

Falcon Oil & Gas Ltd

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Falcon Oil & Gas says horizontal drilling has started in Kyalla shale well

Falcon Oil & Gas Ltd (LON:FOG) (CVE:FO) told investors that horizontal drilling has now begun in the Kyalla 117 N2-1H appraisal well at the Beetaloo project, in Australia's Northern Territory.

In a statement, the explorer said that some 1,000 to 2,000 metres of horizontal drilling will now be completed. Thereafter, the horizontal section will be fracture stimulated and production tested.

At the same time, the company noted the evaluation of findings from the vertical well section, with three source rock reservoir sections identified within the Kyalla shale formation.

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It said analysis also confirmed Kyalla has a thickness of almost 900 metres in this location, and the gross thickness of each of the three intervals measured between 75 to 125 metres. Each of the three also exhibited elevated gas shows, with relatively high C3, C4 and C5 components.

"Ongoing evaluation of the Kyalla 117 N2-1 vertical appraisal well is very encouraging," said Philip O'Quigley, Falcon chief executive.

"The drilling of a 1,000-2,000 metre horizontal well in the Lower Kyalla shale has started and we will continue to update the market as soon as more results become available".

With the Kyalla 117 N2-1H appraisal well, Origin Energy - Falcon's partner and the operator of Beetaloo - aims to assess hydrocarbon maturity, saturation and reservoir quality.

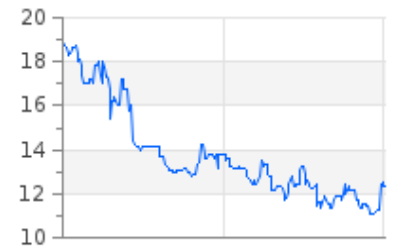
The well programme is expected to provide further information on the areal distribution of the Kyalla Formation. It will collect data for subsequent drilling operations.

Origin previously committed to covering up to A\$113mln of Falcon's costs for Stage 2 and Stage 3 drill programmes, and, earlier this Falcon guided that it expected its share of costs would amount to around US\$5.5mln, not including contingencies.

Price: 11.8

Market Cap: £115.86 m

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: FOG

Listing: AIM

52 week	High	Low
	19.2	10.5

Sector: Oil & Gas

Website: falconoilandgas.com

Company Synopsis:

Falcon Oil & Gas Ltd. ("Falcon" or "Company") is an international oil and gas company engaged in the acquisition, exploration and development of unconventional oil and gas assets. The Company's principal interests are located in two major underexplored basins in Australia and South Africa; with further interests in Hungary, covering approximately 12.3 million gross acres.

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