Falcon Oil & Gas Ltd.: Hungary Well Test Begins

03.03.2014 | Marketwired

DUBLIN, IRELAND--(Marketwired - Mar 3, 2014) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) ("Falcon" or the "Company") is pleased to announce that well testing operations on the Kútvölgy-1 well in Hungary have started.

Kútvölgy-1 is the first of a three well drilling and testing programme fully funded by **NAFTNA INDUSTRIJA SRBIJE JSC ("NIS"),** to evaluate the gas potential of the Algyo Formation in Falcon's Mako trough permit.

The testing objectives are to determine reservoir quality and gas productivity from the target Algyo formation encountered in Kutvolgy-1. Testing operations are anticipated to take 3 months.

Philip O'Quigley, CEO of Falcon commented:

"We are pleased to confirm that well testing operations on our Kútvölgy-1 well have commenced. Technical evaluation of the well results obtained so far indicate possible gas pay zones in the Algyo formation that will be tested in the coming weeks."

About the Algyo

The Algyo is a relatively shallow play between 2,300m and 3,500m. A number of Falcon wells have been drilled through the Algyö in recent years, some of which encountered gas shows, but to date no well has ever tested the play concept at an optimal location as previous wells targeted deeper intervals of up to 6,000m.

Multiple Algyo prospects have subsequently been identified by Falcon through extensive AVO analysis. The ongoing exploration drilling program with NIS is targeting three separate high-graded prospects.

An independent study by RPS Energy published in January 2013 included for the first time Prospective Resource recoverable volumes attributable to the shallow Algyo Play. According to the RPS report, eight of the ten prospects identified by Falcon contain 568 BCF of prospective recoverable gas resources, each with a 10% Geological Probability of Success ("GPoS").

About Falcon Oil & Gas Ltd.

Falcon is an international oil & gas company engaged in the acquisition, exploration and development of conventional and unconventional oil and gas assets, with the current portfolio spread between Australia, South Africa and Hungary. Falcon is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

For further information on Falcon Oil & Gas Ltd. please visit www.falconoilandgas.com.

About NAFTNA INDUSTRIJA SRBIJE JSC ("NIS")

NIS is one of the largest, vertically integrated oil and gas companies in Southeast Europe, focusing on exploration and production of hydrocarbons, refining of crude oil and sales of a broad range of petroleum

products.

For further information on NIS please visit www.nis.rs.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/167687--Falcon-Oil-und-Gas-Ltd.~-Hungary-Well-Test-Begins.html

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