

Falcon Oil & Gas Ltd (â€œFalconâ€)

Stellar IP90 Flow Test Result in the Beetaloo maintaining stable gas rate over the final 30-day period

11 August 2025 â€” Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that Shenandoah South 2H Sidetrack (â€œSS-2H ST1â€) achieved an average 90-day initial production (â€œIP90â€) flow rate of 6.7 million cubic feet per day (â€œMMcf/dâ€) over 1,671-metres (5,483-foot) within the Amungee Member B-Shale in the Beetaloo Sub-basin, Northern Territory, Australia, making it a Beetaloo Basin record.

Points to note:

- Flow rates from the SS-2H ST1 well over the last 30 days have increased by ~2% without any downhole intervention and maintaining a 44/64â€ choke.
- At the completion of the 90-day period, the well was flowing at 6.5 MMcf/d with a wellhead pressure of ~700 psi, a ~3% decline in wellhead pressure from the end of Day 60.
- The SS-2H ST1 well has now been suspended ahead of the commencement of gas sales to the Northern Territory Government via the Sturt Plateau Compression Facility in mid-2026, subject to weather conditions and final stakeholder approvals.

For further details on the SS-2H ST1 flow test, including a table and charts, please refer to Appendix A.

2025 Drilling Campaign

- The 2025 drilling campaign continued to progress with the intermediate section of the first two wells (S2-1H and S2-3H) successfully drilled. The rig is currently drilling the intermediate section of the third well (S2-5H). The campaign is the first multi-well drilling program implementing batch drilling in the Beetaloo Basin.
- On completion of the intermediate section of the S2-5H well, the rig is planned to commence drilling of the 10,000-foot horizontal sections of the three wells.
- 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 results we are seeing from the wells drilled and flow tested to date in the Shenandoah area of the Beetaloo illustrate the huge commercial potential of this area and augur extremely well for the pilot program and any subsequent larger scale development. These latest encouraging results will no doubt support Tamboranâ€™s efforts in their farming down of an adjacent 400,000 acre area known as â€œPhase 2 Development Areaâ€, further de-risking the commercial development of the Beetaloo.â€

Tom Layman, Director of Falcon commented:

â€œThe strong 90 day flowback performance from the SS2-2H ST1 is good news and in,â€ combination with the SS- 1H, is another great result for this area of the Beetaloo. The fact that the wellâ€™ increased production rate from 6.4 MMcf/d to 6.5 MMcf/d over the last 30 days with very little change in pressure shows that we have more opportunity to optimize and maximize the performance of theâ€ Amungee member B-shale.â€

Ends.

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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

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€)	77.5%
Total	100.0%

Shenandoah South Pilot Project -2 Drilling Space Units â€“ 46,080 acres¹

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

¹ 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€) 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 CO₂ 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€), 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.

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€, â€œwillâ€, â€œshouldâ€, â€œexpectâ€, â€œintendâ€, â€œplanâ€, â€œanticipateâ€, â€œbelieveâ€, â€œestimateâ€, â€œprojectsâ€, â€œdependentâ€, â€œconsiderâ€ â€œpotentialâ€, â€œscheduledâ€, â€œforecastâ€, â€œanticipatedâ€, â€œoutlookâ€, â€œbudgetâ€, â€œhopeâ€, â€œsuggestâ€, â€œsupportâ€ â€œplannedâ€, â€œapproximatelyâ€, â€œpotentialâ€ or the negative of those terms or similar words suggesting future outcomes. In particular, forward-looking information in this press release includes, details on the IP90 flow test results of SS-2H ST1 being a Beetaloo basin record, the well being suspended ahead of the commencement of gas sales to the Northern Territory Government via the Sturt Plateau Compression Facility in mid-2026, subject to weather conditions and final stakeholder approvals, the 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 and IP90 flow rate points towards the significant resource potential of the Beetaloo; and details on the 2025 three well drilling campaign which has continued to progress.

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 Falconâ€™s filings with the Canadian securities regulators, which filings are available at 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

- [081125 FINAL Falcon Press Release - SS-2H ST1 IP90](#)