



FALCON
OIL & GAS

**Corporate Presentation
AGM October 2018**

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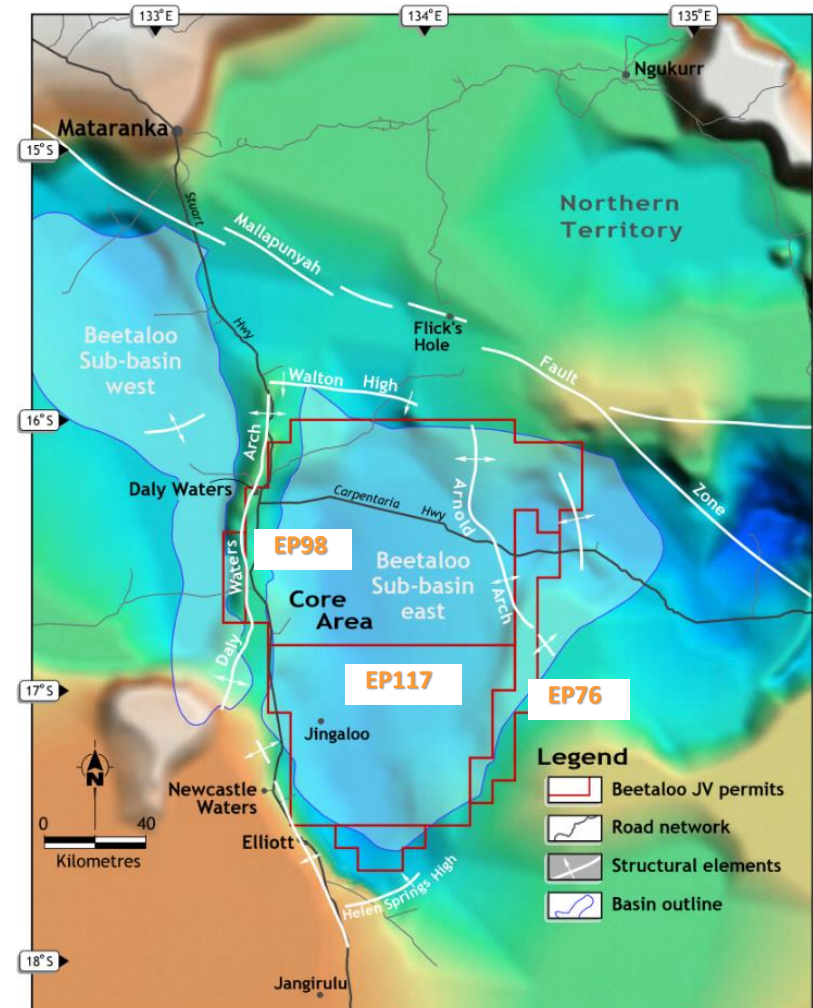
Beetaloo Sub-basin – Australia



Beetaloo Sub-basin - Asset Overview



- Falcon Australia* owns 30% of three exploration permits in the Beetaloo Sub-basin (EP76, EP98, EP117)
- Total gross acres 4.6 million, net 1.4 million acres to Falcon
- Falcon sold 70% of the Beetaloo exploration permits in a A\$200 million, nine well farm-out deal to Origin, who became Operator
- To date the joint venture has drilled four wells with five remaining
- Falcon is carried up to A\$113 million for the drilling costs of the next five wells



* Falcon Oil & Gas Australia Ltd. (c. 98% subsidiary of Falcon Oil & Gas Ltd.)

Source: Close et al. 2016

Stage 1 Summary Detail of Wells Drilled to Date

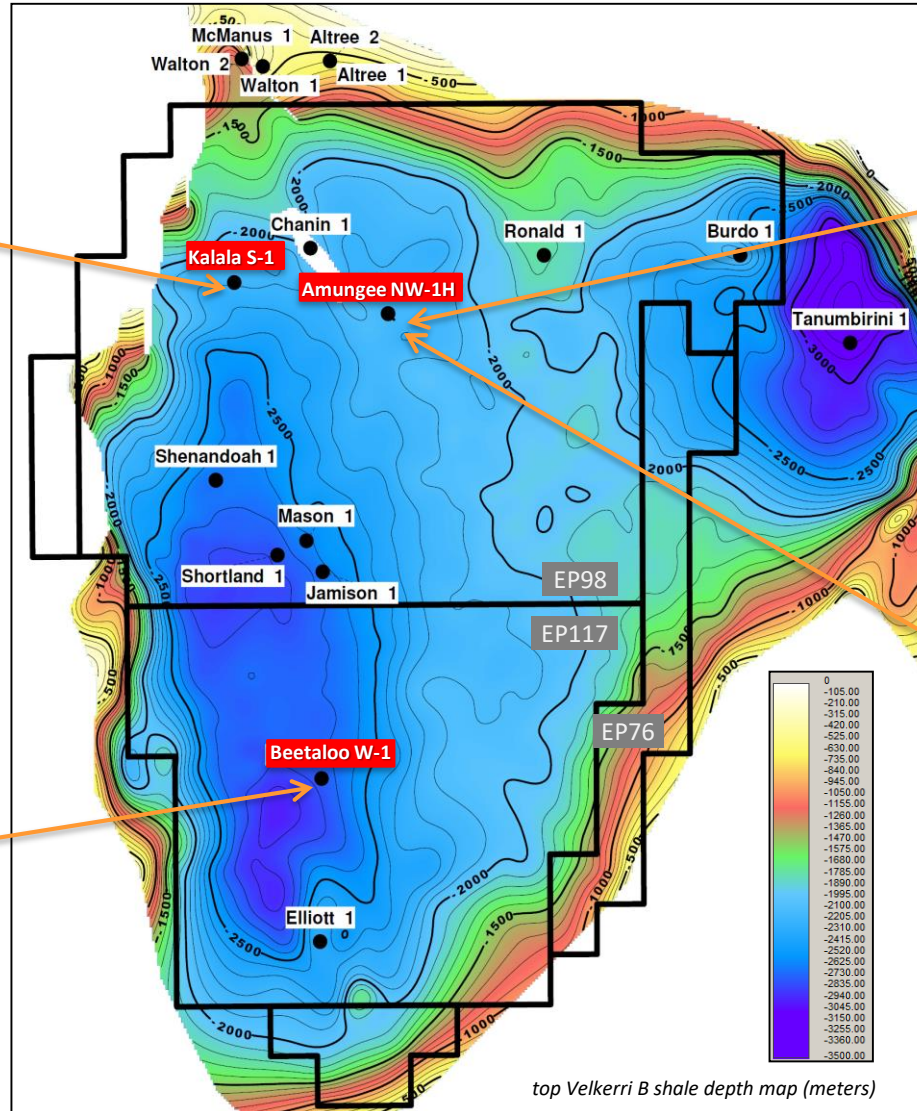


Kalala S-1

- TD 2,622 mMD
- Confirmed the presence of 3 organic rich intervals in the Middle Velkerri target (A, B & C shales)
- Full open-hole log suite
- Core vault, sidewall cores
- Extended DFIT in C shale
- Focused on Velkerri Fm.

Beetaloo W-1

- TD 3,172 mMD
- Confirmed the presence and continuity of A, B & C Velkerri shales to the south
- Re-confirmed the presence and continuity of the Kyalla shales
- Full open-hole log suite
- Full-diameter (Kyalla) and sidewall cores
- Full evaluation of Kyalla



Amungee NW-1

- TD 2,609 mMD
- Confirmed the presence and continuity of A, B & C Velkerri shales
- Full open-hole log suite
- Full-diameter core (C shale) and sidewall cores
- Focused on Velkerri fm
- DST in Hayfield Sandstone

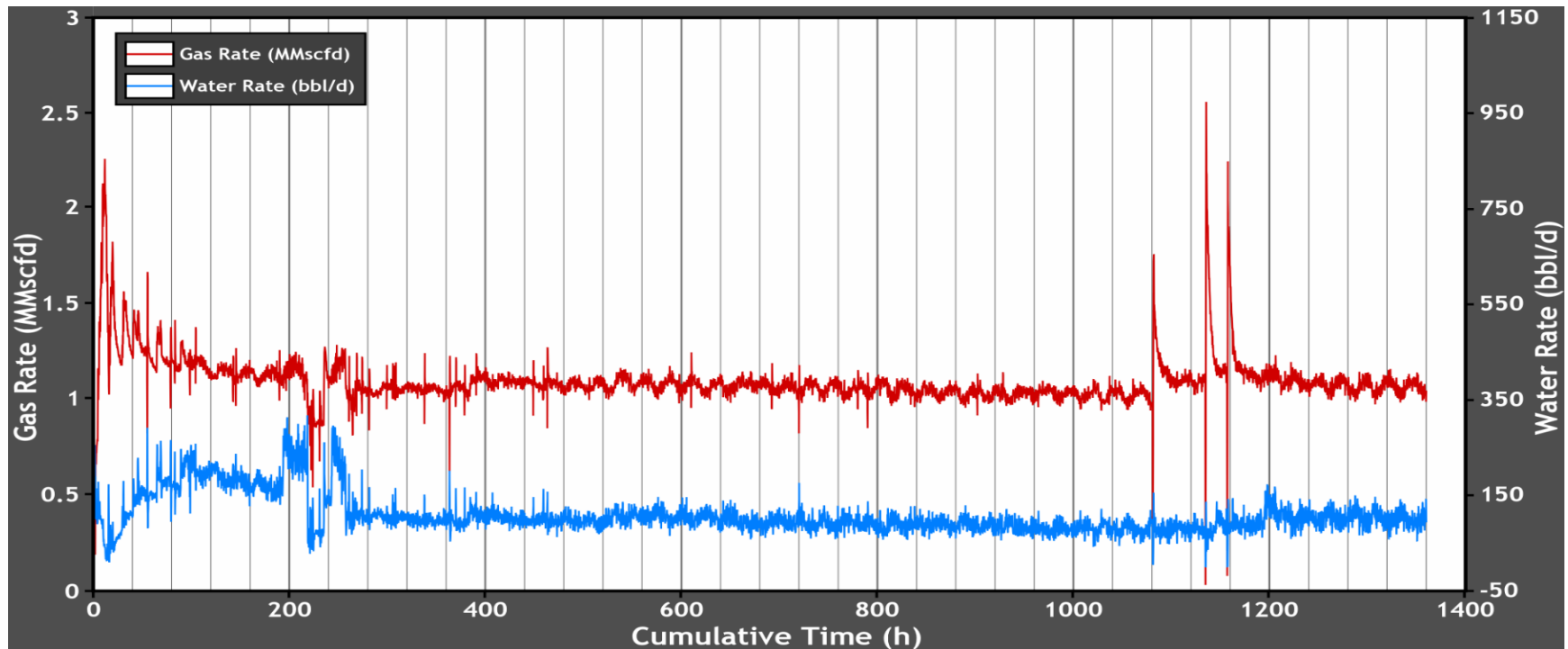
Amungee NW-1H

- Amungee NW-1 sidetrack
- Landed in B shale, 100% in zone
- TD 3,808 mMD
- Successful fracking (11 stages), extended production test (57 days)
- Notice of discovery, basis of contingent resource

Stage 1 Amungee NW-1H Test Results



- Extended well test duration: 57 days, with cumulative production of 63 MMscf
- Early stage gas flow rates through 4-1/2" production casing regularly reached over 1-1.5 MMscf/d
- Extended flow test rates through 2-3/8" production tubing range between 0.8-1.2 MMscf/d and 100-400 bbl/d water
- Proved up discovery of shale gas accumulation



Material Gas Resource Confirmed



Middle Velkerri B Shale P50 Volumetric Estimates ¹

	Gross Best Estimate	Net Attributable Best Estimate
Area km ²	16,145	4,751
Original Gas In Place (“OGIP”) (TCF)	496	146
Combined Recovery / Utilisation Factor	16%	16%
Technically Recoverable Resource (TCF)	85	25
OGIP Concentration (BCF/km ²)	31	31

Middle Velkerri B Shale Pool 2C Contingent Gas Resource Estimates within EP76, EP98 and EP117 ²

Measured and Estimated Parameters	Units	Best Estimate
Area	km ²	1,968
OGIP	TCF	61.0
Gross Contingent Resource	TCF	6.6
Net Contingent Resource	TCF	1.98

Notes:

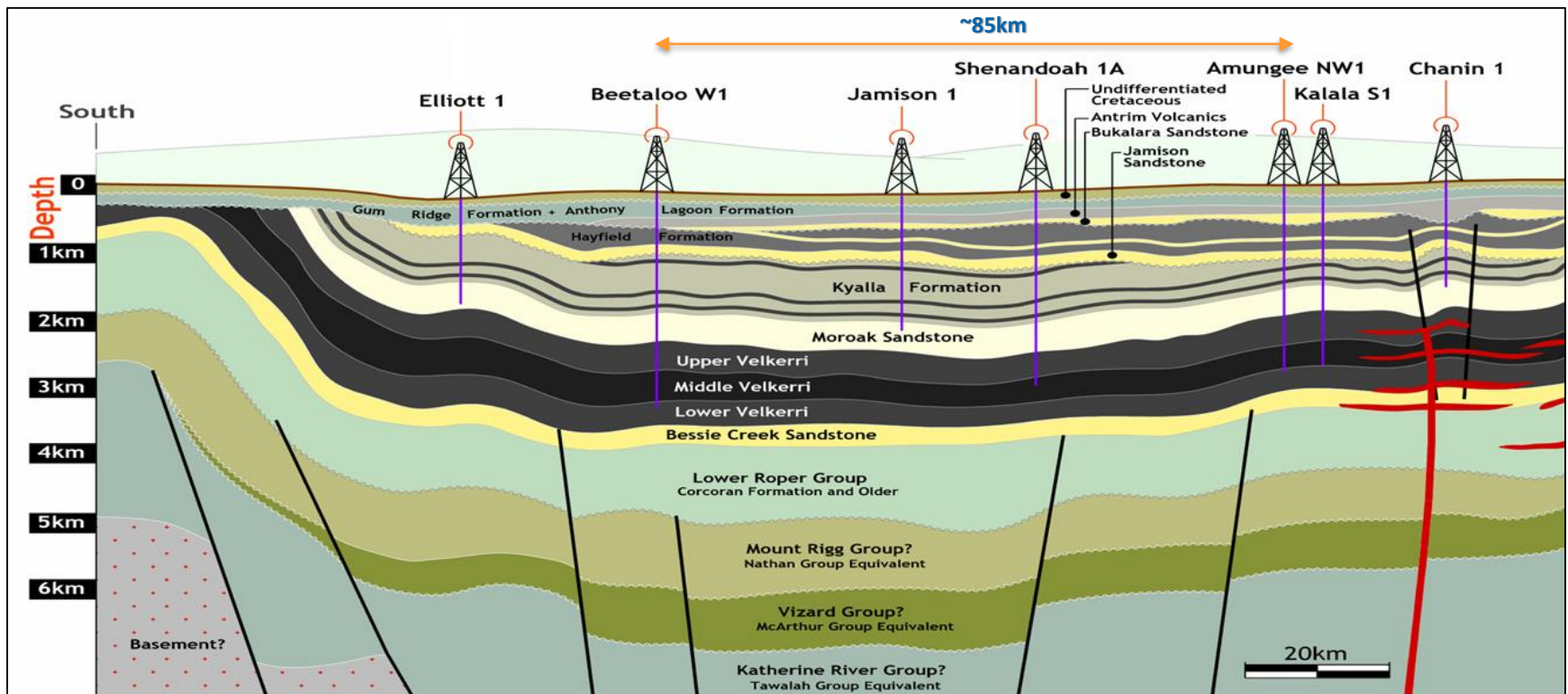
¹The Report and estimates included in the table above were not prepared in accordance with the Canadian Oil and Gas Evaluation Handbook (“COGEH”)

² Contingent resource estimates were prepared on a statistical aggregation basis and in accordance with the Society of Petroleum Engineers Petroleum Resources Management System (“SPE-PRMS”).

Beetaloo Sub-basin - Petroleum Geology



- Identified plays in the Beetaloo Sub-basin include:
 - Velkerri shale dry gas
 - Kyalla shale and hybrid liquids rich gas plays
 - Velkerri shale liquids rich gas play



Potential Additional Plays – Further Work Required



Kyalla shale and hybrid liquids rich gas plays

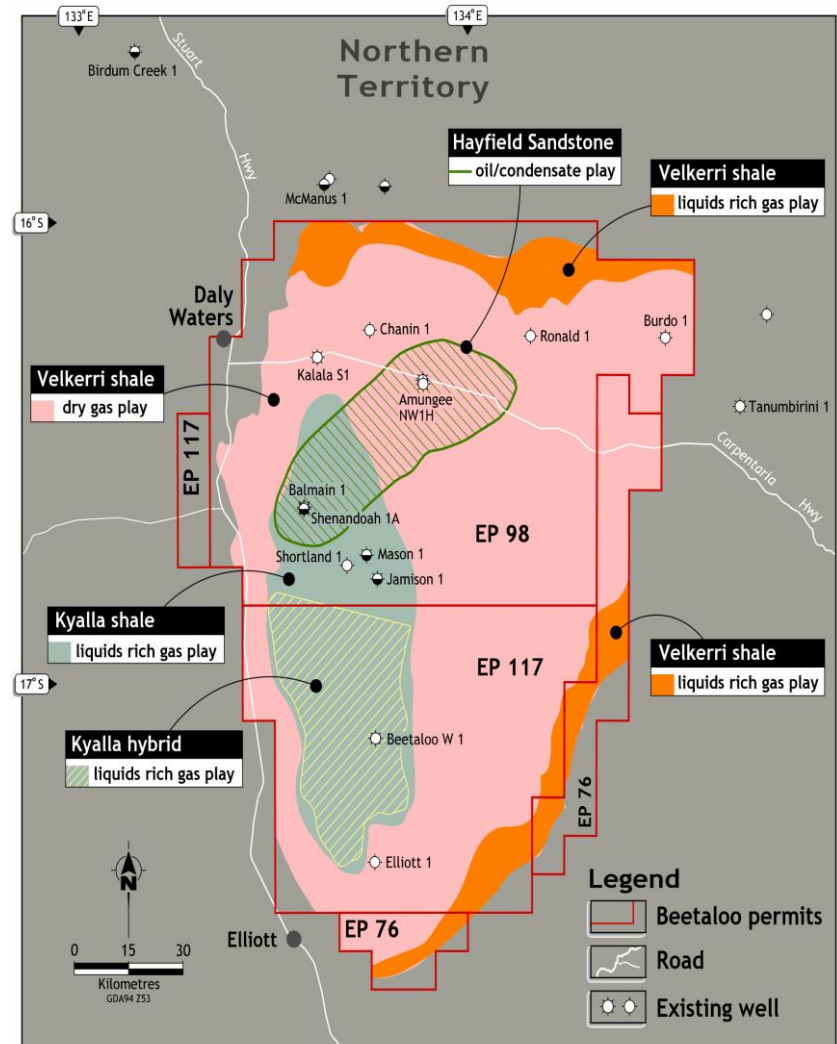
- Two source rock and two hybrid target intervals in Kyalla Fm.
- Estimated CGR at 15-60 bbl/MMscf
- Kyalla Fm. prospective areas confined to central part of JV permits
- Likely cost advantage over the Velkerri given it is shallower (1,500m v's 2,500m)
- Likely to be wet gas that could also improve economics considerably
- Could lead to a 'stacked' play development along with Middle Velkerri shales

Velkerri shale liquids rich gas play

- Liquids rich gas play fairway along the northern and south-eastern flanks at 1,200-2,000 mTVD
- Good reservoir and completion quality in wet gas window, estimated CGR at 5-40 bbl/MMscf
- Indications that porosity and permeability are higher in these areas.

Hayfield sandstone oil/condensate play

- Regionally extensive sandstone in the northern part of permits
- Tight sand, stratigraphic trapping
- Penetrated, DST'd in Amungee NW-1 well



Source: Côté 2018

Moving Forward – Stage 2 & 3



Stage 2 Exploration and Appraisal Drilling Program

- Evaluate the potential of the liquids-rich gas fairways in both the Kyalla and Velkerri plays to determine the most commercially prospective play to be targeted during Stage 3
- Exploration and appraisal activities planned for 2019 include the drilling of one vertical well and the drilling and hydraulic fracture stimulation of two horizontal wells

Stage 3 Early Capital Commitments

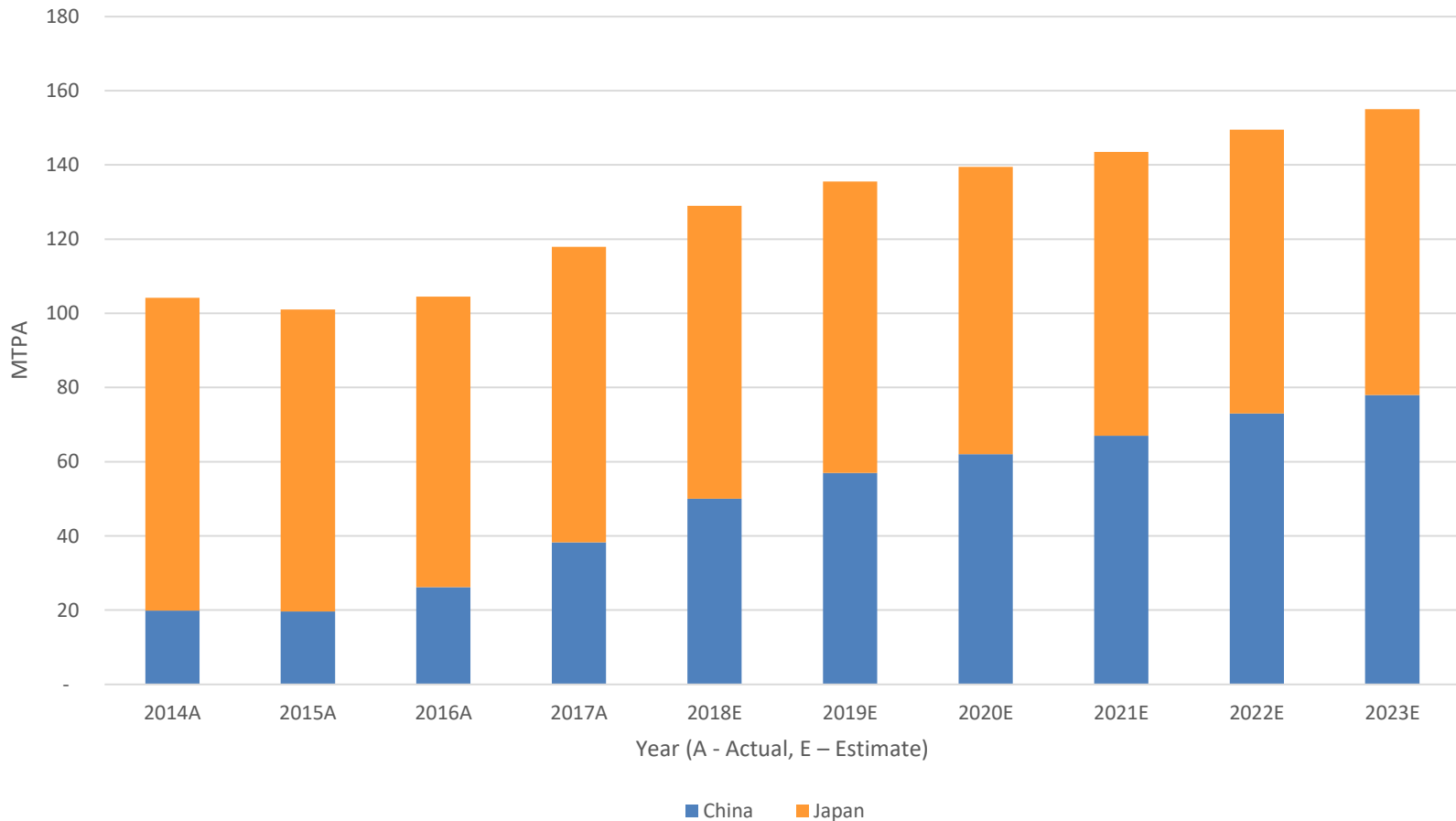
- An early commitment to Stage 3 capital expenditure during 2019, enabling an efficient transition from Stage 2 to Stage 3, in the case that Origin and Falcon agree to proceed to Stage 3



Chinese and Japanese LNG Demand



Chinese and Japanese Actual and Estimate LNG Imports 2014- 2023

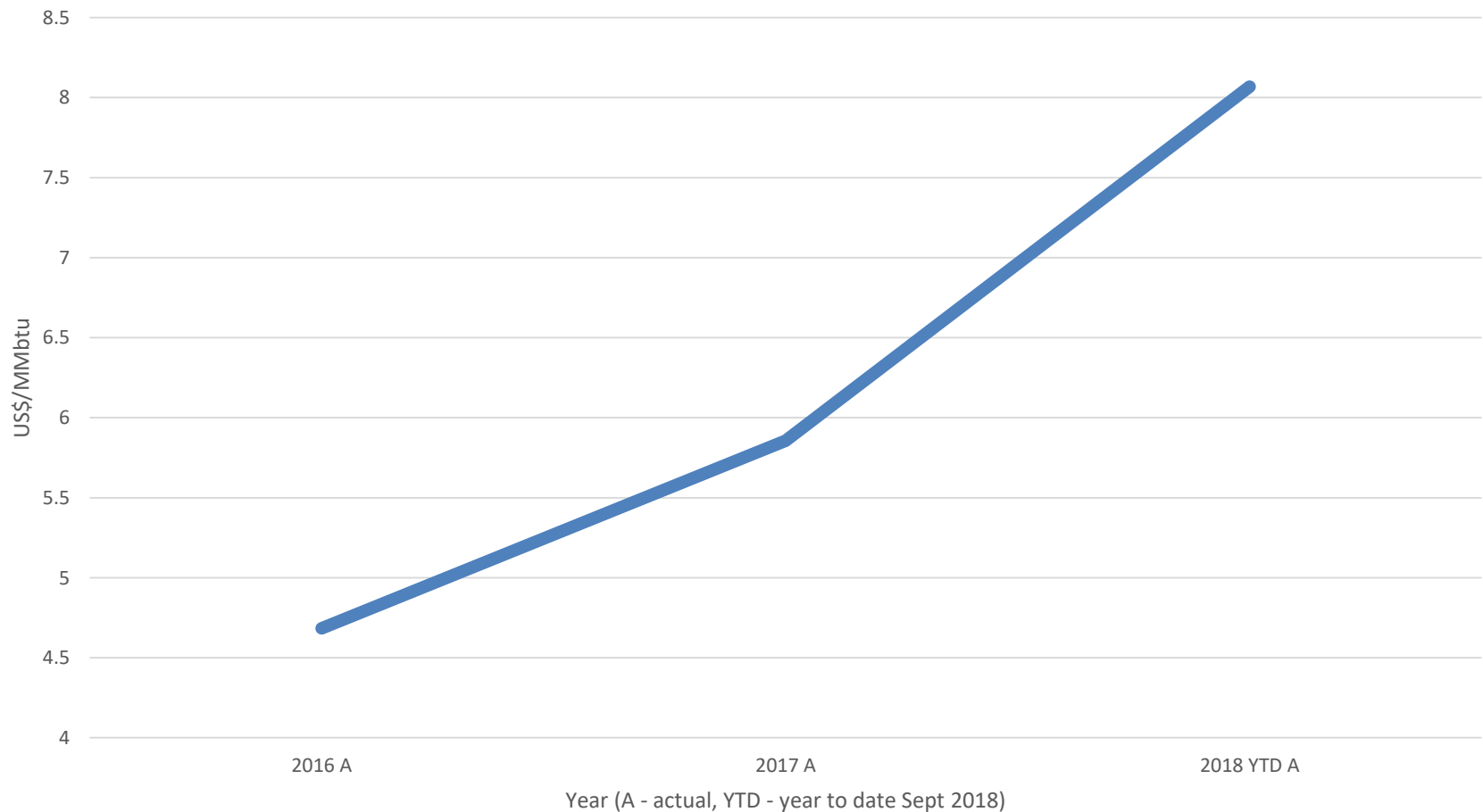


Source: Bloomberg

Australian LNG Net Back Price Data



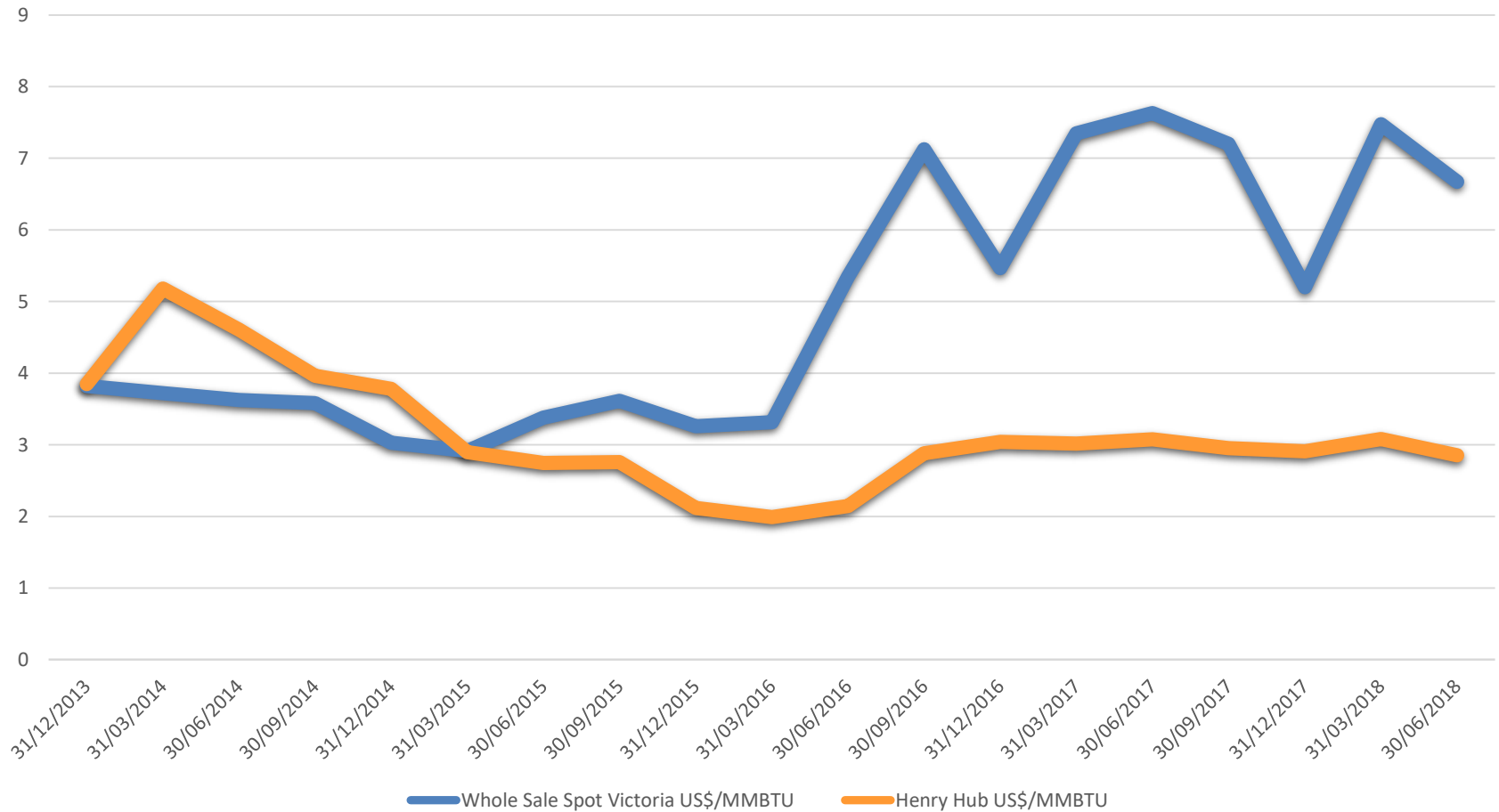
Australian Average LNG Net Back Pricing Data



Australian & US Gas Price Comparison



Australia & US Gas Price Comparison



Source: EIA & Australian Energy Regulator

Domestic and International Gas Infrastructure



Ichthys LNG

Major partners: Inpex, Total

Start date: 2018

Annual capacity: 8.4 MT (~400BCF)

Budget: US\$34bn

Darwin LNG

Major partners: ConocoPhillips, Santos, Inpex, ENI

Start date: 2006

Annual capacity: 3.7 MT (~180BCF)

Budget: US\$1.5bn



Karoo Basin – South Africa



Karoo Basin Asset Highlights



Summary

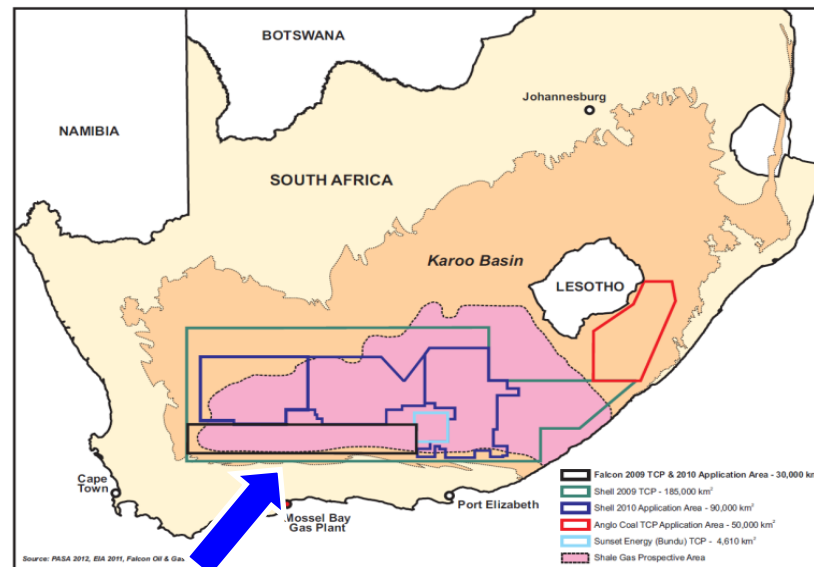
- Exclusive Technical Cooperation Permit granted in 2009
- Covers 30,000km² ~7.5M acres

Petroleum System and Potential Resource

- Target is the organically rich and thermally mature Whitehill Formation
- Effective petroleum system, mostly dry gas at several stratigraphic levels
- 390 TCF of technically recoverable shale gas resources estimated for the Karoo basin (EIA, June 2015)

Envisaged Work Program

- Conduct early stage exploration to attract suitable farminees





Corporate Information

Corporate Information



Share Capital & Cash

Common shares in issue	931,304,183
Share options outstanding	41,033,334
Warrants outstanding	10,000,000
Fully diluted share capital	982,337,517
Cash as at 30 June 2018	US\$7,722,000

Major Shareholders

Lamesa Holdings S.A.	16.87 %
Sweetpea / Petrohunter	8.66 %
Nicolas Mathys	5.43 %
Burlingame Asset Management	5.24%
Retail / Other Institutions	63.80%

Source: Company

Trading Details

Toronto: TSXV	Ticker: FO.V
London: AIM	Ticker: FOG.L
Dublin: ESM	Ticker: FAC:ID

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