

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

### Beetaloo drilling and planned stimulation update

29 September 2025 â€“ Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to give an update on current drilling and future planned stimulation in the Beetaloo Sub-basin. Falcon Oil & Gas Australia Limitedâ€™s (â€œFalcon Australiaâ€) joint venture partner Tamboran (B2) Pty Limited (collectively the â€œBJV partnersâ€) continues the drilling campaign.

#### Drilling Campaign

- The first two wells of the 2025 drilling campaign are drilled and cased, each with a 3,000m horizontal section (10,000-foot). The rig will now rig up on the third and final well to drill the production hole and horizontal section.
- The campaign is the first multi-well drilling program implementing batch drilling in the Beetaloo Sub-basin and is currently in line with timeline and budget.
- Up to a 60-stage stimulation across the full 3,000m horizontal section of one of the 2025 drilled wells is planned and is expected to be flow tested for 30 days in early 2026 prior to being shut-in ahead of the commencement of gas sales, which are expected to commence in mid-2026.
- In Q2 2026, following the wet season, the remaining three wells (which includes the second well of the 2024 drilling campaign) are expected to be stimulated ahead of the commencement of gas sales.
- All wells included in the Shenandoah South Pilot Project (â€œPilot Projectâ€) are expected to deliver the contracted 40 MMcf/d volume required under the Gas Sales Agreement (â€œGSAâ€) with the Northern Territory Government (â€œNTGâ€) subject to weather conditions and final stakeholder approvals.
- As previously announced, Falcon Australia opted to reduce its participating interest in the three wells drilled in 2025 to 0%, with no cost exposure.

#### Other recent highlights

- The BJV partners agreed terms with Native Title Holders to avoid flaring and received consent to sell appraisal gas from the proposed Pilot Project over a three-year period. Subsequently, the Northern Territory Government approved the sale of appraisal gas under the Beneficial Use of Gas (BUG) Legislation.
- The construction of the A 140 million Sturt Plateau Compression Facility (â€œSPCFâ€) commenced this month with earthworks and piling completed. Falcon has no cost exposure in the construction of the SPCF.
- Work also commenced this month on the Northern Territoryâ€™s first-ever Beetaloo pipeline, with APA Group investing A 70 million to deliver the 37-kilometre Sturt Plateau Pipeline.

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

â€œItâ€™s great to report our operating partner, Tamboran Resources, is executing the 2025 drilling campaign to plan, with the drilling of two wells completed to target depth and the third well advancing towards completion. We look forward to providing further updates over what will be an extremely busy next few monthsâ€

**Ends.**

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This announcement has been reviewed by Dr. G bor Bada, Falcon Oil & Gas Ltdâ€™s Technical Advisor. Dr. Bada obtained his geology degree at the E tv 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 JV Partners (EP 76, 98 and 117)   

| Company   | Interest      |
|---|---------------|
| Falcon Oil & Gas Australia Limited (Falcon Australia) | 22.5%         |
| Tamboran (B2) Pty Limited (â€œTamboran B2â€)          | 77.5%         |
| <b>Total</b>  | <b>100.0%</b> |

### 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€) 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€), 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, the rig being rigged up on the third and final well to drill the production hole and horizontal section, up to a 60 stage stimulation across the full 3,000m horizontal section of one of the 2025 drilled wells being planned and expected to be flow tested for 30 days in early 2026 prior to being shut-in ahead of the commencement of gas sales, in quarter two 2026, following the wet season, the remaining three wells (which includes the second well of the 2024 drilling campaign) expected to be stimulated ahead of the commencement of gas sales, 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, all wells included in the Pilot Project expected to deliver the contracted 40 MMcf/d volume required under the GSA with the NTG and the Shenandoah Pilot project 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](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.*

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