

Falcon Oil & Gas Ltd. : Drilling data from Kyalla 117 N2-1 Vertical Well Very Encouraging

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[Falcon Oil & Gas Ltd.](#)
(“Falcon”)

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20 November 2019 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to announce that drilling of the vertical section of the Kyalla 117 N2-1 appraisal well in the Beetaloo Sub-Basin, Australia has been completed to a vertical total depth (“TD”) of 1,895 metres.

Preliminary drilling data from the vertical section of the Kyalla 117 N2-1 appraisal well confirms:

- The continuation of the regionally pervasive Kyalla Fm between the Beetaloo W-1 and Amungee NW-1H wells.
- Elevated gas show with relatively high C₃, C₄ and C₅ components were observed across the carbonaceous shales.

Other work carried out as part of this drilling operation included:

- 45 metres of conventional coring was acquired in each of the Upper and Lower Kyalla reservoir sections.
- Sidewall cores and extensive wireline logging have been acquired.

Horizontal drilling, stimulation and testing:

- The JV is now preparing to drill the horizontal section within the Kyalla formation.
- Horizontal drilling will commence following the final evaluation of the vertical well results.
- Once completed, the horizontal section will be fracture stimulated, and production tested.
- The JV has prepared for continued operations during the wet season.

Philip O’Quigley, CEO of Falcon commented:

“Preliminary results of the Kyalla 117 N2-1 vertical appraisal well represents an excellent re-start to the Beetaloo drilling program. The election by the JV to immediately proceed to the drilling of the horizontal section signifies the JV’s confidence in the potential of the Kyalla shale. Whilst it is still early days to fully understand reservoir characteristics and completion quality, drilling results to date are very encouraging. Electric logs calibrated by core analysis results together with the planned fracture stimulation of the horizontal section will give us a more quantitative view on this play. We look forward to updating the market as soon as more results become available”.

Ends

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This announcement contains inside information.

This announcement has been reviewed by Dr. Gábor Bada, [Falcon Oil & Gas Ltd.](#)'s Head of Technical Operations. Dr. Bada obtained his geology degree at the Eötvös L. University in Budapest, Hungary and his PhD at the Vrije Universiteit Amsterdam, the Netherlands. He is a member of AAPG.

About Falcon Oil & Gas Ltd.

[Falcon Oil & Gas Ltd.](#) is an international oil & gas company engaged in the exploration and development of unconventional oil and gas assets, with the current portfolio focused in Australia, South Africa and Hungary. [Falcon Oil & Gas Ltd.](#) is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

Falcon Oil & Gas Australia Limited is a c. 98% subsidiary of [Falcon Oil & Gas Ltd.](#)

For further information on [Falcon Oil & Gas Ltd.](#) please visit www.falconoilandgas.com

About Origin Energy

Origin Energy (ASX: ORG) is a leading Australian integrated energy company. Origin is a leading energy retailer with approximately 4.1 million customer accounts, has approximately 6,000 MW of power generation capacity and is also a large natural gas supplier. Origin is the upstream operator of Australia Pacific LNG, which supplies natural gas to domestic markets and exports LNG under long term contracts.

www.originenergy.com.au

Glossary of terms

C₃, C₄ and C₅ components Constituents of natural gas propane, butane and pentane, respectively

Fm Formation

JV Joint venture between Origin Energy 70% and Falcon Oil & Gas Australia Ltd. 30%

LNG Liquefied natural gas

MW Megawatt

Advisory regarding forward looking statements

Certain information in this press release may constitute forward-looking information. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "dependent", "potential", "scheduled", "forecast", "outlook", "budget", "hope", "support" or the negative of those terms or similar words suggesting future outcomes. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Such information may include, but is not limited to, comments made with respect to the type, number, schedule, stimulating, testing and objectives of the wells to be drilled in the Beetaloo Sub-basin Australia, the prospectivity of the Middle Velkerri and Kyalla plays and the prospect of the exploration programme being brought to commerciality, risks associated with fluctuations in market prices for shale gas; risks related to the exploration, development and production of shale gas reserves; general economic, market and business conditions; substantial capital requirements; uncertainties inherent in estimating quantities of reserves and resources; extent of, and cost of compliance with, government laws and regulations and the effect of changes in such laws and regulations; the need to obtain regulatory approvals before development commences; environmental risks and hazards and the cost of compliance with environmental regulations; aboriginal claims; inherent risks and hazards with operations such as

mechanical or pipe failure, cratering and other dangerous conditions; potential cost overruns, drilling wells is speculative, often involving significant costs that may be more than estimated and may not result in any discoveries; variations in foreign exchange rates; competition for capital, equipment, new leases, pipeline capacity and skilled personnel; the failure of the holder of licenses, leases and permits to meet requirements of such; changes in royalty regimes; failure to accurately estimate abandonment and reclamation costs; inaccurate estimates and assumptions by management and their joint venture partners; effectiveness of internal controls; the potential lack of available drilling equipment; failure to obtain or keep key personnel; title deficiencies; geo-political risks; and risk of litigation.

Readers are cautioned that the foregoing list of important factors is not exhaustive and that these factors and risks are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Falcon assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Falcon. Additional information identifying risks and uncertainties is contained in Falcon's filings with the Canadian securities regulators, which filings are available at www.sedar.com, including under "Risk Factors" in the Annual Information Form.

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