

# Falcon Oil & Gas Ltd. - Operational Update – Beetaloo Sub-Basin

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

## *Operational Update - Beetaloo Sub-Basin*

04 May 2022 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to provide an operational update on 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").

As noted in Falcon's press release published on 25 January 2022, this year will see Falcon and Origin progressing to the Stage 3 work programme of the restated Farm-Out Agreement. Following discussions with Origin, in order to maximise the impact of Stage 3 operations the joint venture has agreed to modify the Stage 3 programme announced previously, which will now include a step out location for one well.

Stage 3 Planned Work Programme includes:

- Acquisition of a 58km line of high spec 2D seismic on the Amungee NW-1H well lease area;
- Drilling one ~1,000 metre horizontal well on the Amungee NW-1H pad, targeting the Amungee Member (formerly known as the Middle Velkerri) B Shale;
- Step out location approx. 10km from the Amungee NW-1H pad, drilling a vertical pilot and a ~1,000 metre horizontal well also targeting the Amungee Member B shale;
- 15 stage fracture stimulation on both horizontal wells;
- Extended production testing of between 90 and 180 days on each well;
- As previously announced there will also be:
  - 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 primary objective of the two wells is to:
  - Obtain a production rate over the first 30 days of between 2-3 MMscf/d to support a multi-well pilot programme in 2023/24.
- Secondary objectives for the Stage 3 programme are to:
  - Achieve a drill duration of less than 45 days;
  - Characterise natural fracture network and complexity; and
  - Integrate well data with seismic data and assess merits of future 3D seismic surveys in the Beetaloo.

Philip O'Quigley (CEO of Falcon) commented:

"This is an extremely important period for the Beetaloo Sub-Basin and Falcon believes the modified work programme which now includes a step out location will provide further valuable evidence and help accelerate the programme towards a multi-well pilot programme in CY23/24.

The 2021 EPT and PLT at Amungee NW-1H provided a line of sight to achieving initial production rates in the range of 3+ MMscf/d per 1,000 metre laterals from the Amungee Member B Shale. Together with the large contiguous acreage position offering significant running room, the stacked prospective Amungee

Member shale targets with multiple landing zones, and the proximity to the northern flank to integrate future wet gas play support a route to commerciality.

We will continue to update the market on this high-impact and extensive Stage 3 programme over the coming months."

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") 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

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

Glossary of terms

2D	Two dimensional
EP	Exploration permit
EPT	Extended production test
km	kilometre
km <sup>2</sup>	Square kilometre
LNG	Liquefied natural gas
MMscf/d	Million standard cubic feet per day
PLT	Production logging tool
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" "planned", "potential" 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 and the potential CY23/24 appraisal programme. 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.

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