Falcon Oil & Gas Ltd. - Spudding of Amungee NW-3H in Exploration Permit 98

25.09.2023 | GlobeNewswire

Falcon Oil & Gas Ltd.
("Falcon")

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25 September 2023 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce the spudding of the Amungee NW-3H ("A3H") horizontal well in exploration permit 98 with a H&P (Helmerich & Payne) super-spec FlexRig® Flex 3 Rig in the Beetaloo Sub-basin, Northern Territory, Australia with Falcon Oil & Gas Australia Limited's joint venture partner, Tamboran (B2) Pty Limited ("Tamboran B2").

The A3H well is the second of the two well programme in 2023 and will target the Amungee Member B-Shale at an estimated depth of 2,450 metres TVD (total vertical depth). The A3H well is located on the same well pad as the Amungee NW-2H well in exploration permit ("EP") 98 and is approximately 60 kilometres north of the Shenandoah South 1H well ("SS1H") that we completed the drilling of last week.

Drilling activity is expected to take approximately 25 days, including a 1,000-metre horizontal section. A stimulation program is planned for the second quarter of 2024, following the end of the Northern Territory wet season.

Falcon will participate in the A3H well at its full participating interest of 22.5% which, under the terms of the Joint Operating Agreement, will create a drilling spacing unit ("DSU") of 20,480 acres.

Philip O'Quigley, CEO of Falcon commented:

"The spudding of the A3H horizontal well, just a week after drilling the SS1H well , is an exciting acceleration in the appraisal of the Beetaloo Sub-basin. We are confident that learnings and results from the previous two Amungee wells drilled in EP 98, together with the drilling of the SS1H well will have a positive impact on the outcome of the results from this A3H well. Preparations for the stimulation program of the SS1H well are ongoing and we look forward to updating the market in due course as soon as those operations commence."

Ends.

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This announcement has been reviewed by Dr. Gábor 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.

Drilling Spacing Unit ("DSU")
Under the latest executed Joint Operating Agreement, any well in a new area creates a DSU (formerly referred to as a pro-ration unit). 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 a "commitment well" under the terms of the exploration permit. Given that A3H is a commitment well on EP 98 to satisfy permit requirements to the Northern Territory government, the DSU created is approximately 4 times that of other wells. Wells which are not commitment wells creating a new DSU will be a maximum of 6,400 acres.

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.

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.

Tamboran Resources Limited ("Tamboran"), is a natural gas company listed on the ASX (TBN) and U.S. OTC markets (TBNNY). Tamboran is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing the significant low CO_2 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 the spudding of A3H, targeting an estimated depth of 2,450 metres TVD (total vertical depth); drilling activity is expected to take approximately 25 days, including a 1,000-metre horizontal section; and a stimulation program is planned for the second quarter of 2024, following the end of the Northern Territory wet season. 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.sedarplus.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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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/453679--Falcon-Oil-und-Gas-Ltd.---Spudding-of-Amungee-NW-3H-in-Exploration-Permit-98.html

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