

Falcon Oil & Gas Ltd

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Falcon Oil & Gas highlights strong financial position

Falcon Oil & Gas Ltd (LON:FOG) investors waiting on the Australian shale decision will be assured that in the meantime, the group remains financially stable.

In a stock market statement highlighting the filing of interim financial statements, Falcon told investors that its position was strong - with no debt and US\$9.7mln cash at the end of June.

The company added that it continues to focus on strict cost management and the efficient operation of the portfolio.

READ: Falcon Oil & Gas investors find encouragement as partner Origin praises preliminary report on Fracking in Northern Territory
Administration expenses reduced around 16% period on period to US\$961,000 compared to US\$1.14mln.

Waiting on fracking decision

Falcon was the first mover in the Northern Territory, where it staked prospective acreage across an area known as the Beetaloo basin before subsequently bringing in partner Origin and Sasol (Origin recently bought out the South African group from the venture) and a series of wells unearthed a potentially vast discovery of shale gas.

READ: Falcon Oil & Gas confirms strong financial position as Aussie fracking hiatus continues

Rapid initial success was, however, tempered as the NT authorities put a moratorium on fracking following elections last year.

Excitement surrounding the Beetaloo was piqued in February this year when Origin estimated there was a massive 496 trillion cubic feet (TCF) of gas. That equates to a massive 82 bn barrels of oil potential.

A regulatory green-light on fracking would be substantial catalyst for the project, as it would be for the Falcon Oil & Gas share price as well.

Price: 24p

Market Cap: £223.3M

1 Year Share Price Graph



Share Information

Code: FOG

Listing: AIM

52 week High Low
28.9p 14.75p

Sector: Energy

Website: www.falconoilandgas.com

Company Synopsis:

Falcon Oil & Gas Ltd. is a global energy company that is focused on acquiring, exploring and developing large acreage positions of unconventional and conventional oil and gas resources. We focus on areas in politically and economically stable countries that are characterized by a high regional demand for energy with existing infrastructure allowing rapid delivery of oil and gas to market.

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