



FALCON OIL & GAS LTD. ANNOUNCES SENIOR MANAGEMENT CHANGES AND NEW HEAD QUARTERS

TORONTO, June 18 /CNW/ -- Falcon Oil & Gas Ltd. (TSXV: FO), the Toronto listed company focussed on unconventional oil and gas exploration and producing assets in Hungary, Australia and South Africa, announces the following changes:

Relocation of Corporate Headquarters

Following the appointment of Philip O'Quigley as Chief Executive Officer of the company in May this year the company has decided to relocate its Corporate Headquarters to Dublin, Ireland.

Consequently, the Denver office will be closing over the next few months. The finance and executive function will move to Dublin while the primary technical function will shift to the company's well established Hungarian office in Budapest where the company operates exploration and producing interests.

Commenting on the relocation, Mr O'Quigley said that given the geographical international non US spread of the company's assets, Dublin is a good centrally located City to have its HQ. Dublin has played host to many successful oil and gas companies, most notably Tullow Oil and more recently Providence Resources and Cove Energy, run by Falcon's Chairman, John Craven.

Appointment of new CFO

As part of the relocation process, Falcon has appointed a new Dublin based CFO, Eoin Grindley. Eoin has worked in senior management positions in Sandvik Mining and GE Energy, both global leaders in their respective fields. Eoin is a member of the Association of Chartered Management Accountants since 1996 having graduated from Trinity College Dublin with B.Sc (Mgmt) in 1991. Eoin will be taking up his new role as CFO of Falcon, no later than the 30th July 2012.

The current CFO, Evan Wasoff, will be stepping down to pursue other interests but will remain with the company for a specified period to ensure a smooth and efficient transition of the finance function to Dublin.

Resignation of COO

Following the transfer of the Company's technical function to Budapest, the company's COO Rod Wallis has elected to step down with effect from the 30th June 2012 to pursue other interests.

Commenting on the appointment of Mr Grindley as CFO, Mr O'Quigley said that Eoin would be a great addition to Falcon's senior management team and will bring with him a wealth of good company practice and commercial experience.

Commenting on the resignation of Evan Wasoff and Rod Wallis, John Craven, on behalf of the Board, acknowledged their enormous contribution to Falcon over the past number of years and wished them both well in their future pursuits.

Appointment of FTI Consulting

FTI Consulting, the global business advisory firm, has been retained by the company to provide ongoing strategic and business communications with shareholders.

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