



AGM Presentation 14 July 2022



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All statements contained herein that are not clearly historical in nature are forward-looking. Forward-looking statements may be identified by use of forward-looking words, such as "expects", "estimates", "plans", "assumes", "anticipates", "believes", "opinions", "forecasts", "projections", "planned", "plan", "guidance", "may", "could", "will", "potential", "intend", "should", "suggest", "support", "potential", "predict" (or the negative thereof) or other statements that are not statements of fact. Similarly, forward-looking statements in this Presentation include, but are not limited to, anticipated developments of Falcon's drilling projects and the timing thereof, capital investment levels and the allocation thereof, pipeline capacity, government royalty rates, reserve and resources estimates, the level of expenditures for compliance with environmental regulations, site restoration costs including abandonment and reclamation costs, exploration plans, acquisition and disposition plans including farm out plans, the shale oil and shale gas potential of the Beetaloo Sub-basin; information relating to the 2021 work programme, information relating to normalised gas flow rates for Amungee NW-1H, the Stage 3 work programme, results of operations at Kyalla 117 N2-1H ST2 ("Kyalla 117"), comments made with respect to the results of drilling at Velkerri-76 S2-1, drilling in the Velkerri Formation Amungee Member/Middle Velkerri play, the prospectivity of the Velkerri Formation Amungee Member /Middle Velkerri play and the prospect of the exploration programme being brought to commerciality, the contingent resource estimate for the Amungee NW-1H Velkerri B shale gas pool, comments made with respect to the type, number, schedule, stimulating, testing and objectives of the wells to be drilled in the Beetaloo Sub-basin Australia, the prospectivity of the Amungee Member/Middle Velkerri play and the prospect of the exploration programme being brought to commerciality and a pilot development in 2023 and the potential CY23/24 appraisal programme, the prospectivity of the Velkerri Formation Amungee Member /Middle Velkerri and Kyalla plays and the prospect of the exploration programme being brought to commerciality; 2022 Beetaloo activities; prospect of declaration of commerciality in 2022; treatment under governmental regulatory regimes and tax laws; the quantity of petroleum and natural gas resources or reserves including details of what was submitted to the Northern Territory Government; statements relating to the Company's activities in the Beetaloo Sub-basin; COVID-19 and the impact on the work programme, net cash flows, geographic expansion and plans for seismic surveys. In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Falcon's discovered resources are not reserves. Such statements represent Falcon's internal projections, estimates or beliefs concerning, among other things, an outlook on the estimated amounts and timing of capital expenditures, anticipated future debt levels and incentive fees or revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

The forward-looking statements are based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. The risks, assumptions and other factors that could influence actual results include risks associated with fluctuations in market prices for shale gas; risks related to the exploration, development and production of shale gas reserves; general economic, market and business conditions; substantial capital requirements; uncertainties inherent in estimating quantities of reserves and resources; extent of, and cost of compliance with, government laws and regulations and the effect of changes in such laws and regulations; the need to obtain regulatory approvals before development commences; environmental risks and hazards and the cost of compliance with environmental regulations; aboriginal claims; inherent risks and hazards with operations such as mechanical or pipe failure, cratering and other dangerous conditions; potential cost overruns; drilling wells is speculative, often involving significant costs that may be more than estimated and may not result in any discoveries; variations in foreign exchange rates; competition for capital, equipment, new leases, pipeline capacity and skilled personnel; the failure of the holder of licenses, leases and permits to meet requirements of such; changes in royalty regimes; failure to accurately estimate abandonment and reclamation costs; inaccurate estimates and assumptions by management and their joint venture partners; effectiveness of internal controls; the potential lack of available drilling equipment; failure to obtain or keep key personnel; title deficiencies; geo-political risks; and risk of litigation.

Readers are cautioned that the foregoing list of important factors is not exhaustive and that these factors and risks 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, including under "Risk Factors" in the Company's Annual Information Form.

Advisory regarding oil and gas information

Any references in this Presentation to initial production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Falcon. Such rates are based on field estimates and may be based on limited data available at this time.

This Presentation provides certain information relating to properties in close proximity to the Company's properties, which is "analogous information" as defined by applicable securities laws. This analogous information is derived from publicly available information sources, which the Company believes are independent in nature. Estimates by engineering and geotechnical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to its activities and forecasting, given its interest in properties in the area; however, readers are cautioned that there is no certainty that any forecasts provided herein based on analogous information will be accurate.

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. There is uncertainty that it will be commercially viable to produce any portion of the resources. For additional information relating to contingent resource estimates in respect of the Amungee NW-1H Velkerri B Shale Gas Pool which were prepared by an Origin employee and a Qualified Reserves and Resources Evaluator effective as of February 15, 2017, please refer to Falcon's Annual Information Form dated April 27, 2022, which is available on SEDAR at www.sedar.com.

Corporate Information



Share Capital & Cash

Common shares in issue	1,044,347,425
Share options outstanding	57,250,000
Fully diluted share capital	1,101,597,425
Cash at 30 June 2022	US\$17.4m

Major Shareholders

Lamesa Holding S.A.	15.04%
Sheffield Holdings, LP	8.66%
Burlingame Asset Management	4.67%
Nicolas Mathys	3.83%

Trading Details

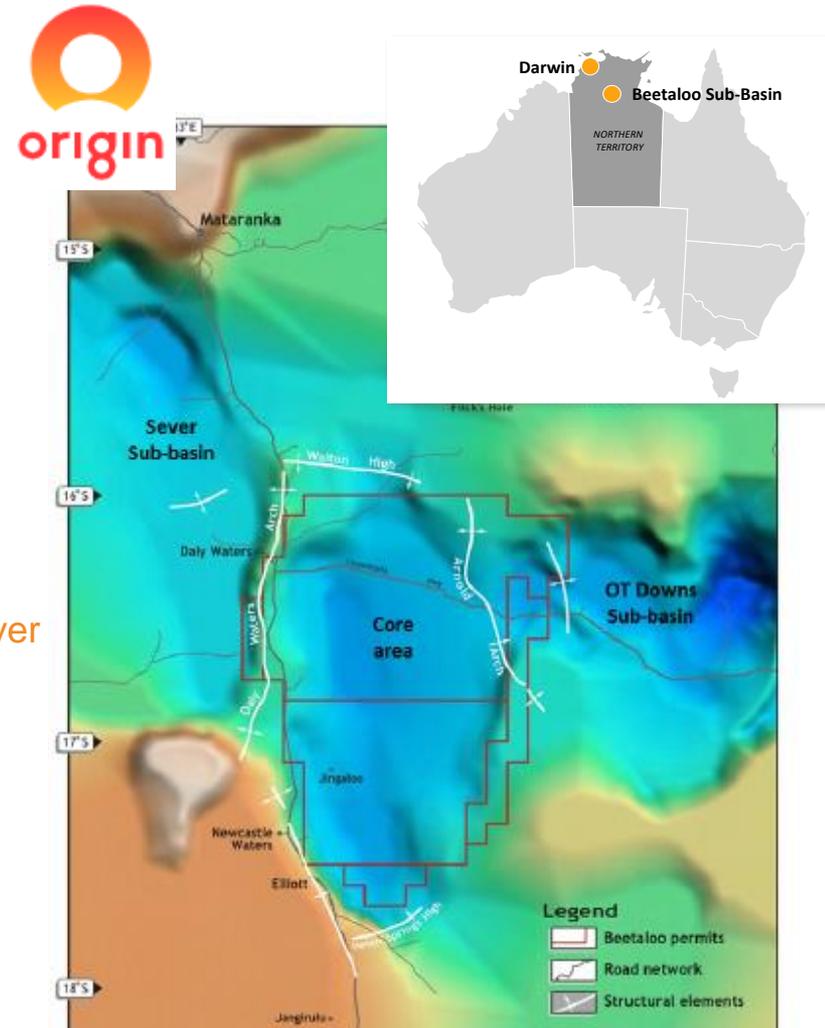
Toronto: TSXV	Ticker: FO.V
London: AIM	Ticker: FOG.L

Beetaloo Snapshot

Gross Area	18,619 km ²
Gross Contingent Resource	6.6 TCF
Net Contingent Resource	1.46 TCF

Company Overview

- **Focused** on the exploration and appraisal of unconventional oil and gas assets in the **Beetaloo Sub-Basin**, Northern Territory, **Australia**.
- **Board expertise** in over **4,000 unconventional wells** across multiple US onshore basins in exploration and development projects
- **Joint Venture** in the Beetaloo asset with a subsidiary of **ASX listed Origin Energy Limited (ORG)**
- **4.6 million gross acres (~18,619km²)** in the Beetaloo Sub-Basin across EP76, EP98 & EP117
- **6.6 TCF 2C gross contingent gas resource** discovered over **1,968km² (~11% of gross area)**
- Objective of the current Beetaloo work programme commencing in 2022 is to support a **multi-well pilot programme in 2023/24**



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

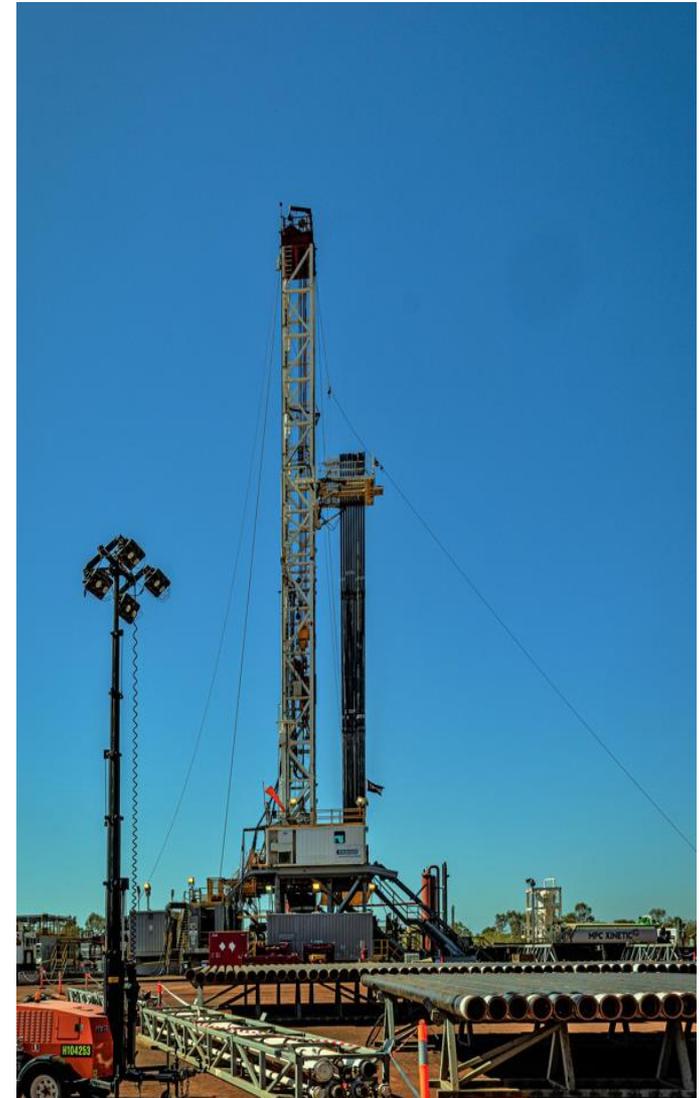


Stage 3 Work Programme

Stage 3 Work Programme

Stage 3 Planned Work Programme includes:

- Acquisition of a 58km line of high spec 2D seismic on the Amungee NW-1H well lease area;
- Drilling one ~1,000 metre horizontal well on the Amungee NW-1H pad, targeting the Amungee Member (formerly known as the Middle Velkerri) B Shale;
- Step out location approx. 10km from the Amungee NW-1H pad, drilling a vertical pilot and a ~1,000 metre horizontal well also targeting the Amungee Member B shale;
- 15 stage fracture stimulation on both horizontal wells;
- Extended production testing of between 90 and 180 days on each well;
- Follow up core and log analysis of the very encouraging preliminary evaluation of the 2021 Velkerri 76 well results; and
- Further evaluation of the results of the Kyalla 117 N2-1H well to better understand the issues encountered during testing in 2021.



Source: Company



Stage 3 Drilling and 2D Programme Objectives

- The primary objective of the two wells is to:
 - Obtain a production rate over the first 30 days of between 2-3 MMscf/d to support a multi-well pilot programme in 2023/24.
- Secondary objectives for the Stage 3 programme are to:
 - Achieve a drill duration of less than 45 days;
 - Characterise natural fracture network and complexity; and
 - Integrate well data with seismic data and assess merits of future 3D seismic surveys in the Beetaloo.





Other Beetaloo Sub-Basin Activities

Other Beetaloo Sub-Basin Activities



- Carpentaria 2H fracture stimulation and flow testing
- Carpentaria 3H drilling, fracture stimulation and flow testing
- Drilling of Carpentaria 4V vertical well



- 300 day flow test of Tanumbirini 2H
- 300 day flow test of Tanumbirini 3H



- Drilling of Maverick 1H well
- Fracture stimulation and flow test of Maverick 1H

