

Falcon Oil & Gas Ltd

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Falcon Oil & Gas 'taking Beetaloo shale project forward at pace'

Philip O'Quigley, chief executive of Falcon Oil & Gas Ltd (LON:FOG, CVE:FO) tells Proactive's Andrew Scott that they, along with their partner Origin Energy, have agreed to accelerate exploration activity for the Beetaloo shale project.

Together they now deem the Stage 1 campaign to be complete, essentially meaning that in light of the 2014 successes - drilling three vertical wells and one horizontal, fracture stimulated well - that it is now appropriate to move ahead.

In all, the Stage 2 cost cap is now A\$65mIn. Any portion of the additional budget not spent in Stage 2 will carry over into Stage 3 (which presently has a cap of A\$48mIn).

"This is a huge step forward now"

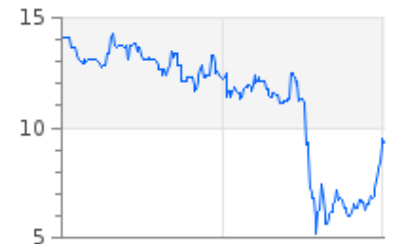
"The moratorium is gone, the recommendations are being implemented by the government ... working with industry... and we're now taking this forward at pace".

"This is a huge step forward for the Beetaloo Basin, for Falcon and for Origin ... it's a good day".

Price: 9.3

Market Cap: £91.31 m

1 Year Share Price Graph



June 2019 December 2019 June 2020

Share Information

Code: FOG

Listing: AIM

52 week High Low
17.725 4.9

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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