently has 105,579,874 common shares issued and outstanding.

[www.newport-exploration.com](http://www.newport-exploration.com)  
[www.beachenergy.com.au](http://www.beachenergy.com.au)  
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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 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 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 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/375177--Beach-Report-New-Wells-Being-Brought-Online-New-Wells-Planned-Production-Targets-Budget-for-Western-Flank>

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