

Falcon Oil & Gas Ltd. - Approval granted by Northern Territory Government for the Beneficial Use of Gas agreement

02.09.2025 | [GlobeNewswire](#)

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

Approval granted by Northern Territory Government for the Beneficial Use of Gas agreement

02 September 2025 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that approval has been secured by Falcon Oil & Gas Australia Limited's ("Falcon Australia") joint venture partner Tamboran (B2) Pty Limited (collectively the "BJV partners") from the Northern Territory Government ("NTG") for the Beneficial Use of Gas agreement ("Agreement"). This approval allows for the sale of appraisal gas from the Shenandoah South Pilot Project.

Points to note:

- The NTG approval allows the BJV partners to sell appraisal gas from EP98 and EP117 in the Beetaloo sub-basin under the Beneficial Use of Gas ("BUG") legislation.
- This is the first approval granted by the NTG under the new BUG legislation.
- The BJV partners now hold all necessary approvals to sell gas from the Shenandoah South Pilot Project ("Pilot Project").
- The BJV partners recently signed the Beneficial Use of Gas agreement ("Agreement") with the Native Title Holders. The Agreement permits the BJV partners to sell appraisal gas of up to 60 TJ per day from the Pilot Project over a three-year period, subject to the Agreement's terms.
- The BJV partners have contracted an initial 40 million cubic feet per day ("MMcf/d") to supply the NTG until mid-2041, which is expected to provide energy security for the Northern Territory.
- This paves the way for construction of the A\$140 million Sturt Plateau Compression Facility ("SPCF"). Falcon has no cost exposure in the construction of the SPCF.
- Commencement of gas sales to the NTG via the SPCF is expected in mid-2026, subject to weather conditions and final stakeholder approvals.
- Work begins this month on the Northern Territory's first-ever Beetaloo pipeline, with APA Group investing A\$70 million to deliver the 37-kilometre Sturt Plateau Pipeline.

2025 Drilling Campaign

- The 2025 drilling campaign continues to progress with the intermediate section of all three wells (S2-1H, S2-3H and S2-5H) successfully drilled. The horizontal section of the S2-5H well in the Amungee B Shale is currently being drilled. The campaign is the first multi-well drilling program implementing batch drilling in the Beetaloo Basin.
- As previously announced, Falcon Australia has no cost exposure to the drilling of these three wells as it opted to reduce its participating interest in the three wells to 0%.
- Stimulation of the S2-4H well, in which Falcon has a 5% interest, is planned for Q4 2025.

Philip O'Quigley, CEO of Falcon commented:

"It is great to see this increased activity in the Beetaloo with not only the batch drilling of three new wells, but also the start of construction by APA on the 37km Sturt Plateau Pipeline and the continuation of the work on the Sturt Plateau Compression Facility by our BJV partner Tamboran (B2) Pty Limited."

Ends.

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 & Broker)
Neil McDonald / Adam Rae +44 131 220 9771

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 JV Partners (EP 76, 98 and 117)

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

Shenandoah South Pilot Project -2 Drilling Space Units - 46,080 acres¹

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

¹Subject to the completion of SS-4H 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 Corporation and Daly Waters Energy, LP.

Tamboran Resources Corporation is a natural gas company listed on the NYSE (TBN) and ASX (TBN). 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 Sub-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](#).

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", "anticipated", "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, the commencement of gas sales to the Northern Territory Government via the Sturt Plateau Compression Facility in mid-2026 subject to weather conditions and final stakeholder approvals; the sale of appraisal gas of up to 60 TJ per day from the Shenandoah South Pilot project over a three year period; an initial 40 MMcf/d to be supplied to the Northern Territory Government until mid-2041 providing energy security for the Northern Territory; and the Shenandoah Pilot program continuing to progress.

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/or 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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<https://www.rohstoff-welt.de/news/703539--Falcon-Oil-und-Gas-Ltd.-Approval-granted-by-Northern-Territory-Government-for-the-Beneficial-Use-of-Gas-agre>

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