Newport Exploration Ltd.: Beach Energy's Q3 2024 Activities Report

25.04.2024 | CNW

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 FY24 Third Quarter Activities Report dated 24 April 2024.

Production

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

Production from the Western Flank was 797 kboe, 10% below 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 of 562 kbbl was 14% below the prior quarter due to natural field decline and interruptions from extensive rain early in the quarter. Additionally, at quarter-end, heavy rain impacted all operations areas of the Western Flank. Since the beginning of April, oil production has been impacted by ~2.0 kbopd (Q3 FY24 average: 6.2 kbopd). It is expected that oil production will be impacted for approximately one month while affected operations are restored.

Gas and gas liquids production of 235 kboe was in line with the prior quarter.

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$141/bbl, a 2% decrease over the prior quarter.

The average realized price of gas was AUD$9.7 per GJ, a 9% increase over the prior quarter.

Beach report their average realized price across all products was AUD$81/boe, a 9% decrease over the prior quarter.

Q3 FY24 Drilling Activities

Beach reports that a review of results from the FY24 drilling campaign is underway to inform potential future appraisal and development activity. Re-building of inventory for potential future exploration activity is also underway, including planning for 3D seismic acquisition and re-working of existing data sets.

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 $1.9 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 2024.

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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