



Falcon Oil & Gas Ltd.

Beetaloo Operational Update – Stimulation Campaign & Remaining Shenandoah South Pilot Project

14 May 2025 – Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) notes the press releases from Tamboran Resources Corporation (NYSE: TBN, ASX: TBN) (“**Tamboran**”) issued on 13 May 2025.

Tamboran’s announcements confirmed:

- the commencement of flow testing at the Shenandoah S2-2H ST1 (“**SS-2H ST1**”) well in the Beetaloo Sub-basin, Northern Territory, Australia;
- agreements entered to complete a US\$55.4 million private placement and a US\$15 million asset sale (at US\$150/acre) to provide Tamboran with necessary funding to drill three wells commencing in mid-2025 and stimulate four wells (including the Shenandoah S2-4H well drilled late last year) in a single campaign planned for late 2025 / 1H 2026 subject to JV approval; and
- the finalisation of the checkerboard of the joint acreage position across exploration permits 76, 98 and 117 between Tamboran and Daly Waters Energy, LP (“**DWE**”).

Key points to note:

SS-2H ST1

- Flow testing of SS-2H ST1 has commenced after a longer soaking period following analysis of wells across the Beetaloo Sub-basin, allowing water to imbibe into the rock, increasing the formation’s relative permeability to gas.
- The IP30 flow test is expected to be announced in June 2025 and testing is planned to continue for a full 90-days, subject to weather or unforeseen events.

Checkerboard

- Tamboran and DWE have signed a binding agreement to finalise the checkerboard of their joint acreage across the three exploration permits: EP 76, 98 and 117.
- Both parties will hold operated working interest areas at 77.5% (except in the two smaller areas which are the subject of the sale of 100,000 acres by Tamboran to DWE), with Falcon Oil & Gas Australia Limited (“**Falcon**”) having the remaining 22.5% non-operating interest across the wider acreage.
- Ownership of the proposed northern Pilot Area containing 20,309 acres, the focus for initial gas production in the Northern Territory, remains unchanged with Falcon at 5%, Tamboran (operator) 47.5% and DWE 47.5%.
- Ownership of the anticipated expansion into the southern Pilot Area containing 20,309 acres will be Falcon at 22.5%, Tamboran 38.75% and DWE (operator) 38.75%.
- Falcon is uniquely placed as the only party with an interest across all checkerboard pieces.

Operator Funding for the completion of the Shenandoah South Pilot Project

- Tamboran has confirmed that following the completion of its fundraising, it expects to be fully funded to drill and complete the remaining three wells required to deliver first gas under the Shenandoah South Pilot Project, with first gas planned for mid-2026.
- Falcon has opted to reduce its interest in these three remaining wells to be drilled to zero %.

Valuation of acreage

- DWE and Tamboran have entered into a binding agreement whereby DWE will acquire a non-operating and non-controlling interest across 100,000 acres within two areas of Tamboran's post-checkerboard acreage position for a consideration of US\$15 million, equating to US\$150/acre.
- The US\$150/acre would translate to a valuation of Falcon's acreage at a minimum of US\$150 million.

Investor Meet

Philip O'Quigley, Falcon's CEO, will conduct a Q&A via the Investor Meet Company platform on 21 May 2025 at 4:00pm (London time) to discuss this press release and comment on the related press releases issued by Tamboran yesterday. The event is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9.00am (London time) on 20 May 2025 or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Falcon Oil & Gas Ltd. via:

<https://www.investormeetcompany.com/falcon-oil-gas-ltd/register-investor>

Investors who already follow Falcon Oil & Gas Ltd. on the Investor Meet Company platform will automatically be invited.

Philip O'Quigley, CEO of Falcon commented:

"We look forward to updating the market on the SS-2H ST1 IP30 flow test results as soon as they become available.

We are extremely encouraged by the read-through valuation on Falcon's net 1 million acres from the sale of acreage by Tamboran to DWE and we welcome the completion of the checkerboard where Falcon is uniquely placed as being the only company with an interest in each of the checkerboard pieces.

Reducing our participation in the next three wells has an insignificant impact on our overall net acres in the Beetaloo which remains at circa 1 million acres and our interest across the wider acreage remains at 22.5%. This demonstrates the optionality and financial engineering afforded by the drilling and spacing units, which enable Falcon to strategically and efficiently deploy its capital. This reduction in our participation in the next three wells significantly reduces our 2025 capital expenditure whilst at the same time leaving us very well positioned to capture the overall success of the Beetaloo.

Lastly, we look forward to working with DWE as an additional operator in the Beetaloo. "

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

About Beetaloo Joint Venture (EP 76, 98 and 117)**Proposed northern Pilot Project Area (gross acreage of 20,309)**

Company	Interest
Falcon Oil & Gas Australia Limited (Falcon Australia)	5.0%
Tamboran (B2) Pty Limited	95.0%
Total	100.0%

Proposed southern Pilot Project Area (gross acreage of 20,309)

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

Areas excluding the northern and southern Pilot Project Areas

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

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 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, details on the commencement of flow testing at SS-2H ST1 and the associated IP30 results and the plan to continue for 90 days; Falcon's ownership in the northern and southern pilot areas and remaining acreage following the execution of the checkerboard; Falcon's election to reduce its interest to zero for the remaining three wells in the Pilot and it significantly reducing 2025 capital expenditure; and the readthrough acreage valuation for Falcon based on the DWE Tamboran acreage sale.

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.