## Falcon Oil & Gas Ltd. - Spudding of Shenandoah South 2H in Exploration Permit 98

30.08.2024 | GlobeNewswire

Falcon Oil & Gas Ltd. ("Falcon" or "Company")

Spudding of Shenandoah South 2H in Exploration Permit 98

30 August 2024 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce the commencement of the 2024 drilling programme with the spudding of the Shenandoah South 2H ("SS2H") horizontal well in exploration permit 98 in the Beetaloo Sub-basin, Northern Territory, Australia with Falcon Oil & Gas Australia Limited's ("Falcon Australia") joint venture partner, Tamboran (B2) Pty Limited ("Tamboran B2").

Following the drilling of the SS2H well, Tamboran B2 will immediately move to the Shenandoah South 3H ("SS3H") well off the same well pad location ahead of the stimulation program.

Both wells will be drilled with a H&P super-spec FlexRig® Flex 3 Rig and will include a horizontal section of approximately 3,000 metres and will target the Amungee Member B-shale at an estimated target depth of 3,020 metres. Each well is expected to be drilled in 30 days.

The wells will be stimulated with up to 60 stages utilising the Liberty Energy modern frac fleet currently being mobilised from the US to Australia. The increased efficiency and performance of the Liberty fleet is expected to result in a material increase in the completed stages per day and optimised gas flows.

Initial flow test results from each well are expected in Q1 2025. Once flow testing is complete, both wells will be suspended as future producers to supply the proposed 40 million cubic feet per day (MMcf/d) Shenandoah South Pilot Project, which is expected to commence production in H1 2026, subject to final stakeholder and regulatory approvals.

The two well program will be the largest single campaign in the Beetaloo Sub-basin to date. An additional four well program is planned for 2025 which will complete the drilling for the proposed Shenandoah South Pilot Project that will supply 40 MMcf/d to the Northern Territory government.

Falcon Australia will participate in both wells in the Shenandoah South Pilot Project at its elected participating interest of 5%.

Philip O'Quigley, CEO of Falcon commented:

"The spudding of the SS2H horizontal well, which is the first of the planned two horizontal wells to be drilled in 2024, is an exciting next step in the development of the Beetaloo Sub-basin. Following on from the success of the Shenandoah South 1H well announced earlier this year, and using the same drilling company, H&P, together with the arrival of the Liberty frac fleet, capable of materially increasing the stimulation intensity, we are really excited about being able to demonstrate the deliverability of the Amungee Member B-shale over 3,000 metre horizonal sections."

Ends.

CONTACT DETAILS:

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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 Beetaloo Joint Venture (EP 76, 98 and 117)

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

Shenandoah South Pilot Project -2 Drilling Space Units - 51,200 acres<sup>1</sup>

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

<sup>1</sup>Subject to the completion of the SS2H and SS3H wells on the Shenandoah South pad 2.

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 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

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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 Tamboran B2 immediately moving to drilling the SS3H well off the same well pad location ahead of the stimulation program following the drilling of the SS2H well, both wells being drilled with a H&P super-spec FlexRig® Flex 3 Rig and including a horizontal section of approximately 3,000 metres and targeting the Amungee Member B-shale at an estimated target depth of 3,020 metres, the wells being stimulated with up to 60 stages utilising the Liberty Energy modern frac fleet, the increased efficiency and performance of the Liberty fleet resulting in a material increase in the completed stages per day and optimised gas flows, each well expecting to be drilled in 30 days, initial flow test results from each well expected in Q1 2025, both wells suspended as future producers to supply the proposed 40 MMcf/d Shenandoah South Pilot Project, production expected to commence in H1 2026, subject to final stakeholder and regulatory approvals and that the two well program will be the largest single campaign in the Beetaloo Basin to date and that an additional four well program is planned for 2025 which will complete the drilling for the proposed Shenandoah South Pilot Project that will supply 40 MMcf/d to the Northern Territory government.

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

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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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