

DUBLIN, IRELAND--(Marketwired - Dec. 22, 2016) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) is pleased to announce the completion of the extended production test on Amungee NW-1H by Origin Resources Limited ("Origin"), our Joint Venture partner.

Extended production test ("EPT") summary:

- Initial production over the first 30 days averaged 1.11 MMscf/d
- 63 MMscf was produced over the 57 days of the EPT, at an average rate of 1.10 MMscf/d
- The final rate of the EPT was 1.07 MMscf/d
- Completed in line with a regulatory approved plan with no environmental incidents
- The EPT concludes the 2016 drilling programme
- A final discovery report is being prepared for submission to the DPIR in Q1 2017

Philip O'Quigley, CEO of Falcon, commented on the results:

"The extended production test on Amungee NW-1H is a significant milestone in the exploration programme. This data, together with results obtained from the drilling program to date will be used in evaluating the contingent resource in the Beetaloo.

"We look forward to updating the market in Q1 2017."

This announcement has been reviewed by Dr. Gábor Bada, Falcon Oil & Gas Ltd's Head of Technical Operations. Dr. Bada obtained his geology degree at the Eötvös L. University in Budapest, Hungary and his PhD at the Vrije Aniversiteit Amsterdam, the Netherlands. He is a member of AAPG and EAGE.

About Falcon Oil & Gas Ltd.

Falcon Oil & Gas Ltd 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 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.

For further information on Falcon Oil & Gas Ltd. please visit [www.falconoilandgas.com](http://www.falconoilandgas.com).

About Origin Energy

Origin Energy (ASX:ORG) is the leading Australian integrated energy company with market leading positions in energy retailing (approximately 4.3 million customers), power generation (approximately 6,000 MW of capacity owned and contracted) and natural gas production (1,093 PJ of 2P reserves and annual production of 82 PJ). To match its leadership in the supply of green energy, Origin also aspires to be the number one renewables company in Australia.

Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing Australia's biggest CSG to LNG project based on the country's largest 2P CSG reserves base.

[www.originenergy.com.au](http://www.originenergy.com.au)

#### Glossary of terms

CSG	Coal seam gas
DPIR	Northern Territory Government's Department of Primary Industry and Resources
LNG	Liquefied natural gas
MW	Megawatt
MMscf	million standard cubic feet
MMscf/d	million standard cubic feet per day

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*shale plays and the prospect of the exploration programme being brought to commerciality. 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](http://www.sedar.com).*

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