



Falcon Oil & Gas Ltd.
(“Falcon”)

Completion of Extended Production Test - Amungee NW-1H

22 December 2016 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) is pleased to announce the completion of the extended production test on Amungee NW-1H by Origin Resources Limited (“Origin”), our Joint Venture partner.

Extended production test (“EPT”) summary:

- Initial production over the first 30 days averaged 1.11 MMscf/d
- 63 MMscf was produced over the 57 days of the EPT, at an average rate of 1.10 MMscf/d
- The final rate of the EPT was 1.07 MMscf/d
- Completed in line with a regulatory approved plan with no environmental incidents
- The EPT concludes the 2016 drilling programme
- A final discovery report is being prepared for submission to the DPIR in Q1 2017

Philip O’Quigley, CEO of Falcon, commented on the results:

“The extended production test on Amungee NW-1H is a significant milestone in the exploration programme. This data, together with results obtained from the drilling program to date will be used in evaluating the contingent resource in the Beetaloo.

We look forward to updating the market in Q1 2017.”

For further information, please contact:

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This announcement has been reviewed by Dr. Gábor Bada, Falcon Oil & Gas Ltd’s Head of Technical Operations. Dr. Bada obtained his geology degree at the Eötvös L. University in Budapest, Hungary and his PhD at the Vrije Aniversiteit Amsterdam, the Netherlands. He is a member of AAPG and EAGE.

About Falcon Oil & Gas Ltd.

Falcon Oil & Gas Ltd is an international oil & gas company engaged in the acquisition, exploration and development of conventional and 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 the leading Australian integrated energy company with market leading positions in energy retailing (approximately 4.3 million customers), power generation (approximately 6,000 MW of capacity owned and contracted) and natural gas production (1,093 PJ of 2P reserves and annual production of 82 PJe). To match its leadership in the supply of green energy, Origin also aspires to be the number one renewables company in Australia.

Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing Australia's biggest CSG to LNG project based on the country's largest 2P CSG reserves base.

www.originenergy.com.au

Glossary of terms

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| CSG | Coal seam gas |
| DPIR | Northern Territory Government's Department of Primary Industry and Resources |
| LNG | Liquefied natural gas |
| MW | Megawatt |
| MMscf | million standard cubic feet |
| MMscf/d | million standard cubic feet per day |

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