Falcon Oil & Gas Ltd. - Falcon Optimises its Interest in the Beetaloo

25.03.2024 | GlobeNewswire

Falcon Oil & Gas Ltd.
("Falcon")

Falcon Optimises its Interest in the Beetaloo

25 March 2024 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) announces that it has elected to reduce its working interest in the proposed Shenandoah South Pilot Project ("Pilot) from 22.5% to 5%. This optimises Falcon's interest in the Beetaloo, since Falcon will only have to pay for 5% of the costs of the two wells to be drilled in 2024 as part of the Pilot but will still retain a 10% working interest in the enlarged area of circa 72,000 acres around the Pilot and a 22.5% working interest in the remaining 4.52 million acres.

Key Highlights

- The election by Falcon to reduce its working interest to 5% will significantly reduce Falcon's cost to participate in the Pilot.
- Falcon also retains the benefit of a further A$16.67m (US$11m) of gross carry that will be used to offset against the costs of the Pilot in 2024, thereby further reducing Falcon's cost to participate.
- Falcon participated in the SS1-H well in 2023 at its 22.5% working interest which created a Drill Spacing Unit ("DSU") of 20,480 acres.
- The two wells in the 2024 drilling program will create two new DSU's totalling 51,200 acres in which Falcon will participate and retain a working interest at 5%.
- Falcon's combined weighted average ownership and future participation entitlement of this enlarged area of 72,000 acres post the Pilot will be 10%.
- Falcon retains its full 22.5% participation interest in the remaining 4.52 million acres in the Beetaloo, net 1 million acres to Falcon.

Philip O'Quigley, CEO of Falcon commented:
"Falcon's election to reduce its participating interest to 5% in the Pilot is a prudent use of our capital resources as it significantly reduces our cost exposure. Post a successful Pilot, Falcon will own a weighted average interest of 10% in the enlarged area of around 72,000 acres around the Pilot and will be able to participate in any future development of this area, whilst still retaining 22.5% interest in the remaining 4.52 million acres. This election by Falcon demonstrates our ability to optimise our interest in the Beetaloo for the benefit of shareholders.

Ends.

EP 98/117 interests

Company	Interest
Tamboran (B2) Pty Limited	77.5%
Falcon Oil and Gas Australia Limited (Falcon)	22.5%
Total	100.0%

Shenandoah South-1 DSU - 20,480 acres

Company	Interest

Tamboran (B2) Pty Limited	77.5%
Falcon Oil and Gas Australia Limited (Falcon)	22.5%
Total	100.0%

Shenandoah South-2 DSU - 51,200 acres

Company	Interest
Tamboran (B2) Pty Limited	95.0%
Falcon Oil and Gas Australia Limited (Falcon)	5.0%
Total	100.0%

CONTACT DETAILS:

Falcon Oil & Gas Ltd.	+353 1 676 8702
Philip O'Quigley, CEO	+353 87 814 7042
Anne Flynn, CFO	+353 1 676 9162
Cavendish Capital Markets Limited (NOMAD & Joint Broker)	
Neil McDonald / Adam Rae	+44 131 220 9771
Tennyson Securities (Joint Broker)	
Peter Krens	+44 20 7186 9033

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 is the 100% holder of Tamboran (B2) Pty Limited, with Tamboran B1 being a 50:50 joint venture between a subsidiary of Tamboran Resources Limited and Daly Waters Energy, LP.

Tamboran Resources Limited, 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$53 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 2024 drilling program, the cost of the wells to be drilled as part of the Pilot and Falcon's working interest in the Pilot and the enlarged area around the Pilot. 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.

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this announcement, this inside information is now considered to be in the public domain.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/466617--Falcon-Oil-und-Gas-Ltd.---Falcon-Optimises-its-Interest-in-the-Beetaloo.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.