

Falcon Oil & Gas Ltd - Results of Fundraising

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22 April 2024

[Falcon Oil & Gas Ltd.](#)

("Falcon", the "Company" or the "Group")

Results of Fundraising

[Falcon Oil & Gas Ltd.](#) (AIM: FOG, TSXV: FO.V), the international oil and gas company engaged in the exploration and development of unconventional oil and gas assets, is pleased to confirm the results of the proposed Fundraising announced by the Company on 18 April 2024.

The Company can confirm that the Bookbuild has been completed and Falcon has, conditionally, raised gross proceeds of c. \$4.9 million (c. £3.9 million) through the Subscription and Placing, for a total number of 64,794,087 New Common Shares at an Issue Price of 6p per share.

As previously announced, alongside the Fundraising, [Falcon Oil & Gas](#) Australia Limited ("Falcon Australia") has agreed to grant Daly Waters Energy, LP ("Daly Waters") and a major US-based energy industry service provider overriding royalty interests ("ORRIs") over Falcon Australia's working interests in the Beetaloo Sub-Basin exploration permits in return for cash payments of US\$3 million and US\$1 million, respectively. Completion of the grant of the ORRIs is subject to agreement of final legal documentation and to submission

to the Northern Territory Government, Australia for registration.

The net proceeds of the Fundraising, together with the Company's existing cash resources of c.US\$4.3 million, the balance of Falcon's net carry of A\$3.75m due from Tamboran and the consideration from the grant of the ORRIs, if finalised, will primarily be used to fund Falcon's share of estimated capital expenditure in respect of the work to be carried out on the proposed Shenandoah South Pilot Project (the "Pilot") in 2024, including the drilling of two 3,000m horizontal wells and the stimulation and flow test of two wells in the Beetaloo Sub-basin, Australia. These proceeds will also enable Falcon to fund its share of the cost of the planned 330km² of 3D seismic survey around the Pilot area, which it is expected will be acquired during Q4 24 with processed results being available by Q1 25.

Sheffield Holdings LP Participation

Sheffield Holdings LP ("Sheffield"), an affiliate of Daly Waters, has subscribed for a total of 19,912,791 New Common Shares as part of the Subscription. Following the issue of the New Common Shares, Sheffield will have a total interest in 116,386,398 Common Shares, representing 10.49 per cent of the enlarged issued share capital. Exceeding 10 per cent will result in Sheffield becoming an insider of the Company, which requires the approval of the TSX Venture Exchange. Accordingly, Sheffield's participation in the Subscription will be effected in two tranches - firstly, through the issue of 13,274,194 New Common Shares to Sheffield (which will be issued and admitted to trading on AIM alongside the other Placing Shares and Subscription Shares (together, the "First Admission")) and, secondly, through the issue to Sheffield of a further 6,638,597 New Common Shares (which will be admitted to trading on AIM following TSX Venture Exchange approval of Sheffield as an insider of the Company (the "Second Admission")).

Director Participation

Thomas Layman, a Director of the Company, participated in the Fundraising. The number of New Common Shares conditionally subscribed for by him pursuant to the Subscription, and his resulting shareholding on First Admission, is set out below:

<i>Director</i>	<i>Number of Existing Ordinary Shares</i>	<i>Number of Subscription Shares</i>	<i>Number of Common Shares</i>
Thomas Layman, NED	1,120,000	663,760	1,783,760

1. Assuming that no employee share incentives or options are exercised between the date of this Announcement and

Application for Admission

The Fundraising is conditional on the admission of the New Common Shares to trading on AIM and the approval of the TSX Venture Exchange. It is expected that settlement of the relevant New Common Shares forming part of the First Admission (being 58,155,490 New Common Shares) will occur on 26 April 2024 and that admission will become effective and dealings in those New Common Shares will commence on AIM at 8.00 a.m. on 26 April 2024. The New Common Shares will not trade on the TSX Venture Exchange Market until the date that is four months and a day after the day of issuance.

The New Common Shares will, when issued, be subject to the articles of association of the Company and credited as fully paid and will rank equally in all respects with the existing Common Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Common Shares after the date of issue of the Placing Shares. The Company's total issued share capital following First Admission will be 1,102,502,915 Common Shares. A separate announcement will be made in respect of the Second Admission.

UK Market Abuse Regulation

This Announcement contains inside information for the purposes of Article 7 of UK MAR. Market soundings, as defined in UK MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by UK MAR. That inside information is set out in this

Announcement and has been disclosed as soon as possible in accordance with paragraph 7 of Article 17 of UK MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities. The person responsible for arranging the release of this announcement on behalf of Falcon is Phillip O'Quigley.

For further information on the Announcement, please contact:

[Falcon Oil & Gas Ltd.](#)

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Philip O'Quigley / Anne Flynn

Cavendish Capital Markets Limited (Nominated Adviser and Bookrunner) +44 131 220 9771

Neil McDonald / Adam Rae

Capitalised terms used but not defined in the text of this Announcement shall have the meanings given to them in the announcement made by the Company at 12.30 on 18 April 2024.

About [Falcon Oil & Gas](#) Ltd

Falcon is an international oil and 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 is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

Falcon is listed on AIM and the TSX Venture Exchange Market.

EXCHANGE RATES

Conversions from A\$ to US\$ in this announcement have been conducted at an exchange rate of 1.55:1 being the relevant exchange rate on 18 April 2024. Conversions from US\$ to £ in this announcement have been conducted at an exchange rate of 0.8:1 being the relevant exchange rate on 18 April 2024.

Forward-Looking Information

The Announcement contains (or may contain) certain forward-looking statements that are subject to risks and uncertainties. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Company's operations; (iii) completion of the grant of the ORRIs; (iv) the completion of the Fundraising, including the First Admission and the Second Admission; and (v) the use of proceeds of the Fundraising and the grant of the ORRIs. These statements, which sometimes use words such as "anticipate", "believe", "intend", "estimate", "expect", "will", "may", "should", "plan", "target", "aim" and words of similar meaning or similar expressions or negatives therefor, reflect the Directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by any such forward-looking statement. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as (i) price fluctuations in crude oil and natural gas; (ii) currency fluctuations; (iii) drilling and production results; (iv) reserves estimates; (v) loss of market share and industry competition; (vi) environmental and physical risks; (vii) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (viii) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (ix) economic and financial market conditions in various countries and regions; (x) political risks, including the risks of renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement of shared costs; (xi) drilling wells is speculative, often involving significant costs that may be more than estimated and may not result in discoveries and (xii) changes in trading conditions. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. Statements contained in the Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in the Announcement is subject to change

without notice and, except as required by applicable law, neither the Bookrunner nor the Company assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of the Announcement. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or any other person following the implementation of the Placing or otherwise.

Neither 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.

Director / PDMR Shareholding

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Tom La
2	Reason for notification	
a)	Position/Status	Non - E
b)	Initial notification/Amendment	Initial N
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Falcon
b)	LEI	213800
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
	Description of the financial instrument, type of instrument	Comm
a)		
	Identification code	AIM: FC
b)	Nature of the transaction	Purchas
c)	Price(s) and volume(s)	Price(s)
		£0.06
	Aggregated information	
d)	● Aggregated volume ● Price	N/A
e)	Date of the transaction	19 April
f)	Place of the transaction	Off mar

Attachment

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