

# Oil Production Rates Beat Expectations - Continued Maintenance Work & Delays - Successful Drilling On Ex Pel 91

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VANCOUVER, July 21, 2022 - [Newport Exploration Ltd.](#) ("Newport" or "the Company") provides an update for licences 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 FY22 Fourth Quarter Activities Report dated 20 July 2022.

## Production & Delays

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

Due to an 11-day shutdown of the Middleton Gas Plant (due to maintenance) and natural field decline, Western Flank gas and gas liquids production was 315 kboe, down 26% from the prior quarter.

Production from the Western Flank was 1.1 MMboe, down 12% on the prior quarter (Note: Western Flank includes the Company's GOR licences ex PEL's 91, 106, 107 and PRL 26, as well as licences ex PEL's 92, 104 and 111, over which the Company does not have a GOR).

Western Flank oil production was 750 kbbl, down 4% on the prior quarter. The increased inventory of well connections and workover activities caused by rain delays in Beach's Q3 FY22 was partially addressed. The workover rig is now operating on a 24/7 schedule (previously a 12-hour schedule in Q3 FY22) however, unplanned maintenance and planned abandonment activities were required which saw a delay in some well connections and other activities. In Beach's FY22, a decline in the daily oil production rate of 32% was recorded, compared with original guidance of a 35-45% decline.

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

## Realized Gas & Oil Prices

The average realized gas price was AUD\$8.7 per GJ, a 4% increase on the prior quarter.

The average realized price of oil was AUD\$167.2/bbl, a 5% decrease over the prior quarter.

Beach report their average realized price across all products was AUD\$85.6/boe, a 2% decrease over the prior quarter.

## Q4 FY22 Drilling Activities

A two-well pilot horizontal drilling campaign targeting the Birkhead reservoir commenced during the quarter. The campaign will test production performance from fracture stimulated horizontal wells in the Stunsail and Kangaroo fields, both on ex PEL 91. The first well of the campaign, Stunsail 8, drilled a 1,577 metre lateral section and was cased and suspended as a future producer. The well is awaiting fracture stimulation in Beach's Q1 FY23.

Beach completed its 11-well Namur/McKinlay (reduced to 10-well) oil exploration campaign during the quarter with one additional well drilled on ex PEL 91 (McLaren 1), that was plugged and abandoned.

"The delays caused by unplanned maintenance activities are unfortunate, but the workover rig is now

operating on a 24/7 schedule and should offset natural field declines and lead to an increase in production." stated Ian Rozier, President & CEO of Newport.

#### 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 \$3.3 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 2022.

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 applicable laws.

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