

Falcon Oil & Gas Ltd

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Falcon Oil & Gas highlights 'strong financial position' ahead of new shale drilling

Falcon Oil & Gas Ltd (LON:FOG) (CVE:FO) has highlighted a 'strong financial position' as the company and its investors look forward to a new programme of drilling at the Beetaloo shale project in Australia.

The explorer, in a brief stockmarket statement, the company noted the filing of its interim financial results and said that at the end of June it had US\$14.5mln of cash.

It also highlighted a continued focus on strict cost management and efficient operation of the portfolio.

Earlier this month, Falcon announced that it had received the environmental green light for the proposed appraisal well at Beetaloo. The proposed well, due to spud in September, will target the Kyalla shale liquids rich gas fairway.

The environmental management plan (EMP) has been approved by the Northern Territory Department of Environment and Natural Resources, the explorer said in a statement.

"Today's announcement relating to the approval of the Kyalla 117 N2 Well EMP targeting the Kyalla shale liquids rich gas fairway is an exciting development for Falcon shareholders," chief executive Philip O'Quigley said on 22 August.

"We look forward to the commencement of drilling operations."

Price: 11.25

Market Cap: £110.46 m

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: FOG

Listing: AIM

52 week High Low
19 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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