

Falcon Oil & Gas Ltd. - Planned Stage 3 Work Programme – Beetaloo Sub-Basin

25.01.2022 | [GlobeNewswire](#)

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

Planned Stage 3 Work Programme - Beetaloo Sub-Basin

25 January 2022 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to provide details of the Stage 3 work programme in the Beetaloo Sub-Basin, Northern Territory, Australia with its joint venture partner, Origin Energy B2 Pty Ltd., a wholly owned subsidiary of Origin Energy Limited ("Origin").

2022 will see Falcon and Origin progressing to the Stage 3 work programme of the restated Farm-Out Agreement, which will include the drilling, fracture stimulation and extended production test of two horizontal wells.

Stage 3 Planned Work Programme includes:

- acquisition of 40 km² of 3D seismic survey on the Amungee NW-1H well lease area;
- drilling two 2,000+ metre horizontal wells on the Amungee NW-1H pad, targeting the Amungee Member (formerly known as the Middle Velkerri) B Shale;
- fracture stimulation of both horizontal wells;
- extended production testing of between 90 and 180 days on each well;
- follow up core and log analysis of the very encouraging preliminary evaluation of the 2021 Velkerri 76 well results; and
- further evaluation of the results of the Kyalla 117 N2-1H well to better understand the issues encountered during testing in 2021.

Stage 3 Drilling and 3D Programme Objectives

- The acquisition and interpretation of 3D seismic will be used to:
 - plan the drilling of the 2022 wells and any future horizontal wells in the area;
 - optimise horizontal well trajectories; and
 - assess the viability of future 3D surveys in the Basin.
- The two horizontal wells are being designed to:
 - demonstrate scalability of the Amungee NW-1H results over longer laterals; and
 - establish operational and cost efficiencies by drilling more than one well from the same pad.

Philip O'Quigley (CEO of Falcon) commented:

"This is an extremely important period for the Beetaloo Sub-Basin and we are delighted to have confirmed a high-impact, extensive and really exciting work programme for the joint venture.

We will be focusing our attention on the Amungee Member B Shale, following the 2021 results at Amungee NW-1H, which suggested a normalised gas flow rate equivalent to around 5,000 Mscf/d per 1,000m of horizontal section; a potentially commercial flow rate. Falcon remains largely (circa 75%) carried for 2022, with the balance of costs being funded from existing resources. Positive results here will provide a further line of sight to the commercialisation of the Beetaloo and could lead to a pilot development program in 2023. Confirmation on the commencement on the Stage 3 work programme will be provided in the coming months as scheduling is refined.

In addition to our own acreage, we also look forward to the gas flow results from the current testing of two

wells in the neighbouring Santos-operated EP 161, also targeting the Amungee Member dry gas play. We expect these results to be communicated to the market shortly and believe that these will prove to be another important moment for the nationally significant Beetaloo Sub-Basin."

Ends.

CONTACT DETAILS:

Falcon Oil & Gas Ltd.	+353 1 676 8702
Philip O'Quigley, CEO	+353 87 814 7042
Anne Flynn, CFO	+353 1 676 9162
Cenkos Securities plc (NOMAD & Broker)	
Neil McDonald / Derrick Lee	+44 131 220 9771
Camarco	
James Crothers / Rebecca Waterworth / Billy Clegg	+44 (0)20 3781 8331

This announcement has been reviewed by Dr. Gabor 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.](#) Falcon Oil & Gas Australia Limited and a wholly-owned subsidiary of Origin Energy Limited (ASX: ORG) ("Origin") 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

Origin 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

3D	Three dimensional
EP	Exploration permit
km ²	Square kilometre
LNG	Liquefied natural gas
Mscf/d	Thousand standard cubic feet per day
MW	Megawatt
TCF	Trillion cubic feet

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", "suggest", "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, information relating to normalised gas flow rates at the Amungee NW-1H well, the Stage 3 work programme, , 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 Amungee Member/Middle Velkerri play and the prospect of the exploration programme being brought to commerciality and a pilot development in 2023, along with assumptions made on the carry available for costs to be incurred in 2022 and the balance being funded from existing resources. 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 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.

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.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/405216--Falcon-Oil-und-Gas-Ltd---Planned-Stage-3-Work-Programme--Beetaloo-Sub-Basin.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).