

Falcon Oil & Gas Ltd. - Planned 2021 Work Programme – Beetaloo Sub-Basin

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[Falcon Oil & Gas Ltd.](#)

("Falcon")

Planned 2021 Work Programme - Beetaloo Sub-Basin

19 March 2021 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to provide details of the 2021 work programme in the Beetaloo Sub-Basin, Northern Territory, Australia with our joint venture partner, Origin Energy B2 Pty Ltd., a wholly owned subsidiary of Origin Energy Limited ("Origin").

The 2021 work programme is expected to include the following:

- Resume clean-up operations of Kyalla 117 N2-1H ST2 ("Kyalla 117") and commence an extended production test ("EPT")
- Drill Velkerri 76 S2-1 vertical well ("Velkerri 76")
- Perform a production test at Amungee NW 1H

2021 Work Programme Detail

Kyalla 117 *Background*

- As announced by Falcon on 19 January 2021, Origin submitted a notification of discovery and an initial report on discovery to the Northern Territory Government.
- Unassisted gas flow rates ranging between 0.4-0.6 MMscf/d were recorded over seventeen hours, which are preliminary indications of well performance, and an EPT is now required to determine the long-term performance of Kyalla 117.

2021 work programme includes:

- Resumption of reservoir clean-up operations using an artificial lift technique.
- If the Kyalla 117 clean-up is successful, progress to an EPT.

Velkerri 76 *Background*

- Targeting the Velkerri play along the south-eastern flank of the Beetaloo Sub-basin, which is predicted to be in a liquids rich gas window.

2021 work programme includes:

- Drill a vertical pilot well to acquire core and log and run diagnostic fracture injection test data across the Velkerri.

Amungee NW 1H *Background*

- On 22 December 2016 Falcon announced that, following a 57-day EPT of the well, production averaged 1.10 MMscf/d.
- On 15 February 2017 Falcon announced that Origin had submitted the Results of Evaluation of the Discovery and Preliminary Estimate of Petroleum in Place for the Amungee NW-1H Velkerri B Shale Gas Pool to the Northern Territory Government amounting to a gross contingent resource of 6.6 TCF, 1.46 TCF net to Falcon.

2021 work programme includes:

- A production test to be carried out to determine if all frack stages contributed to the initial EPT conducted in 2016.

Philip O'Quigley (CEO of Falcon) commented:

"This year's programme covering three different plays in the Beetaloo will provide key information that will help determine the future appraisal and development programme. The prospect of multiple positive results is exciting, and we look forward to providing these results as soon as they become available. Falcon is fully carried for the 2021 work programme costs."

Ends.

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This announcement has been reviewed by Dr. G bor Bada, [Falcon Oil & Gas Ltd.](#)'s Head of Technical Operations. Dr. Bada obtained his geology degree at the E tv s 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") are joint venture partners in respect of the Beetaloo project.

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

About Origin

Origin 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

MMscf/d Million standard cubic feet per day

MW Megawatt

TCF Trillion cubic feet

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. In particular, forward-looking information in this press release includes, but is not limited to, information relating to the 2021 work programme, the contingent resource estimate for the Amungee NW-1H Velkerri B shale gas pool, 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. 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.sedar.com, including under "Risk Factors" in the Annual Information Form.

Advisory regarding oil and gas information

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.

Contingent resource estimates are those quantities of gas (produced gas minus carbon dioxide and inert gasses) that are potentially recoverable from known accumulations, but which are not yet considered commercially recoverable due to the need for additional delineation drilling, further validation of deliverability and original gas in place, and confirmation of prices and development costs. There is uncertainty that it will be commercially viable to produce any portion of the resources. For additional information relating to contingent resource estimates in respect of the Amungee NW-1H Velkerri B Shale Gas Pool which were prepared effective as of February 15, 2017, please refer to Falcon's Annual Information Form dated April 28, 2020, which is available on SEDAR at www.sedar.com.

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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