

ANNOUNCEMENT

May 30, 2025

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

Tamboran announces successful closing of First Tranche of PIPE

Highlights

- Tamboran Resource Corporation has closed the first tranche of its previously announced Private Investment Public Equity (PIPE) of Common Stock (First Tranche) to fund ongoing drilling activities to reach plateau production from the proposed SS Pilot Project. Tamboran expects to receive gross proceeds of approximately US\$55.4 million upon closing of the second tranche of the PIPE (Second Tranche), before deducting placement agent fees and other offering expenses.
- Pursuant to the closing of the First Tranche, the Company has issued 2,180,515 shares of Common Stock at US\$17.74 per share to raise approximately US\$38.7 million for the Company.
- Bank of America acted as the sole placement agent to the Company in connection with the PIPE.
- The second tranche will consist of a further issuance of 940,729 shares of Common Stock at the same issue price and is expected to close in August, 2025, subject to and following approval by the Tamboran's shareholders pursuant to Listing Rules 7.1 and 10.11.
- US\$1 million from the Second Tranche will be issued to certain directors of the Company at the same price per share as other investors, which is subject to shareholder approval under Listing Rule 10.11.
- The transaction was supported by US\$10 million placement to Formentera Partners at the same price per share as other investors, an entity founded by Bryan Sheffield, which forms part of the Second Tranche and is subject to shareholder approval under Listing Rule 10.11.
- Certain non-affiliated investors are participating in the Second Tranche, which totals US\$5.7 million and is subject to shareholder approval under Listing Rule 7.1.
- The Special Meeting of the Company to approve the Second Tranche is scheduled to be held on or around August 18, 2025.

Tamboran Resources Corporation

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Private Placement Transaction

Pursuant to the First Tranche, a total of 2,180,515 Common Stock were issued within the Company's placement capacity under Listing Rule 7.1.

An Appendix 2A with the details of the issue of new shares of Common Stock has been filed on ASX today.

The Second Tranche of the Placement is subject to shareholder approval to be sought at a Special Shareholder Meeting of the Company held on or around August 18, 2025.

Pursuant to the Second Tranche:

- 54,463 Common Stock will be issued to certain directors of the Company, subject to shareholder approval under Listing Rule 10.11;
- 563,697 Common Stock will be issued Formentera Partners, an entity founded by Bryan Sheffield, subject to shareholder approval under Listing Rule 10.11; and
- 322,569 Common Stock will be issued to certain non-affiliated investors, subject to shareholder approval under Listing Rule 7.1.

Uses of funds from the private placement include:

- Drilling of the remaining three wells required for Tamboran's proposed 40 million cubic feet per day (MMcf/d) Pilot Project at the Shenandoah South location in the Beetaloo Basin to reach first production, which is planned for mid-2026, subject to weather and standard stakeholder approvals;
- Funding of the Sturt Plateau Compression Facility until Tamboran and DWE finalize terms with lenders; and
- General working capital.

The shares of common stock being issued and sold in the private placement have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws and may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements. Tamboran has agreed to file a registration statement to register the resale of the shares of common stock being sold in the private placement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

Acreage Sale

As previously announced on May 14, 2025, in conjunction with the checkerboard, Tamboran and Daly Waters Energy, LP (**DWE**) 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 consideration of US\$15 million.

The transaction is subject to certain conditions precedent including, and not limited to, DWE obtaining approval from the Formentera Australia Fund, LP's Limited Partner Advisory Committee, and regulatory approvals.

The Company confirms that Shareholder approval under the ASX Listing Rules or NYSE Rules is not required to proceed with the transaction.

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

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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 47.5% operating interest over 20,309 acres in the proposed northern Pilot Area, a 38.75% non-operating interest over 20,309 acres in the proposed southern Pilot Area, a 58.13% operating interest in the proposed Phase 2 development area covering 406,693 acres, a 67.83% operated interest over 219,030 acres in a proposed Retention License 10, a 77.5% operating interest across 1,487,418 acres over ex-EPs 76, 98 and 117, 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.

The Company has also secured ~420 acres (170 hectares) of land at the Middle Arm Sustainable Development Precinct in Darwin, the location of Tamboran's proposed NTLNG project. Pre-FEED activities are being undertaken by Bechtel Corporation.

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.