

# Falcon Oil & Gas Ltd. - Spudding of Shenandoah South 1H in Exploration Permit 117

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

Spudding of Shenandoah South 1H in Exploration Permit 117

01 August 2023 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to announce the spudding of the Shenandoah South 1H ("SS1H") horizontal well in exploration permit 117 with a H&P (Helmerich & Payne) super-spec FlexRig® Flex 3 Rig in the Beetaloo Sub-Basin, Northern Territory, Australia with Falcon Oil & Gas Australia Limited's joint venture partner, Tamboran (B2) Pty Limited ("Tamboran B2").

The SS1H well, which will include a horizontal section of approximately 1,000 meters, will target the Amungee Member B-shale at an estimated target depth of 3,200 metres (approximately 700 metres deeper than the Amungee NW-2H ("A2H") well in EP 98).

The SS1H well, which is the first of two horizontal wells to be drilled in 2023 is located approximately 60 kilometres south of the A2H well site. The deeper reservoir in this area of the basin is expected to deliver higher pressures, based on data from the two Santos-operated Tanumbirini wells in EP 161.

Falcon will participate in the SS1H well at its full participating interest of 22.5% which, under the terms of the Joint Operating Agreement, will create a drilling spacing unit ("DSU") of 20,480 acres.

Falcon remains fully funded for its share of all costs associated with the drilling and testing of the SS1H well.

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

"The spudding of the SS1H horizontal well, which is the first of the planned two horizontal wells to be drilled in 2023, is an exciting next step in the appraisal of the Beetaloo Sub-Basin. We are confident that learnings and results from the previous two Amungee wells drilled in EP 98, together with the two Santos operated Tanumbirini wells drilled in EP 161 will have a positive impact on the outcome of the results from this SS1H well."

Ends.

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This announcement has been reviewed by Dr. Gábor 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.

#### Drilling Spacing Unit ("DSU")

Under the latest executed Joint Operating Agreement, any well in a new area creates a DSU (formerly referred to as a pro-ration unit). The size of the DSU varies depending on a) the type and length of the well to be drilled and b) whether or not the well is a "commitment well" under the terms of the exploration permit. Given that SS1H is a commitment well on EP 117 to satisfy permit requirements to the Northern Territory government, the DSU created is approximately 4 times that of other wells. Wells which are not commitment wells creating a new DSU will be a maximum of 6,400 acres.

#### 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](http://www.falconoilandgas.com)

#### About Tamboran B2 Pty Limited

Tamboran (B1) Pty Limited ("Tamboran B1") is the 100% holder of Tamboran B2 Pty Limited, with Tamboran B1 being a 50:50 joint venture between Tamboran Resources Limited and Daly Waters Energy, LP.

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 CO<sub>2</sub> 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.

#### 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", "consider" "potential", "scheduled", "forecast", "outlook", "budget", "hope", "suggest", "support" "planned", "approximately", "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 the H&P rig, a two well programme in 2023, the estimated target depth of the SS1 well and the assumption that the deeper reservoir is expected to deliver high pressures. 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.

*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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