



FALCON OIL & GAS LTD.
("Falcon")

Kyalla 117 N2 Exploration Well EMP Accepted for Assessment

3 May 2019 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, Euronext Growth: FAC) is pleased to announce that the Environmental Management Plan ("EMP") for the Kyalla 117 N2 Exploration well, for the planned 2019 drilling, stimulation, and well testing prepared by Origin Energy B2 Pty Ltd. ("**Origin**") on behalf of the JV, has been accepted for assessment by the Northern Territory Department of Environment and Natural Resources ("DENR").

The EMP's 28 day consultation period opens from 3 May 2019 and has been published on the DENR website at the following link: <https://denr.nt.gov.au/environment-information/onshore-gas-in-the-northern-territory/environment-management-plan>.

The EMP provides detail on how Origin will ensure the environmental impacts and risks associated with its activities are reduced to a level that is as low as reasonably practicable and acceptable. The EMP has been prepared with reference to regulatory obligations and relevant Inquiry recommendations that have underpinned the Code of Practice for Petroleum Activities in the Northern Territory.

All EMP decisions will be published on the DENR website, including a statement outlining the decision made.

Philip O'Quigley, CEO of Falcon, commented:

"Today's announcement of acceptance for assessment of the Kyalla 117 N2 Exploration Well EMP targeting the Kyalla shale is an exciting development for Falcon shareholders as the JV prepares to recommence drilling in the highly prospective Beetaloo Sub-basin in 2019. We look forward to updating the market as work progresses over the coming months."

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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.

For further information on Falcon Oil & Gas Ltd. please visit www.falconoilandgas.com

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

DENR	Department of Environment and Natural Resources
EMP	Environmental Management Plan
JV	Joint Venture

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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.