

Falcon Oil & Gas Ltd

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Falcon Oil & Gas boss Philip O'Quigley exercises share options

Falcon Oil & Gas Ltd (LON:FOG, CVE:FO) is to receive C\$600,000 from the exercise of share option held by chief executive Philip O'Quigley.

The Falcon boss is exercising 6mln options which were due to expire at the end of April, and he pays a strike price of ten Canadian cents per share.

Concurrently, a private placing has been arranged for O'Quigley to sell some 4.5mln of the newly issued shares to a single private shareholder, at a price of 14.5p (23.7 Canadian cents), with the proceeds of the share sale covering the costs of the option exercise and related tax.

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O'Quigley essentially doubles his equity holding in the company, to just over 3mln shares, as a result of the transactions.

The options were granted to O'Quigley in 2012 when he joined the company as chief executive - he also owns options to take a further 14mln shares.

Falcon shares are up some 180% following the release of a major discovery and resource report for its breakthrough Australian shale project, and with financial results due at the end of April it is about to enter a 'close period' (at which point director share dealing would not be allowed).

Last Wednesday, citing figures produced by Origin Energy, its partner in and operator of 16,000-square kilometres of licences, the gross best estimate of gas in place is put at a world-class 496 trillion cubic feet (TCF).

Converting that to oil equivalent, it stacks up to 82bn barrels of the black stuff.

Price: 18p

Market Cap: £165.88M

1 Year Share Price Graph



Share Information

Code: FOG

Listing: AIM

52 week High Low
28.9p 14.75p

Sector: Energy

Website: www.falconoilandgas.com

Company Synopsis:

Falcon Oil & Gas Ltd. is a global energy company that is focused on acquiring, exploring and developing large acreage positions of unconventional and conventional oil and gas resources. We focus on areas in politically and economically stable countries that are characterized by a high regional demand for energy with existing infrastructure allowing rapid delivery of oil and gas to market.

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