

Falcon Oil & Gas Ltd. - Beetaloo Operational Update – Stimulation Campaign & Remaining Shenandoah South Pilot Project

24.01.2025 | [GlobeNewswire](#)

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Beetaloo Operational Update - Stimulation Campaign & Remaining Shenandoah South Pilot Project

24 January 2025 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce the commencement of stimulation campaign at the Shenandoah S2-2H ST1 ("S2-2H ST1") and Shenandoah S2-4H ("S2-4H") wells in the Beetaloo Sub-Basin, Northern Territory, Australia with Falcon Oil & Gas Australia Limited's ("Falcon") joint venture partner, Tamboran (B2) Pty Limited (collectively the "Beetaloo JV partners").

Key Highlights of the Stimulation Campaign

- Stimulation campaign will be completed across:
 - S2-2H ST1's horizontal section of 1,654 metres (5,427 feet) and;
 - S2-4H's horizontal section of 2,977 metres (9,766 feet).
- Liberty Energy (NYSE: LBRT) who mobilised equipment and sand to location before the end of last year will carry out the stimulation campaign on behalf of the Beetaloo JV partners.

Shenandoah South Pilot Project ("Pilot")

For the next drilling phase of the Pilot, which involves the drilling and stimulation of the remaining four wells, Falcon has elected to reduce its participating interest ("PI") from 5% to 0%.

Key Highlights of the Reduced Participating Interest

- The election by Falcon to reduce its PI to 0% in the remaining four wells of the Pilot will significantly reduce its 2025 capital expenditure.
- Falcon participated in the Shenandoah S-1H well in 2023 at its 22.5% PI which created a Drill Spacing Unit ("DSU") of 20,480 acres.
- Falcon participated in the S2-2H ST1 and the S2-4H wells in 2024 at its reduced 5% PI which created two DSU's totalling 46,080 acres.
- The Beetaloo JV partners are planning on creating an enlarged area around the Pilot, known as the First Strategic Development Area ("FSDA"), which would amalgamate the acreage and PIs from the DSUs mentioned above and any further DSUs that may be created as part of the Pilot
- Depending on the ultimate size of the planned FSDA Falcon's combined participation entitlement in the FSDA post the Pilot could be up to 10%.
- Falcon also retains a 22.5% PI in the remaining 4.52 million acres in the Beetaloo, net 1 million acres to Falcon.

Philip O'Quigley, CEO of Falcon commented:

"We are extremely encouraged about the potential of the current stimulation program based on strong gas shows and other data observed whilst drilling both wells. In addition, we are very confident that the experienced US operator, Liberty Energy, will provide us with the greatest opportunity for the best possible outcome from this stimulation program. We look forward to updating the market on the IP30 flow test results as soon as they become available.

Reducing our participation in the next four wells has a minimal impact on our overall interest in the Beetaloo

which remains at 22.5%. This demonstrates the optionality afforded by the DSUs, which enable Falcon to strategically and efficiently deploy its capital. This reduction in our participation in the next four wells significantly reduces our 2025 capital expenditure whilst at the same time leaving us very well positioned to capture the overall success of the Beetaloo.

Ends.

CONTACT DETAILS:

| | |
|--|------------------|
| Falcon Oil & Gas Ltd. | +353 1 676 8702 |
| Philip O'Quigley, CEO | +353 87 814 7042 |
| Anne Flynn, CFO | +353 1 676 9162 |
| Cavendish Capital Markets Limited (NOMAD & Broker) | |
| Neil McDonald / Adam Rae | +44 131 220 9771 |

This announcement has been reviewed by Dr. Gábor Bada, Falcon Oil & Gas Ltd's Technical Advisor. Dr. Bada obtained his geology degree at the Eötvös L. University in Budapest, Hungary and his PhD at the Vrije Universiteit Amsterdam, the Netherlands. He is a member of AAPG.

About Falcon Oil & Gas Ltd.

Falcon Oil & Gas Ltd is an international oil & gas company engaged in the exploration and development of unconventional oil and gas assets, with the current portfolio focused in Australia. Falcon Oil & Gas Ltd is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland.

Falcon Oil & Gas Australia Limited is a c. 98% subsidiary of Falcon Oil & Gas Ltd.

For further information on Falcon Oil & Gas Ltd. Please visit www.falconoilandgas.com

About Beetaloo Joint Venture (EP 76, 98 and 117)

| Company | Interest |
|---|----------|
| Falcon Oil & Gas Australia Limited (Falcon Australia) | 22.5% |
| Tamboran (B2) Pty Limited | 77.5% |
| Total | 100.0% |

Shenandoah South Pilot Project -2 Drilling Space Units - 46,080 acres¹

| Company | Interest |
|---|----------|
| Falcon Oil & Gas Australia Limited (Falcon Australia) | 5.0% |
| Tamboran (B2) Pty Limited | 95.0% |
| Total | 100.0% |

¹Subject to the completion of the SS2H ST1 and SS4H wells on the Shenandoah South pad 2.

About Tamboran (B2) Pty Limited

Tamboran (B1) Pty Limited ("Tamboran B1") is the 100% holder of Tamboran (B2) Pty Limited, with Tamboran B1 being a 50:50 joint venture between Tamboran Resources Corporation and Daly Waters Energy, LP.

Tamboran Resources Corporation, is a natural gas company listed on the NYSE (TBN) and ASX (TBN). Tamboran is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing the significant low CO₂ gas resource within the Beetaloo Basin through cutting-edge drilling and completion design technology as well as management's experience in successfully

commercialising unconventional shale in North America.

Bryan Sheffield of Daly Waters Energy, LP is a highly successful investor and has made significant returns in the US unconventional energy sector in the past. He was Founder of Parsley Energy Inc. ("PE"), an independent unconventional oil and gas producer in the Permian Basin, Texas and previously served as its Chairman and CEO. PE was acquired for over US\$7 billion by [Pioneer Natural Resources Company](#).

Advisory regarding forward-looking statements

Certain information in this press release may constitute forward-looking information. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "dependent", "consider" "potential", "scheduled", "forecast", "outlook", "budget", "hope", "suggest", "support" "planned", "approximately", "potential" or the negative of those terms or similar words suggesting future outcomes. In particular, forward-looking information in this press release includes, details on the commencement of stimulation activities at S2-2H ST1 and S2-4H and the respective horizontal sections; Liberty Energy conducting the stimulation campaign; Falcon's election to reduce its PI for the remaining four wells in the Pilot and it significantly reducing 2025 capital expenditure; the planned creation of the FSDA and Falcon's combined participation entitlement in the FSDA post the Pilot could be up to 10% with the planned amalgamation of the acreage and PIs.

This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. The risks, assumptions and other factors that could influence actual results include risks associated with fluctuations in market prices for shale gas; risks related to the exploration, development and production of shale gas reserves; general economic, market and business conditions; substantial capital requirements; uncertainties inherent in estimating quantities of reserves and resources; extent of, and cost of compliance with, government laws and regulations and the effect of changes in such laws and regulations; the need to obtain regulatory approvals before development commences; environmental risks and hazards and the cost of compliance with environmental regulations; aboriginal claims; inherent risks and hazards with operations such as mechanical or pipe failure, cratering and other dangerous conditions; potential cost overruns, drilling wells is speculative, often involving significant costs that may be more than estimated and may not result in any discoveries; variations in foreign exchange rates; competition for capital, equipment, new leases, pipeline capacity and skilled personnel; the failure of the holder of licenses, leases and permits to meet requirements of such; changes in royalty regimes; failure to accurately estimate abandonment and reclamation costs; inaccurate estimates and assumptions by management and their joint venture partners; effectiveness of internal controls; the potential lack of available drilling equipment; failure to obtain or keep key personnel; title deficiencies; geo-political risks; and risk of litigation.

Readers are cautioned that the foregoing list of important factors is not exhaustive and that these factors and risks are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Falcon assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to Falcon. Additional information identifying risks and uncertainties is contained in Falcon's filings with the Canadian securities regulators, which filings are available at www.sedarplus.com, including under "Risk Factors" in the Annual Information Form.

Any references in this news release to initial production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Falcon. Such rates are based on field estimates and may be based on limited data available at this time.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/490205--Falcon-Oil-und-Gas-Ltd---Beetaloo-Operational-Update--Stimulation-Campaign-und-Remaining-Shenandoah-Southern>

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