

Falcon Oil & Gas Ltd - Shenandoah South - 1H well IP60 Day Flow Rates of 3.0 MMcf/d (normalised to 6.0 MMcf/d)

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

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26 March 2024 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to announce that the Shenandoah South 1H (SS-1H) well in EP117 achieved above commercial IP60 flow rate of 3.0 MMcf/d (normalised to 6.0 MMcf/d over 1,000 metres).

Highlights are as follows:

- The SS-1H well in EP117 achieved an average 60-day initial production (IP60) flow rate of 3.0 million cubic feet per day (MMcf/d) over the 1,644-foot (501 metres), 10 stage stimulated length within the Amunsee Member B-Shale, normalised to 6.0 MMcf/d over 3,281-feet (1,000 metres).
- Exit rate trajectory after the 60 days of flow testing showed a steady low declining curve at 2.76 MMcf/d over the stimulated length (normalised at 5.52 MMcf/d per 3,281 feet) and stable reservoir back pressure of 530 psi.
- The SS-1H IP60 flow test indicates that future development wells with lateral length of 10,000-foot (3,000 metres) may be capable of delivering average rates of 18.4 MMcf/d over the first 60 days of production.
- Results to date confirm that this region measuring more than 1 million gross acres below 8,850 feet (2,700 metres) is one of the best locations in the Beetaloo Basin to commence pilot development activities.
- Flow testing of the SS-1H well will continue for the next 30 days to achieve average IP90 flow rates to better determine the well's estimated ultimate recovery per well (EUR). IP90 flow rate results are expected to be announced in late April 2024.
- The Beetaloo JV Partners of Falcon and Tamboran B2 Pty Limited will continue to progress development plans for the proposed 40 MMcf/d Pilot Project at the Shenandoah South location. The project is expected to require six 10,000-foot development wells initially to achieve plateau production of 40 MMcf/d. Drilling of the first of these wells is planned to commence in Q2 2024 and the JV is targeting first gas in H1 2026.
- At the end of February 2024, Falcon held ~US\$5 million in cash and has the benefit of a further A\$16.67 million gross (~US\$2.5 million net Falcon) carry to support immediate activities.
- Falcon is funded to commence drilling of the initial two wells in the program and will evaluate opportunities to support funding the remaining capital commitments to reach first production, including issuance of equity and/or debt, evaluation of pre-payment for gas from the proposed pilot project and potential farm-down opportunities.

Philip O'Quigley, CEO of Falcon commented:

"The SS-1H IP60 flow rate announced today of 3.0 MMcf/d, normalised to 6.0 MMcf/d over 1,000 metres, demonstrates a steady low declining curve while holding its downhole pressure. This augurs well for the initial development in the Shenandoah South area as these rates continue to track average flow rates seen in the Marcellus Shale basin in the US."

Table 1: Shenandoah South-1 DSU - 20,480 acres

Company	Interest
Tamboran (B2) Pty Limited	77.5%

Falcon Oil and Gas Australia Limited	22.5%
Total	100.0%

Table 2: Breakdown of the SS-1H flow result

SS-1H Rates (MMcf/d)	Actual (501m; 1,644 ft)	Normalized (1,000m; 3,281 ft)	Normalized (3,048m; 10,000 ft)
Peak rate	12.9	N/A	N/A
Average IP30 flow rate	3.2	6.4	19.5
IP30 exit rate	2.9	5.8	17.6
Average IP60 flow rate	3.0	6.0	18.4
IP60 exit rate	2.8	5.5	16.8

Source: Tamboran

Ends.

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This announcement has been reviewed by Dr. Gábor Bada, [Falcon Oil & Gas Ltd.](#)'s Technical Advisor. 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.

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. [Falcon Oil & Gas Ltd.](#) is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland..

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, 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 CO₂ 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 IP60 flow rate of 3.0 MMcf/d over the 501 metres 10 stage stimulated length within the Amunsee Member B-Shale, to the exit rate trajectory after the 60 days of flow testing showing a steady low declining curve over the stimulated length and stable reservoir back pressure of 530 psi, that the IP60 flow test results indicates that future development wells may be capable of delivering average rates of 18.4 MMcf/d, that this region is one of the best locations in the Beetaloo Basin to commence pilot development activities, the flow testing of the SS-1H well continuing for the next 30 days, IP90 flow results expected to be announced in late April 2024, the JV continuing to progress development plans for the proposed 40 MMcf/d Pilot Project at the Shenandoah South location, the development of six 10,000-foot development wells initially to achieve plateau production of 40 MMcf/d, drilling of the first of these wells planned to commence in Q2 2024 and the targeting of first gas in H1 2026, funding to commence drilling of the initial two wells in the program and evaluation of opportunities to support funding the remaining capital commitments to reach first production, including issuance of equity and/or debt, evaluation of pre-payment for gas from the proposed Pilot Project and potential farm-down opportunities

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.

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.

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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