

Falcon Oil & Gas Ltd. - Notification of Discovery - Kyalla 117 N2-1H ST2

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[Falcon Oil & Gas Ltd.](#)

(Falcon;)

Notification of Discovery - Kyalla 117 N2-1H ST2

19 January 2021 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to announce that Origin Energy B2 Pty Ltd., a subsidiary of Origin Energy Resources Limited (Origin;), our Joint Venture partner, has submitted a notification of discovery and an initial report on discovery (Notification of Discovery;) to the Department of Industry, Tourism and Trade of the Northern Territory (DITT;) on the Kyalla 117 N2-1H ST2 well (Kyalla 117;) in the Beetaloo Sub-basin, Australia. The Notification of Discovery is a requirement under s64(1) of the Petroleum Act 1984 (Northern Territory) and the NT Guidelines for reporting a petroleum discovery.

Details of the Notification of Discovery from Origin to the DITT are as follows:

- The Notification of Discovery is supported by preliminary production test data and petrophysical modelling.
- This follows the introduction of nitrogen to lift the fluids in Kyalla 117, which has enabled Kyalla 117 to flow unassisted for a period of seventeen hours.
- Unassisted gas flow rates ranging between 0.4-0.6 MMscf/d over seventeen hours were recorded.
- Flow back of hydraulic fracture stimulation water to surface over the same period, averaged between 400-600 bbl/d.
- Initial analysis suggests a liquid-rich gas composition with less than 1% CO₂.
- Condensate shows were also observed.

Further Information

- These early-stage flow rates are preliminary indications of well performance, and an extended production test (EPT;) will be required to determine the long-term performance of Kyalla 117.
- Longer-term measures will be put in place to flow back sufficient hydraulic fracture stimulation water to allow Kyalla 117 to flow continually without assistance and enable an EPT to continue in the coming months during the dry season.
- A further update will be provided when production testing has concluded, and detailed evaluation has been undertaken, expected to be in Q2 2021.

Australian Government

The Australian Government announced last week that it would invest A\$217m in economic enabling infrastructure and upgrades to remote roads in the Northern Territory. These upgrades will provide quality infrastructure to support gas development and other industries in and around the Beetaloo Sub-basin. This is in addition to the A\$50m being provided by the Australian Government to accelerate exploration activity in the Beetaloo announced last December.

This announcement contains inside information.

Philip O'Quigley (CEO of Falcon) commented:
The Notification of Discovery and Initial Report issued by Origin mark an encouraging development

and the results to date meet our objective to flow liquids rich gas from the Kyalla formation.

We look forward to our operator, Origin, putting in place longer term measures to flow back sufficient hydraulic fracture stimulation water to allow the well to flow continually without assistance and enable production testing to occur in the coming months during the dry season.

In addition to this we welcome the news from the Australian Government to invest a further A\$217m in the Northern Territory in infrastructure to support gas development and other industries in and around the Beetaloo Sub-basin.

We will update the market when production testing has concluded, and a detailed evaluation has been undertaken.

Ends.

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This announcement has been reviewed by Dr. G?bor Bada, [Falcon Oil & Gas Ltd.](#)'s Head of Technical Operations. Dr. Bada obtained his geology degree at the E?tv?s 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.](#) Falcon Oil & Gas Australia Limited and a wholly-owned subsidiary of Origin Energy Limited (ASX: ORG) (“Origin Energy”) are joint venture partners in respect of the Beetaloo project.

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

About Origin Energy

Origin Energy is a leading Australian integrated energy company. Origin is a leading energy retailer with approximately 4.2 million customer accounts, has approximately 7,500 MW of owner and contracted 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

A\$ Australian dollar
bbl/d Barrels per day
CO₂ Carbon dioxide
LNG Liquefied natural gas
MMscf/d Million standard cubic feet per day
MW Megawatt
NT Northern Territory

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. In particular, forward-looking information in this press release includes, 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. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. The risks, assumptions and other factors that could influence actual results include 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.

Advisory regarding initial production rates

Any references in this news release to initial production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Falcon. Such rates are based on field estimates and may be based on limited data available at this time.

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