

ASX ANNOUNCEMENT

December 23, 2024

Tamboran Resources Corporation (NYSE: TBN, ASX: TBN)

EP 98 Operational Update: Shenandoah South-3H drilled to TD in 25 days

Highlights

- The Shenandoah South 3H (SS-3H) well was successfully drilled, cased and cemented with 5-½-inch casing to a measured depth of 21,169 feet (6,452 metres) within Beetaloo Basin exploration permit EP 98.
- The well was drilled in 25 days (spud to total depth (TD)) and achieved an average drilling rate of 843 feet per day, 10 days and 43% faster than the SS-2H well, the only well previously drilled to total depth of more than 20,000 feet. This follows the successful implementation of key lessons from wells drilled earlier in the 2024 campaign.
- The SS-3H well is the first well drilled and cased with a useable 10,000-foot (3,048-metre) horizontal section below 8,000 feet true vertical depth (TVD) for stimulation in the Beetaloo Basin.
- Data from the SS-3H well has demonstrated strong gas shows and a continuation of the high-quality shale and rock properties observed in the Shenandoah region, including a gentle, undulating structure with no faulting observed along the ~10,000-foot (3,048-metre) section.
- The Liberty Energy (NYSE: LBRT) stimulation equipment and sand has been mobilized to location ahead of a 100 – 120-stage stimulation campaign, which is planned to commence in early 1Q 2025.
- The SS-2H ST1 well is planned to be stimulated with up to 45 stages following the casing of the horizontal section to 5,577 feet (1,700 metres). The SS-3H completion design is expected to increase up to 75 stimulated stages over the 10,000-foot section.
- IP30 flow tests from both wells remain on track for release in 1Q 2025.

Tamboran Resources Corporation Managing Director and CEO, Joel Riddle, said:

“We are proud to have achieved the first drilled, cased and cemented 10,000-foot horizontal section below 8,000 feet TVD within the Mid Velkerri B Shale of the Beetaloo Basin to date. Importantly, we encountered strong gas shows and no observed faulting across the entire horizontal section, which continues to exhibit high-quality shale properties in line with the SS-1H drilling location three miles away.

“Drilling took a total of 25 days to reach TD, at an average drilling speed of 843 feet per day, which is 43% quicker than the drilling of the original SS-2H well, the only other well drilled to a similar total depth in the Beetaloo Basin to date.

Tamboran Resources Corporation

ARBN 672 879 024

Tower One, International Towers

Suite 1, Level 39, 100 Barangaroo Avenue,

Barangaroo NSW 2000, Australia

+61 2 8330 6626

www.tamboran.com

“The operations team deserve full credit for delivering this historic result, which now gives us the opportunity to demonstrate flow testing over a full 10,000-foot horizontal section prior to finalizing the 2025 drilling program. Next years’ program will focus on the remaining development wells required for the proposed Shenandoah South Pilot Project, which is expected to deliver much needed gas supply into the Northern Territory gas market.”

Figure 1: Drilling Performance Curve

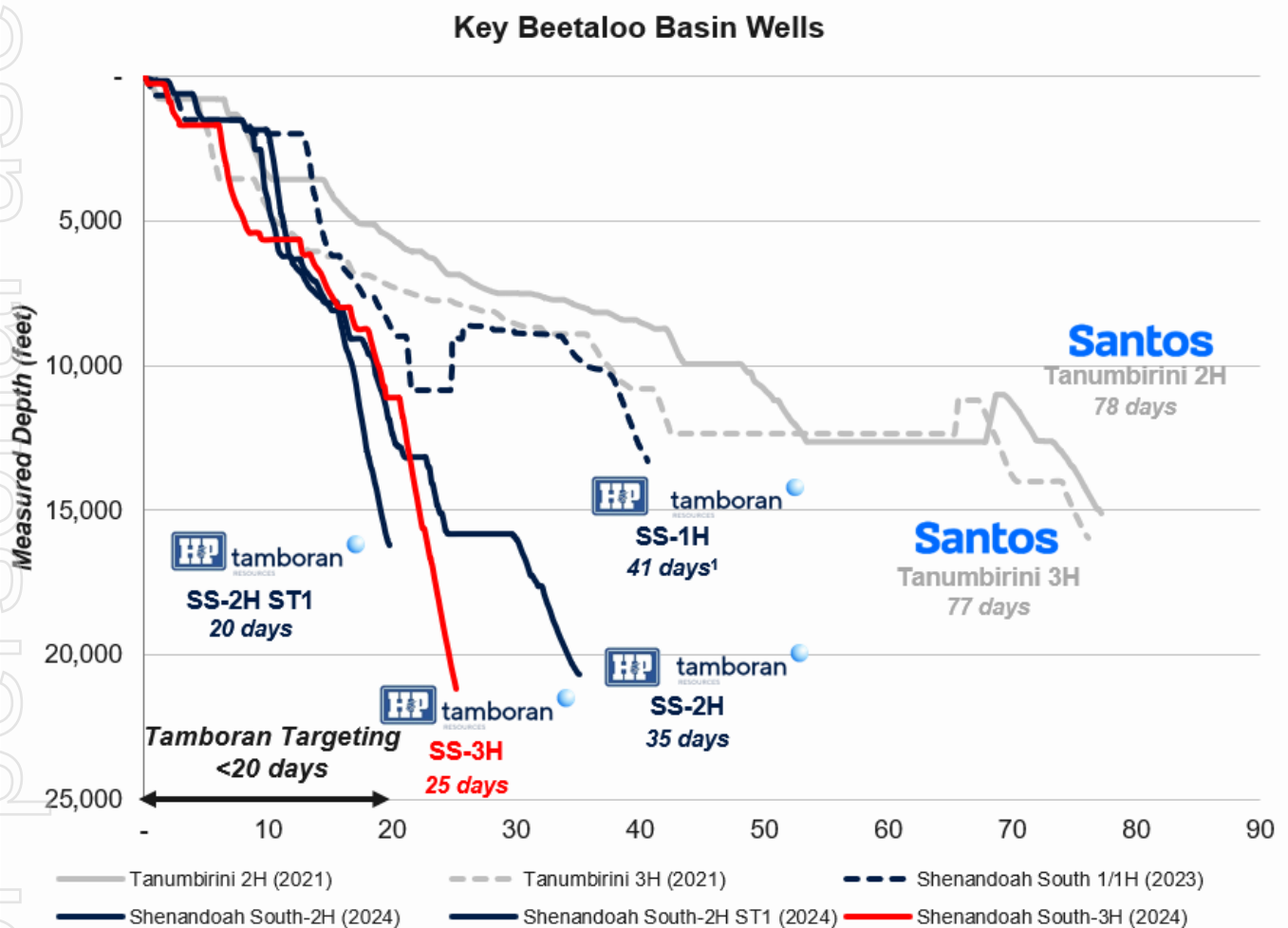


Figure 2: Shenandoah South 2 pad, Beetaloo Basin



EP 98/117 interests

Company	Interest
Tamboran (B2) Pty Limited ¹	77.5%
Falcon Oil and Gas Australia Limited (Falcon)	22.5%
Total	100.0%

Shenandoah South-2 Drilling Spacing Units (DSUs) – 46,080-acres²

Company	Interest
Tamboran (B2) Pty Limited ¹	95.0%
Falcon Oil and Gas Australia Limited (Falcon)	5.0%
Total	100.0%

¹Tamboran (B2) is a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (100% owned by Formentera Australia Fund, LP, which is managed by Formentera Partners, LP, a private equity firm of which Bryan Sheffield serves as managing partner). Tamboran (B2) is the operator of EP 98/117 and Tamboran is acting as operator on behalf of the joint venture.

²Subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2.

This announcement was approved and authorized for release by Joel Riddle, Chief Executive Officer of Tamboran Resources Corporation.

Investor enquiries:

Chris Morbey, Vice President – Corporate Development and Investor Relations

+61 2 8330 6626

Investors@tamboran.com

Media enquiries:

+61 2 8330 6626

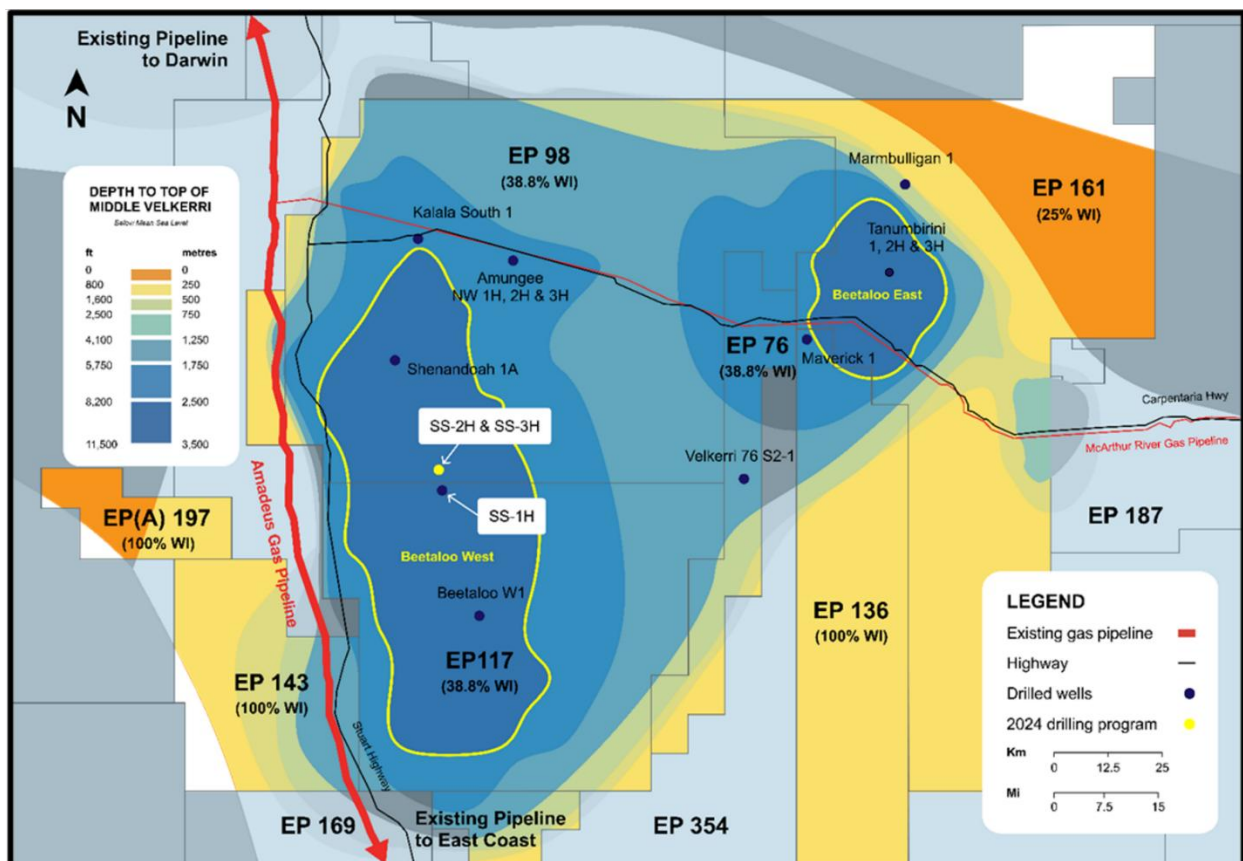
Media@tamboran.com

About Tamboran Resources Corporation

Tamboran Resources Corporation, (“Tamboran” or the “Company”), through its subsidiaries, is the largest acreage holder and operator with approximately 1.9 million net prospective acres in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia.

Tamboran’s key assets include a 38.75% working interest and operatorship in EPs 98, 117 and 76, a 100% working interest and operatorship in EP 136 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin.

Figure 3: Tamboran’s Beetaloo Basin asset location map.



Disclaimer

Tamboran makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this report reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, Tamboran disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

The information contained in this announcement does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this announcement should consider their own needs and situation and, if necessary, seek independent professional advice. To the maximum extent permitted by law, Tamboran and its officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further, none of Tamboran nor its officers, employees, agents or advisers accept, to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this announcement.

Note on Forward-Looking Statements

This press release contains “forward-looking” statements related to the Company within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements reflect the Company’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the Company’s future financial performance may differ from expectations due to a variety of factors, including but not limited to: our early stage of development with no material revenue expected until 2026 and our limited operating history; the substantial additional capital required for our business plan, which we may be unable to raise on acceptable terms; our strategy to deliver natural gas to the Australian East Coast and select Asian markets being contingent upon constructing additional pipeline capacity, which may not be secured; the absence of proved reserves and the risk that our drilling may not yield natural gas in commercial quantities or quality; the speculative nature of drilling activities, which involve significant costs and may not result in discoveries or additions to our future production or reserves; the challenges associated with importing U.S. practices and technology to the Northern Territory, which could affect our operations and growth due to limited local experience; the critical need for timely access to appropriate equipment and infrastructure, which may impact our market access and business plan execution; the operational complexities and inherent risks of drilling, completions, workover, and hydraulic fracturing operations that could adversely affect our business; the volatility of natural gas prices and its potential adverse effect on our financial condition and operations; the risks of construction delays, cost overruns, and negative effects on our financial and operational performance associated with midstream projects; the potential fundamental impact on our business if our assessments of the Beetaloo are materially inaccurate;

the concentration of all our assets and operations in the Beetaloo, making us susceptible to region-specific risks; the substantial doubt raised by our recurring operational losses, negative cash flows, and cumulative net losses about our ability to continue as a going concern; complex laws and regulations that could affect our operational costs and feasibility or lead to significant liabilities; community opposition that could result in costly delays and impede our ability to obtain necessary government approvals; exploration and development activities in the Beetaloo that may lead to legal disputes, operational disruptions, and reputational damage due to native title and heritage issues; the requirement to produce natural gas on a Scope 1 net zero basis upon commencement of commercial production, with internal goals for operational net zero, which may increase our production costs; the increased attention to ESG matters and environmental conservation measures that could adversely impact our business operations; risks related to our corporate structure; risks related to our common stock and CDIs; and the other risk factors discussed in the this report and the Company's filings with the Securities and Exchange Commission.

It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.