

Falcon Oil & Gas Ltd. - Origin Energy Announces Divestment of Beetaloo Sub-Basin Interests

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[Falcon Oil & Gas Ltd.](#)
("Falcon" or "Company")

Origin Energy Announces Divestment of Beetaloo Sub-Basin Interests

19 September 2022 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) ("Falcon" or the "Company") notes the media release issued today by its c. 98% subsidiary, Falcon Oil & Gas Australia Limited's joint venture partner, Origin Energy B2 Pty Ltd., a wholly owned subsidiary of Origin Energy Limited ("Origin") relating to the divestment of their 77.5% interest in the Beetaloo Sub-basin exploration permits.

Under the terms of the Joint Operating Agreement entered into with Origin and announced on 2 May 2014 (as amended), Falcon Australia has a right of first refusal which allows it to notify Origin (within 30 days of any proposed change of control) of Falcon's intention to acquire Origin's 77.5% interest in the Beetaloo joint venture. The Board is reserving its legal position in respect of those rights. In the event that the Company seeks to exercise its rights under the Joint Operating Agreement, this would be classified as a reverse takeover pursuant to Rule 14 of the AIM Rules for Companies. The Board will now consider the impact of the decision by Origin on Falcon and will then decide what, if any, actions it intends to take. There is no guarantee that the Company will exercise such rights or that any transaction will occur.

Further information will be disclosed in due course.

Ends.

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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.](#) Falcon Oil & Gas Australia Limited and a wholly-owned subsidiary of Origin Energy Limited (ASX: ORG) ("Origin") are joint venture partners in respect of the Beetaloo project.

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

About Origin

Origin is a leading Australian integrated energy company. Origin is a leading energy retailer with approximately 4.2 million customer accounts, has approximately 7,500 MW of owner and contracted 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

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.

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