

# Falcon Oil & Gas Ltd.

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[Falcon Oil & Gas Ltd.](#)

("Falcon")

*Gas Composition Data Confirm Kyalla Liquids Rich Gas Play*

22 January 2021 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to announce the following update on the first gas composition data obtained during the 17-hour unassisted flow period of the Kyalla 117 N2-1H ST2 well ("Kyalla 117") in the Beetaloo Sub-basin, Australia.

The initial analysis of natural gas by gas chromatography confirms a liquids-rich gas stream low in CO<sub>2</sub> as follows:

- C<sub>1</sub> = 65.03 mol%
- C<sub>2</sub> = 18.72 mol%
- C<sub>3</sub> = 8.37 mol%
- iC<sub>4</sub> = 1.29 mol%
- nC<sub>4</sub> = 2.03 mol%
- C<sub>5+</sub> = 2.73 mol%
- CO<sub>2</sub> = 0.91 mol%
- N<sub>2</sub> = 0.92 mol%

The elevated C<sub>3+</sub> gas component of 14.42 mol%, which meets our pre-drill expectations, confirms the Lower Kyalla Shale as a liquids-rich gas play. Gas composition data also support the view that the Kyalla gas stream will have elevated LPG and condensate yields.

As announced on 19 January 2021, longer term measures will be put in place to flow back sufficient hydraulic fracture stimulation water to allow the Kyalla 117 to flow continually without assistance. This work is expected to commence at the start of the dry season in Q2 2021 and if successful will allow an extended production test ("EPT") of between 60 and 90 days to commence.

Philip O'Quigley (CEO of Falcon) commented:

"The initial gas composition data are very encouraging providing a strong indication for the liquids rich gas play in the Kyalla formation. We will update the market when operations recommence at Kyalla 117 at the beginning of the dry season in Q2 2021."

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](http://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](http://www.originenergy.com.au)

#### Glossary of terms

C <sub>1</sub>	Methane
C <sub>2</sub>	Ethane
C <sub>3</sub>	Propane
C <sub>3+</sub>	Propane and heavier constituents of natural gas
iC <sub>4</sub>	Iso-Butane
nC <sub>4</sub>	N-Butane
C <sub>5+</sub>	Pentane and heavier constituents of natural gas
CO <sub>2</sub>	Carbon dioxide
LPG	Liquefied petroleum gas
N <sub>2</sub>	Nitrogen
mol%	mole percent
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. 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](http://www.sedar.com), including under "Risk Factors" in the Annual Information Form.

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