

# Falcon Oil & Gas Ltd. - Falcon Announces Shareholder Approval of Transaction with Tamboran

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[Falcon Oil & Gas Ltd.](#)

("Falcon" or the "Company")

## Falcon Announces Shareholder Approval of Transaction with Tamboran

12 March 2026 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that the holders ("Shareholders") of common shares of the Company ("Shares") voted to approve Falcon's previously announced transaction (the "Transaction") with Tamboran Resources Corporation ("Tamboran"). The Transaction was approved by approximately 99.76% of votes cast by Shareholders at a special meeting (the "Meeting") held on 11 March 2026 to consider the Transaction.

The Transaction required the approval of: (i) at least two thirds (66.67%) of the votes cast by Shareholders present in person or by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or by proxy and entitled to vote at the Meeting, excluding votes cast in respect of Shares beneficially owned or over which control or direction is exercised by any persons whose votes must be excluded in accordance with Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The matter voted upon at the Meeting and the detailed results were as follows:

Special Resolution: the full text of which is set forth in Appendix "A" to the management information circular of the Company dated February 2026 (the "Circular"), approving, among other things, a plan of arrangement involving the Company, Tamboran Resources Corporation, Tamboran (Beetaloo) Pty Ltd and Tamboran Resources Investments Holding Corporation

	Outcome of Vote	For
By Shareholders	Approved	456,199 (99.76%)
By Shareholders (excluding votes attached to the Shares required to be excluded for the purposes of "minority approval" under MI 61-101).	Approved	452,475 (99.75%)

There were 457,302,504 Shares present or represented by proxy at the Meeting or approximately 41% of the 1,109,141,512 Shares issued and outstanding on 26 January 2026, being the record date for the Meeting.

The completion of the Transaction remains subject to a number of terms and conditions, including without limitation: (a) approval of the plan of arrangement by the Supreme Court of British Columbia; (b) approval and authorization for listing on the New York Stock Exchange of the Tamboran common stock to be issued in the Transaction; (c) the absence of any law or order prohibiting the consummation of the Transaction; (d) there being no material adverse changes in respect of Falcon or Tamboran; and (e) other standard conditions of closing for a transaction of this nature. There can be no assurance that all of the necessary approvals will be obtained or that all conditions of closing will be satisfied.

As previously announced, closing of the Transaction is expected to be completed on or about 16 March 2026. If the Transaction is completed on 16 March 2026, trading of the Shares on AIM would be suspended at 7:30 a.m. (UK time) on 17 March 2026 and the admission of the Shares to trading on AIM would be cancelled effective at 7:00 a.m. (UK time) on 18 March 2026. However, as noted above, the timing for completion of the Transaction is subject to the satisfaction of all conditions, and there can be no guarantee that this will

occur on 16 March 2026. Further announcements will follow in due course.

Further to the Company's disclosure in the Circular, the Company determined that Philip O'Quigley, Chief Executive Officer, and Anne Flynn, Chief Financial Officer, each a related party (as defined in MI 61-101) of Falcon (collectively, the "Officers"), each beneficially owned or exercised control or direction over greater than one percent of the total Shares, assuming the exercise of their respective stock options, at the time the definitive agreement in respect of the Transaction was entered into. An independent committee of the board of directors of Falcon did not determine that the value of the benefits that the Officers are each expected to receive as a consequence of the Transaction, net of any offsetting costs, was less than five percent of the value of the consideration they were each expected to be entitled to receive under the Transaction in exchange for the securities of the Company they beneficially owned. As a result, the Officers' votes in respect of the Shares they beneficially owned or over which they exercised control or direction were excluded from the vote for purposes of the minority shareholder sought pursuant to MI 61-101 at the Meeting.

For further information regarding the Transaction, please refer to the notice of meeting, the Circular and related documents which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and Falcon's website at [www.falconoilandgas.com](http://www.falconoilandgas.com).

Ends.

For further information, please contact:

**CONTACT DETAILS:**

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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.

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

**Forward-Looking Statements**

Certain statements in this news release concerning the Transaction, including any statements regarding the completion of the Transaction, the results, effects and benefits of the Transaction, and any other statements regarding Falcon's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements based on management's current expectations, assumptions and estimates on the date hereof, and there can be no assurance that actual strategies, actions or results will not differ materially from expectations. Forward-looking statements are all statements other than statements of historical facts. The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "might," "anticipate," "likely", "plan," "positioned," "strategy," and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, the risk that a condition to closing of the Transaction may not be satisfied; that either party may terminate the arrangement agreement or that the closing of the Transaction might be delayed or not occur at all; the outcome of any legal proceedings that

may be instituted against Tamboran or Falcon; reputational risks and potential adverse reactions from or changes to the relationships with the companies' employees or other business partners of Tamboran or Falcon, including those resulting from the announcement or completion of the Transaction; the diversion of management time on transaction-related issues; the dilution caused by Tamboran's issuance of common stock in connection with the Transaction; the ultimate timing, outcome and results of integrating the operations of Tamboran and Falcon; the effects of the business combination of Tamboran and Falcon, including the combined company's future financial condition, results of operations, strategy and plans; changes in capital markets and the ability of the combined company to finance operations in the manner expected; regulatory approvals of the Transaction; the effects of commodity prices; the risks of oil and gas activities; and the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the Transaction.

These factors are not necessarily all of the factors that could cause Tamboran's or Falcon's actual results, performance, or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other unknown or unpredictable factors also could harm Tamboran's or Falcon's results.

Additional factors that could cause results to differ materially from those described above can be found in Falcon's management information circular dated 4 February 2026 or annual information form for the year ended 31 December 2024, which are on SEDAR+ and available from Falcon's website at [www.falconoilandgas.com](http://www.falconoilandgas.com), and in other documents Falcon files on SEDAR+.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Falcon does not assume any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by applicable securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

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.

#### Attachment

- 03122026 FINAL Press Release Special Meeting Results

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