

Falcon Oil & Gas Ltd

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Falcon Oil & Gas successfully completes vertical section of Beetaloo

Falcon Oil & Gas Ltd (LON:FOG, CVE:FO) told investors that it has completed drilling the vertical section of the Kyalla 117 N2-1 appraisal well, in Australia's Beetaloo basin.

The well is located between the previously drilled Beetaloo W-1 and Amungee NW-1H wells.

It was drilled down to 1,895 metres and confirmed the continuation of the Kyalla shale play. Elevated gas shows were observed across the shale.

Preparations are now underway for the horizontal phase of drilling through the Kyalla. Work will start once final analysis of the vertical section is completed.

"Preliminary results of the Kyalla 117 N2-1 vertical appraisal well represents an excellent re-start to the Beetaloo drilling program," said Philip O'Quigley, Falcon chief executive.

"The election by the JV to immediately proceed to the drilling of the horizontal section signifies the JV's confidence in the potential of the Kyalla shale."

He added: "Whilst it is still early days to fully understand reservoir characteristics and completion quality, drilling results to date are very encouraging.

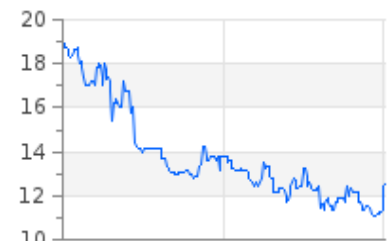
"Electric logs calibrated by core analysis results together with the planned fracture stimulation of the horizontal section will give us a more quantitative view on this play.

"We look forward to updating the market as soon as more results become available."

Price: 12.5

Market Cap: £122.73 m

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: FOG

Listing: AIM

52 week	High	Low
	19.39	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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