

Falcon Oil & Gas Ltd. - Beetaloo Operational Update

30.10.2023 | [GlobeNewswire](#)

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

Beetaloo Operational Update

30 October 2023 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to provide an operational update on the Shenandoah South 1H ("SS1H") well in EP117 which is operated by Falcon Oil & Gas Australia Limited's joint venture partner, Tamboran (B2) Pty Limited.

Details are as follows:

- A diagnostic fracture injection test ("DFIT") of the Amungee Member B-shale on the SS1H well was conducted to analyse geo-mechanical and reservoir properties, with results verified by third-party subsurface experts, Subsurface Dynamics, Inc.
- Formation pressures at SS1H were monitored for over 20 days and analysed to provide a pore pressure prediction for the area.
- DFIT results have demonstrated an over pressured regime, with a pore pressure gradient of at least 0.54 pounds per square inch (psi) per foot, which is consistent with an over pressured regime observed in the core area of the Marcellus shale. In addition, this result provides confidence that the upcoming flow test of the SS-1H well can replicate or exceed commercial flow tests achieved at the Santos-operated Tanumbirini 2H and Tanumbirini 3H wells (0.51 - 0.56 psi per foot) in the EP 161 acreage.
- Condor Energy Services have commenced the mobilisation of stimulation equipment to the SS1H well pad ahead of the planned 10 stage stimulation program in November 2023. IP30 flow rate results are anticipated to be released in early Q1 2024, subject to the timing of stimulation fluid flow back.
- On successful flow testing of SS1H, the Beetaloo Joint Venture ("BJV") expect to be in a position to sanction a proposed pilot development in the Shenandoah South region.

Philip O'Quigley, CEO of Falcon commented:

"With the DFIT results along with log analysis providing confidence, we look forward to the next phase of operations in the Beetaloo with the stimulation and extended production testing of SS1H commencing in November. We will continue to update the market as results become available."

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
Cavendish Capital Markets Limited (NOMAD & Joint Broker)	

Neil McDonald / Derrick Lee +44 131 220 9771
Tennyson Securities (Joint Broker)
Peter Krens +44 20 7186 9033

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.

Diagnostic Fracture Injection Test

The DFIT was conducted on 6 October 2023 after the casing and cement integrity was verified suitable for hydraulic fracturing operations. A DFIT is a widely accepted industry technique used to analyse geo-mechanical and reservoir properties.

The process involves injecting a low volume of fluid down the wellbore to breakdown the formation, creating a small initial fracture, allowing for the pressure behaviour after injection to be monitored.

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 Beetaloo Joint Venture ("BJV") (EP 76, 98 and 117)

Company	Interest
Falcon Oil and Gas Australia Limited	22.5%
Tamboran (B2) Pty Limited	77.5%
Total	100.0%

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 CO₂ gas resource within the Beetaloo Basin through cutting-edge drilling and completion design technology as well as management's experience 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 conducted DFIT; the analysis of formation pressures providing a pore pressure prediction for the area; DFIT results have demonstrated an over pressured regime, with a pore pressure gradient of at least 0.54 pounds per square inch (psi) per foot, which is consistent with an over pressured regime observed in the core area of the Marcellus shale; result provides confidence that the upcoming flow test of the SS-1H well can replicate or exceed commercial flow tests achieved at the Santos-operated Tanumbirini 2H and Tanumbirini 3H wells (0.51 - 0.56 psi per foot) in the EP 161 acreage; planned 10 stage stimulation program at SS1H in November 2023; IP30 flow rates anticipated to be released in early Q1 2024, subject to timing of stimulation fluid flow back; and on successful flow testing of SS1H, the BJV expecting to be in a position to sanction a proposed pilot development in the Shenandoah South region. 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.sedarplus.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.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/456272--Falcon-Oil-und-Gas-Ltd.-Beetaloo-Operational-Update.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](#).