

Falcon Oil & Gas Ltd. - Commencement of Initial Production Testing at Shenandoah South 1H

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

Commencement of Initial Production Testing at Shenandoah South 1H

29 January 2024 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to announce the commencement of the 30-day initial production (IP30) testing at the Shenandoah South 1H ("SS1H") well in EP117, operated by Falcon Oil & Gas Australia Limited's joint venture partner, Tamboran B2 Pty Limited.

Following the completion of the 10-stage stimulation program announced on 7 December 2023 and the subsequent successful installation of production tubing, the SS1H well was opened to allow sufficient flow back of stimulation fluid ahead of commencing the IP30 test. For normal operational reasons, the SS1H well was shut-in for a three week soak period and was successfully re-opened on 25 January 2024. The aim of soaking was to allow for sufficient stimulation fluid to be absorbed by the shale, increasing the relative permeability to gas of the formation and enhancing future production performance. The IP30 test has now commenced, and results are expected by the end of February 2024.

Proof of commercial flow rates as measured over the IP30 day period and which Falcon estimates to be 1.5 million cubic feet per day ("MMcf/d") over the 500 metre horizontal section (3.0 MMcf/d normalised over 1,000 metres) or greater will allow the joint venture to progress the sanctioning of the proposed 40 MMcf/d pilot project at Shenandoah South during the first half of 2024.

Philip O'Quigley, CEO of Falcon commented:

"We look forward to this next phase of operations with the initial production testing of the SS1H well in the Beetaloo and will continue to update the market as results become available."

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.

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 & Gas Australia Limited	22.5%
Tamboran B2 Pty Limited	77.5%
Total	100.0%

About Tamboran B2 Pty Limited

Tamboran (B1) Pty Limited is the 100% holder of Tamboran B2 Pty Limited, with Tamboran B1 being a 50:50 joint venture between a subsidiary of 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\$53 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 10 stage stimulation program; the commencement of the IP30 testing; opening of SS1H to allow sufficient flow back of stimulation fluid ahead of commencing the IP30 test; the normal operational reasons for the shut-in to allow soaking of the SS1H well; the aims of soaking to allow for sufficient stimulation fluid to be absorbed by the shale, increasing the relative permeability to gas of the formation and enhancing future production performance; the reopening to commence the IP30 and results expected by the end of February 2024; proof of commercial flow rates as measured over the IP30 day period and which Falcon estimates to be 1.5 MMcf/d over the 500 metre horizontal section (3.0 MMcf/d normalised over 1,000 metres) or greater allowing the joint venture to progress the sanctioning of the proposed 40 MMcf/d pilot project at Shenandoah South during the first half of 2024. 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.

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