Falcon Oil & Gas Ltd.: Termination of the Overriding Royalty Interest with CR Innovations AG

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Falcon Oil & Gas Ltd.

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3 October 2018 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) notes the following.

Falcon Oil & Gas Australia Ltd. ("Falcon") and Origin Energy B2 Pty Ltd. ("Origin") entered into a call option agreement in 2014 with CR Innovations AG ("CRIAG") to acquire its remaining 1% overriding royalty interest over the Beetaloo Sub-basin exploration permits EP76, EP98, and EP117 in the Northern Territory, Australia ("ORRI"). Under the relevant agreement, Falcon and Origin had a five-year option to terminate the ORRI at a cost of US$5 million, to be paid in proportion to their respective interests in the exploration permits.

CRIAG was adjudicated bankrupt on 21 March 2017 following which Falcon and Origin approached the liquidator of CRIAG (the "Liquidator") with a view to terminating the ORRI. Falcon and Origin have signed a termination agreement with the Liquidator and paid CHF150,000 (approximately US$151,000) to the Liquidator and the 1% ORRI has been terminated.

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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

About Origin Energy
Origin Energy (ASX: ORG) is a leading Australian integrated energy company. Origin is a leading energy retailer with approximately 4.2 million customer accounts, has approximately 6,000 MW of power generation capacity and is also a large natural gas supplier. Origin is also a 37.5% shareholder of Australia Pacific LNG, which supplies natural gas to Australian domestic markets and exports LNG to international markets.

For further information on Origin Energy, please visit www.originenergy.com.au

Glossary

CHF Swiss Franc
US$ United States Dollar

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