

# Falcon Oil & Gas Ltd. - 2019 Beetaloo Drilling Programme - Rig Contract Signed

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FALCON OIL & GAS LTD.

(“Falcon”)

## 2019 Beetaloo Drilling Programme - Rig Contract Signed

21 January 2019 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) is very pleased to announce that Origin Energy B2 Pty Ltd. (“Origin”), our joint venture (“JV”) partner and Operator of the Beetaloo project, in the Northern Territory, Australia, has signed a rig contract with Ensign Australia Pty Ltd. for Rig 963 for the 2019 Stage 2 Beetaloo drilling programme, with an option to extend the contract into 2020.

### 2019 Stage 2 Beetaloo Drilling Programme

Subject to relevant approvals, and implementation of the exploration recommendations of the Inquiry into Hydraulic Fracture Stimulation in the Northern Territory, the JV will evaluate the potential of the liquids-rich gas fairways in both the Kyalla and Velkerri plays. Exploration and appraisal activities include the drilling and hydraulic fracture stimulation of two horizontal wells. Together with the Velkerri B dry gas play discovered in 2016, this allows for the assessment of three plays, enabling the most commercially prospective play to be targeted for Stage 3 drilling during 2020.

Work has already commenced at some well sites, including water bore drilling and water monitoring, with drilling targeted to commence in June 2019.

The Stage 2 Cost Cap is approximately A\$65m for the exploration and appraisal programme, including the drilling and hydraulic fracture stimulation costs of two horizontal wells.

Philip O’Quigley, CEO of Falcon, commented:

“Today’s announcement is an exciting development for Falcon shareholders as the JV prepares to commence drilling in the highly prospective Beetaloo Sub-basin. We look forward to updating the market as work progresses over the coming months.”

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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](http://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 the upstream operator of Australia Pacific LNG, which supplies natural gas to domestic markets and exports LNG under long term contracts.

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

#### Glossary of Terms

##### A\$ Australian dollar

Cost Cap The costs up to which Origin has agreed to fund 100%. Any costs incurred above the Cost Cap will be paid 70% by Origin and 30% by Falcon

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*Certain information in this press release may constitute forward-looking information. This information 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](http://www.sedar.com).*

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