



**Falcon Oil & Gas Ltd ("Falcon")**

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

11 August 2025 – Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that Shenandoah South 2H Sidetrack ("SS-2H ST1") achieved an average 90-day initial production ("IP90") flow rate of 6.7 million cubic feet per day ("MMcf/d") 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 44/64" 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 ("Falcon Australia") 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 O'Quigley, CEO of Falcon commented:**

*"The 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 Tamboran's efforts in their farming down of an adjacent 400,000 acre area known as "Phase 2 Development Area", further de-risking the commercial development of the Beetaloo."*

**Tom Layman, Director of Falcon commented:**

*"The strong 90 day flowback performance from the SS2-2H ST1 is good news and in, combination with the SS-1H, is another great result for this area of the Beetaloo. The fact that the well 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 the Amungee member B-shale."*

**Ends.**

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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](http://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%
<b>Total</b>	<b>100.0%</b>

### Shenandoah South Pilot Project -2 Drilling Space Units – 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 ("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<sub>2</sub> 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.

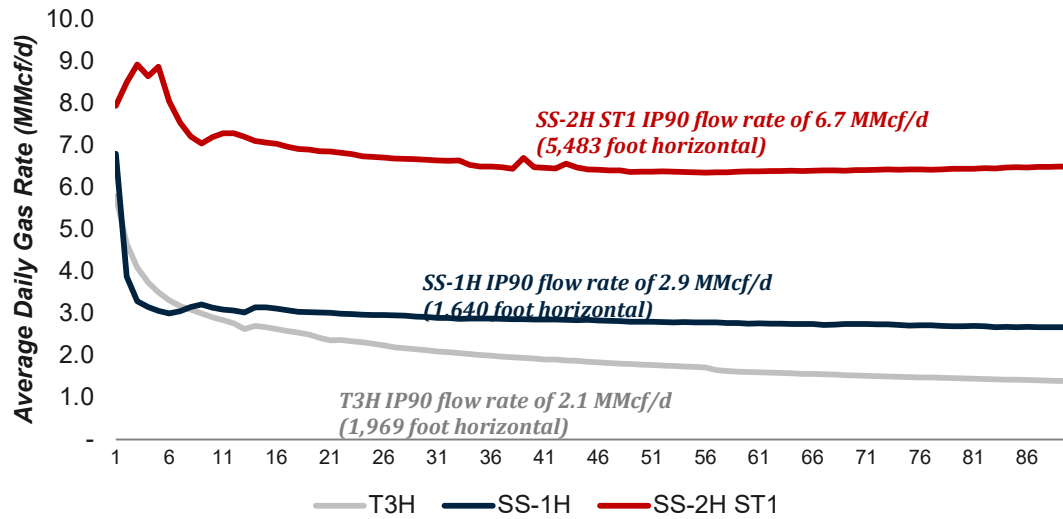
## Appendix A

**Table 1: Breakdown of the SS-2H ST1 IP90 flow result**

	Average gas rate (MMcf/d)	IP90 decline rate (%)
IP1 (Choke 16/64" – 20/64")	8.2	(21%)
IP5 (Choke 16/64" – 34/64")	8.8	(26%)
IP10 (Choke 34/64" – 40/64")	7.2	(10%)
IP30 (Choke 40/64")	6.6	(2%)
IP45 (Choke 40/64" – 44/64")	6.4	2%
IP60 (Choke 44/64")	6.4	2%
IP90 (Choke 44/64")	6.5	-

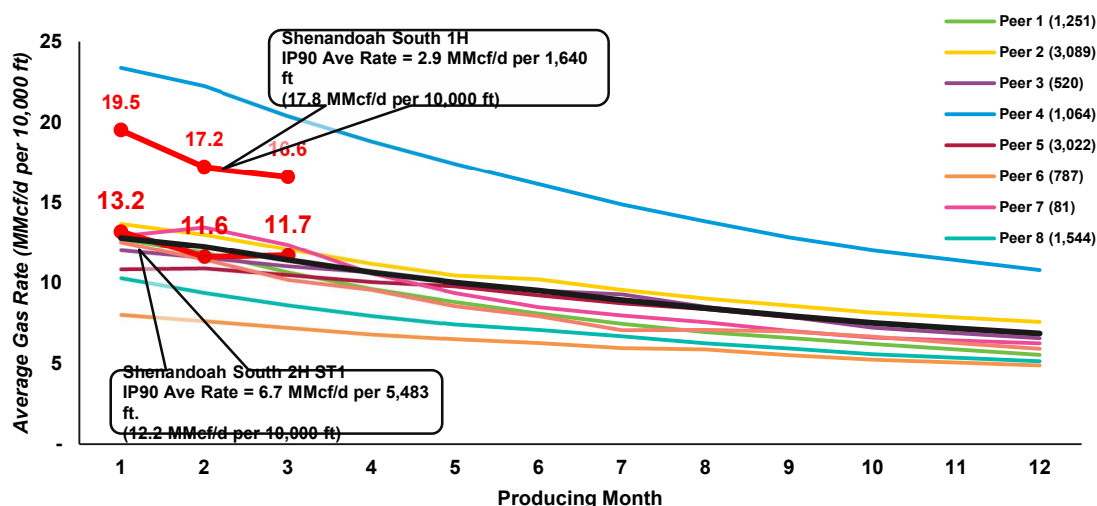
Source data: Tamboran, Operator

**Figure 1: SS-2H ST1 IP90 flow rate vs. Shenandoah South 1H well ("SS-1H") and T3H**



Source data: Tamboran, Operator

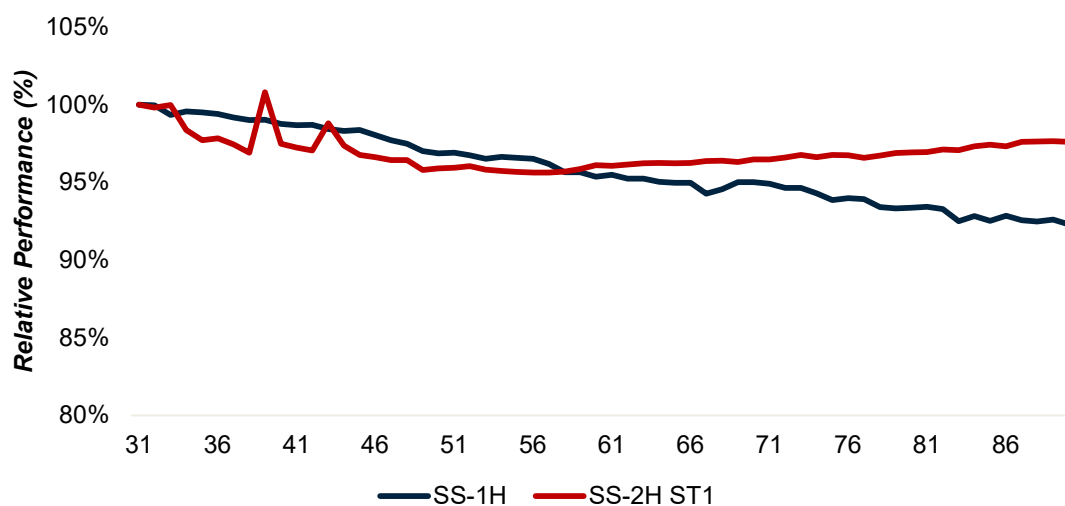
**Figure 2: Flow tests from Beetaloo Basin wells at Shenandoah South compared to wells drilled in the Marcellus Shale in the dry gas area. SS-2H ST1 aligns with average IP90 rates from more than 11,000 well data set.**



Source data: Tamboran, Operator

Note: 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. First month production for Marcellus 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. 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).

**Figure 3: Relative performance between SS-1H and SS-2H ST1 from Day 31**



Source data: 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 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 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.*

*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.*