

Nine Wells Brought Online, Western Flank Production Stabilized, Successful Drilling At Bauer

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VANCOUVER, April 17, 2023 - [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 Third Quarter Activities Report dated 13 April 2023.

Production

Highlights of the third quarter production from the Western Flank as reported by Beach are as follows:

Production from the Western Flank was 0.9 MMboe, down 6% 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). Daily production rates increased towards the end of the quarter due to clearing the inventory of unconnected wells from the prior quarter. Beach report that subsequent to its quarter-end, daily production rates exceeded 10,000 bopd, the highest rate since November 2021.

Beach report that production from the recently completed six-well Birkhead fracture stimulation campaign provided encouraging results which support ongoing evaluation of both vertical and horizontal fracture stimulation opportunities in the Birkhead Formation.

Beach is expecting full year Western Flank oil production decline of more than 10% compared to FY22 (FY22 Western Flank oil production: 3.4 MMbbl). Full year production will be dependent on the performance of recently connected wells and additional wells to be brought online in Q4 FY23.

Western Flank oil production was 646 kbbl, down 1% on the prior quarter, and gas and gas liquids production of 240 kboe was 16% below the prior quarter.

A further nine wells are expected to be brought online by the end of Beach's financial year, comprising six drilled but unconnected wells at 31 March 2023 and three wells still to be drilled.

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 price of oil was AUD\$133.2/bbl, a 6% decrease over the prior quarter.

The average realized gas price was AUD\$8.9 per GJ, a 7% increase over the prior quarter.

Beach report their average realized price across all products was AUD\$76.9/boe, a 3% decrease over the prior quarter.

Q3 FY23 Drilling Activities

On EX PEL 91, Beach commenced a seven-well oil development well campaign targeting the McKinlay Member and Namur Sandstone in the Bauer and Arno fields, with three horizontal wells cased and suspended as future producers.

Bauer 72 drilled an 871 metre lateral section and intersected 181 metres of net oil pay.

Bauer 71 drilled a 792 metre lateral section and intersected 192 metres of net oil pay.

Bauer 71 DW1 was drilled from the Bauer 71 wellbore and completed to enable co-mingled production from both lateral sections, saving cost and time. The well drilled a 674 metre lateral section, intersecting 303 metres of net oil pay.

Bauer 74 was drilling ahead at quarter-end with an additional three wells in the campaign to be drilled in Q4 FY23.

"Oil production is down only one percent and drilling results on Bauer have been excellent. With nine wells soon to be brought online, we remain confident about future production from EX PEL 91", 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 licences subject to the Company's GOR.

The Company currently has 105,579,874 common shares issued and outstanding and approximately \$3.2 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 May or early June 2023.

info@newport-exploration.com
www.newport-exploration.com
www.beachenergy.com.au
www.santos.com

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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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Contact

Ian Rozier, M.Sc., P. Eng (Non-Practising), Director and Chief Executive Officer, +1 604 685 6851

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