

# Falcon Oil & Gas Ltd. - Preliminary Results from Velkerri 76 S2-1 Well – Very Encouraging

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

## *Preliminary Results from Velkerri 76 S2-1 Well - Very Encouraging*

15 October 2021 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to announce that drilling of the Velkerri 76 S2-1 vertical appraisal well ("Velkerri 76") has been completed, with the well drilled to a vertical total depth ("TD") of 2,129 metres 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.

Preliminary evaluation of the Velkerri-76 well is very encouraging and confirms:

- The presence of four prospective intervals within the Amungee Member (formerly known as the Middle Velkerri), the A, AB, B and C shales, as established in the Amungee NW-1 / 1H, Beetaloo W-1 and Kalala S-1 wells.
- The continuation of the regionally pervasive Amungee Member within the Velkerri Formation towards the eastern flank of the Beetaloo Sub-Basin approximately 78 kilometres from the Amungee NW-1H and 73 kilometres from the Beetaloo W-1 wells.
- The Amungee Member is likely within the wet gas maturity window as evidenced by mud gas data during drilling.

93 metres of continuous conventional core was acquired in the Velkerri B and AB shales and extensive wireline logging data was collected to enable detailed formation evaluation of the prospective zones within the Amungee Member. The diagnostic fracture injection test (DFIT) is to be carried out shortly and will provide further understanding for future appraisal of the Velkerri wet gas play.

Philip O'Quigley (CEO of Falcon) commented:

"The preliminary drilling results at Velkerri 76, together with the revised normalised gas flow rate equivalent to 5 MMscf/d at Amungee NW-1H announced in September 2021, is really exciting news for Falcon shareholders as attention shifts to future activity in the Beetaloo.

Falcon is in a prime position within the Beetaloo Sub-Basin with significant areal exposure to the Velkerri shales across a range of maturity windows, as established by the results from the 5 wells drilled in the work programme to date.

This further development at Velkerri 76 emphasises the ever growing significance of the Velkerri play.

This is another very encouraging development for the nationally-important Beetaloo Sub-Basin and, with results to come from flow testing of two horizontal wells at the neighbouring Santos-operated blocks, which are also targeting the Velkerri play, we see now as a key period in the step towards commercialisation of the Beetaloo."

This contains inside information.

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

LNG      Liquefied natural gas  
MMscf/d Million standard cubic feet per day  
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 drilling at Velkerri-76, drilling in the Amungee Member/Middle Velkerri play, the prospectivity of the Amungee Member/Middle Velkerri play 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.

#### Advisory regarding oil and gas information

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.

Contingent resource estimates are those quantities of gas (produced gas minus carbon dioxide and inert gasses) that are potentially recoverable from known accumulations, but which are not yet considered commercially recoverable due to the need for additional delineation drilling, further validation of deliverability and original gas in place, and confirmation of prices and development costs. There is uncertainty that it will be commercially viable to produce any portion of the resources. For additional information relating to contingent resource estimates in respect of the Amungee NW-1H Velkerri B Shale Gas Pool which were prepared by an Origin employee and a Qualified Reserves and Resources Evaluator effective as of February 15, 2017, please refer to Falcon's Annual Information Form dated April 26, 2021, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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