



Falcon Oil & Gas Australia Limited
ACN 132 857 008

Notice of Annual General Meeting and Explanatory Memorandum

Date: 27 May 2020
Time: 8.00 am (Darwin time)
Place: 17 Phoenix Street
Nightcliff NT 0810
Darwin, Australia

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you do not understand or are in any doubt about the action which you are required to take you should consult your legal, financial or other professional adviser immediately.

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Chairman's Letter to Shareholders



29 April 2020

Dear Shareholders

Enclosed is your Notice of Meeting for the Annual General Meeting of Falcon Australia and the financial statements for the year ended 31 December 2019.

Given the current restrictions surrounding the Covid-19 pandemic, this year the Annual General Meeting will be held on Wednesday, 27 May 2020 commencing at 8.00 am (Darwin time) at the registered office of the Company, 17 Phoenix Street, Nightcliff 0810, Darwin, Australia.

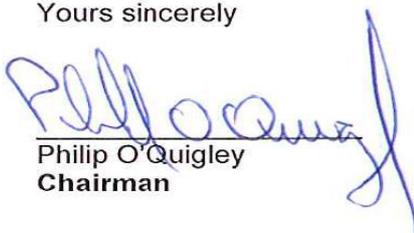
I acknowledge the difficulty this will present to shareholders wishing to attend and therefore all resolutions will be decided by poll. I encourage all shareholders to complete the enclosed proxy form and return it to the Company according to the instructions in the Notice of Annual General Meeting.

If you would like to attend the meeting via conference call please contact Ms Anne Flynn by 20th May 2020 by email on aflynn@falconoilandgas.com.

The items of ordinary business for this year's Annual General Meeting include presentation of the Financial Report for the year ending 31 December 2019 and the re-election of Directors.

If I, or any of the other Directors, are appointed as a proxy we will, of course, vote in accordance with any instructions given. If given discretion as to how to vote, we will vote in favour of each of the items of business to be considered.

Yours sincerely



Philip O'Quigley
Chairman

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the Shareholders of Falcon Oil & Gas Australia Limited (“**Falcon Australia**” or “**the Company**”) will be held on Wednesday 27 May 2020 commencing at 8.00 am (Darwin time) at the registered office of the Company, 17 Phoenix Street, Nightcliff 0810, Darwin, Australia.

To comply with section 250N(2) of the Corporations Act, public companies must hold an annual general meeting at least once in each calendar year and within five months after the end of their financial year. Falcon Australia has a financial year end date of 31 December. Falcon Australia’s previous annual general meeting was held on 29 May 2019.

The accompanying Explanatory Memorandum and proxy form provide additional information relating to the matters to be considered at the Annual General Meeting, and form part of this Notice of Annual General Meeting.

Business

- **General Business**
- **Discussion of Financial Statements and Reports**

To receive and consider the Financial Report, the Directors’ Report and Auditor’s Report for the year ended 31 December 2019.

- **Ordinary Resolutions**

To consider and, if thought fit, pass the following ordinary resolution:

1. Re-election of Anne Flynn as a Director

“That, for the purpose of clause 12.11 of the Constitution and for all other purposes, Anne Flynn, who was appointed as a Director with effect on and from 18 May 2017, retires and, being eligible, is re-elected as a Director.”

2. Re-election of Stephen Peterson as a Director

“That, for the purpose of clause 12.11 of the Constitution and for all other purposes, Stephen Peterson, who was appointed as a Director with effect on and from 18 May 2017, retires and, being eligible, is re-elected as a Director.”

29 April 2020,

By order of the Board



Stephen Peterson
Company Secretary

Voting and Proxies

Voting

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the holders of Shares recorded in the Company's register at 8:00 am (Darwin time) on Monday, 25 May 2020, will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time.

Proxies

A Shareholder who is entitled to attend and vote at the Annual General Meeting may appoint up to two proxies to attend and vote on behalf of that Shareholder.

If a Shareholder holds more than two Shares, that Shareholder may appoint two proxies, the appointment of the proxies must specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes.

Where a Shareholder appoints more than one proxy, only the first named proxy is entitled to vote on a show of hands.

A proxy need not be a Shareholder of the Company.

To be effective, the Company must receive the completed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 8 am (Darwin time) on Monday, 25 May 2020.

Proxies may only be lodged as follows:

by email to: speterson@falconoilandgas.com

by mail to: Stephen Peterson
Company Secretary
Falcon Oil & Gas Australia Limited
17 Phoenix Street
Nightcliff, NT 0810
Darwin, Australia

Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or signed by either two directors or a director and the company secretary or a duly authorised officer or attorney.

A proxy may decide whether to vote on the motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy must vote as directed on that item. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

Explanatory Memorandum

Important Notice

This Explanatory Memorandum is an explanation of, and contains information about, the Resolutions to be considered at the Annual General Meeting, which are set out in the accompanying Notice of Annual General Meeting dated 29 April 2020 (“**Notice**”), to assist Shareholders to determine how they wish to vote on the Resolutions.

Shareholders should read this Explanatory Memorandum in full because individual sections do not give a comprehensive review of the Resolutions. This Explanatory Memorandum forms part of the accompanying Notice and should be read together with the Notice.

If you are in doubt about what to do in relation to the Resolutions contemplated in this Explanatory Memorandum, you should consult your financial or other professional advisor.

This Explanatory Memorandum is dated 29 April 2020.

Capitalised terms used in this Explanatory Memorandum have the meaning given to them in the Glossary.

Annual Report

The Corporations Act requires the Company to place the Annual Report, which includes the financial statements, Directors’ declaration, the Directors’ Report and the Auditor’s Report, before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution for Shareholders to approve the Financial Report, the Directors’ Report or the Auditor’s Report. Accordingly, the Annual Report is placed before Shareholders for discussion and no voting is required for this item of business.

Shareholders will be provided with a reasonable opportunity at the Annual General Meeting to ask questions and make comments on these reports and on the business and operations of the Company.

1. Re-Election of Anne Flynn as a Director

Pursuant to clause 12.11 of the Constitution, at each annual general meeting, one third of the Directors and any Director who, if that Director did not retire at that annual general meeting, would at the next annual general meeting, have held office for more than three years, automatically retire and are eligible for re-election.

Anne Flynn, retires as a Director, and being eligible, offers herself for re-election.

Ms. Flynn was appointed as Finance Director of Falcon Oil & Gas Australia Ltd in January 2017. Ms. Flynn is also Chief Financial Officer of Falcon Oil & Gas Ltd., the parent company of Falcon Oil & Gas Australia Ltd. Anne joined the Falcon Group in September 2014 as Group Financial Controller with responsibility for the Group’s Dublin, Hungarian, Australian and South African finance and commercial functions following over three years in a managerial role with Adobe Systems Inc. Prior to Adobe, she worked with PwC Dublin and PwC New York for six years. Ms. Flynn is a Fellow of the Institute of Chartered Accountants in Ireland.

The Board (excluding Ms. Flynn because of her interest) recommends that Shareholders vote in favour of Resolution 1.

2. Re-election of Stephen Peterson as a Director

Pursuant to clause 12.11 of the Constitution, at each annual general meeting, one third of the Directors and any Director who, if that Director did not retire at that annual general meeting, would at the next annual general meeting, have held office for more than three years, automatically retire and are eligible for re-election.

Stephen Peterson, under compulsory retirement, is removed as a Director, and being eligible, offers himself for re-election.

Explanatory Memorandum

Mr. Peterson who was appointed a director on 17 February 2014, has held the position of Company Secretary since the Company was established. His qualifications include a Bachelor of Economics with Honours from Sydney University and a Master of Commerce from the University of New South Wales. Mr. Peterson has over 30 years of experience in senior financial roles and as company secretary with listed public companies primarily in the Australian resources industry. Since 2005 he has operated a financial and administrative services business providing services on a long-term contract basis to a number of companies in the resources industry. From 1997 to 2005 Mr. Peterson was the Chief Financial Officer of Austral Coal Limited, an underground coking coal producer located south of Sydney. Mr. Peterson has experience in the oil and gas industry having held a senior planning role with Delhi Petroleum Limited which operated in the Cooper Basin of South Australia.

The Board (excluding Mr. Peterson because of his interest) recommends that Shareholders vote in favour of Resolution 2.

Recommendations of the Board in respect of the Resolution

Specifically, and pursuant to the Corporations Act, all Directors have unanimously approved the proposal to put the Resolutions set out in the Notice to Shareholders and the provision of this Explanatory Memorandum.

Glossary

Recommendations of the Board in respect of Resolutions

In the Notice of Meeting and Explanatory Memorandum, unless the context otherwise requires:

Annual General Meeting means the meeting convened by the Notice of Meeting.

Board means the current board of directors of the Company.

Company or **Falcon Australia** means Falcon Oil & Gas Australia Limited (ACN 132 857 008).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

Notice, Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Memorandum.

Resolution means a resolution set out in the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.



ACN 132 857 008

All Correspondence to:

✉ **By Mail** Falcon Oil & Gas Australia Limited
17 Phoenix Street
Nightcliff NT 0810
Darwin, Australia

📧 **By E-mail:** speterson@falconoilandgas.com

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 8:00 am (Darwin time) on Monday 25th May 2020.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **8:00 am (Darwin time) Monday, 25th May 2020**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged

✉ **By Mail** Falcon Oil & Gas Australia Limited
17 Phoenix Street
Nightcliff NT 0810
Darwin, Australia

📧 **By E-mail** speterson@falconoilandgas.com

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Falcon Oil & Gas Australia Limited

ACN 132 857 008

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Falcon Oil & Gas Australia Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **17 Phoenix Street, Nightcliff NT 0810, Darwin on Wednesday, 27th May, 2020 at 8:00 am (Darwin time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Re-election of Anne Flynn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Stephen Peterson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2020