

Falcon Oil & Gas Ltd. - Spudding of Amungee 2H Development Well in Exploration Permit 98

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

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10 November 2022 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to announce the spudding of the Amungee 2H development well ("A2H") with the Silver City Rig 40 on 10 November 2022 on EP 98 in the Beetaloo Sub-Basin, Northern Territory, Australia with Falcon Oil & Gas Australia Limited's joint venture partner, Tamboran (B1) Pty Limited ("Tamboran B1").

Tamboran B1 is a 50:50 joint venture partnership between Daly Waters Energy, LP and Tamboran Resources Limited ("Tamboran"), with Tamboran appointed as operator across the exploration permits.

Tamboran will drill the vertical and build section to a depth of approximately 2,450 metres, followed by the drilling of a 1,000 metre horizontal section within the primary target of the Amungee Member B Shale (formerly known as the Middle Velkerri B-shale).

Following drilling, the A2H well is expected to commence a hydraulic fracture stimulation programme with a US style unconventional shale design. The well is designed with 5-? inch casing to allow for effective placement of proppant into the formation, optimizing completion efficiency.

This is the first of two horizontal wells in the Stage 3 programme to be drilled during this current drilling campaign. The precise location of the second horizontal well, also targeting the Amungee Member B shale is currently being evaluated, and an update will be provided in due course.

Philip O'Quigley, Falcon's CEO, commented:

"The spudding of the A2H development well is an exciting first step for the planned two horizontal wells of the Stage 3 work programme with our new JV partner, Tamboran B1. This follows a successful production log test in September last year at Amungee NW-1H which suggested normalised gas flow rate equivalent to around 5,000 Mscf/d per 1,000 metres of horizontal section. Obtaining production rates over the first 30 days between 2,000-3,000 Mscf/d on the Stage 3 wells will support the JV moving to a multi-well pilot development program in 2023/2024. Falcon remains fully carried for the drilling and fracture stimulation of the A2H well."

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.](#)

For further information on [Falcon Oil & Gas Ltd.](#) please visit www.falconoilandgas.com

About Tamboran (B1) Pty Limited

Tamboran (B1) Pty Limited is a 50:50 joint venture between Tamboran Resources Limited and Daly Waters Energy, LP (Sheffield).

Tamboran Resources Limited, is a natural gas company listed on the ASX (TBN) and U.S. OTC markets (TBNNY). Tamboran is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing the significant low CO₂ gas resource within the Beetaloo Basin through cutting-edge drilling and completion design technology as well as management's experience that in successfully commercialising unconventional shale in North America.

Bryan Sheffield of Daly Waters Energy, LP is a highly successful investor and has made significant returns in the US unconventional energy sector in the past. He was Founder of Parsley Energy Inc. ("PE"), an independent unconventional oil and gas producer in the Permian Basin, Texas and previously served as its Chairman and CEO. PE was acquired for over US\$7 billion by [Pioneer Natural Resources Company](#) ("Pioneer"), itself a leading independent oil and gas company and with the PE acquisition became a Permian pure play company. Pioneer has a current market capitalisation of c. US\$60 billion.

Glossary of terms

EP Exploration permit

Mscf/d Thousand standard cubic feet per day

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 hydraulic fracture stimulation programme using a US style unconventional shale design and 5-? inch casing to allow for effective placement of proppant into the formation, optimizing completion efficiency, 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 2023/4, along with assumptions made on the carry available for costs to be incurred for the A2H well. 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.

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