

ASX ANNOUNCEMENT

January 23, 2025

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

Tamboran and Santos execute MOU to progress studies for Darwin LNG expansion

Highlights

- Tamboran Resources Corporation and Santos Limited (ASX: STO) have entered into a non-binding Memorandum of Understanding (MOU) to undertake technical studies relating to a potential Darwin LNG (DLNG) Train 2 expansion and collaborative work on the jointly owned EP 161 acreage (Santos 75% operator, Tamboran 25%) in the Beetaloo Basin.
- The goal of the studies is to evaluate options for supplying natural gas to a potential expansion train at the existing DLNG facility at Middle Arm. DLNG was approved to a nominal 10 million tonnes of LNG per annum (MTPA), with this expansion opportunity up to ~6 MTPA.
- Santos is the operator of the existing DLNG project with a 43.4% working interest.
- Tamboran and Santos are joint venture partners in the EP 161 acreage which holds ~300,000 acres of Mid Velkerri B Shale at depths below 8,850 feet (~2,700 metres). The region has demonstrated Marcellus Basin-type decline curves from two Tanumbirini wells that were drilled and flow tested in 2022.
- Tamboran remains committed to progressing the development of the proposed NTLNG project at Middle Arm, which is currently undergoing pre-FEED studies with Bechtel Corporation.
- Tamboran and Santos are both committed to supplying natural gas from the Beetaloo Basin into both the Australian domestic gas and international LNG markets.

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

“The MOU between Tamboran and Santos aims to explore commercialization options for the development of DLNG Train 2 utilizing natural gas supplied from the extensive prospective gas resources within the Beetaloo Basin.

“With approximately two million net prospective acres across the Beetaloo Basin, Tamboran holds significant gas resources capable of supplying Northern Territory and Australia’s East Coast gas market for decades. With multiple commercialization pathways via LNG markets at Darwin and Gladstone and the East Coast domestic gas market, Tamboran is well positioned to assess opportunities to accelerate value for our shareholders.

“Tamboran and Santos have been partners in the EP 161 acreage, which hosts the Beetaloo East area, for more than a decade.

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

“We believe the shale within the deepest Beetaloo East region is on par with some of the high-quality shale qualities we have successfully unlocked in the Shenandoah South area in the Beetaloo West. The Beetaloo East is the location of the Tanumbirini wells, which were drilled and flow tested in 2022 and were the first wells in the Basin to demonstrate Marcellus Basin-style decline curves, albeit with undersized equipment, drilling and stimulation techniques.

“We look forward to advancing discussions with Santos to unlock this significant shale gas resource and contribute to the expansion of DLNG in Darwin. This development has the potential to deliver royalties to the Northern Territory Government while generating jobs and royalties for Native Title Holders in the region.”

EP 161 interests

Company	Interest
Santos QNT Pty Ltd ¹	75.0%
Tamboran Resources Corporation	25.0%
Total	100.0%

¹Denotes operator of EP 161 acreage.

This announcement was approved and authorized for release by Joel Riddle, the Managing Director and 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

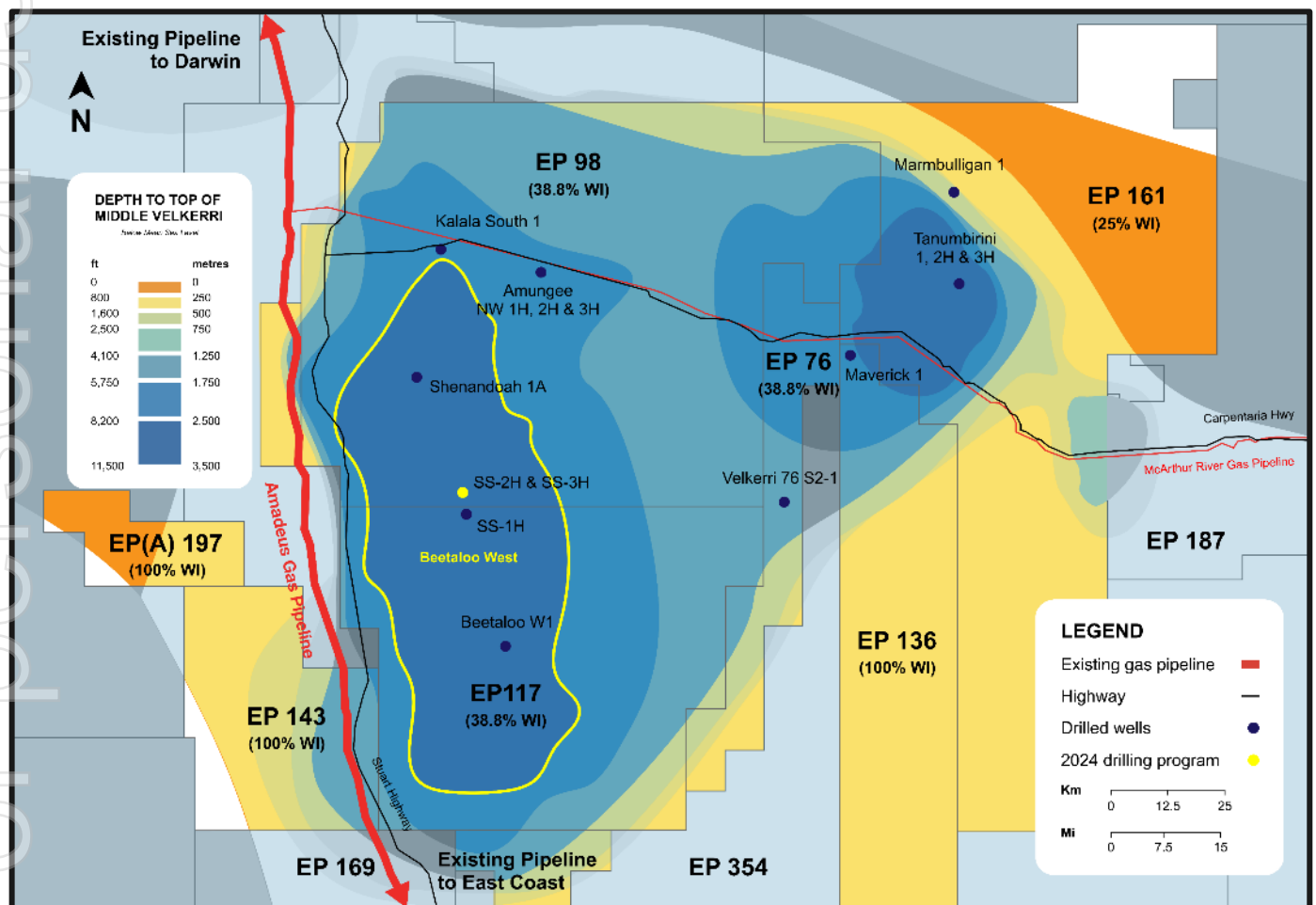
Media@tamboran.com

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 1: Tamboran’s Beetaloo Basin asset location map.



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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.

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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.