

Newport Exploration Ltd.: More Successful Drilling And Discoveries On Ex Pel 91

21.10.2022 | [CNW](#)

VANCOUVER, Oct. 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 FY23 First Quarter Activities Report dated 19 October 2022.

Production

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

Production from the Western Flank was 1.0 MMboe, down 10% 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 676 kbbl, down 10% on the prior quarter, and gas and gas liquids production of 229 kboe was 11% below the prior quarter.

Flooding of the Cooper Creek and weather-related downtime delayed the connection and workover of wells. However, Beach note that despite the delays experienced during the quarter, it maintains its target for flat oil production in its FY23.

At quarter-end, Beach had 11 oil wells awaiting connection, including three exploration wells, three horizontal development wells and five appraisal wells.

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\$8.5 per GJ, a 3% decrease on the prior quarter.

The average realized price of oil was AUD\$157.1/bbl, a 6% decrease over the prior quarter.

Beach report their average realized price across all products was AUD\$76.1/boe, an 11% decrease over the prior quarter.

Q1 FY23 Drilling Activities

Two vertical oil exploration wells were drilled in ex PEL 91 targeting the Birkhead reservoir. The first wells, Knapmans 1, was plugged and abandoned. The second well, Rocky 1, intersected approximately three metres of net oil pay and was cased and suspended as a future producer and will be fracture stimulated, completed and connected. The results from the Rocky 1 well indicate oil migration west of existing commercial fields and will help guide the Birkhead exploration campaign planned for Beach's FY24.

A two-well horizontal fracture stimulated oil pilot project in the Stunsail and Kangaroo fields (ex PEL 91) progressed during the quarter with completion of drilling of the second well, Kangaroo 3. The well drilled a 3,647 metre lateral section and was cased and suspended as a future producer. Fracture stimulation of Stunsail 8 and Kangaroo 3 will be undertaken in Beach's Q2 FY23.

"Despite being a difficult operating period for Beach, we are pleased with their continued commitment to drilling, which has been very successful. With eleven wells awaiting connection, and with the indicated expansion of existing commercial oil fields on ex PEL 91, we remain very optimistic about future production from our GOR licenses", 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 \$3.7 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 November or early December 2022.

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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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/426117--Newport-Exploration-Ltd.--More-Successful-Drilling-And-Discoveries-On-Ex-Pel-91.html>

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