Falcon Oil & Gas Ltd. - Another Stellar IP30 Flow Test Result in the Beetaloo

16.06.2025 | GlobeNewswire

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

Another Stellar IP30 Flow Test Result in the Beetaloo

16 June 2025 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that Shenandoah S2-2H ST1 ("SS-2H ST1") achieved an average 30-day initial production ("IP30") flow rate of 7.2 million cubic feet per day ("MMcf/d") over 1,671-metres (5,483-foot) across a 35 stage stimulated length within the Amungee Member B-Shale in the Beetaloo Sub-basin, Northern Territory, Australia, making it the highest IP30 result in the Beetaloo to date.

Points to note:

- The normalized flow rate of 13.2 MMcf/d over an extrapolated 10,000-foot horizontal section is in-line with the average of more than 11,000 wells in the Marcellus Shale dry gas area on production over a 12-month period. The results demonstrate the commercial deliverability of gas from the Amungee Member B-Shale in the Australian East Coast gas market that typically sells at a premium to Henry Hub in the United States and under long term CPI-linked contracts.
- The exit rate trajectory continues a steady, low-declining curve at 6.7 MMcf/d (normalized at 12.2 MMcf/d per 10,000-feet) with a flowing wellhead pressure of ~910 psi. The steady state decline curve on SS-2H ST1 is consistent with that achieved from the Shenandoah South 1H well ("SS-1H").
- For further details on the SS-2H ST1 flow test including a table, and charts please refer to Appendix A.

Development activity

- The Shenandoah South drilling campaign is planned to commence in July 2025, targeting up to three 10,000-foot horizontal wells and completed with up to 60 stimulation stages from the SS2 well pad. As previously announced, Falcon Oil & Gas Australia Limited ("Falcon Australia") has opted to reduce its participating interest in the three wells to 0%.
- Once completed, the five wells on the SS2 pad are planned to be tied into the Sturt Plateau Compression Facility ("SPCF") to feed into a 40 MMcf/d take-or-pay Gas Sales Agreement ("GSA") with the Northern Territory Government. Production remains on track to commence in mid-2026, subject to standard regulatory and stakeholder approvals and favourable weather conditions.
- The Shenandoah South 4H ("SS-4H") well is planned to be completed and flow tested by the end of 2025, with the remaining wells drilled in the 2025 campaign to be completed during 1H 2026.
- Completion of the remaining four wells will incorporate lessons from the SS-1H and SS-2H ST1 wells.
- The five wells are expected to deliver the required 40 MMcf/d volume under a binding take-or-pay agreement with the Northern Territory Government.

Philip O'Quigley, CEO of Falcon commented:

"The IP30 flow rate results announced today of 7.2 MMcf/d, are truly stellar and marks another major data point in the Beetaloo Sub-basin again demonstrating that it compares to the best shale wells in the United

States. Not only did the results exceed Falcon's pre-drill commercial threshold of a normalised flow rate of 3 MMcf/d per 1,000 metres but had similar flow rates and pressures to SS-1H and SS-2H ST1, which all point towards the significant resource potential of the Beetaloo.

Falcon looks forward to the planned completion and testing of SS-4H by the end of 2025 and also to observing the results from the next three wells of the Shenandoah South drilling program and the additional milestones they will establish.

As further results become available, we look forward to updating the market further"

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)

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 - SS-2H ST1 Flow Test Details

Note to reader: Please refer to the PDF attachment included at the end of this press release for further details including a table and charts related to the SS-2H ST1 flow test results

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 IP30 flow test results of SS-2H ST1 including assumptions that the results are in line with average of more than 11,000 wells in the Marcellus Shale dry gas area on production over a 12-month period and that they demonstrate the commercial deliverability of gas from the Amungee Member B-Shale in the Australian East Coast gas market that typically sells at a premium to Henry Hub in the United States and under long term CPI-linked contracts; consistency of the results of SS-2H ST1 with SS-1H; details on the planned three well drilling campaign including the plan to commence in July 2025 and to continue into 1H 2026; the plan to tie the wells to the SPCF under a GSA with the Northern Territory Government in mid-2026; the plan that SS-4H will be completed and flow tested by the end of 2025; the five wells drilled are expected to deliver the required 40 MMcf/d under a GSA with the Northern Territory Government;

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.

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this announcement, this inside information is now considered to be in the public domain.

Attachment

- 061625 Final Falcon Press Release - SS-2H ST1 IP30 v2

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