

Falcon Oil & Gas Ltd (Falcon)

Beetaloo Sub-basin - Completion of the SS2-1H well stimulation program

15 December 2025 Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that Falcon Oil & Gas Australia Limited's (Falcon Australia) joint venture partner Tamboran (B2) Pty Limited (collectively the BJV partners) has completed the Shenandoah South SS2-1H well (SS2-1H) stimulation program.

Stimulation Program Details:

- 58 stages were stimulated across a ~3,050-metre (10,009 foot) horizontal section within the Amungee Member B Shale, with an average intensity of 2,206 pounds per foot of proppant placed along the completed horizontal section.
- Wellhead injection rates were consistently above 100 barrels per minute.
- The program utilized Liberty Energy's (NYSE: LBRT) modern stimulation equipment.
- Optimization of the stimulation design during the campaign increased stage spacing from ~50 metres to ~60 metres (164 feet to 196 feet), reducing the total number of stages required. This adjustment is expected to lower costs in future stimulation programs.
- Due to an equipment issue encountered during the cleaning out of the well, it was determined that ~2,632-metres (8,635 feet) of the horizontal section (86%) will contribute to unimpeded flow but flow may be impeded for the remaining ~419-metre (1,374 feet) section from the toe.
- Following completion with tubing, the well will be soaked for 30 days before being flow tested for 30 days.
- 30-day initial production (IP30) flow rates are expected during the first quarter of 2026.
- In H1 2026, 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 are expected to deliver the contracted 40 MMcf/d volume required under the Gas Sales Agreement with the Northern Territory Government 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.

Philip O'Quigley, CEO of Falcon commented:

This is another major milestone for the BJV partners with the stimulation of the first 3,050-metre horizontal well. With three more wells to be stimulated in H1 2026 and planned gas sales to commence shortly thereafter, 2026 is going to be a very busy and exciting year in the Beetaloo.

The definitive agreement entered into between Falcon and Tamboran Resources Corporation is progressing and is expected to close in the first quarter of 2026.

Ends.

CONTACT DETAILS:

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

This announcement has been reviewed by Dr. Gábor Bada, Falcon Oil & Gas Ltd's Technical Advisor. Dr. Bada obtained his geology degree at the Eötvös L. University in Budapest, Hungary and his PhD at the Vrije Universiteit Amsterdam, the Netherlands. He is a member of AAPG.

Figure 1: Completion metrics

Well	SS-1H	SS-2H ST1	SS2-1H	SS2-16H (Likely Useable)
Usable lateral stimulation length (feet)	1,640	5,483	10,009	8,635
Number of stimulated stages (#)	10 (1)	35 (1)	58	49
Average spacing (feet)	164	157	172	176
Stimulation intensity (lb/ft)	2,212	2,706	2,206	2,223
Average sand per stage (lb)	355,997	423,884	380,772	391,729
Equipment Used	Condor Energy	Liberty Energy		
Equipment Horsepower (HHP)	40,000	80,000		

(1) Excludes stimulation of the toe stage of the horizontal section.

Source: Tamboran

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 JV Partners (EP 76, 98 and 117)

Company	Interest
Falcon Oil & Gas Australia Limited (Falcon Australia)	22.5%
Tamboran (B2) Pty Limited (Tamboran B2)	77.5%
Total	100.0%

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

Company	Interest
Falcon Oil & Gas Australia Limited (Falcon Australia)	6.0%
Tamboran (B2) Pty Limited	95.0%
Total	100.0%

¹Subject 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.

(a€œPEa€), 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 a€œmaya€ , a€œwilla€ , a€œshoulda€ , a€œexpecta€ , a€œintenda€ , a€œplana€ , a€œanticipatea€ , a€œbelievea€ , a€œestima€ , a€œprojectsa€ , a€œdependenta€ , a€œconsidera€ a€œpotentiala€ , a€œscheduleda€ , a€œforecasta€ , a€œanticipateda€ , a€œoutlooka€ , a€œbudgeta€ , a€œhopea€ , a€œsuggesta€ , a€œsupporta€ a€œplanneda€ , a€œapproximatelya€ , a€œpotentiala€ or the negative of those terms or similar words suggesting future outcomes. In particular, forward-looking information in this press release includes, the optimization of the stimulated design having the potential to lower costs in future stimulation programs, following completion with tubing the SS2-1H well will be soaked for 30 days before being flow tested for 30 days, IP30 flow rates expected during the first quarter of 2026, approximately eighty six percent of the horizontal section will contribute to unimpeded flow but flow may be impeded for the remaining fourteen percent, in H1 2026 three wells (which includes the second well of the 2024 drilling campaign) are 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; all wells included in the Pilot Project expected to deliver the contracted 40 MMcf/d volume required under the Gas Sales Agreement with the Northern Territory Government 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 Falcona€™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.