

Falcon Oil & Gas Ltd. - Technical Update of Kyalla 117 N2-1H ST2

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[Falcon Oil & Gas Ltd.](#)
(Falcon)

Technical Update of Kyalla 117 N2-1H ST2

02 October 2020 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) (Falcon) is pleased to provide the following technical update on the Beetaloo project in the Beetaloo Sub-basin, Northern Territory, Australia regarding the hydraulic stimulation of the horizontal Kyalla 117 N2-1H ST2 well (Kyalla 117 well).

Highlights of the preliminary results from the Kyalla 117 well:

- Completion of 11 hydraulic stimulation stages along the 1,579-metre horizontal section in the Lower Kyalla Formation
- Stimulation treatments were successfully executed
- Activities have commenced in preparation for the flowback and extended production test
- Early stage gas flow rates are expected in the coming weeks

Philip O'Quigley (CEO of Falcon) commented:
"We look forward to the next phase of operations with the production testing of the Kyalla 117 well and will update the market as results become available."

Ends.

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This announcement has been reviewed by Dr. Gabor Bada, [Falcon Oil & Gas Ltd.](#)'s Head of Technical Operations. 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, 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.

Falcon Oil & Gas Australia Limited is a c. 98% subsidiary of [Falcon Oil & Gas Ltd.](#) Falcon Oil & Gas Australia Limited and a wholly-owned subsidiary of Origin Energy Limited (ASX: ORG) (Origin)

Energy) are joint venture partners in respect of the Beetaloo project.

For further information on [Falcon Oil & Gas Ltd.](http://www.falconoilandgas.com) please visit www.falconoilandgas.com

About Origin Energy

Origin Energy is a leading Australian integrated energy company. Origin is a leading energy retailer with approximately 4.2 million customer accounts, has approximately 7,500 MW of owner and contracted power generation capacity and is also a large natural gas supplier. Origin is the upstream operator of Australia Pacific LNG, which supplies natural gas to domestic markets and exports LNG under long term contracts.

www.originenergy.com.au

Glossary of terms

LNG Liquefied natural gas

MW Megawatt

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, 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 Sub-basin Australia, the prospectivity of the Middle Velkerri and Kyalla plays and the prospect of the exploration programme being brought to commerciality, 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.sedar.com, including under "Risk Factors" in the Annual Information Form.

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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