

## Falcon Oil & Gas Ltd (â€œFalconâ€)

### Another Stellar IP60 Flow Test Result in the Beetaloo

And

### 2025 Drilling Campaign Commences

14 July 2025 â€“ Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that Shenandoah S2-2H ST1 (â€œSS-2H ST1â€) achieved an average 60-day initial production (â€œIP60â€) flow rate of 6.8 million cubic feet per day (â€œMMcf/dâ€) over 1,671-metres (5,483-foot) across a 35 stage stimulated horizontal within the Amungee Member B-Shale in the Beetaloo Sub-basin, Northern Territory, Australia, making it the highest IP60 result in the Beetaloo to date.

#### Points to note:

- The average flow rate of 12.4 MMcf/d over a normalized 10,000-foot horizontal section remains in-line with an average of more than 11,000 wells in the Marcellus Shale dry gas area on production over a 12-month period. The results demonstrate the commercial deliverability of gas from the Beetaloo Sub-basin to the Australian domestic East Coast gas market that typically sells at a premium to Henry Hub in the United States.Â
- The exit rate maintains a steady, low-declining curve at 6.4 MMcf/d with a flowing wellhead pressure of ~720 psi and has exhibited less decline than that of the Shenandoah South 1H well (â€œSS-1Hâ€) over the last 30 days of testing.
- For further details on the SS-2H ST1 flow test including a table, and charts please refer to Appendix A.

#### Drilling Campaign Gets Underway

- The 2025 drilling campaign has now commenced targeting up to three 10,000-foot horizontal wells to be drilled back-to-back over the next few months. This will complete the drilling phase of the five well Shenandoah South pilot program.
- As previously announced, Falcon Oil & Gas Australia Limited (â€œFalcon Australiaâ€) has no cost exposure to the drilling of these three wells as it opted to reduce its participating interest in the three wells to 0%.

#### Philip Oâ€™Quigley, CEO of Falcon commented:

*â€œThe IP60 flow rate results announced today of 6.8 MMcf/d are truly stellar and mark another major data point in the Beetaloo Sub-basin, again demonstrating that it compares to the best shale wells in the United States. These results, coupled with the average 30-day initial production exceeding Falconâ€™s pre-drill commercial threshold of a normalised flow rate of 3 MMcf/d per 1,000 metres, all point towards the significant resource potential of the Beetaloo.*

*The commencement of the 2025 three well drilling campaign, which is the largest drilling campaign in the Beetaloo to date, will hopefully provide further evidence of the real commercial potential of the Beetaloo.*

*We look forward to updating the market as soon as these drilling results become available.â€*

**Ends.**

#### CONTACT DETAILS:

Falcon Oil & Gas Ltd. Â Â Â Â Â Â Â	+353 1 676 8702
Philip Oâ€™Quigley, CEO	+353 87 814 7042
Anne Flynn, CFO	+353 1 676 9162
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Cavendish Capital Markets Limited (NOMAD & Broker)	
Neil McDonald / Adam Rae	+44 131 220 9771

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This announcement has been reviewed by Dr. GÃ¡bor Bada, Falcon Oil & Gas Ltdâ€™s Technical Advisor. Dr. Bada obtained his geology degree at the EÃ¶tvÃ¶s L. University in Budapest, Hungary and his PhD at the Vrije Universiteit Amsterdam, the Netherlands. He is a member of AAPG.

#### About Falcon Oil & Gas Ltd.

Falcon Oil & Gas Ltd is an international oil & gas company engaged in the exploration and development of unconventional oil and gas assets, with the current portfolio focused in Australia. Falcon Oil & Gas Ltd is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland.

Falcon Oil & Gas Australia Limited is a c. 98% subsidiary of Falcon Oil & Gas Ltd.

For further information on Falcon Oil & Gas Ltd. Please visit [www.falconoilandgas.com](http://www.falconoilandgas.com)

#### About Beetaloo Joint Venture (EP 76, 98 and 117) Â Â

Company	Interest
Falcon Oil & Gas Australia Limited (Falcon Australia)	22.5%
Tamboran (B2) Pty Limited (â€œTamboranâ€œ)	77.5%
<b>Total</b>	<b>100.0%</b>

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#### Shenandoah South Pilot Project -2 Drilling Space Units â€“ 46,080 acres<sup>1</sup>

Company	Interest
Falcon Oil & Gas Australia Limited (Falcon Australia)	5.0%
Tamboran (B2) Pty Limited	95.0%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> Subject to the completion of SS-4H wells on the Shenandoah South pad 2.

#### About Tamboran (B2) Pty Limited

Tamboran (B1) Pty Limited (â€œTamboran B1â€œ) is the 100% holder of Tamboran (B2) Pty Limited, with Tamboran B1 being a 50:50 joint venture between Tamboran Resources Corporation and Daly Waters Energy, LP.

Tamboran Resources Corporation is a natural gas company listed on the NYSE (TBN) and ASX (TBN). Tamboran is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing the significant low CO<sub>2</sub> gas resource within the Beetaloo Sub-basin through cutting-edge drilling and completion design technology as well as managementâ€™s experience in successfully commercialising unconventional shale in North America.

Bryan Sheffield of Daly Waters Energy, LP is a highly successful investor and has made significant returns in the US unconventional energy sector in the past. He was Founder of Parsley Energy Inc. (â€œPEâ€œ), an independent unconventional oil and gas producer in the Permian Basin, Texas and previously served as its Chairman and CEO. PE was acquired for over US 7 billion by Pioneer Natural Resources Company.

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#### Appendix A - SS-2H ST1 Flow Test Details

**Note to reader: Please refer to the PDF attachment included at the end of this press release for further details including a table and charts related to the SS-2H ST1 flow test results.**

#### Advisory regarding forward-looking statements

Certain information in this press release may constitute forward-looking information. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as â€œmayâ€œ, â€œwillâ€œ, â€œshouldâ€œ, â€œexpectâ€œ, â€œintendâ€œ, â€œplanâ€œ, â€œanticipateâ€œ, â€œbelieveâ€œ, â€œestimateâ€œ, â€œprojectsâ€œ, â€œdependentâ€œ, â€œconsiderâ€œ, â€œpotentialâ€œ, â€œscheduledâ€œ, â€œforecastâ€œ, â€œanticipatedâ€œ, â€œoutlookâ€œ, â€œbudgetâ€œ, â€œhopeâ€œ, â€œsuggestâ€œ, â€œsupportâ€œ, â€œplannedâ€œ, â€œapproximatelyâ€œ, â€œpotentialâ€œ or the negative of those terms or similar words suggesting future outcomes.Â In particular, forward-looking information in this press release includes, details on the IP60 flow test results of SS-2H ST1 including assumptions that the results are in line with average of more than 11,000 wells in the Marcellus Shale dry gas area on production over a 12-month period and that they demonstrate the commercial deliverability of gas from the Beetaloo Sub-basin in the Australian Domestic East Coast gas market that typically sells at a premium to Henry Hub in the United States; consistency of the results of SS-2H ST1 with SS-1H; belief the average 30-day initial production of a normalised flow rate of 3 MMcf/d per 1,000 metres is a commercial threshold and coupled with the IP60 flow rate points towards the significant resource potential of the Beetaloo; and details on the 2025 three well drilling campaign which has commenced.

This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. The risks, assumptions and other factors that could influence actual results include risks associated with fluctuations in market prices for shale gas; risks related to the exploration, development and production of shale gas reserves; general economic, market and business conditions; substantial capital requirements; uncertainties inherent in estimating quantities of reserves and resources; extent of, and cost of compliance with, government laws and regulations and the effect of changes in such laws and regulations; the need to obtain regulatory approvals before development commences; environmental risks and hazards and the cost of compliance with environmental regulations; aboriginal claims; inherent risks and hazards with operations such as mechanical or pipe failure, cratering and other dangerous conditions; potential cost overruns, drilling wells is speculative, often involving significant costs that may be more than estimated and may not result in any discoveries; variations in foreign exchange rates; competition for capital, equipment, new leases, pipeline capacity and skilled personnel; the failure of the holder of licenses, leases and permits to meet

requirements of such; changes in royalty regimes; failure to accurately estimate abandonment and reclamation costs; inaccurate estimates and assumptions by management and/or their joint venture partners; effectiveness of internal controls; the potential lack of available drilling equipment; failure to obtain or keep key personnel; title deficiencies; geo-political risks; and risk of litigation.

Readers are cautioned that the foregoing list of important factors is not exhaustive and that these factors and risks are difficult to predict. 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.sedarplus.com](http://www.sedarplus.com), including under "Risk Factors" in the Annual Information Form.

*Any references in this news release to initial production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Falcon. Such rates are based on field estimates and may be based on limited data available at this time.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

#### **Attachment**

- [061425 Final Falcon Press Release - SS-2H ST1 IP60 v2](#)