

Falcon Oil & Gas Ltd.: Moratorium lifted, Beetaloo exploration to resume as soon as practical

17.04.2018 | [GlobeNewswire](#)

Falcon Oil & Gas Ltd. ("Falcon")

Moratorium lifted, Beetaloo exploration to resume as soon as practical

17 April 2018 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) welcomes the decision by the Northern Territory ("NT") government to lift the moratorium on hydraulic fracturing.

Beetaloo Update

- The decision by the NT government follows the independent scientific inquiry conclusion that not only could the risks associated with an onshore shale gas industry be minimised to an acceptable level, in some instances, they can be avoided altogether.
- Well testing completed just prior to the moratorium indicated a very promising material gas resource in the Beetaloo sub-basin. As detailed in our 15 February 2017 press release, a resource study based on the Amungee NW-1H well results and other key wells in the Beetaloo Basin estimated an OGIP of 61 TCF and 6.6 TCF gross contingent resource, over an area of 1,968 km².
- Resumption of work with our joint venture partner, Origin Energy Limited ("Origin") will start as soon as practical, adopting recommendations of the scientific inquiry and obtaining necessary approvals to complete the remaining work programme.
- Origin plans to drill and fracture stimulate a further five wells to complete the exploration permit commitments.

Philip O'Quigley, CEO of Falcon, commented:

"We are very pleased with the fact-based decision made by the NT government to lift the moratorium on hydraulic fracturing. We look forward to the recommencement as soon as practical of our multi-well work programme in the Beetaloo basin with our joint venture partner, Origin Energy Limited.

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Background

On 21 August 2014, Falcon completed its farm-out agreement and joint operating agreement, farming down 70% interest in the Beetaloo Basin exploration permits for a carry in a nine well exploration and appraisal programme over 5 years.

2015 saw the commencement of the work programme with three wells drilled, Kalala S-1 to a total depth

("TD") of 2,619 metres, Amungee NW-1 to a TD of 2,611 metres and the first horizontal well, Amungee NW-1H to a TD of 3,808 metres, including a 1,100 metre horizontal section.

In 2016 the Beetaloo W-1 well was drilled to a TD of 3,173 metres and the horizontal Amungee well was hydraulic fracture stimulated with production testing completed.

While further exploration and appraisal is required, Origin's initial drilling results indicate original gas in place of 61 TCF and a 6.6 TCF gross contingent resource over an area of 1,968 km² within the Middle Velkerri B shale pool.

Origin plans to drill a further five wells under its existing exploration permit commitments with the NT Government, completing a nine well exploration and appraisal program.

Falcon remains carried for the cost of the next five wells with the original cap totalling A\$101m for the last four wells.

About Falcon Oil & Gas Ltd.

Falcon Oil & Gas Ltd is an international oil & gas company engaged in the acquisition, exploration and development of conventional and unconventional oil and gas assets, with the current portfolio focused in Australia, South Africa and Hungary. Falcon Oil & Gas Ltd is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

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

About Origin

Origin Energy (ASX: ORG) is the leading Australian integrated energy company with market leading positions in energy retailing (approximately 4.3 million customers), power generation (approximately 6,000 MW of capacity owned and contracted) and natural gas production (1,093 PJ of 2P reserves and annual production of 82 PJ). To match its leadership in the supply of green energy, Origin also aspires to be the number one renewables company in Australia. Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing Australia's biggest CSG to LNG project based on the country's largest 2P CSG reserves base.

www.originenergy.com.au

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", "potential", "scheduled", "forecast", "outlook", "budget", "hope", "support" or the negative of those terms or similar words suggesting future outcomes. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Such information may include, but is not limited to, comments made with respect to the type, number, schedule, stimulating, testing and objectives of the wells to be drilled in the Beetaloo basin Australia, the prospectivity of the Middle Velkerri play and the prospect of the exploration programme being brought to commerciality, risks associated with the introduction of a moratorium, 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; 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 6 Canadian securities regulators, which filings are available at www.sedar.com, including under "Risk Factors" in the Annual Information Form.

Glossary of terms

CSG Coal seam gas
JV Joint venture
km² Square kilometres
LNG Liquefied natural gas
LPG Liquefied petroleum gas
OGIP Original gas in place
MW Megawatt
PJ(E) Petajoule (equivalent)
TCF Trillion cubic feet

This announcement contains inside information.

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<https://www.rohstoff-welt.de/news/296070--Falcon-Oil-und-Gas-Ltd.--Moratorium-lifted-Beetaloo-exploration-to-resume-as-soon-as-practical.html>

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