

Falcon Oil & Gas Ltd

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Falcon Oil & Gas boss O'Quigley hopes for "not too distant" restart of Australian shale drilling

Shale group Falcon Oil & Gas Ltd (LON:FOG, CVE:FO) chief executive Philip O'Quigley told investors he is hopeful of a favourable outcome to the current hiatus in Australia, where there is presently a moratorium on fracking.

Drilling operations may resume "in the not too distant future", according to O'Quigley.

In Falcon's financial results for 2016, the company described a landmark year in which a major shale discovery in Australia's Northern Territory - and, in February 2017, the size of the discovery was estimated 'world class' potential of 6.6 trillion cubic feet.

Falcon's partner Origin Energy will complete a nine well exploration and appraisal programme, if the moratorium is lifted.

O'Quigley said: "2016 was a landmark year for our company with the first extended production test in the Beetaloo basin and the announcement of a material gas resource.

"Our 2017 drilling program is delayed pending the outcome of the independent scientific inquiry on hydraulic fracturing, however we are hopeful of a favourable outcome and the resumption of drilling in the not too distant future."

Falcon reported a strong financial position, ending the year with US\$10.1mln of cash.

The growth company, which has nominal revenue, reported a US\$3.7mln loss for the year whilst noting that it reduced general and administrative expenses by 18% to US\$2mln.

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Price: 7.68

Market Cap: £75.41 m

1 Year Share Price Graph



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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