

Falcon Oil & Gas Ltd (â€œFalconâ€)

Native Title holder approval obtained to sell gas under Beneficial Use of Gas legislation

14 August 2025 â€“ Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that an historic agreement has been reached between Falcon Oil & Gas Australia Limitedâ€™s (â€œFalcon Australiaâ€) joint venture partnersâ€™ Tamboran (B2) Pty Limited (collectively the â€œBeetaloo JV partnersâ€) parent company, Tamboran Resources Corporation, with Native Title Holders and the Northern Land Council for the sale of appraisal gas from their Exploration Permits (EP) in the Beetaloo sub-basin (â€œAgreementâ€).

Points to note:

- The Agreement provides Native Title Holdersâ€™ consent to the Beetaloo JV partners to the sale of appraisal gas from EP98 and EP117 of up to 60 TJ per day from the proposed Shenandoah South Pilot Project over a three-year period, subject to the Agreementâ€™s terms. The Beetaloo JV partners will now focus on securing necessary approvals to support longer-term production.
- The Beetaloo JV partners have contracted an initial 40 million cubic feet per day (â€œMMcf/dâ€) to supply the Northern Territory Government until mid-2041, which is expected to provide energy security for the Northern Territory.
- Commencement of gas sales to the Northern Territory Government via the Sturt Plateau Compression Facility is expected in mid-2026, subject to weather conditions and final stakeholder approvals.
- The Beetaloo JV partners maintain strong working relationships with the Native Title Holders across EP98 and EP117. They plan to continue delivering financial benefits, training, employment and contracting opportunities to the Native Title Holders and the local community.
- The Agreement ensures that the development of the Beetaloo sub-basin is a genuine partnership that represents significant and long-term economic and social benefits to all parties.
- The Agreement is subject to approval by the Northern Territory Minister for Mining and Energy.

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

â€“This is a significant development for our operator Tamboran B2, being the first operator in the Beetaloo Basin to secure Native Title Holder approval to sell gas under the legislated appraisal framework. We would like to join Tamboran Resources Corporation in thanking the Native Title Holders and the Northern Land Council for their support in reaching a positive outcome with this significant agreement and for their vision and support.â€

Ends.

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About Falcon Oil & Gas Ltd.â€

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 JV Partners (EP 76, 98 and 117)â€

Company	Interest
Falcon Oil & Gas Australia Limited (Falcon Australia)	22.5%
Tamboran (B2) Pty Limited (â€œTamboran B2â€)	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 (‘‘Tamboran B1’’) 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 management’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. (‘‘PE’’), 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 ‘‘may’’, ‘‘will’’, ‘‘should’’, ‘‘expect’’, ‘‘intend’’, ‘‘plan’’, ‘‘anticipate’’, ‘‘believe’’, ‘‘estimate’’, ‘‘projects’’, ‘‘dependent’’, ‘‘consider’’, ‘‘potential’’, ‘‘scheduled’’, ‘‘forecast’’, ‘‘anticipated’’, ‘‘outlook’’, ‘‘budget’’, ‘‘hope’’, ‘‘suggest’’, ‘‘support’’, ‘‘planned’’, ‘‘approximately’’, ‘‘potential’’, or the negative of those terms or similar words suggesting future outcomes. In particular, forward-looking information in this press release includes, 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 sale of appraisal gas of up to 60 TJ per day from the Shenandoah South Pilot project over a three year period; an initial 40 MMcf/d to be supplied to the Northern Territory Government until mid-2041 providing energy security for the Northern Territory; and the Shenandoah Pilot program continuing 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 Falcon’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.