ANNOUNCEMENT April 02, 2026

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

SS-6H delivers average IP20 flow rate of 11.9 MMcf/d, normalized over 10,000 foot horizontal

Highlights

- **The Shenandoah South 6H (SS-6H) well delivered a record average 20-day initial production (IP20) flow rate of 10.3 million cubic feet per day (MMcf/d) from an 8,635-foot (2,632-metre) horizontal section within the Mid Velkerri B Shale.**
- **On a normalized basis, SS-6H achieved a flow rate of 11.9 MMcf/d per 10,000 feet, which compares favorably to the average performance of more than 11,000 producing wells in the Marcellus Shale dry gas fairway with over 12 months of production history.**
- **The flow test has now been concluded, with the well delivering a stable rate of 8.8 MMcf/d (normalized to 10.2 MMcf/d per 10,000 feet) at a flowing wellhead pressure of approximately 580 psi.**
- **At the conclusion of the flow test, water was continuing to unload at a rate of ~270 barrels per day (bbl/d), indicating the well was still in the process of cleaning up.**
- **All key technical objectives of the flow test have been achieved, with the well demonstrating sustained, stable rates over the last five days of testing, similar to that observed at the SS-2H ST1 well.**
- **Testing has been intentionally curtailed to avoid unnecessary flaring and carbon emissions, and preserve reservoir energy ahead of tie-into the Sturt Plateau Compression Facility (SPCF) and the commencement of gas sales in 3Q 2026.**
- **The 2026 stimulation campaign for the Shenandoah South 3H, 4H and 5H wells is planned to commence in the second quarter, with all three wells expected to be tied into the SPCF and brought into production during 3Q 2026.**

Tamboran Resources Corporation Chief Executive Officer, Mr. Todd Abbott, said:

"The SS-6H flow test has safely and successfully delivered the technical information we were seeking, with the well demonstrating strong, stable performance and low decline characteristics.

"Over the last five days of the test, we noted behavior of the gas rate similar to the performance of the SS-2H ST1 well. This aligns with our view that these wells will continue to clean up with extended production testing and deliver shallower decline profiles in early production.

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"Having met these key objectives and given the well will be used to sell gas to the Northern Territory gas network later this year, we have concluded testing in order to preserve reservoir pressure and reduce flaring and unnecessary carbon emissions. At the conclusion of testing, the well was continuing to unload water at ~270 bbl/d.

We are now preparing to commence the 2026 stimulation program, which includes completing the three remaining 10,000-foot wells required to deliver the ~40 MMcf/d under the Gas Sales Agreement to the Northern Territory."

Shenandoah South 6H flow results

The SS-6H well achieved average IP20 flow rates of 10.3 MMcf/d from an 8,635 feet (2,632 metres) lateral section in the Mid Velkerri B Shale. The well was stimulated with 57 stages and a toe stage covering over 3,030 metres (9,943 feet) at an average of 50 – 60-metres (164 - 197-foot) interval spacing within the Mid Velkerri B Shale.

An obstruction has been left in the wellbore obstructing flow from 8 stages and the toe over 397.7 metres (1,305-foot). Given this impediment, it is expected that the gas contribution is from 49 stages across 2,632 metres (8,635 feet).

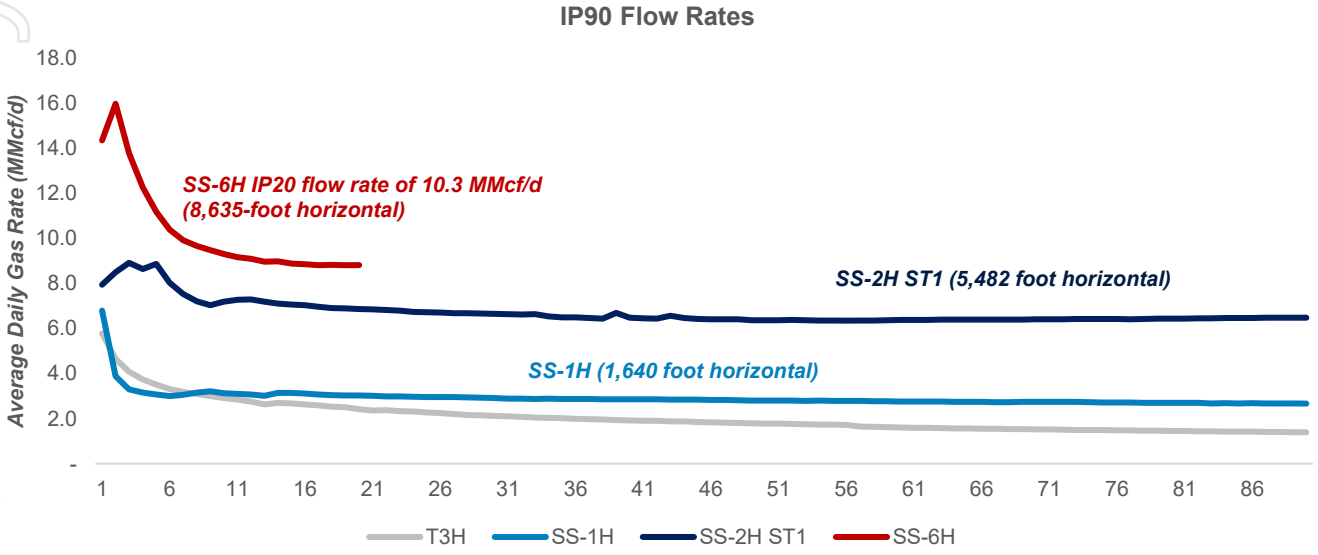
During the 20-day production testing period, the choke was opened from 20/64" to 60/64" at staged intervals and held constant over last 15 days. Gas rates declined from 15.9 MMcf/d to 8.8 MMcf/d, with an average IP20 flow rate of 10.3 MMcf/d and cumulative production of 205.6 MMcf over that period. Flowing wellhead pressures were drawn down from 4,499 to 582 psi.

Table 1: Breakdown of the SS-6H IP20 flow result

Rates (MMcf/d)	Actual (8,635 ft, 2,632 m)	Normalized (10,000 ft)
Average IP20 flow rate	10.3	11.9
Peak rate	15.9	18.4
IP20 exit rate	8.8	10.2

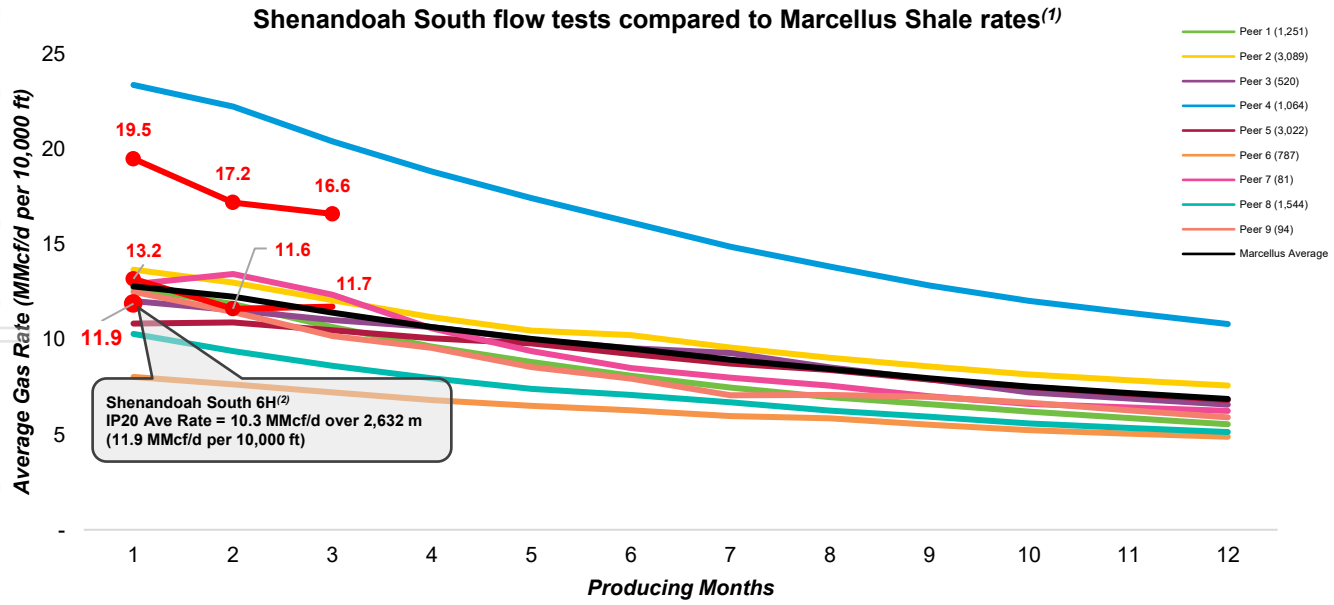
Source: Company data

Figure 1: SS Pilot Project flow rates to-date



Source: Company data

Figure 2: Comparison of SS-6H flow rates



(1) SS-1H initial 90-day and SS-2H initial 90-day production plotted against average of wells within the Marcellus shale, grouped by operator, normalized to 10,000 ft lateral length. Average monthly production for Marcellus operators based on first full calendar month of production; SS-1H and SS-2H ST1 wells commenced testing following a "soaking" period of three weeks and ~60 days respectively. SS-1H average 90-day gas rate of 2.9 MMcf/d for 500-metres (~1,640 ft) stimulated lateral length normalized to 10,000 ft, shown in red. SS-2H ST1 average 90-day gas rate of 6.7 MMcf/d for 1,671-metres (~5,483 ft) stimulated lateral length normalized to 10,000 ft, shown in red. Marcellus comparison includes 11,452 wells with minimum 12 months of production from the following operators: Antero Resources, Expand, CNX Resources, Coterra Energy, EQT, HG Energy, Olympus Energy, Range Resources, and Repsol. Marcellus Production Data Source: Enverus Prism Foundations™ Forecast Analytics (Data accessed June 12, 2025).

(2) SS-6H rates based on 20-days of flow testing following an initial clean-up and 60-day soaking period.

This ASX announcement was approved and authorised for release by Mr. Todd Abbott, the Chief Executive Officer of Tamboran Resources Corporation.

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About Tamboran Resources Corporation

Tamboran Resources Corporation (NYSE/ASX: TBN) is a growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo Basin located within the Northern Territory of Australia. Through its subsidiaries, Tamboran holds approximately 1.9 million net prospective acres and is the largest acreage holder 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," "participate," "progress," "conduct" 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 the second half of 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.

Table 2: Disclosures under ASX Listing Rule 5.30 (Shenandoah South 6H)

a) The name and type of well.

Shenandoah South 6H horizontal (SS-6H) well.

b) The location of the well and details of the permit or lease in which the well is located.

EP 98 of Beetaloo Sub-basin, Northern Territory (future Northern Pilot Area acreage).

c) The entities working interest in the well.

Tamboran holds a 44.375% interest in the well.

d) If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness.

Not applicable—this is not a conventional reservoir.

e) The geological rock type of the formation drilled.

Organic-rich shale.

f) The depth of the zones tested.

Average depth of horizontal 3,029 metres Total Vertical Depth (TVD) (9,938 feet TVD), with 3,030 metres (9,943 ft) of stimulated lateral length (2,632 metres / 8,635 ft believed to be effective).

g) The types of test(s) undertaken and the duration of the test(s).

20-day initial production (IP20) gas flow test.

h) The hydrocarbon phases recovered in the test(s).

Dry gas - mole %. Methane – 91.6, Ethane – 2.6, Propane – 0.12, Butane & higher <0.04.

i) Any other recovery, such as, formation water and water, associated with the test(s) and their respective proportions.

Fracture stimulation fluid is being recovered during testing. The well is currently producing ~270 barrels of water per day with a cumulative 28,603 bbls of water recovered from day 1 of cleanup.

j) The choke size used, the flow rates and, if measured, the volumes of hydrocarbon phases measured.

During the 20-day production testing period, the choke was opened from 20/64" to 60/64" at staged intervals. Gas rates declined from 15.9 MMcf/d to 8.8 MMcf/d, with an average IP20 flow rate of 10.3 MMcf/d and cumulative production of 205.6 MMcf over that period. Flowing wellhead pressures were drawn down from 4,499 to 580 psi.

k) If applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied.

57 fracture stimulation stages and a toe stage covering over 3,030 metres (9,943 ft) at an average of 50 – 60-metre (164 - 197-ft) interval spacing within the Mid Velkerri B Shale.

An obstruction has been left in the wellbore obstructing flow from 8 stages and the toe over 397.7 metres (1,305-ft)

It is believed gas contribution is from 49 stages across 2,632 metres (8,635 ft).

Average proppant concentrations of 2,634 lbs/ft across the 57 main stages with a total of over 22,084,808 million pounds of sand placed.

l) Any material volumes of non-hydrocarbon gases, such as carbon dioxide, nitrogen, hydrogen sulphide or sulphur.

Reported as Mol %: CO_2, – 3.8, N_2 – 1.8.

m) Any other information that is material to understanding the reported results.

The well test was completed following IP20 to preserve reservoir energy and gas volumes ahead of tie-into the SPCF and the commencement of gas sales in 3Q 2026.