

Falcon Oil & Gas Ltd.: Extension of ORRI Call Option

23.04.2019 | [GlobeNewswire](#)

FALCON OIL & GAS LTD.

Extension of ORRI Call Option

23 April 2019 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, Euronext Growth: FAC) is pleased to announce that Falcon Oil & Gas Australia Ltd. ("Falcon") has successfully negotiated a two-year extension of the call option ("the Extension") to acquire its 30% portion of the 2% ORRI from the TOG Group. The Extension will be submitted to the Northern Territory Government, Australia, for review, approval and registration if required.

Background

In December 2013, Falcon entered an agreement with the TOG Group to acquire 7% (seven-eighths) of their 8% private ORRI over the Beetaloo Sub-basin exploration permits. Falcon made a payment to the TOG Group of \$5 million to acquire 5% (five-eighths) of their ORRI on completion of a Beetaloo farm-out transaction. The TOG Group granted Falcon and Origin Energy B2 Pty Ltd. ("Origin") a five-year call option in proportion to their Participating Interest to acquire a further 2% (two-eighths) of their ORRI for a payment of US\$15 million. The TOG Group retains a 1% ORRI. The call option is due to expire on 22 August 2019.

The Extension highlights are as follows:

- Allows Falcon to exercise its 30% share of the call option up to and including 31 August 2021.
- Falcon to pay US\$500,000 to the TOG Group for granting the Extension
- The cost of exercising Falcon's portion of the call option increases from US\$4.5m to US\$7.5m.

The Extension granted to Falcon does not change the rights or obligations for Origin under the original call option agreement.

Philip O'Quigley, CEO of Falcon, commented:

"Falcon had originally envisaged the call option decision would follow the completion of the Beetaloo work programme under the 2014 Farmin Agreement with Origin. In consideration of the delays to the work programme due to the moratorium on hydraulic fracture stimulation in the Northern Territory, this two-year Extension enables Falcon to further progress the Beetaloo work program, allowing Falcon make a more informed decision with the additional work completed while providing greater financial flexibility over the next couple of years."

This announcement contains inside information.

For further information, please contact:

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
Davy (NOMAD, Euronext Growth Advisor & Joint Broker’)	
John Frain / Barry Murphy	+353 1 679 6363
RBC (Joint Broker)	
Matthew Coakes / Martin Copeland	+44 20 7653 4000
Centkos Securities plc (Joint Broker)	
Neil McDonald/Derrick Lee	+44 131 220 9771

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 4.1 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

Glossary of Terms

ORRI Overriding Royalty Interest over Exploration Permits 76, 98 and 117
Participating Interest Falcon Australia – 30%, Origin – 70%
TOG Group Malcolm John Gerrard, Territory Oil & Gas LLC and Tom Dugan Family Partnership LLC
US\$ United States Dollar

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 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.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/324220--Falcon-Oil-und-Gas-Ltd.--Extension-of-ORRI-Call-Option.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).