Falcon Oil & Gas Ltd ("Falcon").

Stellar IP20 Flow Test Result in the Beetaloo

02 April 2026 – Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that Shenandoah SS2-1H ("**SS2-1H**) achieved an average 20-day initial production ("I**P20**") flow rate of 10.3 million cubic feet per day ("**MMcf/d**") over 2,632-metres (8,635-foot) across a 57 stage stimulated length within the Amungee Member B-Shale in the Beetaloo Sub-basin, Northern Territory, Australia.

Points to note:

- The normalized flow rate of 11.9 MMcf/d over an extrapolated 10,000-foot horizontal section compares favourably to the average performance of more than 11,000 producing wells in the Marcellus Shale dry gas fairway with over 12 months of production history.
- The exit rate trajectory continues a steady, low-declining curve at 8.8 MMcf/d (normalized at 10.2 MMcf/d per 10,000-feet) with a flowing wellhead pressure of ~580 psi. The steady state decline curve on SS2-1H is consistent with that achieved from the Shenandoah SS2-2H ST1 ("SS-2H ST1").
- Testing has been intentionally curtailed to avoid unnecessary flaring and carbon emissions and preserve reservoir energy ahead of tie-into the Sturt Plateau Compression Facility (**"SPCF")** and the commencement of gas sales in 3Q 2026.
- The 2026 stimulation campaign for the Shenandoah South 3H, 4H and 5H wells is planned to commence in the second quarter, with all three wells expected to be tied into the SPCF and brought into production during 3Q 2026.
- As previously announced, Falcon Australia opted to reduce its participating interest in the three wells drilled in 2025 to 0% (which includes the SS2-1H well), with no cost exposure.
- For further details on the SS2-1H flow test please refer to Appendix A.

Philip O'Quigley, CEO of Falcon commented:

"The IP20 flow rate results announced today of 10.3 MMcf/d, is another positive development as we move towards commercial production. As further results become available, we look forward to updating the market."

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.

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)

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

Shenandoah South Pilot Project -2 Drilling Space Units – 46,080 acres[1]

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 CO_2 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.

Appendix A – SS2-1H Flow Test Details

SS2-1H Flow Result Details

The SS2-1H well achieved average IP20 flow rates of 10.3 MMcf/d from an 8,635 feet (2,632 metres) lateral section in the Amungee Member B-Shale in the Beetaloo Sub-basin. The well was stimulated with 57 stages and a toe stage covering over 3,030 metres (9,943 feet) at an average of 50 – 60-metres (164 - 197-foot) interval spacing within the Amungee Member B-Shale.

An obstruction has been left in the wellbore obstructing flow from 8 stages and the toe over 397.7 metres (1,305-foot). Given this impediment, it is expected that the gas contribution is from 49 stages across 2,632 metres (8,635 feet).

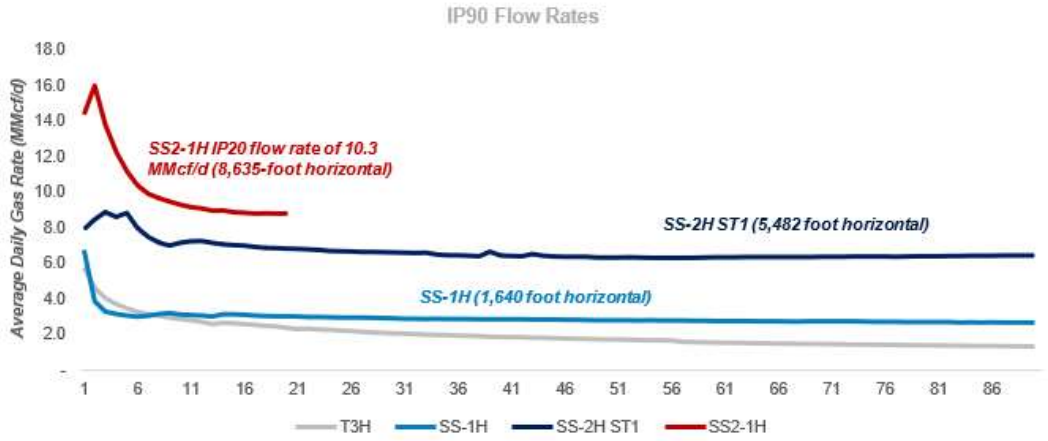
During the 20-day production testing period, the choke was opened from 20/64" to 60/64" at staged intervals and held constant over last 15 days. Gas rates declined from 15.9 MMcf/d to 8.8 MMcf/d, with an average IP20 flow rate of 10.3 MMcf/d and cumulative production of 205.6 MMcf over that period. Flowing wellhead pressures were drawn down from 4,499 to 582 psi.

Table 1: Breakdown of the SS2-1H IP20 flow result

Rates (MMcf/d)	Actual (8,635 ft, 2,632 m)	Normalized (10,000 ft)
Average IP20 flow rate	10.3	11.9
Peak rate	15.9	18.4
IP20 exit rate	8.8	10.2

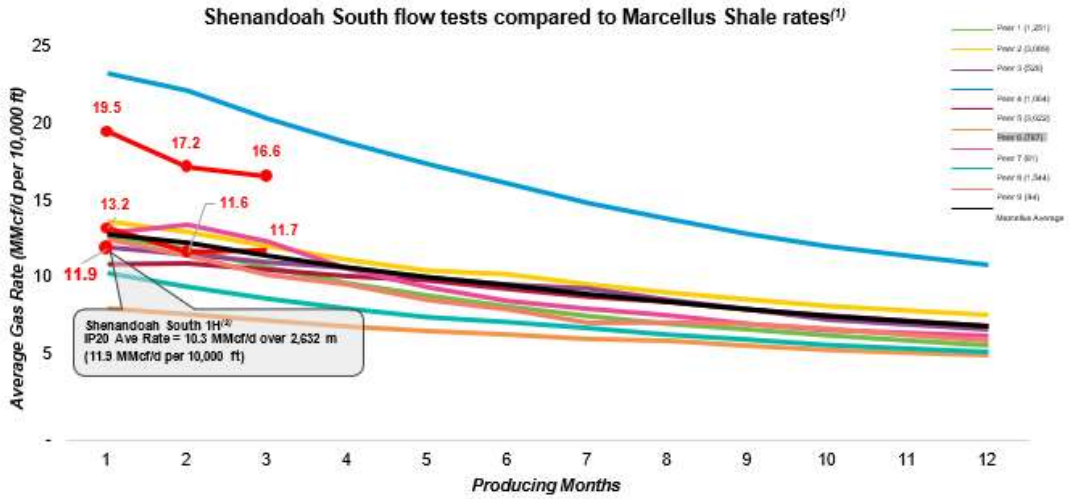
Source: Tamboran, Operator

Figure 1: Shenandoah South flow rates to date



Source: Tamboran, Operator

Figure 2: Comparison of SS2-1H flow rates.



(1) SS-1H initial 90-day and SS-2H initial 90-day production plotted against average of wells within the Marcellus shale, grouped by operator, normalized to 10,000 ft lateral length. Average monthly production for Marcellus operators based on first full calendar month of production; SS-1H and SS-2H ST1 wells commenced testing following a "soaking" period of three weeks and ~60 days respectively. SS-1H average 90-day gas rate of 2.9 MMcf/d for 500-metres (~1,640 ft) stimulated lateral length normalized to 10,000 ft, shown in red. SS-2H ST1 average 90-day gas rate of 6.7 MMcf/d for 1,671-metres (~5,483 ft) stimulated lateral length normalized to 10,000 ft, shown in red. Marcellus comparison includes 11,452 wells with minimum 12 months of production from the following operators: Antero Resources, Expand, CNX Resources, Coterra Energy, EQT, HG Energy, Olympus Energy, Range Resources, and Repsol. Marcellus Production Data Source: Enverus Prism Foundations™ Forecast Analytics (Data accessed June 12, 2025).

(2) SS2-1H rates based on 20-days of flow testing following an initial clean-up and 60-day soaking period.

Source: Tamboran, Operator

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, details on the IP20 flow test results of SS2-1H including assumptions that it compares favourably to the average performance of more than 11,000 producing wells in the Marcellus Shale dry gas fairway with over 12 months of production history; consistency of the results of SS2-1H with SS-2H ST1; details on the planned three well stimulation campaign including the plan to commence in 2Q 2026; the commencement of gas sales in 3Q 2026 and the plan to tie the wells to the SPCF and bring to production during 3Q 2026.

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.