

Falcon Oil & Gas Ltd. - Kyalla 117 N2-1H ST2 Update

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[Falcon Oil & Gas Ltd.](#)
("Falcon" or the "Company")

Kyalla 117 N2-1H ST2 Update

7 October 2021 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) notes that production testing has now been completed and the well shut in at Kyalla 117 N2-1H ST2 ("Kyalla 117") in the Beetaloo Sub-Basin, Northern Territory, Australia with our joint venture partner, Origin Energy B2 Pty Ltd., a wholly owned subsidiary of Origin Energy Limited.

As noted in the Company's press release on 20 July 2021, while Kyalla 117 flowed liquids-rich gas without assistance for intermittent periods, production was not sustained and there were indications of a potential downhole flow restriction.

On 14 September, coil tubing operations recommenced at Kyalla 117. No apparent restriction or blockage was identified in the production casing. Following a nitrogen lift, the well was able to flow unassisted at rates between 0 (i.e. rates too small to measure) and 1.5 MMcsfd for five days before loading up with water. Gas compositions data are not yet available but gas specific gravity data is similar to that measured during the previous phase of testing. Trace condensate was also observed.

Further analysis will be undertaken, including additional core analysis and well design considerations, to enable a conclusion to be reached on the results from operations at Kyalla 117, which will inform the future approach to further drilling and testing of the Kyalla play in the Beetaloo Sub-basin.

The purpose of the current exploration campaign was to collect data across the three primary plays within the permits: Velkerri dry gas, Velkerri liquids rich, and Kyalla liquids rich. Despite the challenges, the Kyalla remains a viable target within the Beetaloo. Kyalla 117 was the first horizontal well targeting the Kyalla and achieved its primary technical objective of demonstrating liquids rich gas flow potential of the Kyalla.

Recap on the gas composition

The initial analysis of natural gas by gas chromatography confirmed a liquids-rich gas stream low in CO₂ as follows:

- C₁ = 65.03 mol%
- C₂ = 18.72 mol%
- C₃ = 8.37 mol%
- iC₄ = 1.29 mol%
- nC₄ = 2.03 mol%
- C₅₊ = 2.73 mol%
- CO₂ = 0.91 mol%
- N₂ = 0.92 mol%

The elevated C₃₊ gas component of 14.42 mol%, confirmed 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.

This announcement contains inside information.

Philip O'Quigley (CEO of Falcon) commented:

"The information collected from this first horizontal well drilled in the Kyalla liquids-rich play, including the elevated liquids component, confirmed that the Kyalla remains an attractive target for further appraisal. Our immediate focus will now turn to the Velkerri play area where we are currently drilling a new exploration well in the potentially liquids-rich flank of the basin; an area of key interest for the Beetaloo Sub-basin. We look forward to updating the market as soon as the results from this well are available"

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

C ₁	Methane
C ₂	Ethane
C ₃	Propane
C ₃₊	Propane and heavier constituents of natural gas
iC ₄	Iso-Butane
nC ₄	N-Butane

C ₅ +	Pentane and heavier constituents of natural gas
CO ₂	Carbon dioxide
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
MMscf/d	Million standard cubic feet per day
mol%	mole percent
N ₂	Nitrogen
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 results of operations at Kyalla 117, drilling in the Velkerri play, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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