



Falcon Oil & Gas Ltd. ("Falcon")

**Origin Energy increases interest in highly prospective
Beetaloo Joint Venture to 70%**

5 May 2017 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) is pleased to note Origin Energy Limited ("Origin") announced today it has acquired Sasol Petroleum Australia Limited's ("Sasol") 35% interest in the Beetaloo Joint Venture*, bringing its interest to 70%. Sasol departs the Joint Venture to focus its capital investment on its African and North American footprint. This transaction is subject to the satisfaction of certain conditions, including Government approval.

The transaction will not impact Falcon's 2014 farmout agreement as Origin will now assume 100% of the future costs of the farmout.

Philip O'Quigley, CEO of Falcon, commented:

"Having recently announced the discovery of a material shale gas resource in the Beetaloo Basin, Origin's doubling of its interest in the Beetaloo Joint Venture is a significant endorsement in what some regard as the Northern Territory's most prospective onshore basin for shale gas.

We look forward with Origin to progressing our understanding of the entire play while maturing the contingent resources to reserves over time, subject to the outcome of the Northern Territory's inquiry into hydraulic fracturing.

Falcon recognises Sasol's contribution to the Beetaloo Joint Venture and wishes them the very best for the future."

*** Beetaloo Joint Venture**

Origin Energy Limited (Operator)**	70%
Falcon Oil & Gas Australia Limited	30%

** Via a wholly owned subsidiary

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About Origin

Origin (ASX: ORG) is the leading Australian integrated energy company with market leading positions in energy retailing (approximately 4.2 million customer accounts), power generation (approximately 6,000 MW of capacity owned and contracted) and natural gas production (1,204 PJ of 2P reserves and annual production of 75 PJe).

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

About Sasol

Sasol is an international integrated chemicals and energy company that leverages the talent and expertise of about 30,100 people working in 33 countries. Sasol develops and commercialise technologies, and build and operate world-scale facilities to produce a range of high-value product streams, including liquid fuels, chemicals and low-carbon electricity.

Sasol, through its subsidiary, Sasol Exploration and Production International ("E&PI") develops and manages the group's upstream interests in oil and gas exploration and production in Mozambique, South Africa, Australia, Canada and Gabon. It produces natural gas and condensate from Mozambique's Pande and Temane fields, shale gas from their share in the Farrell Creek and Cypress A assets in Canada, and oil in Gabon through their share in the offshore Etame Marin Permit. E&PI sells Mozambican gas under long-term contracts to Sasol Gas and external customers, condensate on short term contracts, while selling Canadian gas into the market at spot prices. Oil is sold to customers under annual contracts. For more information go to www.sasol.com.

Glossary of terms

AIM	London Stock Exchange's international market for smaller growing companies
ASX	Australian Securities Exchange
CSG	Coal seam gas
LNG	Liquefied natural gas
MW	Megawatt
PJ	Petajoule
2P	Proved plus probable reserves
PJe	Petajoules equivalent

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Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Such information may include, but is not limited to comments made with respect to the awarding of an exploration license in South Africa, to the type, number, schedule, testing and objectives of the wells to be drilled in the Beetaloo basin Australia, expected contributions of the partners, the prospectivity of the Middle Velkerri shale

play and the prospect of the exploration programme being brought to commerciality. 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.