

# Falcon Oil & Gas Ltd. - Farm-in Carry Commitments.

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

## Farm-in Carry Commitments

25 August 2023 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) notes that Falcon Oil & Gas Australia Limited's ("Falcon Australia") joint venture partner, Tamboran (B2) Pty Limited ("Tamboran"), has given notice that the 2014 farm-in commitments have now been met, having reached the associated cost carry commitment of A\$264 million.

Falcon Australia has been carried by its partners, formerly Origin Energy and more recently Tamboran since 2014 through the drilling and testing of five vertical wells and three horizontal wells. The wells have delivered key information of the continuous nature and productivity of the Amungee Member B-shale across the Beetaloo Sub-basin, Northern Territory, Australia. The gross carry of A\$264 million was in addition to the uncapped carry for Stage 1 of the three stage work programme which amounted to approximately A\$85 million, with total spend in the Beetaloo to date by Falcon Australia's current and previous joint venture partners totalling A\$349 million.

Falcon Australia benefits from an additional carry on future well costs of up to A\$30m (AU\$6.75m net to Falcon Australia split between 2023 and 2024) under the terms of the binding letter of intent as announced on 11 October 2022, when Tamboran acquired Origin Energy B2 Pty Limited's participating interest in the exploration permits.

Falcon also has optionality in respect of its exposure to future activity within the exploration permits and is able to elect to participate up to 22.5 per cent on future wells following the introduction of drilling spacing units ("DSUs") (formerly referred to as "proration units") on sole risk operations as part of the binding letter of intent announced on 11 October 2022. Wells drilled outside of an existing DSU establish a new DSU. The size of the DSU varies depending on (a) the type and length of the well to be drilled and (b) whether or not the well is classified as a "commitment well" under the terms of the exploration permit. A non-commitment well creates a DSU to a maximum of 6,400 acres, while a commitment well creates a DSU to a maximum of 25,600 acre. This flexibility ensures that Falcon Australia can tailor its participation in each proposed well to best preserve its capital while at the same time maximising exposure to the development of the Beetaloo.

Falcon's group bank balance as of 24 August 2023 was US\$15.3 million and thus it remains in a strong financial position.

Ends.

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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 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 Limited and Daly Waters Energy, LP (Sheffield).

Tamboran Resources Limited, is a natural gas company listed on the ASX (TBN) and U.S. OTC markets (TBNYY). Tamboran is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing the significant low CO<sub>2</sub> 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](#) ("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.

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, but is not limited to, information relating to how the wells drilled to date have delivered key information of the continuous nature and productivity of the Amungee Member B-shale across the Beetaloo Sub-basin; optionality in respect of its exposure to future activity within the exploration permits; DSUs and sole risk operations; flexibility so Falcon Australia can tailor its participation in each proposed well to best preserve its capital while at the same time maximising exposure to the development of the Beetaloo.. 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.

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