

Falcon Oil & Gas Ltd. - Kyalla 117 N2-1 – Horizontal Drilling Commenced, Evaluation of Vertical Well Advances

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[Falcon Oil & Gas Ltd.](#)
(“Falcon”)

Kyalla 117 N2-1 – Horizontal Drilling Commenced, Evaluation of Vertical Well Advances

10 December 2019 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to announce that drilling of the horizontal section of the Kyalla 117 N2-1H appraisal well in the Beetaloo Sub-Basin, Australia has commenced, along with the advancement of the vertical well evaluation.

Drilling of the Kyalla 117 N2-1H horizontal well has commenced

- The JV has elected to land the horizontal well within the Lower Kyalla shale, at a depth of ~1800mTVD.
- The horizontal section will be drilled for approximately 1,000-2,000 metres.
- On completion of drilling, the horizontal section will be fracture stimulated and production tested.

Evaluation of the Kyalla 117 N2-1 vertical well advances

- Three source rock reservoir (“SRR”) sections are identified within the Kyalla Shale Formation, characterised as the Lower, Middle and Upper Kyalla.
- The thickness of the entire Kyalla Shale Formation measured almost 900 metres.
- Gross thickness of each SRR interval is between 75 and 125 metres.
- Each SRR exhibited elevated gas shows with relatively high C₃, C₄ and C₅ components.
- Diagnostic fracture injection tests (“DFITs”) were performed on each SRR.

Ongoing analysis of conventional cores acquired in each of the Upper and Lower Kyalla reservoir sections, along with sidewall cores, DFITs and extensive wireline logging, will enable a full-scale evaluation of prospectivity of the Kyalla Formation in the central part of the Beetaloo Sub-Basin.

Philip O’Quigley, CEO of Falcon commented:

“Ongoing evaluation of the of the Kyalla 117 N2-1 vertical appraisal well is very encouraging. The drilling of a 1,000-2,000 metre horizontal well in the Lower Kyalla shale has started and we will continue to update the market as soon as more results become available”.

Ends

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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

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

LNG Liquefied natural gas

MW Megawatt

TVD True Vertical Depth

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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