

Falcon Oil & Gas Ltd. - COVID-19 – Beetaloo Project Update

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[Falcon Oil & Gas Ltd.](#)

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COVID-19 ? Beetaloo Project Update

26 March 2020 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) (?Falcon?) provides the following operational update on the Beetaloo project in the Northern Territory, Australia in light of COVID-19.

Following the successful completion of drilling operations, including cementing and casing of the horizontal well section of the Kyalla 117 N2-1H ST2 well (the ?Kyalla Well?), the JV has completed the installation of water monitoring bores and preparatory work has continued towards the next phase of operations, which will include the fracture stimulation of the Kyalla Well.

Given the unprecedented circumstances brought about by COVID-19 in recent weeks, the JV has made changes to its operations to protect the health and well-being of Origin Energy Limited employees, contractors and communities across the Northern Territory. Adhering to the latest guidelines and advice from the Northern Territory and Federal Government on health and safety and social distancing are of the utmost importance to the JV and all present on site are observing health authority requirements.

Following the implementation of the necessary control procedures, the JV has now elected to temporarily pause activities at the Kyalla Well site, reducing those on site to essential personnel only, whilst ensuring the required regulatory and environmental management conditions to monitor and maintain the site can be met. The JV plans to resume activities in the latter half of 2020 and during this interim period the JV will use Northern Territory based employees and contractors to undertake civil and other works in preparation for the resumption of activities.

The JV remains committed to the Beetaloo project which, if successful, has the potential to deliver long-term economic and social benefits for the Northern Territory, Australia and is encouraged by the positive results to date. However, the circumstances presented by COVID-19 have led the JV to conclude that the focus at this time must be to protect the people and communities of the Northern Territory.

Philip O'Quigley (CEO of Falcon) commented:

?We find ourselves in unprecedented circumstance due to COVID-19 where it is imperative that the JV acts responsibly and quickly to ensure the health and safety of people and communities. While the JV is committed to the Beetaloo project and results to date are encouraging, the focus at this time must be on the health and safety of people.?

Ends.

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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 Universiteit Amsterdam, the Netherlands. He is a member of AAPG.

About Falcon Oil & Gas Ltd.

[Falcon Oil & Gas Ltd.](#) is an international oil & gas company engaged in the exploration and development of 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.

Falcon Oil & Gas Australia Limited is a c. 98% subsidiary of [Falcon Oil & Gas Ltd.](#)

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

This announcement contains inside information.

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

JV Joint venture between Origin Energy and Falcon Oil & Gas Australia Ltd.

LNG Liquefied natural gas

MW Megawatt

Advisory regarding forward looking statements

Certain information in this press release may constitute forward-looking information. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as 'may', 'will', 'should', 'expect', 'intend', 'plan', 'anticipate', 'believe', 'estimate', 'projects', 'dependent', 'potential', 'scheduled', 'forecast', 'outlook', 'budget', 'hope', 'support' or the negative of those terms or similar words suggesting future outcomes. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Such information may include, but is not limited to, comments made with respect to the type, number, schedule, stimulating, testing and objectives of the wells to be drilled in the Beetaloo Sub-basin Australia, the prospectivity of the Middle Velkerri and Kyalla plays and the prospect of the exploration programme being brought to commerciality, risks associated with fluctuations in market prices for shale gas; risks related to the exploration, development and production of shale gas reserves; general economic, market and business conditions; substantial capital requirements; uncertainties inherent in estimating quantities of reserves and resources; extent of, and cost of compliance with, government laws and regulations and the effect of changes in such laws and regulations; the need to obtain regulatory approvals before development commences; environmental risks and hazards and the cost of compliance with environmental regulations; aboriginal claims; inherent risks and hazards with operations such as mechanical or pipe failure, cratering and other dangerous conditions; potential cost overruns, drilling wells is speculative, often involving significant costs that may be more than estimated and may not result in any discoveries; variations in foreign exchange rates; competition for capital, equipment, new leases, pipeline capacity and skilled personnel; the failure of the holder of licenses, leases and permits to meet requirements of such; changes in royalty regimes; failure to accurately estimate abandonment and reclamation costs; inaccurate estimates and assumptions by management and their joint venture partners; effectiveness of internal controls; the potential lack of available drilling equipment; failure to obtain or keep key personnel; title deficiencies; geo-political risks; and risk of litigation.

Readers are cautioned that the foregoing list of important factors is not exhaustive and that these factors and

risks 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, including under "Risk Factors" in the Annual Information Form.

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