



# Corporate Presentation

## June 2019

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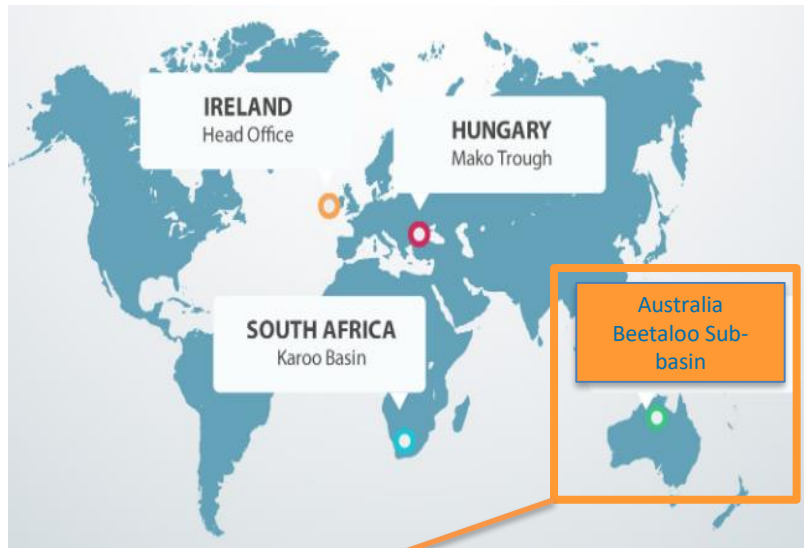
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# Company Overview and Strategy



- International oil and gas company focused on the exploration and appraisal of unconventional oil and gas assets

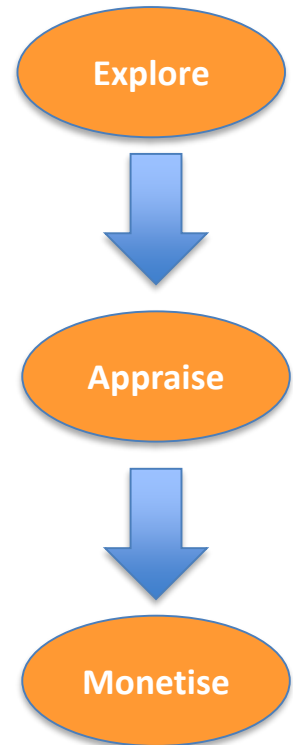


## Australia

- 4.6 million gross acres
- Successful Stage 1 drilling program in 2015-2016
- 6.6 TCF 2C gross contingent resource estimate discovered so far

## Corporate strategy is to:

- Explore unconventional oil and gas basins
- Following successful exploration, continue with appraisal programs to determine commercialisation options
- Monetise assets prior to production

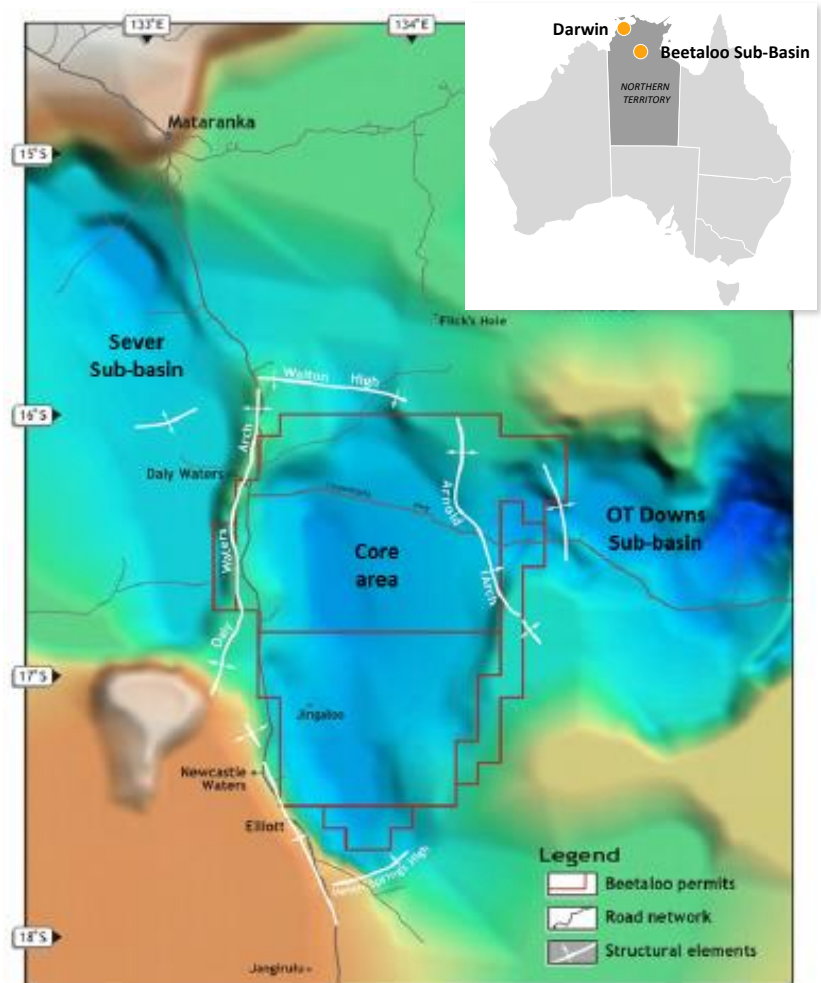


# Beetaloo Sub-basin

## - Asset Overview



- Falcon Australia <sup>(1)</sup> 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's 30% participating interest
- In 2014 Falcon Australia farmed out 70% of the Beetaloo exploration permits to Origin<sup>(2)</sup> (who became Operator) in a deal worth A\$200<sup>(3)</sup> million (~US\$143 million)
- To date the joint venture has drilled four wells relating to the Stage 1 work program
- Stage 2 drilling targeted to commence mid 2019 with the intention Stage 3 would follow in 2020
- Falcon is carried up to ~A\$113 million (~US\$80 million) for the costs for Stage 2 and Stage 3 in accordance with the terms of the farm-out deal



Source: Close et al. 2016 AAPG, "Unconventional Gas Potential in the Northern Territory, Australia: Exploring the Beetaloo Sub-Basin"

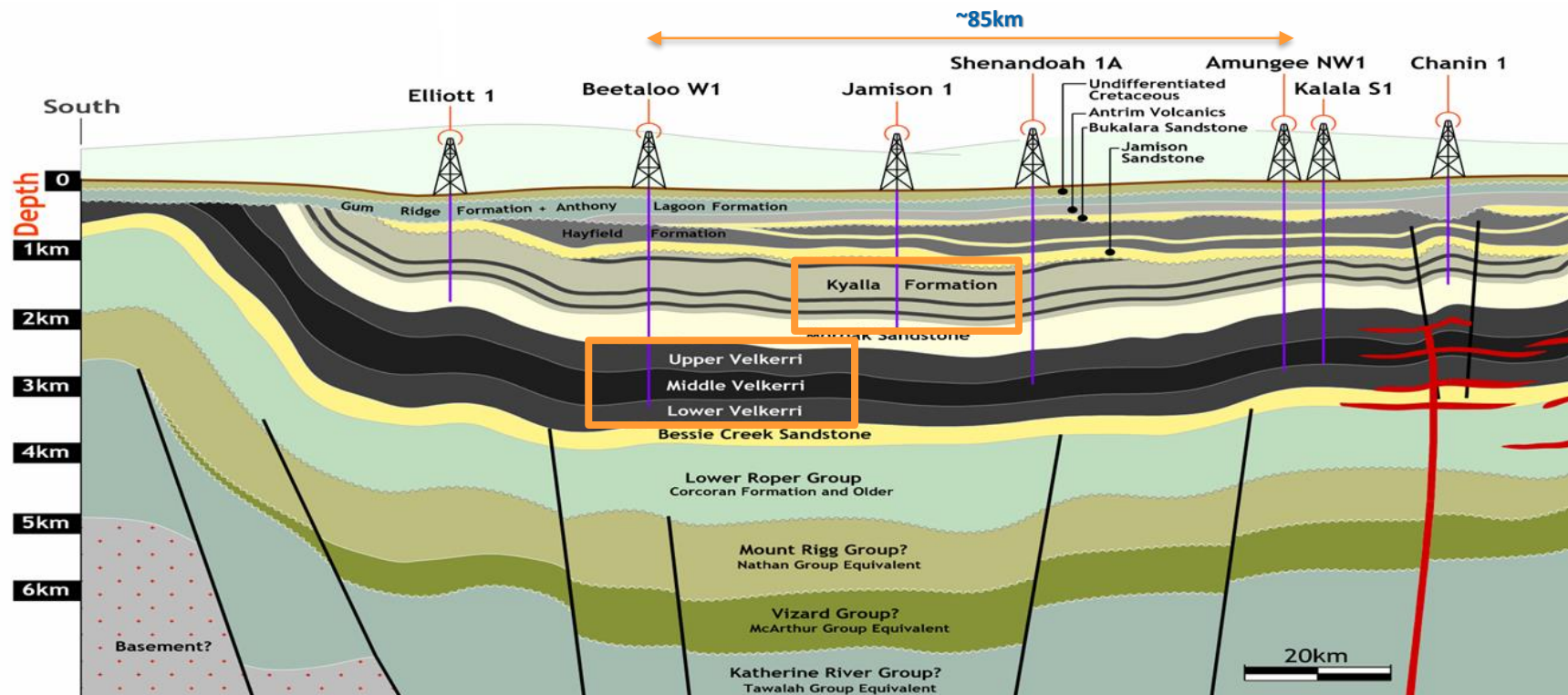
<sup>(1)</sup>Falcon Oil & Gas Australia Limited (c. 98% subsidiary of Falcon Oil & Gas Ltd.)

<sup>(2)</sup>Subsidiary of Origin Energy Limited.

<sup>(3)</sup>Included cash consideration, contributions to Stages 1, 2 and 3 and reduction of ORRIs

# Beetaloo Sub-basin - Petroleum Geology

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



# Beetaloo Sub-basin - JV Work Program Strategy



**From Exploration -> Appraisal -> Commerciality**

**Stage 1** Prove the presence, quality and continuity of the Velkerri shale play

**Stage 2** Evaluate the potential of liquids fairways in the Kyalla and Velkerri shale plays

**Stage 3** Prove flow rates of gas/liquids that provide a range of commercialisation options



# Stage 1 – Successful Initial Drilling Program

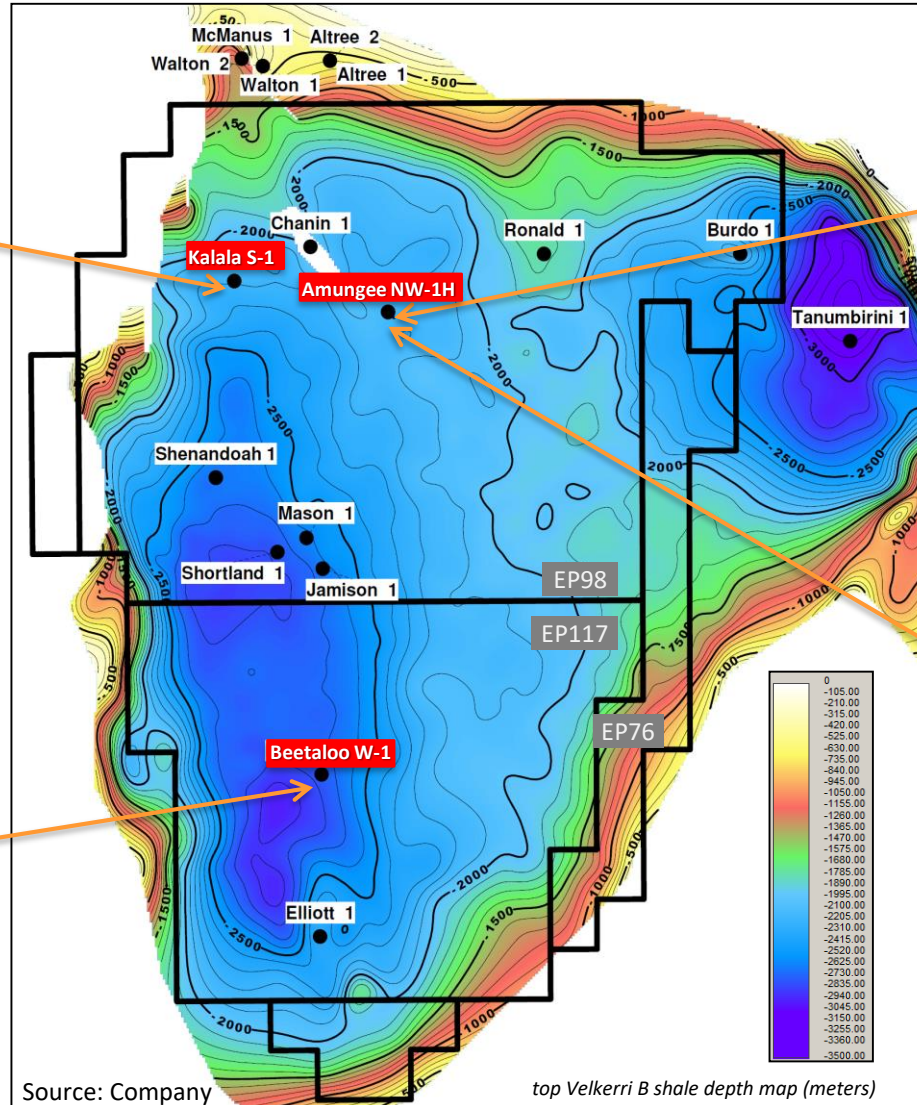


## Kalala S-1 (2015)

- TD 2,622m MD (measured depth)
- Confirmed the presence of 3 organic rich intervals in the Middle Velkerri target (A, B & C shales)
- Full log suite
- Core vault, sidewall cores
- DFIT

## Beetaloo W-1 (2016)

- TD 3,172m MD
- Confirmed the presence and continuity of A, B & C Velkerri shales to the south
- Confirmed the presence and continuity of the Kyalla SRRs
- Full log suite
- Full-diameter (Kyalla) and sidewall cores



## Amungee NW-1 (2015)

- TD 2,609m MD
- Confirmed the presence and continuity of A, B & C Velkerri shales
- Full log suite
- Full-diameter (C shale) and sidewall cores
- DST in Hayfield Sandstone

## Amungee NW-1 Horizontal (2015)

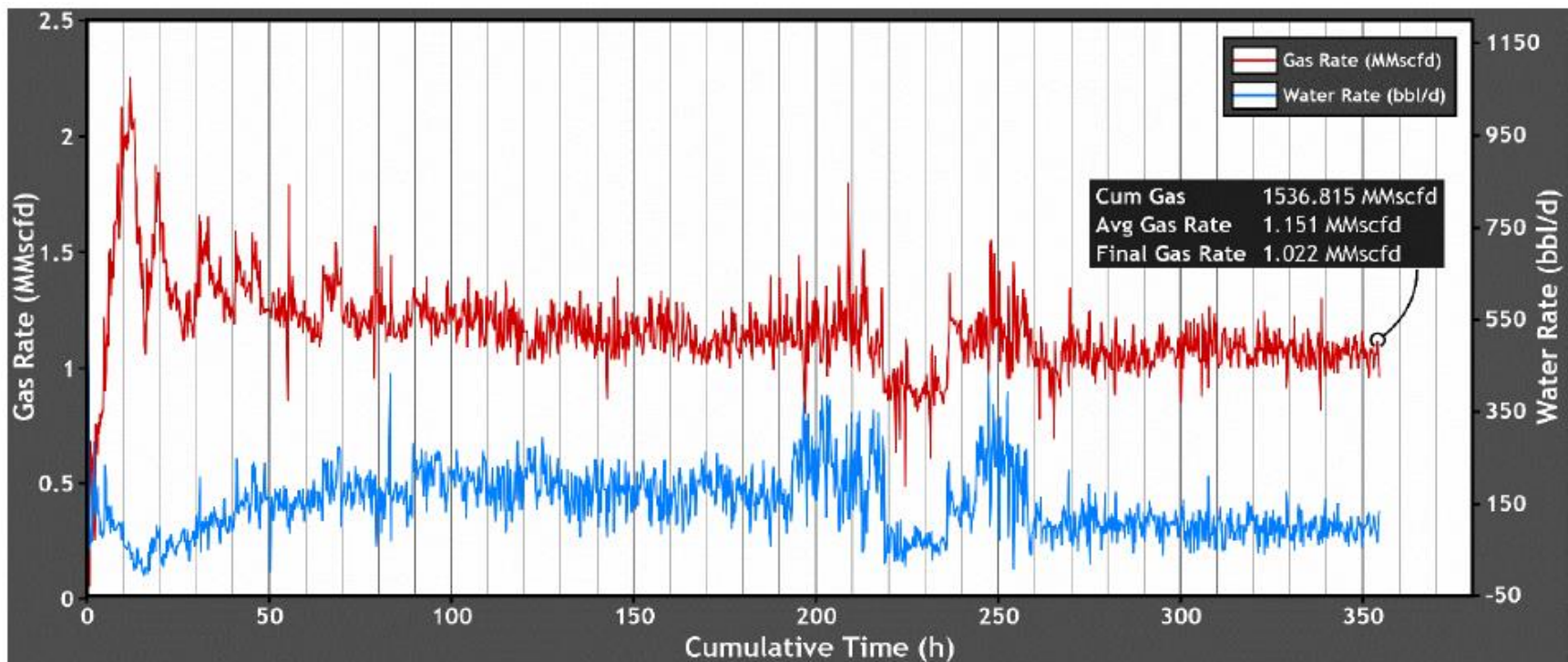
- Amungee NW-1 sidetrack
- Landed in the B shale, 100% in zone
- TD 3,808m MD
- Successful extended production test (57 days)
- Notice of discovery, basis of contingent resource estimate



# Stage 1 - Amungee NW-1 Horizontal Test Results



- Extended well test duration: 57 days, with cumulative production of 63 MMscf
- Variable gas rates through 2-3/8" production tubing ranged between 0.8-1.2 MMscf/d
- Proved up discovery of shale gas accumulation



Source: Close et al. 2017 AGES presentation, "Proterozoic shale gas plays in the Beetaloo Basin and the Amungee NW-1H discovery"

# Stage 1 - Middle Velkerri B Shale Gas Volumetrics



## Middle Velkerri B Shale P50 Volumetric Estimates as of 15 February 2017<sup>\*(1)</sup>

	Gross Best Estimate	Net Attributable Best Estimate <sup>(2)</sup>
Area km <sup>2</sup> <sup>(3)</sup>	16,145	4,751
Original Gas In Place (“OGIP”) (TCF)	496	146
Combined Recovery / Utilisation Factor <sup>(4)</sup>	16%	16%
<b>Technically Recoverable Resource (TCF)</b>	<b>85</b>	<b>25</b>
OGIP Concentration (BCF/km <sup>2</sup> )	31	31

## Middle Velkerri B Shale Pool 2C Contingent Gas Resource Estimates within EP76, EP98 and EP117 as of 15 February 2017<sup>\*(5)</sup>

Measured and Estimated Parameters	Units	Best Estimate
Area <sup>(6)</sup>	km <sup>2</sup>	1,968
OGIP <sup>(7)</sup>	TCF	61.0
<b>Gross Contingent Resource<sup>(8)</sup></b>	<b>TCF</b>	<b>6.6</b>
<b>Net Contingent Resource<sup>(2,8)</sup></b>	<b>TCF</b>	<b>1.94</b>

Notes:

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

<sup>2</sup> Falcon’s working interest is 29.43%, net attributable numbers do not incorporate royalties over the Beetaloo JV Permits (EP76, EP98, EP117)

<sup>3</sup> Area defined by a depth range at a maturity cut-off consistent with the dry gas window within the Beetaloo JV Permits (EP76, EP98, EP117)

<sup>4</sup> The factor range was applied stochastically to the OGIP range to calculate the range of technically recoverable resource within the Beetaloo JV Permits

<sup>5</sup> Contingent resource estimates have been prepared on a statistical aggregation basis and in accordance with the Society of Petroleum Engineers Petroleum Management System (SPE-PRMS).

Contingent resource estimates are those quantities of gas (produced gas minus carbon dioxide and inert gasses) that are potentially recoverable from known accumulations but which are not yet considered commercially recoverable due to the need for additional delineation drilling, further validation of deliverability and original gas in place, and confirmation of prices and development costs. If the estimates were to be prepared in accordance with COGEH, Falcon is highly confident that there would be no change to the contingent resource estimates above

<sup>6</sup> P50 area from the contingent resource area distribution

<sup>7</sup> OGIP presented is the product of the P50 Area by the P50 OGIP per km<sup>2</sup>

<sup>8</sup> Estimated contingent gas resource category of 2C. There is no certainty that it will be commercially viable to produce any portion of the resources

\*Reference should be made to the Company’s most recent Annual Information Form for further particulars regarding the resource estimates, details found at the following link <https://falconoilandgas.com/reports-and-filings-new/>

# Stage 2 – 2019 Work Program Overview



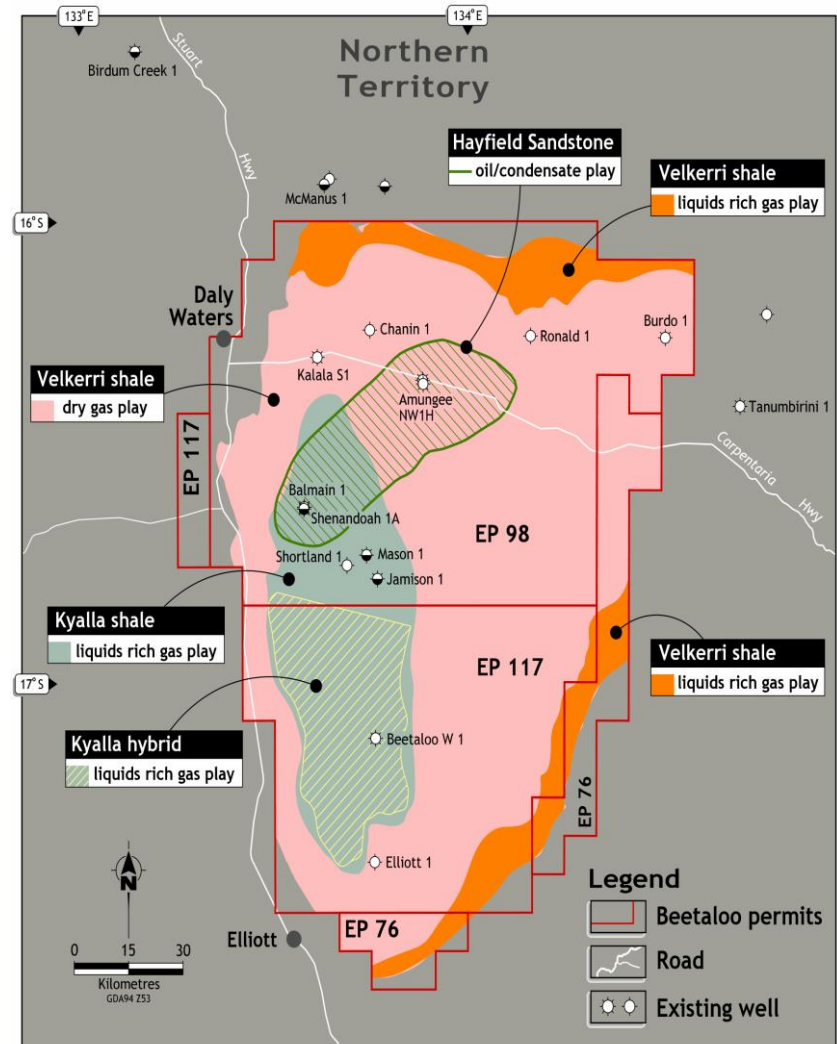
Exploration and appraisal activities targeted to commence in mid 2019 include the drilling and hydraulic fracture stimulation of two horizontal wells

## 1. Kyalla shale and hybrid liquids rich gas plays

- Three source rock and two hybrid target intervals in Kyalla formation
- Estimated liquid yields in the range of 15-60 bbl/MMscf
- Kyalla formation prospective areas confined to the JV permits
- Expected cost advantage over the Velkerri given it is shallower
- Likely to be liquids rich gas that could also improve economics considerably

## 2. Velkerri shale liquids rich gas play

- Liquids rich gas play fairway along the northern and south-eastern flanks at 1,200-2,000m TVD
- Regional gas composition and maturity data indicate CGR at an estimated 5-40 bbl/MMscf
- Indications that porosity and permeability are higher in these areas
- Increased potential for a stacked liquids rich targets



Source: Côté et al. 2018 APPEA, "Australia's premier shale basin: five plays, 1 000 000 000 years in the making"

# Stage 3 – 2020 Work Program Overview



- Stage 3 objective is to achieve commercial production flow rates
- Exploration and appraisal activities targeted for 2020 include the drilling and hydraulic fracture stimulation of two horizontal wells targeting one or more of the three plays:
  - Velkerri B shale gas play
  - Kyalla shale and hybrid liquids rich gas plays
  - Velkerri shale liquids rich gas play



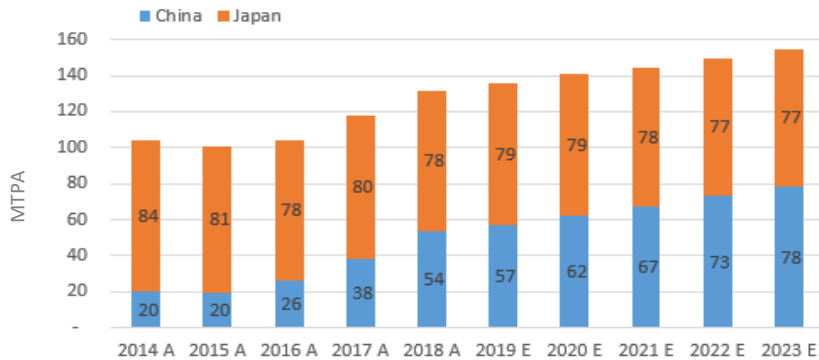
# Market Overview

## - Route to commercialisation



### Demand driven fundamentals

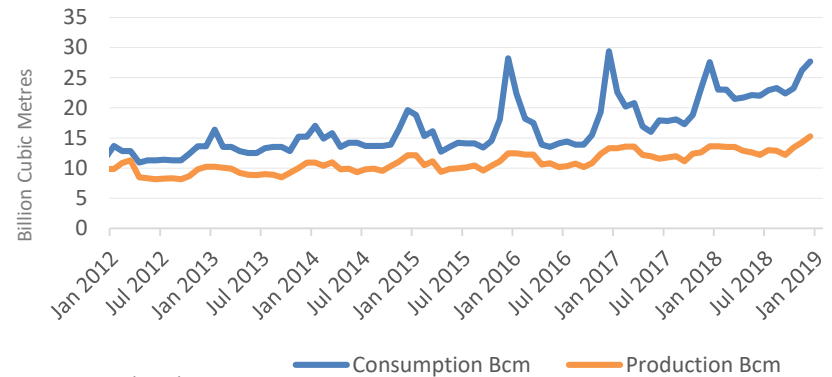
Chinese and Japanese Actual and Estimate LNG Imports 2014- 2023



Source: Bloomberg

### Upward trend in LNG imports

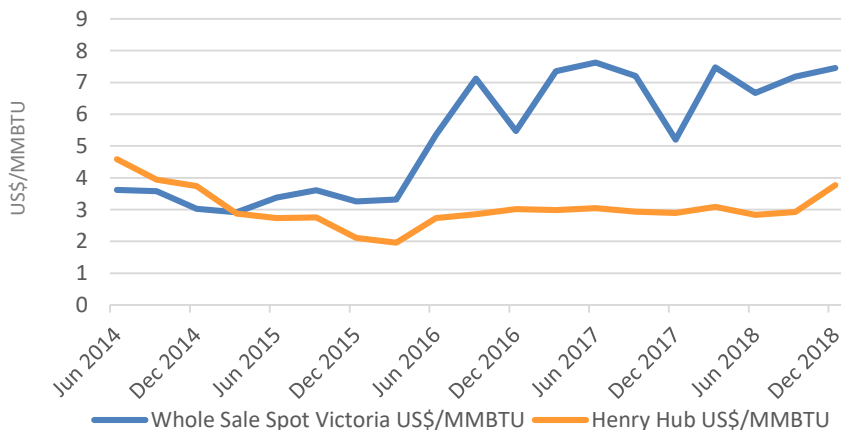
Widening Gap Between Chinese Net Gas Consumption & Production



Source: Bloomberg

### An attractive Australian market

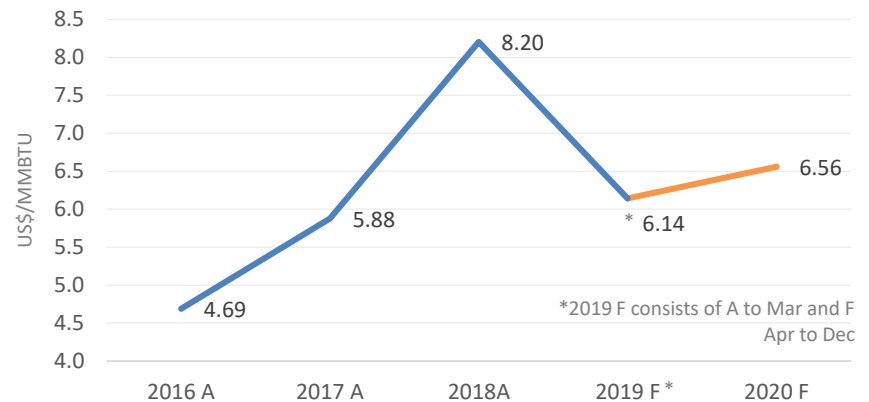
Australia & US Gas Price



Source: Australian Energy Market Operator (AEMO), U.S Energy Information Administration

### Underpinned by strong pricing environment

Australian Average LNG Net Back Pricing Data



Source: Australian Competition and Consumer Commission

# Market Overview – Gas Infrastructure



## Key LNG Projects

### Ichthys LNG

Major partners: Inpex, Total  
 Start date: 2018  
 Annual capacity: 8.9 MT (~427BCF)  
 Cost estimate: US\$45bn



### Darwin LNG

Major partners: ConocoPhillips, Santos, Inpex, ENI  
 Start date: 2006  
 Annual capacity: 3.7 MT (~178BCF)  
 Cost estimate: US\$1.5bn



## New Pipeline Infrastructure

### Northern Gas Pipeline (NGP)

The A\$800m, 622km Northern Gas Pipeline, commenced operations in January 2019



Potential to invest a further A\$3-4bn increasing the capacity of the pipeline on the back of a Northern Territory commercial discovery

## Other Beetaloo Explorers





## Appendices

# Appendix A

## Corporate Information



### Share Capital & Cash

Common shares in issue	981,847,425
Share options outstanding	40,333,334
Warrants outstanding	10,000,000
Fully diluted share capital	1,032,180,759
Cash as at 31 March 2019	US\$6.4m

### Major Shareholders

Lamesa Holding S.A.	16.00 %
Sweetpea / PetroHunter	6.28 %
Nicolas Mathys	5.15 %
Burlingame Asset Management	4.97%

### Trading Details

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

### Contact Details

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# Appendix B Middle Velkerri Characterisation - Comparison with US basins



	Marcellus Shale <sup>1</sup>	Barnett Shale <sup>1</sup>	Middle Velkerri Shale
Estimated Basin Area (km <sup>2</sup> )	246,050	12,950	17,070 <sup>4</sup>
Typical Depth (m)	1,220-2,590	1,980-2,590	1,000-2,500
Gross Thickness (m)	60	60-305	45- >420
Net Thickness (m)	15-105 (45)	30-215 (90)	60-86 (73) <sup>2</sup>
Reported Gas Contents (scf/ton)	60-150	300-350	100 <sup>2</sup>
Porosity (%)	4-12 (6.2)	4-6 (5)	2-8
Gas-filled Porosity (%)	4	5	2.5 <sup>2</sup>
Water Saturation (%)	43	38	58 <sup>2</sup>
Permeability Range (average) (nD)	0-70 (20)	0-100 (50)	10-100 (50)
Reported Silica Content (%)	37	45	49 (1-77)
% Ro (average range)	1.5 (0.9-5)	1.6(0.85-2.1)	1.5->2.5 <sup>3</sup>
TOC present-day (average in wt%)	4.01 (2-13)	3.74 (3-12)	3.74 (1-10)

Source: Close et al. 2016 AGES, "Unconventional gas potential in Proterozoic source rocks: Exploring the Beetaloo Sub-basin"

<sup>1</sup>Jarvie DM, 2012. Shale Resource Systems for Oil and Gas: Part 1—Shale-gas Resource Systems: in Breyer JA (editor). 'Shale Reservoirs: Giant Resources for the 21st Century'. AAPG Memoir 97, 69–87

<sup>2</sup>Origin Energy Ltd estimated average values from C, B, and A shale in Kalala S-1 and Amungee NW-1

<sup>3</sup>Value represent Equiv. %Ro estimated from alginite reflectance

<sup>4</sup>Based on Beetaloo JV permit area

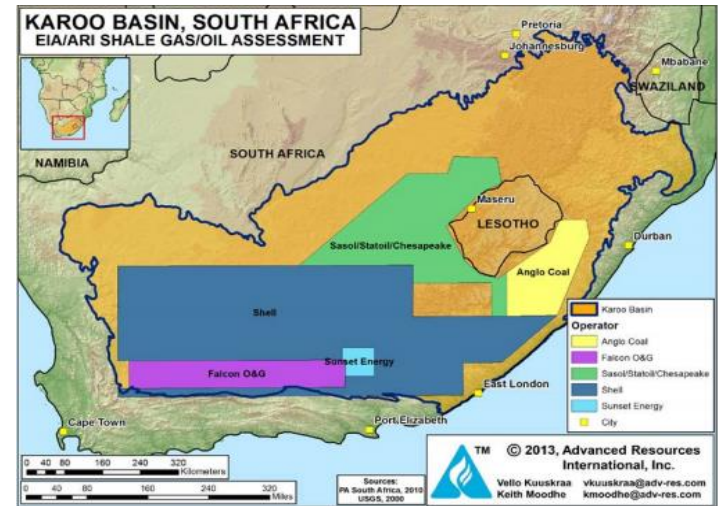
# Appendix C

## Other Interests



### Karoo Basin – South Africa

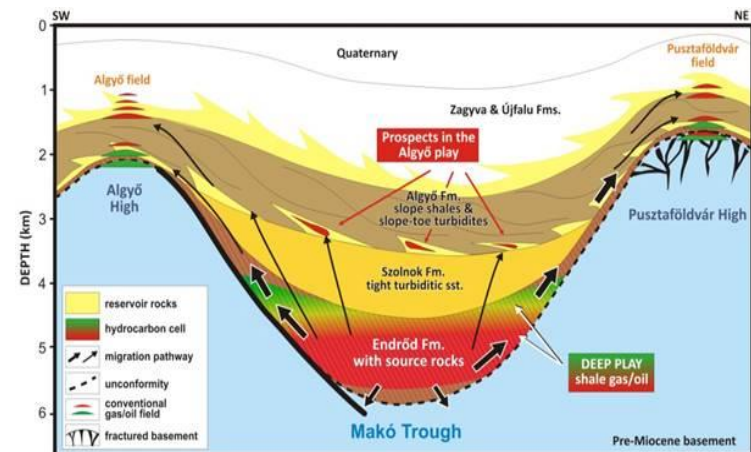
- Exclusive Technical Cooperation Permit granted in 2009
- Covers 30,000km<sup>2</sup> (~7.5M acres)
- Target is the organically rich and thermally mature Whitehill Formation
- 370 TCF of technically recoverable shale gas resources estimated for the Karoo basin (EIA, June 2015)
- Await the grant of an exploration license



Source: [https://www.eia.gov/analysis/studies/worldshalegas/pdf/South\\_Africa\\_2013.pdf](https://www.eia.gov/analysis/studies/worldshalegas/pdf/South_Africa_2013.pdf)

### Makó Trough - Hungary

- Covers 994.6km<sup>2</sup> (245,771 acres) within the Makó Trough, Central Pannonian Basin, Hungary
- Falcon holds a 100% interest in a production licence granted in 2007
- The Makó Trough in-place resource potential of ~35 TCF gas and ~77 MMbbl oil
- Currently under care and maintenance



Source: Company