Falcon Oil & Gas Ltd. - Completion of Australian Beetaloo Basin Farm-Out and Commencement of Nine Well Exploration and Appraisal Program

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DUBLIN, IRELAND--(Marketwired - Aug 21, 2014) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) (the "Company") is pleased to announce, that further to its press release of 2 May 2014, its 98% subsidiary, Falcon Oil & Gas Australia Ltd ("Falcon"), has completed its Farm-Out Agreement and Joint Operating Agreement (collectively "the Agreements") with Origin Energy Resources Limited, a subsidiary of Origin Energy Limited ("Origin") and Sasol Petroleum Australia Limited, a subsidiary of Sasol Limited ("Sasol"), (collectively referred to herein as the "Farminees"), each farming into 35% of Falcon's Exploration Permits in the Beetaloo Basin, Australia (the "Permits").

Key transaction details are:

- Falcon retains a 30% interest in the Permits.
- Falcon has received A$20 million cash from the Farminees.
- Origin is appointed as Operator with immediate effect.
- Farminees to carry Falcon in a nine well exploration and appraisal program over the next four years, detailed as follows:
  - 3 vertical exploration/stratigraphic wells and core studies;
  - 1 hydraulic fracture stimulated vertical exploration well and core study;
  - 1 hydraulic fracture stimulated horizontal exploration well, commercial study and 3C resource assessment; and
  - 4 hydraulic fracture stimulated horizontal exploration/appraisal wells, micro-seismic and 90 day production tests.
- Drilling/testing specifically targeted to take the project towards commerciality.
- Farminees will pay for the full cost of completing the first five wells estimated at A$64 million, and will fund any cost overruns. This drilling programme will commence by mid 2015.
- Farminees to pay up to the full cost of the next four horizontally fracture stimulated wells, 90 day production tests and micro seismic with a capped expenditure up to A$101 million, any cost overrun funded by each Party in proportion to their working interest.
- As part of the agreements to reduce the overriding royalties from what was originally 12% to 1%, Farminees will pay their pro-rata share (US$14 million (approx. A$15 million)) of the two five year call options entered into by Falcon as part of agreements announced on 1 November 2013 with CR Innovations AG and 17 December 2013 with the TOG Group, should Farminees and Falcon decide to exercise the call options.
- Farminees may reduce or surrender their interests back to Falcon only after:
  - the drilling of the first five wells or
  - the drilling and testing of the next two horizontally fracture stimulated wells.

Philip O'Quigley, CEO of Falcon commented:

"I am delighted to announce we have completed the Agreements with Origin and Sasol for our transformational Farm-out of our Beetaloo acreage. Together with A$20 million cash up front, the deal is worth up to approximately A$200 million to Falcon. We look forward to the immediate commencement of the nine well exploration and appraisal program."

About Falcon Oil & Gas Ltd.

Falcon is an international oil & gas company engaged in the acquisition, exploration and development of conventional and unconventional oil and gas assets, with the current portfolio spread between Australia, South Africa and Hungary. Falcon is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

For further information on Falcon Oil & Gas Ltd. please visit www.falconoilandgas.com

About Origin

Origin Energy (ASX:ORG) is the leading Australian integrated energy company focused on gas and oil exploration and production, power generation and energy retailing. A member of the S&P/ASX 20 Index, the company has more than 6,000 employees and is a leading producer of gas in eastern Australia. Origin is Australia's largest energy retailer servicing 4.3 million electricity, natural gas and LPG customer accounts and has one of the country's largest and one of the most flexible generation portfolios with approximately 6,010 MW of capacity, through either owned generation or contracted rights. Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing one of Australia's largest CSG to LNG projects based on Australia's largest 2P CSG reserves base.

In New Zealand, Origin is the major shareholder in Contact Energy, a leading integrated energy company, operating geothermal, thermal and hydro generation facilities and servicing electricity, gas and LPG customers across both the North and South islands. Origin is also a major operator and participant in petroleum exploration acreage in New Zealand.

For more information go to www.originenergy.com.au

About Sasol

Sasol Limited, through its subsidiary Sasol Canada, owns a 50 per cent working interest in two natural gas fields in British Columbia and is pursuing the opportunity to build Canada's first gas-to-liquids (GTL) facility to convert natural gas into high-quality transportation fuels. Sasol entered Canada in early 2011 through a $2 billion acquisition for a 50 per cent working interest in Talisman Energy's natural gas assets in one of the most prolific shale plays in North America: the Montney shale basin located in northeast British Columbia. The Sasol/Talisman partnership holds 108,000 total net acres of land in the Montney basin with approximately 20 TCF of contingent resource. 134 production wells have been drilled to date.

Sasol Limited is an integrated energy and chemical company and is the world's largest producer of synthetic fuels. It is the World leader in gas-to-liquids (GTL) and coal-to-liquids (CTL) technology with over 60 years' experience. Sasol is present in 38 Countries and employs 34,000 people Worldwide. Sasol is listed on the JSE and NYSE with a market capitalisation of A$36 billion.

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.

Certain information in this press release may constitute forward-looking information. This information including comments made with respect to the type and number of wells and expected costs of the work program under the Farm-out and the project being brought towards commerciality is based on current expectations that are subject to significant risks and uncertainties that 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.sedar.com.

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