

ASX ANNOUNCEMENT

February 07, 2025

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

EP 98 Operational Update: SS-2H ST1 stimulation delivers material step change in Beetaloo completion efficiency

Highlights

- Tamboran Resources successfully completed stimulation activities over 35 stages across a 5,483-foot (1,671-metre) horizontal section in the Mid Velkerri B Shale within the Shenandoah South 2H sidetrack (SS-2H ST1) well. The stimulation was conducted using the Liberty Energy (NYSE: LBRT) modern stimulation equipment.
- The SS-2H ST1 completion operations achieved five stages over a 24-hour period on multiple days, exceeding previous Beetaloo Basin records.
- Average proppant intensity of 2,706 pounds per foot (lb/ft) across the 35 completed stages exceeded all previous completion activities in the Beetaloo Basin to date and achieved wellhead injection rates above 100 barrels per minute (bpm).
- The SS-2H ST1 well will be completed ahead of clean out activities and the commencement of initial flow back and extended production testing.
- Further updates on the completion of the Shenandoah South 3H (SS-3H) well will be provided in due course.

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

“The SS-2H ST1 stimulation operations were successfully completed across 35 stimulated stages over the 5,483-foot horizontal section in the Mid Velkerri B Shale.

“The increased efficiency from the Liberty stimulation equipment has delivered Beetaloo Basin completion records for average proppant injection intensity and treating rates over 100 bpm.

“The decision was made during the completion activities to optimize the stimulation design by increasing the spacing between stages to ~168 feet, which resulted in improved efficiency.

“We will now focus on completing and cleaning out the SS-2H ST1 well ahead of the commencement of initial flow back and extended production testing.”

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SS-2H ST1 completion metrics (as compared with SS-1H)

Well	SS-1H	SS-2H ST1 ¹	Δ (%)
Usable lateral stimulation length (feet)	1,640	5,483	234%
Number of stimulated stages (#) ²	10	35	250%
Average spacing (feet)	164	157	(4%)
Stimulation intensity (lb/ft)	2,212	2,706	22%
Average sand per stage (lb)	355,997	423,884	19%
Equipment Used	Condor Energy	Liberty Energy	N/A
Equipment Horsepower (HHP)	40,000	80,000	100%

¹Planned stimulation design compared to actuals from the SS-1H well, which was completed in 2H 2023.

²Excludes stimulation of the toe stage of the horizontal section.

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, the Managing Director and Chief Executive Officer of Tamboran Resources Corporation.

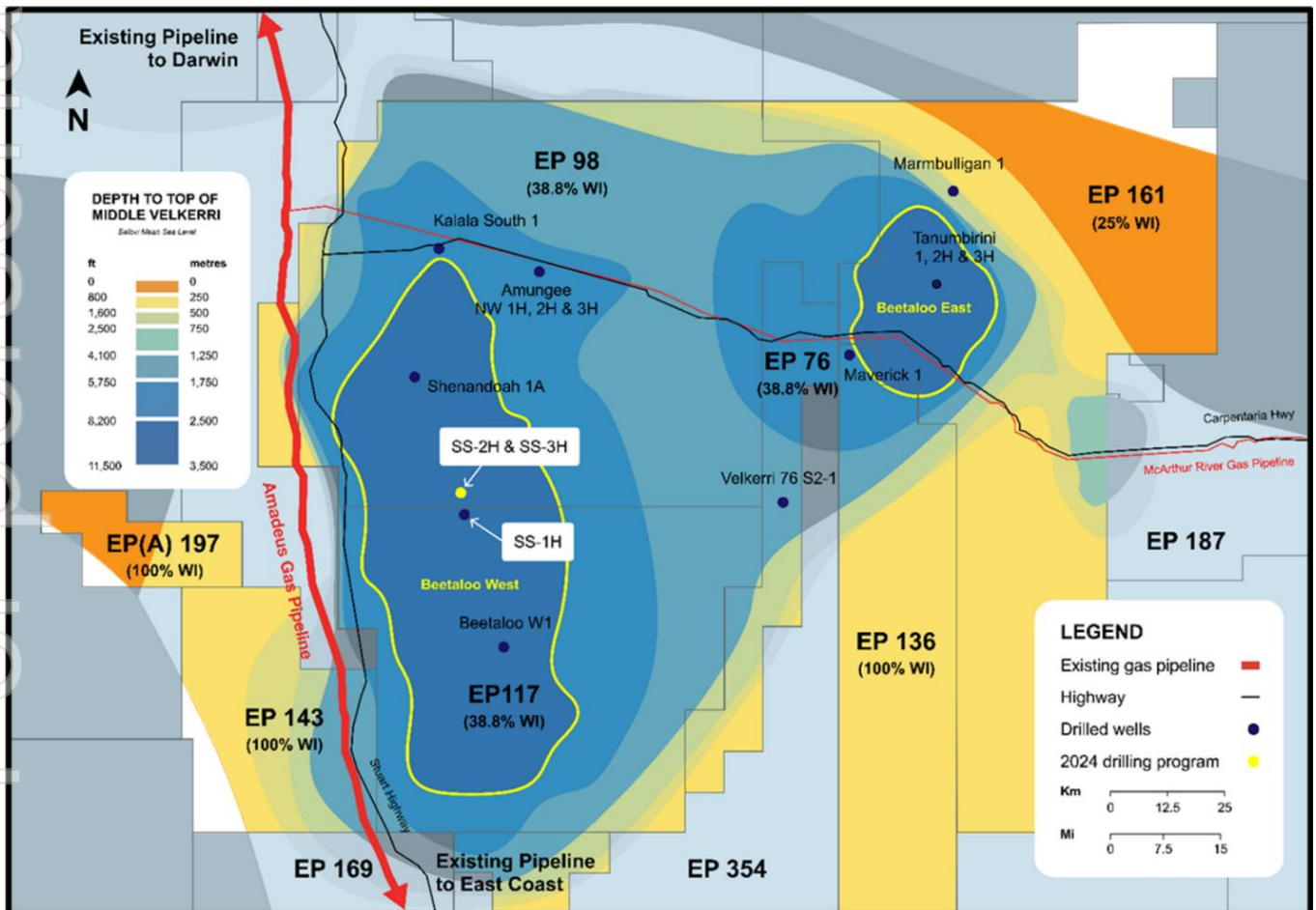
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Figure 1: Tamboran’s Beetaloo Basin asset location map.



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.

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.

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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 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.