

# Falcon Oil & Gas Ltd

18:26 21 Jan 2019

## Falcon Oil & Gas eyes June start to new drill campaign at Beetaloo shale project

Falcon Oil & Gas Ltd (LON:FOG) told investors that rig contract has been hired for the Stage 2 work programme that will advance its potentially world class shale project in Australia.

The exploration and appraisal programme will include the drilling and hydraulic fracture stimulation of two horizontal wells, with drilling slated to start in June.

It will be a particularly significant project milestone as it will see Falcon finally get back to drilling after a 2 year delay imposed by the fracking moratorium in Australia's Northern Territory.

**WATCH:** Falcon Oil & Gas Ltd back to drilling and 'full steam ahead' as rig contract signed

"Today's announcement is an exciting development for Falcon shareholders as the JV prepares to commence drilling in the highly prospective Beetaloo Sub-basin," said Philip O'Quigley, Falcon chief executive.

"We look forward to updating the market as work progresses over the coming months."

The programme will see the company and partner Origin Energy evaluate the potential of the liquids-rich gas fairways in both the Kyalla and Velkerri plays - adding to the Velkerri B dry gas play discovered in 2016.

Falcon highlighted that the subsequent Stage 3 campaign, due in 2020, will then dial into the most commercially prospective play once the three have been assessed in detail.

The Stage 2 programme has a A\$65m cost cap under Falcon's farm-out deal with Origin (the amount of Falcon's costs being covered was increased last year).

Ensign Australia's for Rig 963 has been contracted for the 2019 programme, and, it includes an open to extend into 2020.

The planned drill programme is subject to relevant approvals and the implementation of the exploration recommendations of the inquiry into hydraulic fracture stimulation in the Northern Territory.

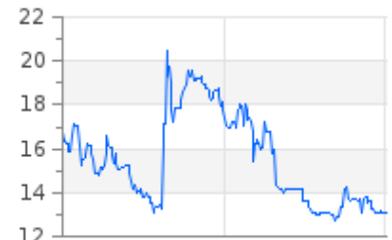
Site activities has already begun at some well sites, including water bore drilling and water monitoring.

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**Price:** £0.13

**Market Cap:** £128.87 m

### 1 Year Share Price Graph



September 2018 March 2019 September 2019

### Share Information

**Code:** FOG

**Listing:** AIM

52 week	High	Low
	21	12.3

**Sector:** Energy

**Website:** [falconoilandgas.com](http://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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