



Corporate Presentation October 2019

TSXV FO.V AIM FOG.L

Important Notice & Disclaimer



This presentation ("Presentation") has been prepared by Falcon Oil & Gas Ltd. (the "Company" or "Falcon") solely for informational meetings relating to it and is being delivered for information purposes only to a limited number of persons. By attending the meeting where this Presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

This Presentation is being supplied to you solely for your information. The Presentation does not purport to contain all information that a prospective investor may require. While the information contained herein has been prepared in good faith neither the Company nor its respective shareholders, directors, officers, agents, employees, or advisors give, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "information") and liability therefore is expressly disclaimed. The information contained in this Presentation is not to be relied upon for any purpose whatsoever. In furnishing this Presentation, neither the Company or its respective shareholders, directors, officers, agents, employees or advisers undertakes or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation is confidential and is made available strictly on the basis that it will not be photocopied, reproduced, redistributed or disclosed, in whole or in part, to any other person at any time, nor its contents disclosed or used for any purpose, without the prior written consent of the Company.

The information contained in this Presentation should not be assumed to have been updated at any time subsequent to the date shown on the cover hereof. The distribution of this Presentation does not constitute a representation by any person that such information will be updated at any time after the date of this Presentation.

The information contained herein is intended for information purposes only and is neither an offering document nor for public distribution and are not intended to be, nor should they be construed to be, investment advice or a recommendation by Falcon or any of their respective shareholders, directors, officers, agents, employees or advisors. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumption and each recipient should satisfy itself in relation to such matters. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. Any recommendations, forecasts, projections or other forward-looking statements regarding the purchase or sale of Falcon's securities may change without notice.

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", "guidance", "may", "could", "will", "potential", "intend", "should", "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, net cash flows, geographic expansion and plans for seismic surveys. Drilling wells is speculative, often involving significant costs that may be more than estimated and may not result in any discoveries. In addition, please note that 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.

These statements are only predictions. Actual events or results may differ materially. Although Falcon believes the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will be realized. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. New factors emerge from time to time and Falcon cannot assess the potential impact of any such factor on its activities or the extent to which any factor, or combination of factors, may cause actual future results to differ materially from those contained in any forward-looking statement.

Statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. These forward-looking statements are made as of the date hereof. Each of Falcon and its respective shareholders, directors, officers, agents, employees or advisers disclaim any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law or by any appropriate regulatory authority. Nothing in this Presentation or in documents referred to in it should be considered as a profit forecast and Falcon's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Past performance of the Company or its securities cannot be relied on as a guide to future performance. This Presentation does not constitute, or form part of or contain any invitation or offer to any person to underwrite, subscribe for, otherwise acquire, or dispose of any securities in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it, form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment therefore. This Presentation does not constitute a recommendation regarding the securities of the Company. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on its completeness and no liability whatsoever is accepted for any loss howsoever arising from any use of this Presentation or its contents or otherwise in connection therewith. The Company, the Bookrunners and their respective directors, officers, employees, agents, representatives and/ or advisers shall not be responsible for any costs or expenses incurred by any recipient of this Presentation in connection with the appraisal or investigation of any information contained herein and/ or for any other costs and expenses incurred by such recipient.

The delivery or distribution of this Presentation in or to persons in certain jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction. The securities of the Company have not been and will not be registered under the securities laws of Australia, Canada, Japan, the Republic of Ireland or South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan, the Republic of Ireland or South Africa. This Presentation is for information purposes only and shall not constitute an offer to buy, sell, issue or acquire, or the solicitation of an offer to buy, sell, issue or acquire, any securities. By attending this Presentation (or by accepting a copy of this Presentation and not immediately returning it), the recipient represents and warrants that it is a person to whom this Presentation may be delivered or distributed without a violation of the laws of any relevant jurisdiction. This Presentation is not to be disclosed to any other person or used for any other purpose and any other person who receives this Presentation should not rely or act upon it.

Important Notice & Disclaimer



This Presentation is not for publication, distribution or release, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia) or any other state or jurisdiction in which the same would be restricted, unlawful or unauthorised. Accordingly, this Presentation may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

This Presentation and the information contained herein do not constitute an offer of securities for sale in the United States. The Company's securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any sale in the United States of the Company's securities will be made solely to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs"), in transactions exempt from the registration requirements of the Securities Act. By attending this Presentation (or by accepting a copy of this Presentation and not immediately returning it), the recipient represents and agrees that, if it is located in the United States, it is a QIB. Neither this Presentation nor the information contained herein constitutes or forms part of an offer to sell or the solicitation of an offer to buy securities in the United States. There will be no public offer of any securities in the United States or in any other jurisdiction.

This Presentation has not been approved by an authorised person pursuant to Section 21 of the Financial Services and Markets Act 2000 ("FSMA") and accordingly it is being delivered in the United Kingdom only to persons to whom this Presentation may be delivered without contravening the financial promotion prohibition in Section 21 of the FSMA. Those persons are described in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("Order") and include persons who have professional experience in matters relating to investments and who fall within the category of person set out in the Article 19 (investment professionals) of the Order or high net worth bodies corporate, unincorporated associations or partnerships and trustees of high net worth trusts as described in Article 49 of the Order. Any investment activity to which this Presentation relates in the United Kingdom is available to, and will only be engaged with such persons and this Presentation should not be acted or relied upon in the United Kingdom by persons of any other description. This Presentation has not been approved as a prospectus by the UK Financial Services Authority ("FSA") under Section 87A of FSMA and has not been filed with the FSA pursuant to the United Kingdom Prospectus Rules. No offer of securities in the Company is being or will be made in the United Kingdom in circumstances which would require such a prospectus to be prepared.

The Company is not a collective investment scheme within the meaning of the Swiss Act on Collective Investment Schemes of 23 June 2006 and its implementing regulations and has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA"). The Company's securities or any related marketing materials may not and will not be publicly offered, sold, advertised, distributed or re-distributed, directly or indirectly in or from Switzerland. No solicitation for investments in the Company's securities may be extended, distributed or otherwise made available in Switzerland in any way that could constitute a public offering pursuant to articles 1156 or 652a of the Swiss Code of Obligations ("CO"). This Presentation and any other offering or marketing materials relating to the Company's securities does not constitute an offering prospectus pursuant to articles 652a and 1156CO and may not comply with the information standards required thereunder. The Company has not applied and will not apply for a listing of its securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this Presentation does not necessary comply with the information standards set out in the listing rules of the SIX Swiss Exchange. This Presentation is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to third parties.

This Presentation is not a prospectus, product disclosure statement or disclosure document for the purposes of the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investments Commission ("ASIC"). Accordingly, this Presentation does not contain the information which would be contained in a prospectus and does not purport to contain all of the information that may be necessary or desirable to enable a potential investor to properly evaluate and consider an investment in the Company. This Presentation does not purport to be complete, nor does it contain all the information which may be material to a recipient of this Presentation. It should be read in conjunction with the Company's other public filings which can be found at www.sedar.com. No offer of securities in the Company is being or will be made in Australia in circumstances which would require such a prospectus to be prepared. The Presentation is for information purposes only, and is not and should not be considered an offer or an invitation to acquire entitlements, or shares or any other financial products under Australian law or under any other law.

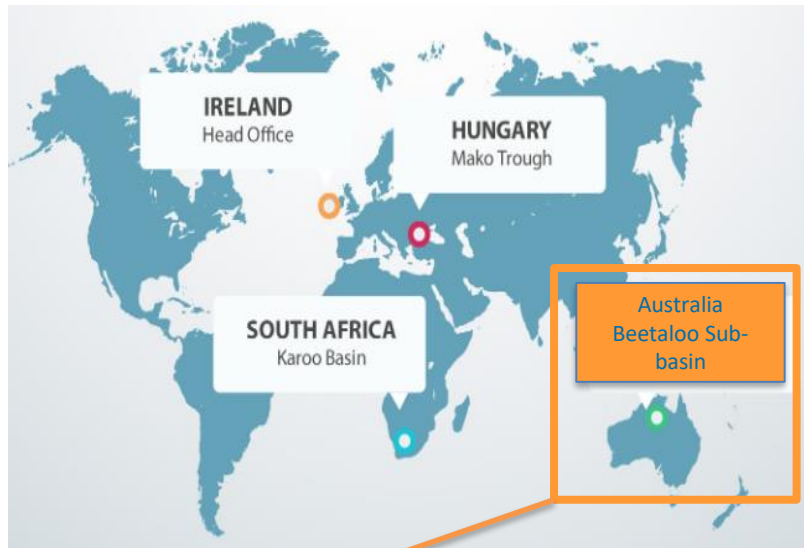
This Presentation has been prepared in compliance with English law and English courts will have exclusive jurisdiction over any disputes arising from or connected with this Presentation.

For Falcon's most up to date public information please visit its profile on www.sedar.com. Viewers of this Presentation considering investing in Falcon should consult their own investment advisors for advice and should carefully consider all of the information contained in Falcon's public filings, which can be found online at www.sedar.com, including the information contained under the heading "Risk Factors" in Falcon's most recent annual information form / any recent prospectus and any admission document to be published by Falcon. The information in this Presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. It is an overview only and does not contain all information necessary for investment decisions. It also includes information prepared by Origin, the operator of the Beetaloo JV Permits (EP76, EP98 and EP117), which has been provided to, and which has not been independently verified by, the Company.

Company Overview and Strategy



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

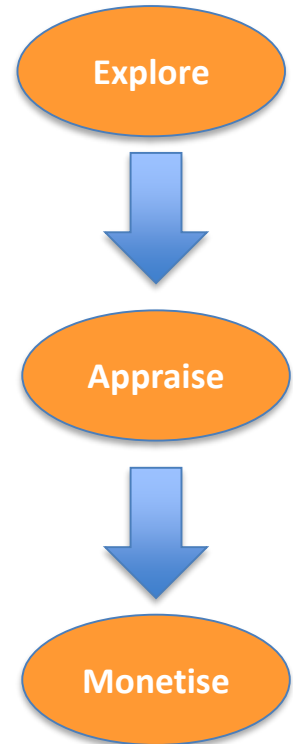


Australia

- 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

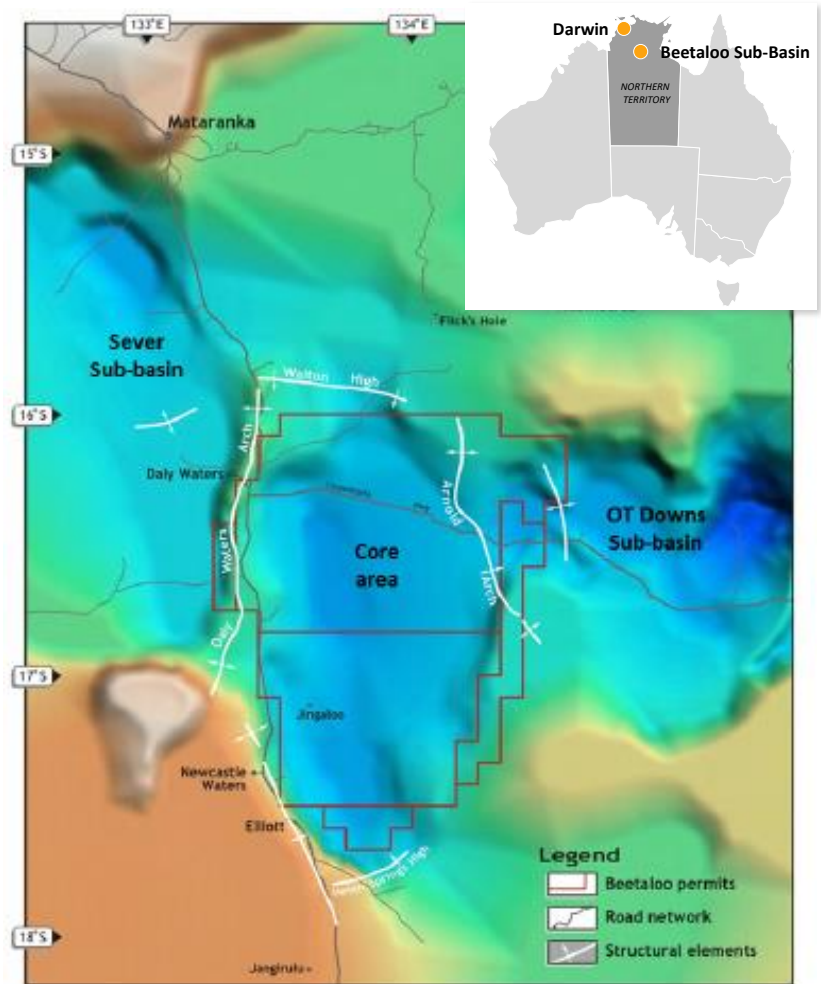


Beetaloo Sub-basin

- Asset Overview



- Falcon Australia ⁽¹⁾ 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⁽²⁾ (who became Operator) in a deal worth A\$200⁽³⁾ 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 Q4 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"

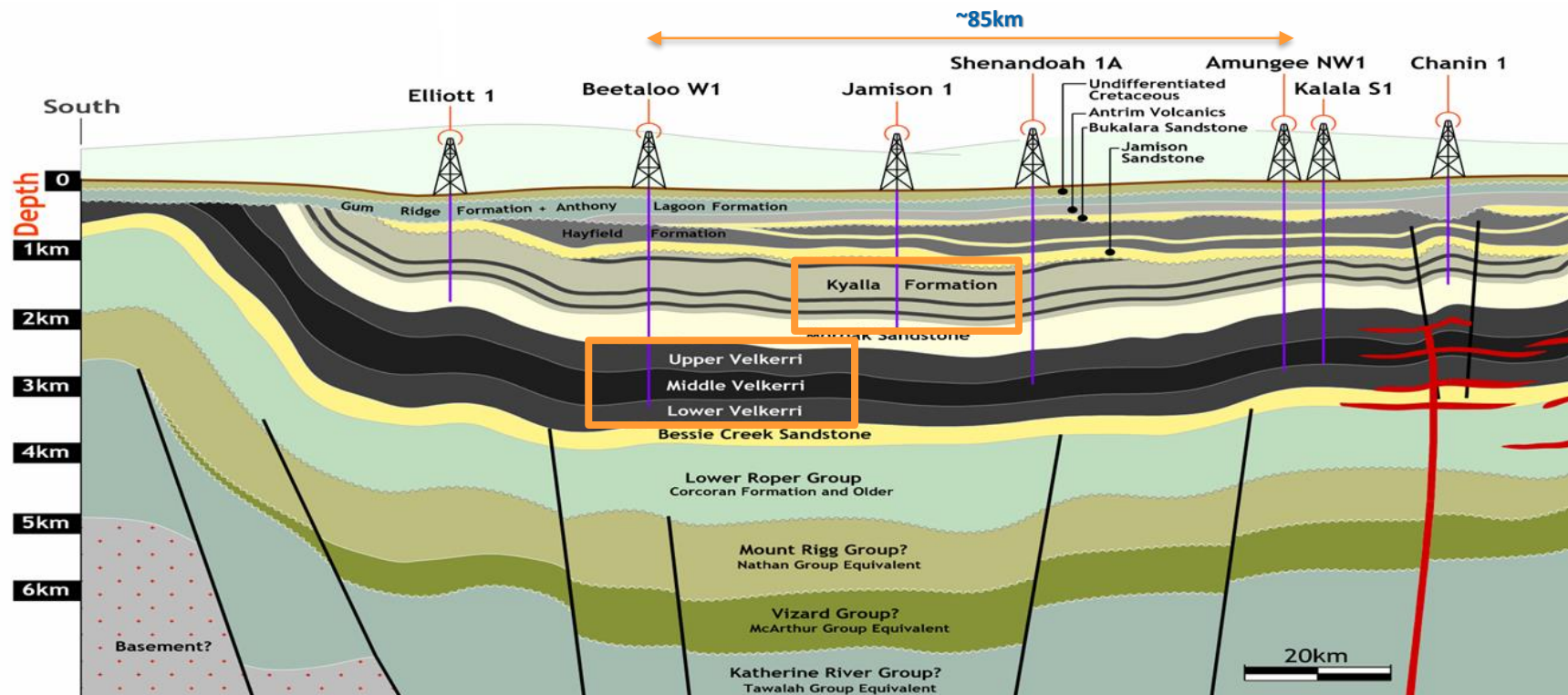
⁽¹⁾Falcon Oil & Gas Australia Limited (c. 98% subsidiary of Falcon Oil & Gas Ltd.)

⁽²⁾Subsidiary of Origin Energy Limited.

⁽³⁾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

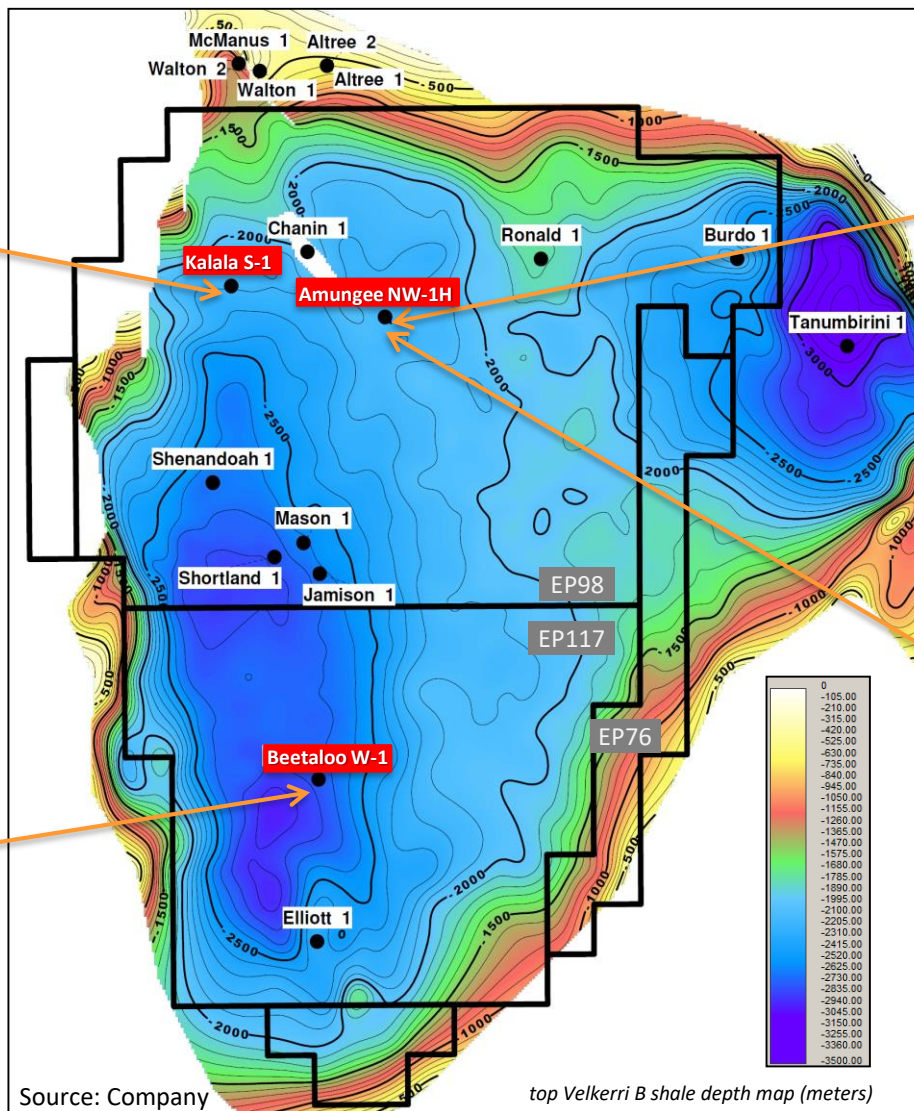


Kalala S-1 (2015)

- 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

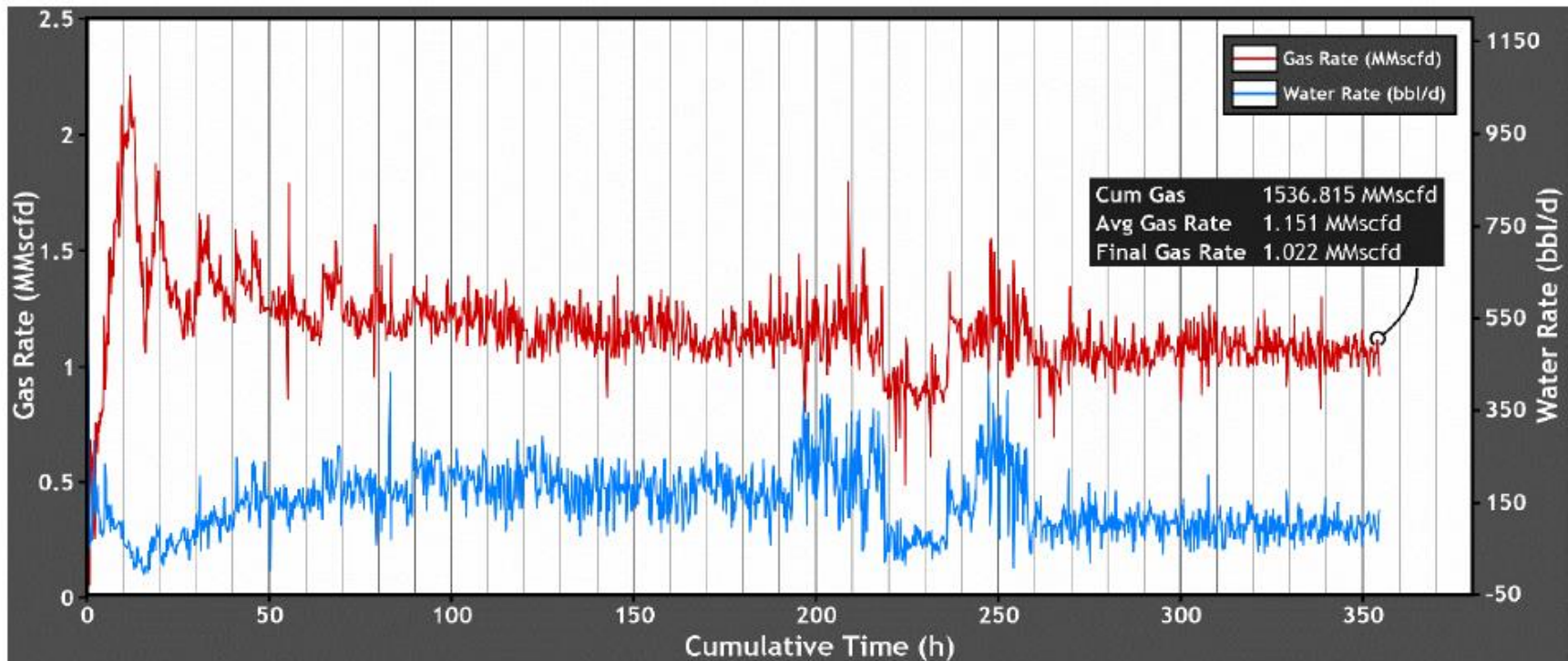
Amungee NW-1 Horizontal (2015)

- 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^{*(1)}

	Gross Best Estimate	Net Attributable Best Estimate ⁽²⁾
Area km ² ⁽³⁾	16,145	4,751
Original Gas In Place ("OGIP") (TCF)	496	146
Combined Recovery / Utilisation Factor ⁽⁴⁾	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 as of 15 February 2017^{*(5)}

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

Notes:

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

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

³ 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)

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

⁵ 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

⁶ P50 area from the contingent resource area distribution

⁷ OGIP presented is the product of the P50 Area by the P50 OGIP per km²

⁸ 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 – Work Program Overview



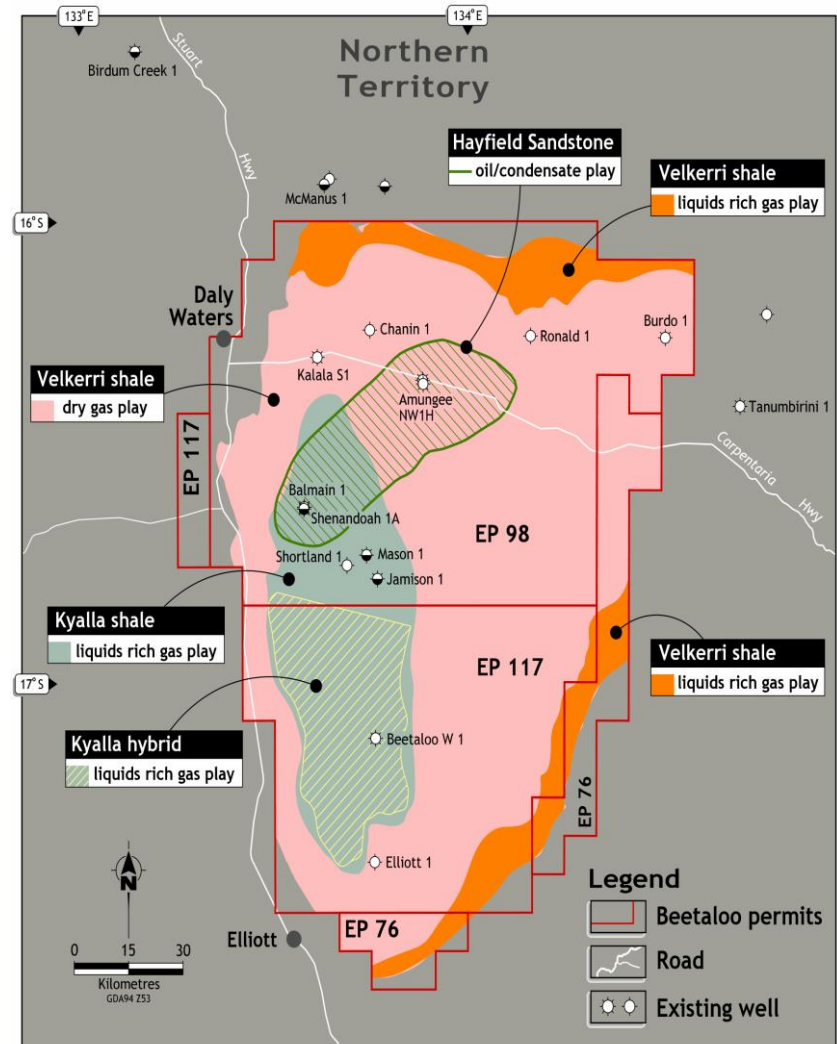
Drilling operations include the drilling and hydraulic fracture stimulation of two horizontal wells

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 gas targets



Stage 3 – Work Program Overview



- Stage 3 objective is to achieve commercial production flow rates
- Drilling operations 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



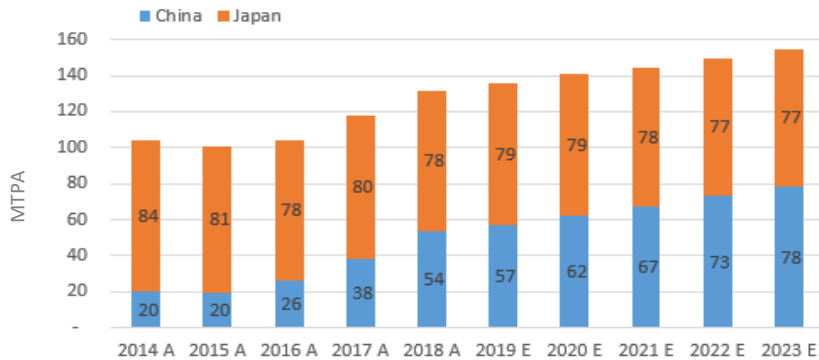
Market Overview

- Route to commercialisation



Demand driven fundamentals

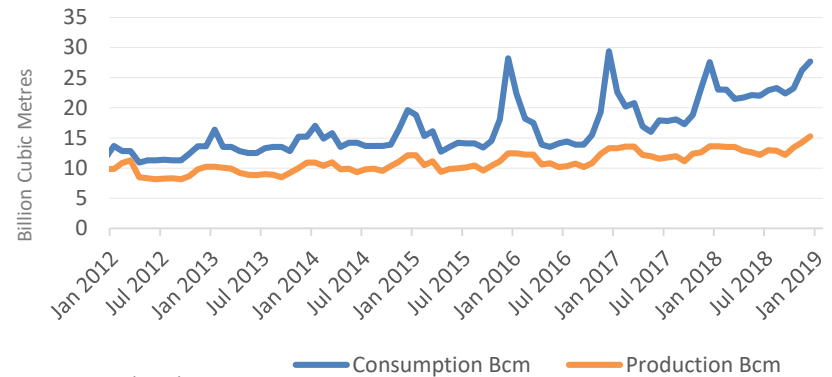
Chinese and Japanese Actual and Estimate LNG Imports 2014- 2023



Source: Bloomberg

Upward trend in LNG imports

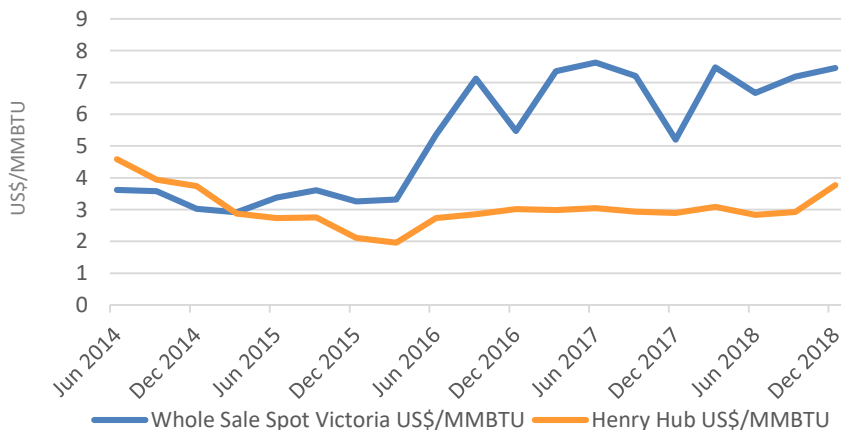
Widening Gap Between Chinese Net Gas Consumption & Production



Source: Bloomberg

An attractive Australian market

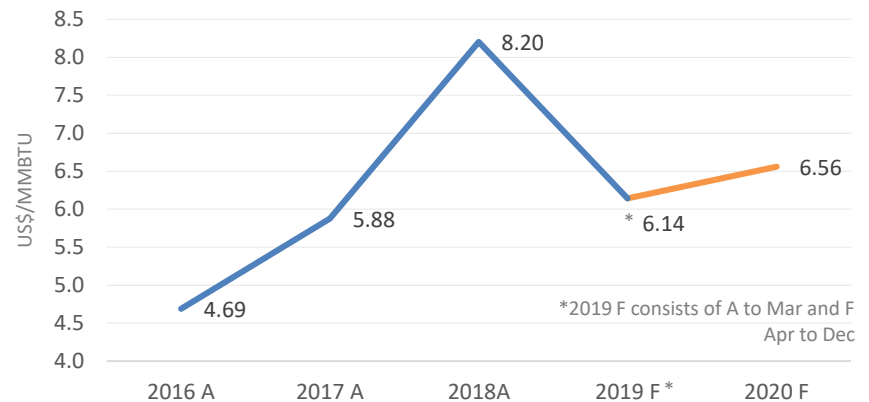
Australia & US Gas Price



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 30 June 2019	US\$14.5 m

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

Contact Details

Falcon Oil & Gas Ltd.
68 Merrion Square South
Dublin 2, Ireland.
Tel: +353 1 676 8702 / www.falconoilandgas.com

Appendix B Middle Velkerri Characterisation - Comparison with US basins



	Marcellus Shale ¹	Barnett Shale ¹	Middle Velkerri Shale
Estimated Basin Area (km ²)	246,050	12,950	17,070 ⁴
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) ²
Reported Gas Contents (scf/ton)	60-150	300-350	100 ²
Porosity (%)	4-12 (6.2)	4-6 (5)	2-8
Gas-filled Porosity (%)	4	5	2.5 ²
Water Saturation (%)	43	38	58 ²
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 ³
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"

¹Jarvie 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

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

³Value represent Equiv. %Ro estimated from alginite reflectance

⁴Based on Beetaloo JV permit area