Falcon Oil & Gas Ltd - Binding Term Sheet for Gas Sales Agreement to supply pilot gas to the Northern Territory Government

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Falcon Oil & Gas Ltd.
("Falcon")

Binding Term Sheet for Gas Sales Agreement to supply pilot gas to the Northern Territory Government

23 April 2024 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that the Beetaloo Joint venture (BJV) has signed a Binding Agreement for a long-term Gas Sales Agreement (GSA) to supply the Northern Territory Government (Buyer) with 14.6 PJ (13.8 BCF) per annum from the proposed Shenandoah South Pilot Project for an initial term of nine years, with a Buyer's option to extend for a further six-and-a-half years.

Details of the Binding Agreement are as follows:

- Gas will be delivered to the APA-owned Amadeus Gas Pipeline (AGP) on a take-or-pay basis at a market-competitive gas price, escalating at 100% of the Consumer Price Index (CPI). The Buyer's extension option is at a slightly discounted price.
- The Agreement is a binding supply commitment conditional on the BJV entering into a binding Gas Transportation Agreement with APA on the proposed Sturt Plateau Pipeline, a binding Gas Processing Agreement for the proposed Sturt Plateau Compression Facility, reaching a Final Investment Decision (FID) on upstream drilling activity and receiving all necessary approvals to proceed with these projects.
- The BJV is targeting FID on the proposed 40 TJ (38,000 MCF/D) per day upstream drilling program in mid-2024, subject to securing funding and key regulatory and stakeholder approvals. First gas flow is planned for H1 2026.
- Falcon Oil & Gas Australia Limited holds a 5% working interest in the 51,200-acre area that will include the wells required to deliver the proposed Pilot Project volumes.

Philip O'Quigley, CEO of Falcon commented:
"This is a significant development for Beetaloo Joint Venture, and represents a major milestone and puts the Beetaloo Joint Venture on a path where revenue from gas sales will support funding our future development phases, including supply to the East Coast and LNG gas markets."

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.

About Beetaloo Joint Venture ("BJV") (EP 76, 98 and 117)

EP 98/117 interests

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

Shenandoah South-1 DSU - 20,480 acres

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

Shenandoah South-2 DSU - 51,200 acres

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

Glossary

BCF	Billion cubic feet
FID	Final investment decision
MCF/D	Thousand cubic feet per day
PJ	PetaJoules
TJ	Terajoule

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 signed Binding Agreement for a long-term GSA suppling the Buyer with 14.6 PJ (13.8 BCF) per annum from the proposed Shenandoah South Pilot Project for an initial term of nine years, with a Buyer's option to extend for a further six-and-a-half years, to gas being delivered to the APA-owned AGP on a take-or-pay basis at a market-competitive gas price, escalating at 100% of the CPI, the Buyer's extension option being at a slightly discounted price, the Agreement being a binding supply commitment conditional on the BJV entering into a binding Gas Transportation Agreement with the APA on the proposed Sturt Plateau Pipeline, a binding Gas Processing Agreement for the proposed Sturt Plateau Compression Facility, reaching a FID on upstream drilling activity and receiving all necessary approvals to proceed with these projects, targeting FID on the proposed 40 TJ (38,000 MCF/D) per day upstream drilling program in mid-2024, to securing funding, key regulatory and stakeholder approvals and to the first gas flow planned for H1 2026.
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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