

# Falcon Oil & Gas Ltd. - Beetaloo Operations Update

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

## Beetaloo Operations Update

12 November 2024 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) notes the release of Tamboran Resources Corporation 1Q FY25 results and provides an update on operations 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").

On 30 August 2024 Falcon announced the 2024 drilling programme with the spudding of the Shenandoah South 2H ("SS2H") horizontal well in EP98 with the Helmerich & Payne (NYSE: HP) FlexRig® super-spec rig. The SS2H well is located approximately 2.7 miles (4.3 kilometres) north of the previously flow tested Shenandoah South 1H ("SS1H") well in EP117.

The SS2H well was successfully drilled to a total depth of 20,669 feet (6,300 metres) in 35 days, intersecting the Amungee B Shale as prognosed. This included a 9,843 foot (3,000 metre) horizontal section that was successfully geo-steered within the shale without the need for a pilot hole. Data from the SS2H well has demonstrated geological rock properties consistent with the SS1H location, with strong gas shows across the entire horizontal section and no observed faulting. When preparing to run production casing a downhole mechanical issue was unable to be remediated, which resulted in the SS2H well being plugged and sidetracked.

The SS2H ST1 sidetrack well is currently at a depth of 16,201 feet (4,938 metres), and it is hoped that the drilling of the well will be completed in the coming days.

Following the drilling of the SS2H ST1 sidetrack well, the Helmerich & Payne rig will skid across the same pad in preparation for the drilling of the Shenandoah South 3H ("SS3H") well, which is planned to be completed with a 10,000 foot (~3,000 metre) horizontal section.

Liberty Energy's frac fleet was successfully mobilized to the Beetaloo Basin ahead of the 120-stage stimulation campaign (60 stages each) for the SS2H ST1 and SS3H wells. The program will be the largest stimulation campaign in the Beetaloo Basin to date and is projected to deliver an increase to the number of completions per day compared to historic completions in the basin. This is expected to deliver increased completions efficiency, which drives completion cost reduction.

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:

*"We look forward to updating the market over the coming weeks as we continue with these drilling operations in the Beetaloo"*

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](http://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 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 SS2H well successfully drilled to a total depth of 20,669 feet (6,300 metres) in 35 days, intersecting the Amungee B Shale as prognosed, a 9,843 foot (3,000 metre) horizontal section that was successfully geo-steered within the shale without the need for a pilot hole, data demonstrating geological rock properties consistent with the SS1H location, with strong gas shows across the entire horizontal section and no observed faulting, the SS2H ST1 sidetrack well currently at a depth of 16,201 feet (4,938 metres), and the drilling of the well being completed in the coming days, following the drilling of the SS2H ST1 sidetrack well, the Helmerich & Payne rig skidding across the pad in preparation for the drilling of the SS3H well, which is planned to be completed with a 10,000 foot (~3,000 metre) horizontal section, the program being the largest stimulation campaign in the Beetaloo Basin to date and projected to deliver an increase to the number of completions per day compared to historic completions in the basin and the expectation to deliver increased completions efficiency, which drives completion cost reduction.

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](http://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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