

# Falcon Oil & Gas Ltd. - Binding Letter of Intent Executed with New Joint Venture Partner

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[Falcon Oil & Gas Ltd.](#)  
("Falcon" or "Company")

## Binding Letter of Intent Executed with New Joint Venture Partner

11 October 2022 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to announce that its c.98% owned subsidiary, Falcon Oil & Gas Australia Limited ("Falcon Australia"), has entered into a binding Letter of Intent ("LOI") with Tamboran (B1) Pty Limited ("Tamboran"), a joint venture between Sheffield Holdings LP and Tamboran Resources Limited, pursuant to which the parties have agreed to amend the terms of the Joint Operating Agreement ("JOA") and the Farm-In Agreement ("FIA"), each dated 2 May 2014 (as amended), entered into with Origin Energy B2 Pty Ltd ("Origin") in respect of Falcon Australia's interest in the Beetaloo Sub-Basin exploration permits.

The Board believes that the proposed amendments to the FIA and JOA will significantly improve Falcon's future capital preservation and optionality. The key terms of the LOI provide for:

- Falcon Australia to earn an additional carry on future well costs of up to AU\$30m (AU\$6.75m net to Falcon Australia);
- the introduction of limited proration units on sole risk operations to a maximum of 6,400 acres per well, providing Falcon Australia with participation optionality on the drilling of future wells;
- the sharing of well data on any sole risked wells, providing Falcon Australia with visibility on crucial data and analysis even where it elects not to participate; and
- pre-emptive rights in relation to Origin's divestment of its 77.5% interest in the Beetaloo Sub-basin announced on 19 September 2022 are not to be exercised by Falcon Australia and all pre-emptive and similar rights are to be removed from the JOA, providing Falcon Australia with greater flexibility for realisation of licence interests.

The parties will now proceed to negotiate and agree fully termed amendments to the JOA and the FIA reflecting the terms of the LOI.

Drilling of the first of the two Stage 3 wells will commence shortly with Falcon Australia still benefiting financially from the remainder of the carry under the existing FIA and JOA with Origin.

Philip O'Quigley, Falcon's CEO, commented:

*"Falcon Australia welcomes its new JV partners, Sheffield Holdings and Tamboran Resources. While our immediate focus is on the two Stage 3 Amungee wells, we are really excited about the future pace of development of the Beetaloo. The proposed amendments to the FIA and JOA puts Falcon in a very strong position going forward creating optionality for our shareholders in terms of the level of participation in any future appraisal and development drilling. Each future well drilled in the Beetaloo basin play further de-risks the play and, as a result of the proposed changes contemplated by the LOI, Falcon can tailor its participation to best preserve its capital while at the same time maximising its optionality."*

## Investor Meet Q&A

Falcon will provide a live Investor Q&A with Philip O'Quigley via the Investor Meet Company platform today, 11 October 2022 at 10:00am BST.

The presentation is open to all existing and potential shareholders, and questions can be submitted at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet [Falcon Oil & Gas Ltd.](#) via: <https://www.investormeetcompany.com/falcon-oil-gas-ltd/register-investor>

Investors who already follow [Falcon Oil & Gas Ltd.](#) on the Investor Meet Company platform will automatically be invited.

A recording of the presentation will be made available on the Investor Meet Company platform and the Company's website later today.

This contains inside information.

Ends.

#### CONTACT DETAILS:

<a href="#">Falcon Oil &amp; Gas Ltd.</a>	+353 1 676 8702
Philip O'Quigley, CEO	+353 87 814 7042
Anne Flynn, CFO	+353 1 676 9162
Cenkos Securities plc (NOMAD & Broker)	
Neil McDonald / Derrick Lee	+44 131 220 9771

#### 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.](#)

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

#### About Tamboran (B1) Pty Limited

Tamboran (B1) Pty Limited is a 50:50 joint venture between Tamboran Resources Limited and Sheffield Holdings, LP.

Tamboran Resources Limited, founded in 2009, is a public natural gas company listed on the ASX (TBN) and OTC markets (TBNNY). It has a vision of supporting the net zero CO<sub>2</sub> energy transition in Australia and Asia-Pacific through developing low CO<sub>2</sub> unconventional gas resources in the Northern Territory of Australia. It is headquartered in Sydney, Australia with a global management team leveraging a significant depth of experience in the successful commercialisation of unconventional gas throughout North America. The team brings a wealth of knowledge, including modern shale reservoir assessment, as well as cutting-edge drilling and completion design technology.

Bryan Sheffield of Sheffield Holdings 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](#) ("Pioneer"), itself a leading independent oil and gas company and with the PE acquisition became a Permian pure play company. Pioneer has a current market capitalisation of c. US\$60 billion.

## Glossary of terms

A\$	Australian Dollar
FIA	Farmin agreement dated 2 May 2014 as amended from time to time
JOA	Joint Operating Agreement dated 2 May 2014 as amended from time to time
Proration unit	Acreage assigned to the area around a well where sole risk operations take place
Sole risk operations	An operation carried out by fewer than all parties to the joint venture

## 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", "suggest", "support", "planned", "potential" 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 letter of intent executed, proposed amendments to the JOA and FIA, limited proration units on sole risk operations providing future participation optionality and future sole risk operations and information relating to the Company's drilling program. 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](http://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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