

ASX ANNOUNCEMENT

25 February 2025

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

Updated 2Q FY25 Result Presentation

Tamboran Resources Corporation (NYSE: TBN, ASX: TBN) (the “**Company**” or “**Tamboran**”) refers to its announcement dated 13 February 2025 titled ‘Second Quarter Results Presentation’ (**Presentation**).

The Company advises that slides 16 to 18 of the Presentation have been amended and slide 19 has been included to provide supporting source material to comply with the ASX’s guidance on the reporting of peer comparison (ASX Compliance Updates no. 08/18 and 08/24).

The amended version of the Presentation is attached to this release.

This ASX announcement has been approved and authorised for release by Mr. Joel Riddle, Managing Director and Chief Executive Officer of Tamboran.

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NYSE: TBN, ASX: TBN

2Q FY25 Result Presentation

Joel Riddle – Managing Director and Chief Executive Officer

North America: February 25, 2025 | Australia

Disclaimer

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

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

2Q FY25 highlights

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- 1

Drilled, cased and cemented the SS-3H well, the first well **drilled and cemented with a 10,000-foot horizontal section within the Beetaloo Basin**
- 2

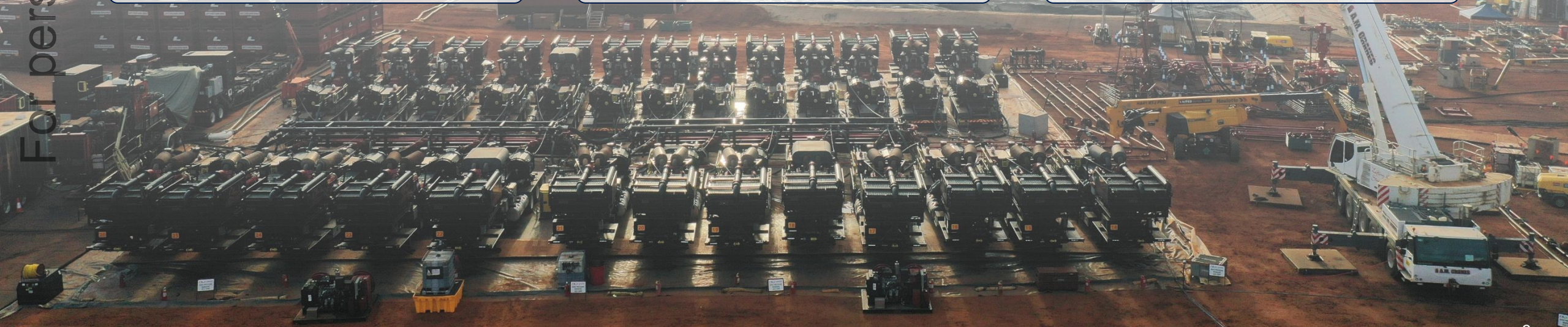
Completed **SS-2H ST1 across 35 stages**, delivering **record proppant intensity**. **Targeting IP30 flow test in April 2025**. SS-3H completion and IP30 flow test planned by mid-2025
- 3

Entered binding agreements with **APA Group (ASX: APA)** who will build, own and operate the 12-inch Sturt Plateau Pipeline (SPP) for the proposed SS Pilot Project - **First Gas remains on track for 1H 2026**
- 4

Evaluating **Data Center opportunity as part of expanded Phase 1 development**, utilizing **existing fiber optic network** adjacent to Tamboran's Beetaloo Basin operated assets
- 5

Signed **non-binding MOU with Santos (ASX: STO)** to undertake technical studies relating to a potential **Darwin LNG Train 2 expansion** and **collaboration in joint asset EP 161**
- 6

Cash balance of **US\$59.4 million** on December 31, 2024, following receipt of US\$6.2 million R&D tax credit - **fully funded to deliver SS-2H ST1 & SS-3H IP30 flow rates by mid-2025**

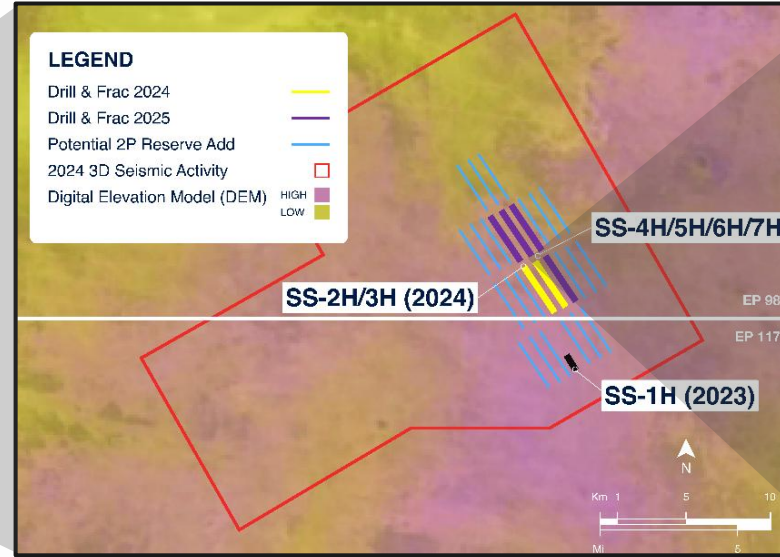
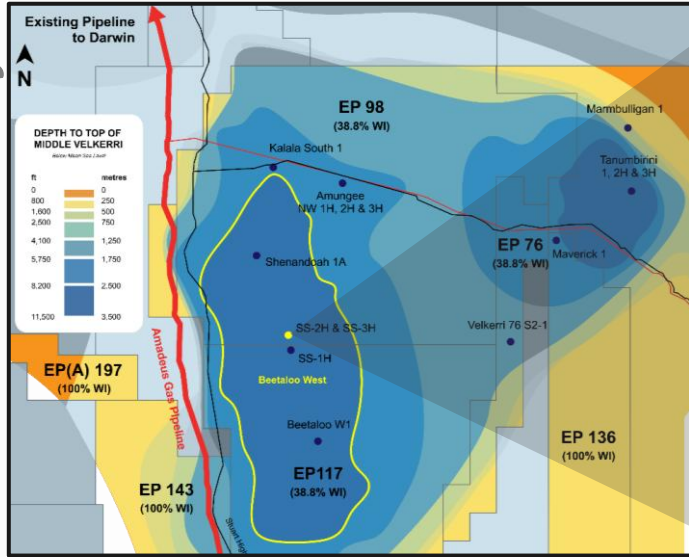


Liberty Energy stimulation equipment on the SS-2H ST1 well

Shenandoah South Pilot Development update

Successful stimulation of SS-2H ST1 well, preparing to commence IP30 flow testing in 1Q 2025

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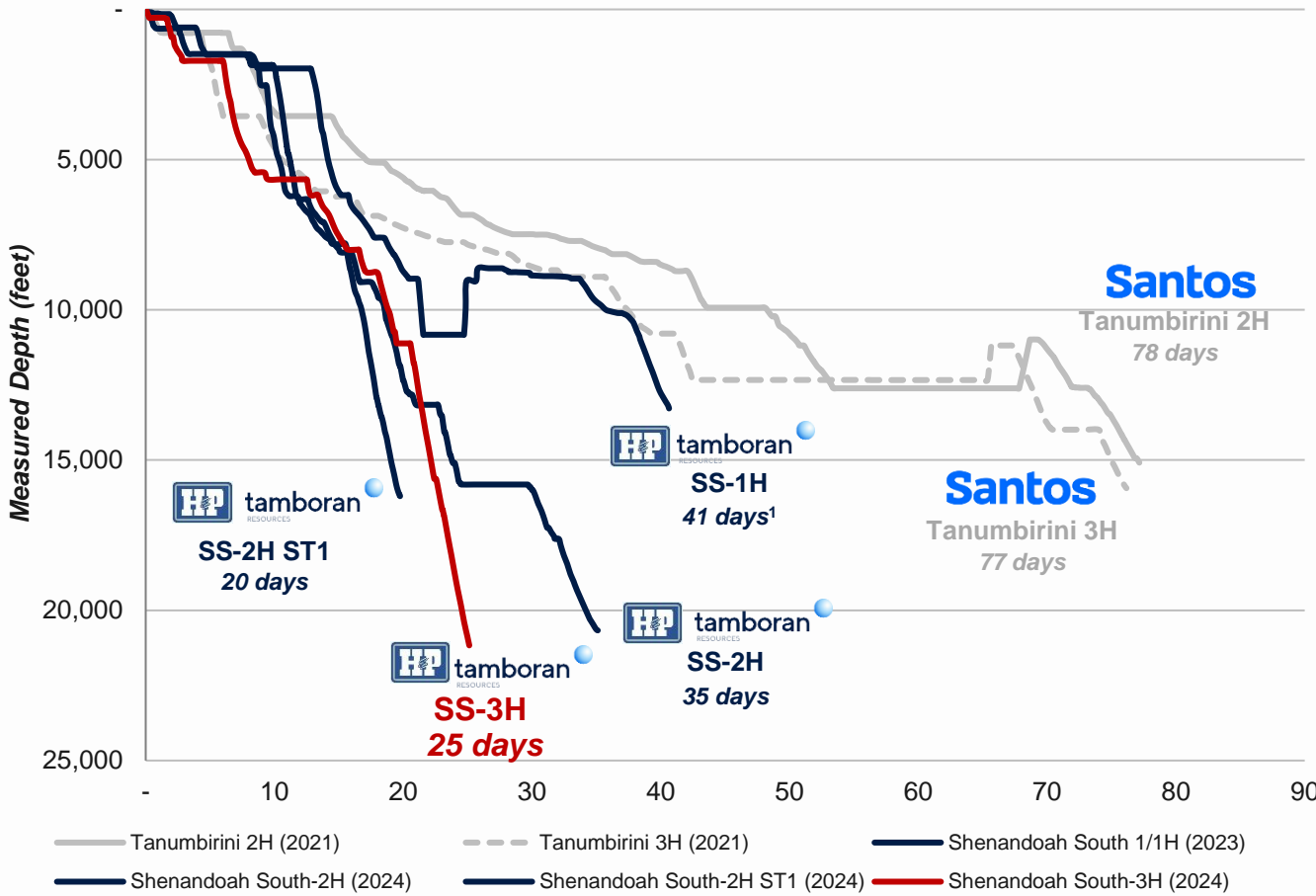
- **SS-3H was successfully drilled to ~21,169 feet (6,452 metres) in 25 days**, incorporating lessons from SS-2H and SS-2H ST1
 - o Geosteered ~10,000 foot (3,048 metre) horizontal section within a ~65-foot window of high quality, contiguous Mid-Velkerri B shale with no observed faulting
- Commenced stimulation operations on SS-2H ST1 and SS-3H wells in January 2025
 - o The **SS-2H ST1 well was successfully completed across 35 stages over a 5,483-foot (1,671-metre) horizontal section** in the Mid Velkerri B Shale, reaching **Beetaloo Basin records for average proppant intensity**
 - o Took proactive and precautionary steps to pause SS-3H completion operations due to detection of stress in the casing connection. Reinforcement activities to be conducted in 1Q 2025. Planning continuation of stimulation program in 2Q 2025
- **Targeting IP30 flow rates from the SS-2H ST1 well in April 2025 and SS-3H well in mid-2025**, subject to the weather conditions

Continuous improvement initiatives drive step change in SS-3H drilling performance

H&P's FlexRig® 3 successfully drilled SS-2H and SS-3H wells to 10,000 feet | 43% drilling speed increase from SS-2H to -3H

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Key Beetaloo Basin Wells



- Implementation of lessons and optimized mud system in SS-3H delivered a step change in drilling improvements within the Moroak and horizontal section
- **The SS-3H well was drilled in 25 days** (spud to TD) at an average drilling speed of **843 feet per day**, **43% faster than SS-2H**
- Total drilling cost of **US\$10.3 million (A\$16.6 million)**, with additional cost savings identified to drive further reductions

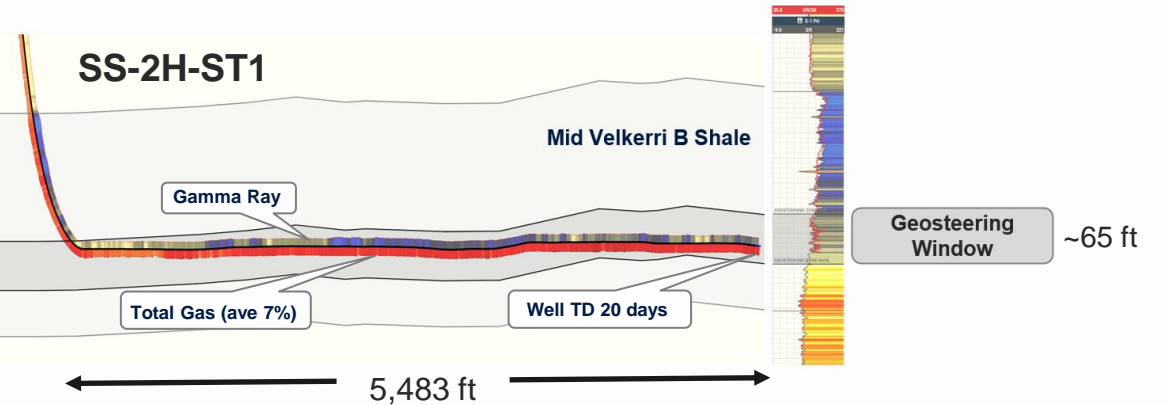
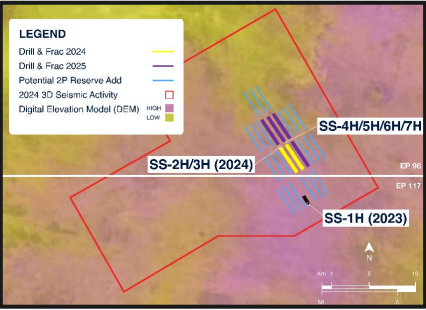
Days Drilled	SS-1H (14,108 ft)	SS-2H (20,669 ft)	SS-3H (21,169 ft)
Top hole	8 days	8 days	8 days
Top hole to Moroak	11 days	10 days	4.5 days
Pilot hole	6 days	-	-
Top of Moroak to TD (Lateral length)	16 days (3,280 ft)	17 days (10,000 ft)	12.5 days (10,000 ft)
Total Days	41 days	35 days	25 days
Drilling Performance (feet per day)	338	589	843

¹SS-1H well drilled to TD in 41 days (34.7 days to drill to horizontal section TD without pilot hole activities). Reached TD on vertical pilot hole in 21.5 days. The vertical section added 6.3 days to overall drilling of SS-1H.

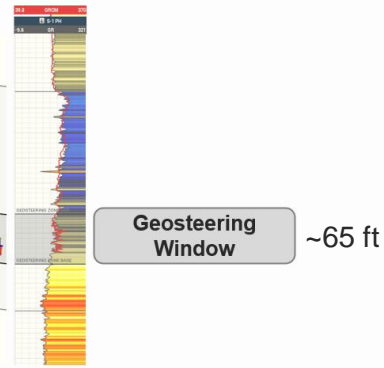
Geology remains consistent in SS-2H ST1 and SS-3H after material step out from SS-1H

Increased confidence of reservoir continuity of Mid-Velkerri B shale within SS Pilot Development area

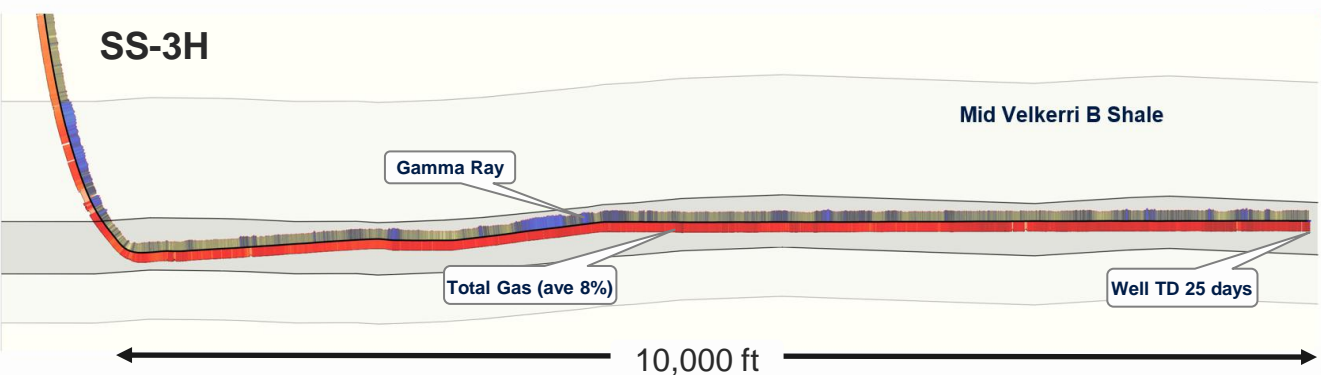
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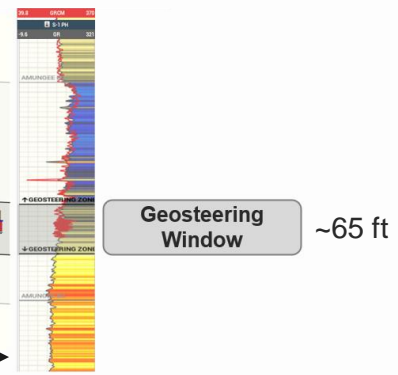
SS-1H Pilot



- Geological rock properties across SS-2H ST1 and SS3H horizontal sections are very consistent in quality as the SS-1H location
- Gentle, undulating structure and no faulting observed within Mid Velkerri B Shale
- Successfully geosteered with 100% efficiency drilling within 65 ft landing zone
- Strong gas shows observed throughout SS-2H ST1 and SS-3H horizontal sections



SS-1H Pilot



SS-2H ST1 and SS-3H stimulation campaign update

Delivered record daily completions and highest proppant intensity of any completion in Beetaloo Basin to date

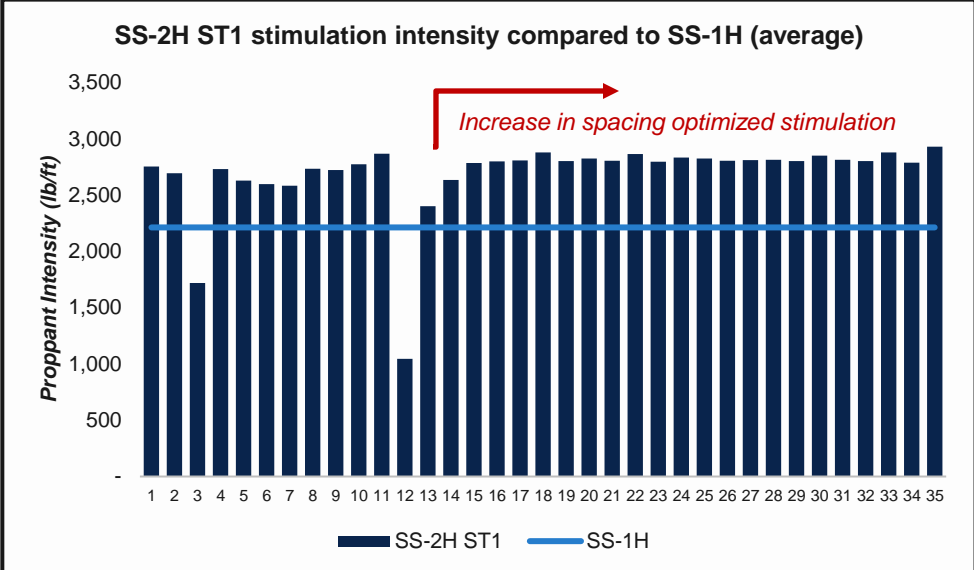
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Shenandoah South 2H ST1

- SS-2H ST1 completed 35 total stages with new Liberty Energy stimulation equipment over 5,483 feet (1,671 metres)
- **Average proppant intensity of ~2,710 lb/ft:**
 - o ~26% higher proppant intensity vs. SS-1H well
 - o 18 of 35 stages successfully exceeded >2,800 lb/ft and 90 – 100 bpm (Tamboran v2 design)
- Achieved five stages per day on a single well operation on multiple days, in line with US operational efficiencies
- Currently undertaking clean-up activities ahead of the commencement of flow back. **Targeting IP30 flow rate result in April 2025**

Shenandoah South 3H

- Taking precautionary steps to undertake reinforcement of a stress in the casing connection ahead of the re-commencement of the stimulation activities in 2Q 2025
- Opportunity to incorporate lessons from the SS-2H ST1 campaign to increase efficiency and place a higher portion of proppant under the optimized Tamboran v2 design
- **Targeting IP30 flow rate result in mid-2025**

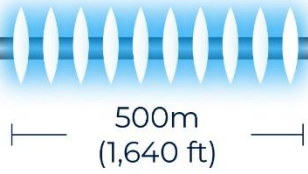


Proposed SS Pilot Project to further optimize “US-style” completion design

Incorporating lessons from SS-1H and SS-2H ST1 to further improve well performance and cost efficiency in SS-3H

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Shenandoah South 1H (February 2024)

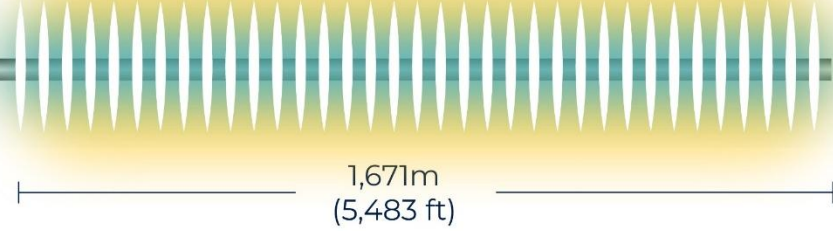


Tamboran v1 Design (2,210 lbs/ft, 90 bpm)
10 stimulation stages over ~1,640 ft (500 m)

IP30 flow tests delivered 3.2 MMcf/d

*Application of
SS-1H Learnings*

Shenandoah South 2H ST1 (April 2025)

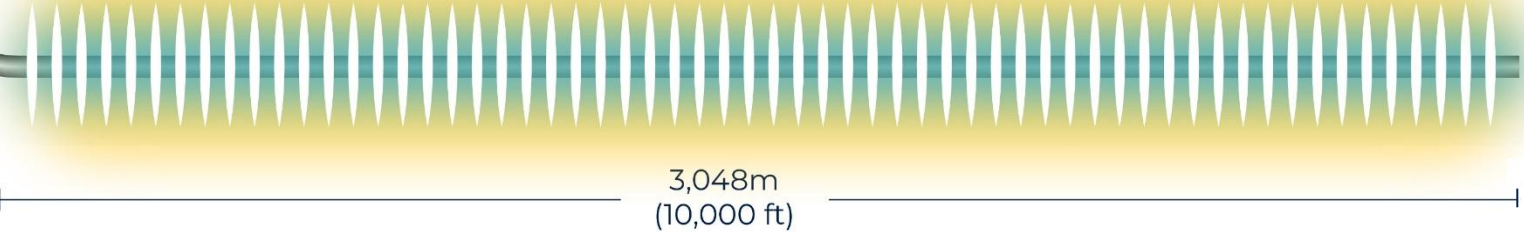


Tamboran v2 Design (2,710 lbs/ft, 90-100 bpm)
35 stimulation stages over ~5,483 ft (1,671 m)

Targeting IP30 flow rates of >10.7 MMcf/d

*Application of
SS-2H ST1 Learnings*

Shenandoah South 3H (mid-2025)



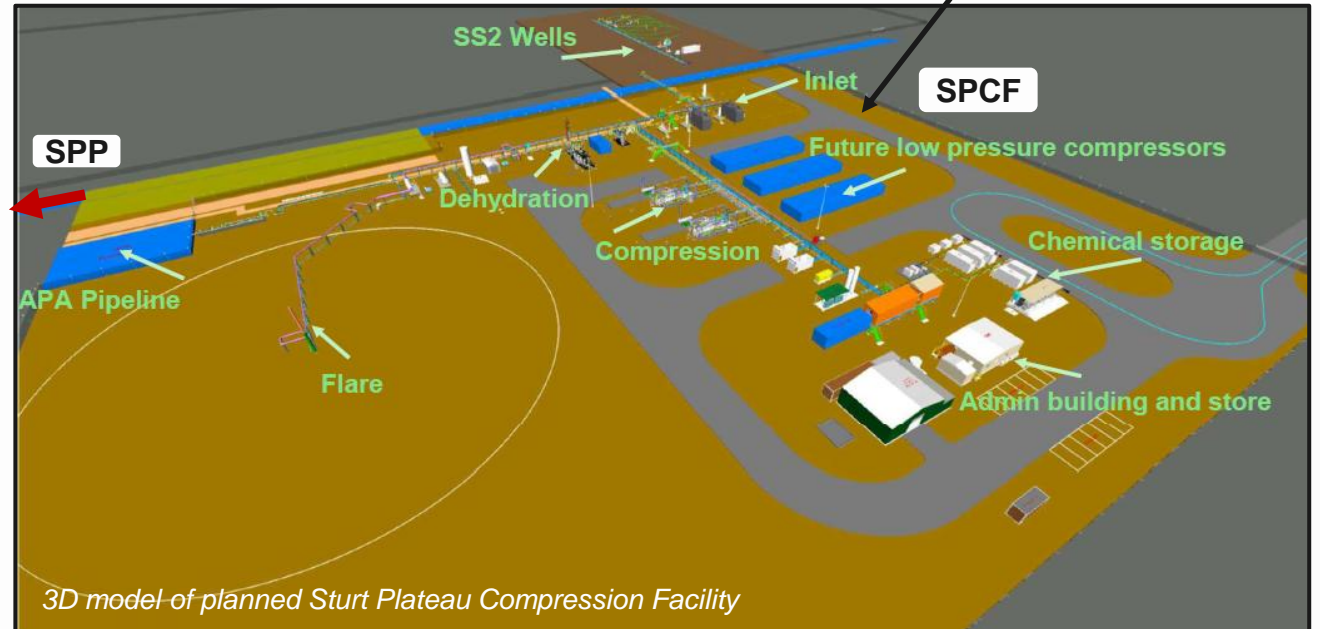
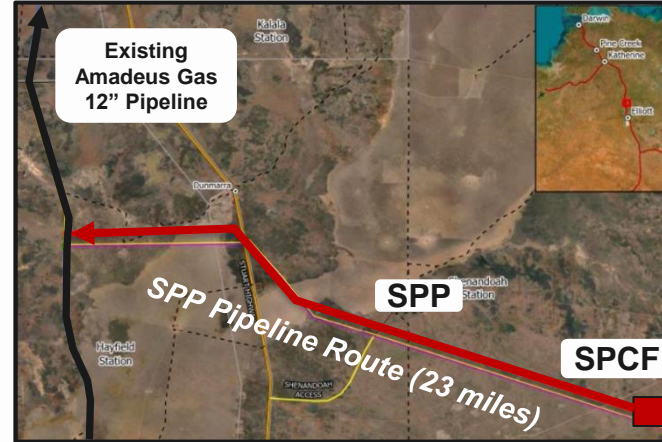
Tamboran v2 Design (>2,800 lbs/ft, >100 bpm)
60 stimulation stages over 10,000 ft (3,048 m)

Targeting IP30 flow rates of >19 MMcf/d

Phase 1: SS Pilot Project on track for first gas in 1H 2026

Final approvals expected in 2Q 2025, ahead of Final Investment Decision in mid-2025

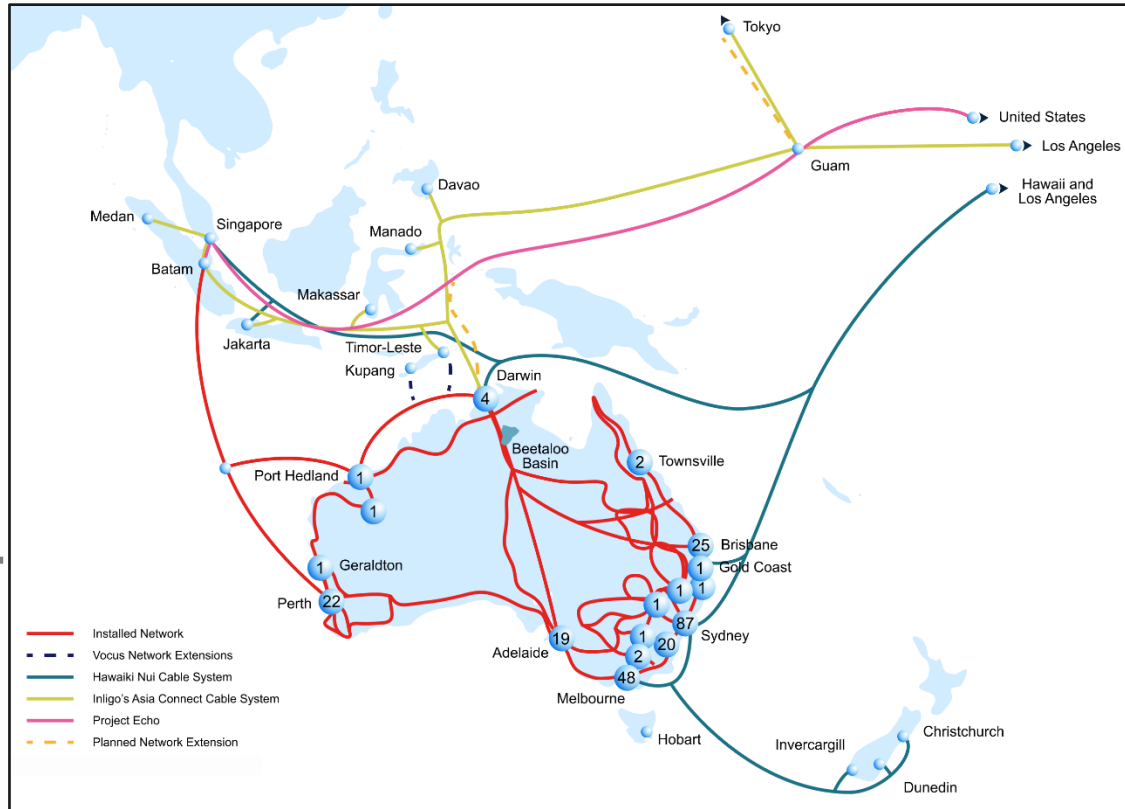
- Results from the SS-2H ST1 and SS-3H wells will determine total wells required to deliver ~40 MMcf/d gas supply contracted under 15.5-year binding GSA with the Northern Territory Government
- Binding agreements executed with APA Group in December 2024 for construction of a new 12" x 23-mile Sturt Plateau Pipeline (SPP) from the proposed SS Pilot Project to the existing AGP to Darwin
- Commenced procurement for ~40 MMcf/d Sturt Plateau Compression Facility (SPCF)
- Final approvals for SS Pilot Project program on track ahead of **Final Investment Decision in mid-2025**
- **SS Pilot Project First Gas planned in 1H 2026**



Potential Phase 1 Expansion: Northern Territory Data Center opportunity

Northern Territory, on the doorstep of Asia, is well positioned as a regional hub for Data Centers

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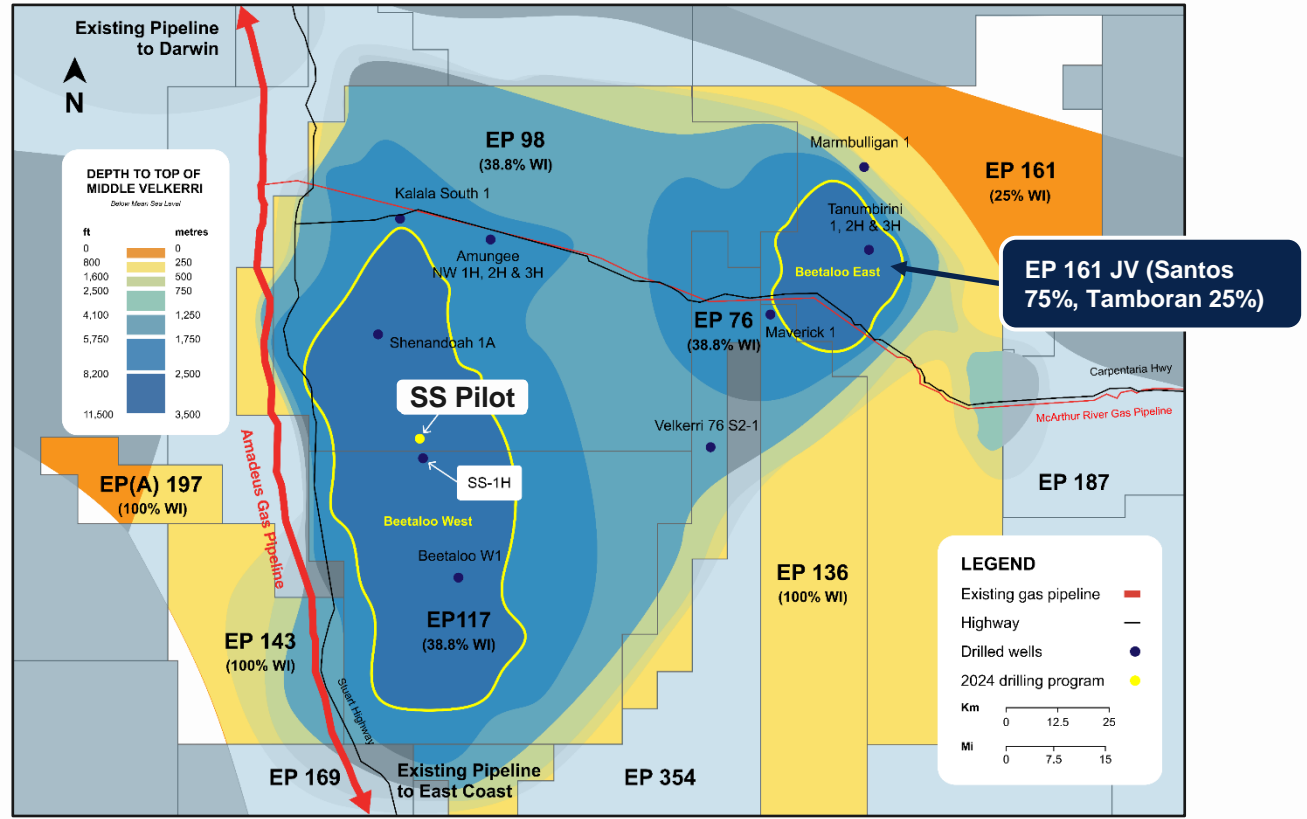


- The Northern Territory has the potential to become a major data center hub for the Asia-Pacific region
- Existing fiber optic cables pass within ~30 miles from Tamboran's Shenandoah South pilot development
- Natural gas could be a preferred option for powering data centers in the region because it is an affordable and reliable energy source
- Tamboran is uniquely positioned to become a supplier of natural gas for data center expansion in the Northern Territory via its multi-phased development
- **Tamboran is currently engaging in early-stage commercial discussions with potential partners to develop multiple data centers in the Northern Territory, with energy to be potentially supplied from Tamboran's Beetaloo Basin gas assets**

Executed Non-Binding MOU with Santos to evaluate Brownfield expansion of Darwin LNG

Opportunity to potentially integrate Darwin LNG expansion as part of Tamboran's Phase 3 NTLNG Development

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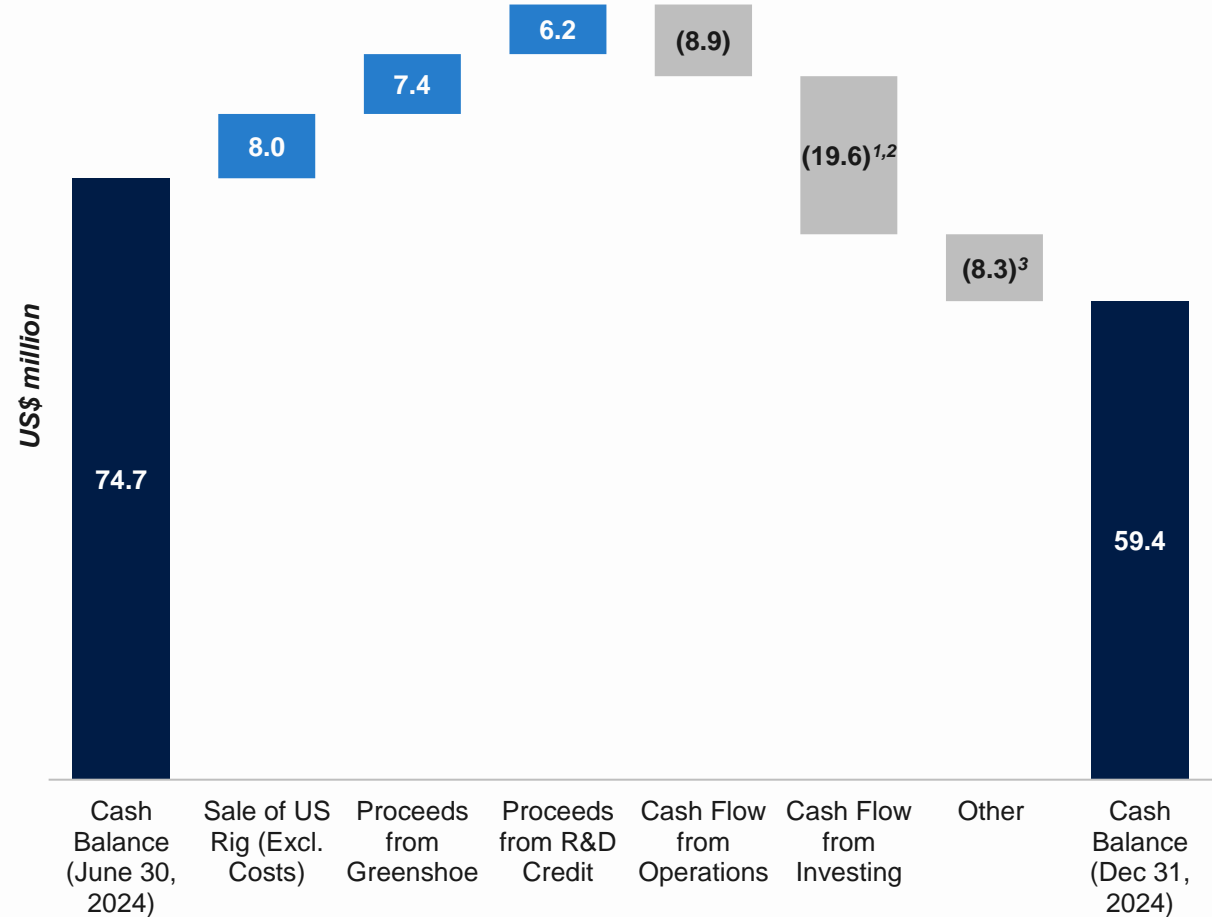
- Entered non-binding MOU with Santos Limited (ASX: STO) to undertake technical studies relating to a potential Darwin LNG (DLNG) Train 2 expansion and collaborative work on the EP 161 JV (Santos 75%, Tamboran 25%)
- Santos' existing DLNG project (3.7 MTPA) is located at same site as Tamboran's proposed NTLNG project in Darwin and has an opportunity to add **~6 MTPA of LNG capacity via brownfield expansion**

Cash position provides runway to IP30 flow tests

US\$59.4 million cash at December 31, 2024 | Funded to deliver IP30 flow rates from both wells by mid-2025

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- US\$59.4 million cash on hand on December 31, 2024
- Key cash inflows included:
 - o US\$8.0 million for sale of US rig
 - o US\$7.4 million relating to IPO Greenshoe
 - o US\$6.2 million from ATO R&D tax credit
- Anticipated ~US\$0.5 million (net to Tamboran) cost impact associated with SS-3H evaluation and remediation
- Tamboran remains fully funded to deliver IP30 flow test results from SS-2H ST1 and SS-3H wells
- Tamboran evaluating range of options to fund remaining SS Pilot development drilling and associated infrastructure
- Exploring potential farm-out opportunity to accelerate Phase 2/3 resource maturation and partnerships



¹Cash flow from investing adjusted for receivables relating to cash calls of US\$30.3 million from Daly Waters Energy, LP under the Tamboran (B2) incorporated joint venture.

²Cash flow from investing includes cash associated with drilling activity and infrastructure.

³Includes cost of issuing common stock (US\$0.5 million), performance bond facility fee (US\$0.4 million), repayment of lease liability (US\$5.5 million) and FX adjustments (US\$2.0 million).

Upcoming catalysts

Progressing towards production from proposed ~40 MMcf/d (gross, ~19 MMcf/d net) Pilot Project in 1H 2026

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March 2025	Commence flow testing of the SS-2H ST1 well
April 2025	Announce IP30 flow test results from SS-2H ST1 well
April/May 2025	Stimulate and flow test the SS-3H well
Mid-2025	Announce IP30 flow test results from SS-3H well
Mid-2025	SS Pilot Final Investment Decision
2H 2025	Commence drilling and construction of facility and pipeline infrastructure
1H 2026	Target first gas from proposed SS Pilot Project



Note: Timing of upcoming catalysts is indicative, and subject to change in the event of unforeseen events, delays due to weather and key stakeholder and Joint Venture approvals. Refer to disclaimer on Slide 2.

Appendix A:



Additional Information

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Shenandoah South drilling and stimulation activity

Step change in drilling and stimulation efficiency supported by implementation of lessons and imported US equipment

	Shenandoah South 1H (SS-1H)	Shenandoah South 2H ST1 (SS-2H ST1)
Total Measured Depth <i>(feet)</i>	10,827	16,182
Drilled days <i>(days)</i>	34.7 ¹	19.8
Average drilling speed <i>(feet per day)</i>	312	820
Usable/stimulated horizontal length <i>(feet)</i>	1,640	5,483
Stimulated stages <i>(#)</i>	10	35
Average spacing per stage <i>(feet)</i>	164	157
Equipment used		
Equipment hydraulic horsepower (HHP)	40,000	80,000
Stimulation intensity <i>(lb/ft)</i>	2,212	2,706

¹Excludes 6.3 days associated with the drilling of the vertical pilot hole.

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SS-1H IP30 flow test vs. other Beetaloo Basin

Achieving the highest normalized IP30 flow test in the Beetaloo Basin to date

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	Shenandoah South 1H (SS-1H) ¹	Tanumbirini 3H (T3H) ²	Tanumbirini 2H (T2H) ³	Carpentaria 2H (C2H) ⁴	Carpentaria 3H (C3H) ⁵
Beetaloo Permit	EP 117	EP 161	EP 161	EP 187	EP 187
Operator					
IP30 flow test (actual) (MMcf/d)	3.2	3.1	2.1	2.8	3.3
IP30 flow test (normalized, 3,281 ft) (MMcf/d)	6.4	5.2	3.2	3.0	1.7
Stimulated horizontal length (metres)	501	600	660	927	1,989
Stimulated horizontal length (feet)	1,644	1,969	2,165	3,041	6,526
Stimulated stages	10	10	11	21	40
IP30 exit rate (actual) (MMcf/d)	2.9	2.1	1.6	2.3	2.6
Mid Velkerri B Depth (feet)	9,957	11,119		~5,200	~5,200
Pressure gradient (psi/ft)	~0.6	0.51 – 0.56		~0.5	~0.5

Source Data: See page 19 Peer Comparison Data.
Development Stage: All wells referenced above are appraisal wells, with each project at the appraisal stage.

SS-1H IP90 flow test vs. other Beetaloo Basin

Achieving the highest normalized IP90 flow test in the Beetaloo Basin to date

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	Shenandoah South 1H (SS-1H) ⁶	Tanumbirini 3H (T3H) ⁷	Tanumbirini 2H (T2H) ⁸	Carpentaria 2H (C2H) ⁹	Carpentaria 3H (C3H) ¹⁰
Beetaloo Permit	EP 117	EP 161	EP 161	EP 187	EP 187
Operator					
IP90 flow test (actual) (MMcf/d)	2.9	2.1	1.6	N/A	N/A
IP90 flow test (normalized, 3,281 ft) (MMcf/d)	5.8	3.5	2.4	N/A	N/A
Stimulated horizontal length (metres)	501	600	660	927	1,989
Stimulated horizontal length (feet)	1,644	1,969	2,165	3,041	6,526
Stimulated stages	10	10	11	21	40
IP90 exit rate (actual) (MMcf/d)	2.7	1.4	1.2	N/A	N/A
Mid Velkerri B Depth (feet)	9,957	11,119		~5,200	~5,200
Pressure gradient (psi/ft)	~0.6	0.51 – 0.56		~0.5	~0.5

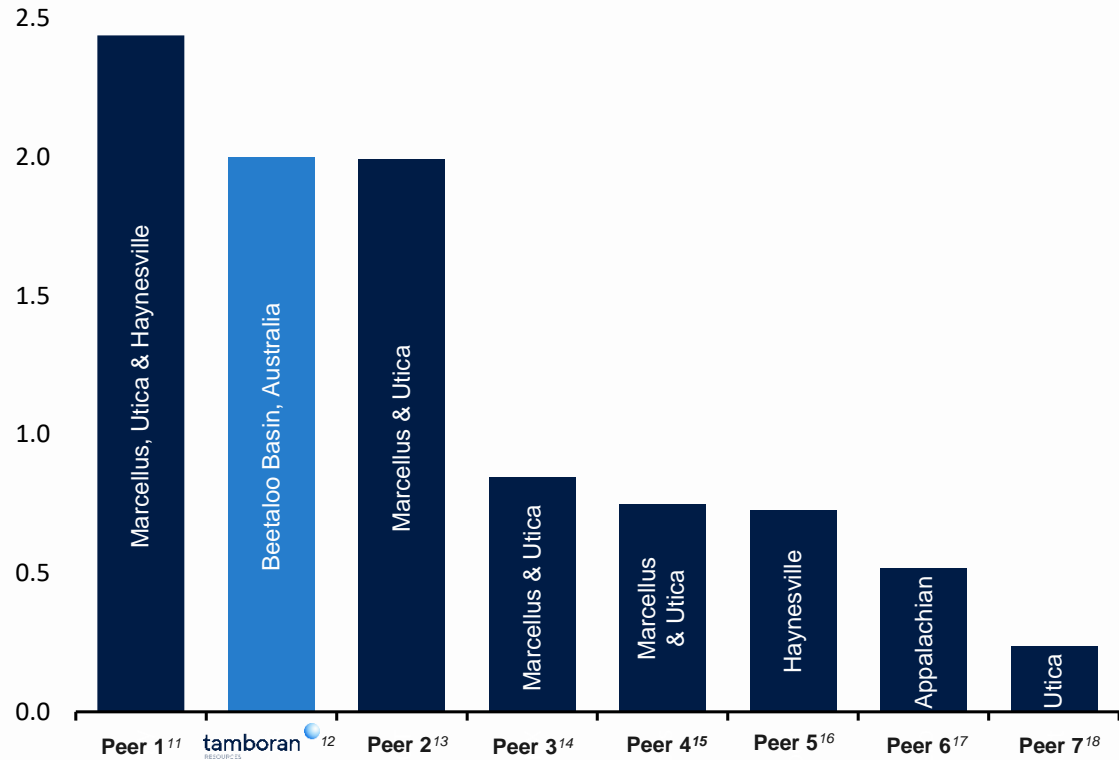
Source Data: See page 19 Peer Comparison Data.
Development Stage: All wells referenced above are appraisal wells, with each project at the appraisal stage.

Significant acreage position compared to U.S. peers

Tamboran's net acreage position is similar size to EQT's Marcellus and Utica shale regions

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US peer acreage position



- Tamboran holds ~1.9 million net acres of high quality Beetaloo Basin acreage, a significant land holding on par with leading U.S. independent gas producers
- Acreage currently held as Exploration Permits (EPs), which are planned to be converted to long-term Production Licenses (PLs) following registered discoveries made to date across the Beetaloo Basin
- Four shale benches Velkerri B Shale (primary focus), Velkerri Lower B Shale (secondary) and A/C Shale (future potential upside)
- Demonstration of well recoveries in line with Marcellus Shale from initial Beetaloo Basin flow results
- Beetaloo Basin gas could sell into three gas markets (NT, East Coast and LNG), all trading at premiums to Henry Hub gas price

Sources

Peer Comparison Source Data

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<p>Page 16</p>	<p>¹Shenandoah South 1H well data. Source: Tamboran ASX Announcement (February 26, 2024). IP30 flow test of 3.2 MMcf/d over 501 metres (1,644 ft), which normalizes to 6.4 MMcf/d over 1,000 metres (3,281 ft). Flow testing was over 10 stimulation stages (excluding the toe) at 50 metre spacing. IP30 exit rate of 2.9 MMcf/d. (Source: https://api.investi.com.au/api/announcements/tbn/8cb35ed7-0c6.pdf).</p> <p>²Tanumbirini 3H well data. Source: Tamboran ASX Announcement (September 5, 2022). IP30 flow test of 3.1 MMcf/d over 600 metres (1,969 ft), which normalizes to 5.2 MMcf/d over 1,000 metres (3,281 ft). Flow testing was over 10 stimulation stages (excluding the toe) at 60 metre spacing. (Source: https://api.investi.com.au/api/announcements/tbn/a10fe104-8d1.pdf).</p> <p>³Tanumbirini 2H well data. Source: Tamboran ASX Announcement (September 5, 2022). IP30 flow test of 2.1 MMcf/d over 660 metres (2,165 ft), which normalizes to 3.2 MMcf/d over 1,000 metres (3,281 ft). Flow testing was over 11 stimulation stages (excluding the toe) at 60 metre spacing. (Source: https://api.investi.com.au/api/announcements/tbn/a10fe104-8d1.pdf).</p> <p>⁴Carpentaria 2H well data: Source: Empire Energy ASX Announcement (March 29, 2023). IP30 flow test of 2.81 MMcf/d over 927 metres (3,041 ft), which normalizes to 3.0 MMcf/d over 1,000 metres (3,281 ft). Flow testing was over 21 stages. (Source: https://app.sharelinktechnologies.com/announcement/asx/85e4214e043dcdab2458226e11f44a3b). Source: Empire Energy ASX Announcement (February 2, 2021). Pressure gradient of Velkerri at Carpentaria 1 is at 0.53 psi/ft. (Source: https://app.sharelinktechnologies.com/announcement/asx/12df441b16031c5fcee76f281c6fb9a5).</p> <p>⁵Carpentaria 3H well data: Source: Empire Energy ASX Announcement (September 5, 2023). IP30 flow test of 3.3 MMcf/d over 1,989 metres (6,526 ft), which normalizes to 1.7 MMcf/d over 1,000 metres (3,281 ft). Flow testing was over 40 stages. (Source: https://app.sharelinktechnologies.com/announcement/asx/8a5d60ec6c849d031de96eccb854ab76). Source: Empire Energy ASX Announcement (February 2, 2021). Pressure gradient of Velkerri at Carpentaria 1 is at 0.53 psi/ft. (Source: https://app.sharelinktechnologies.com/announcement/asx/12df441b16031c5fcee76f281c6fb9a5).</p>
<p>Page 17</p>	<p>⁶Shenandoah South 1H well data. Source: Tamboran ASX Announcement (April 26, 2024). IP90 flow test of 2.9 MMcf/d over 501 metres (1,644 ft), which normalizes to 5.8 MMcf/d over 1,000 metres (3,281 ft). Flow testing was over 10 stimulation stages (excluding the toe) at 50 metre spacing. IP30 exit rate of 2.7 MMcf/d. (Source: https://api.investi.com.au/api/announcements/tbn/4c2fa866-ca5.pdf).</p> <p>⁷Tanumbirini 3H well data. Source: Tamboran ASX Announcement (January 25, 2022). IP90 flow test of 2.1 MMcf/d over 600 metres (1,969 ft), which normalizes to 3.5 MMcf/d over 1,000 metres (3,281 ft). Flow testing was over 10 stimulation stages (excluding the toe) at 90 metre spacing. (Source: https://api.investi.com.au/api/announcements/tbn/c26456ab-773.pdf).</p> <p>⁸Tanumbirini 2H well data. Source: Tamboran ASX Announcement (January 25, 2022). IP90 flow test of 1.6 MMcf/d over 660 metres (2,165 ft), which normalizes to 2.4 MMcf/d over 1,000 metres (3,281 ft). Flow testing was over 11 stimulation stages (excluding the toe) at 60 metre spacing. (Source: https://api.investi.com.au/api/announcements/tbn/c26456ab-773.pdf).</p> <p>⁹Carpentaria 2H well data. No IP90 flow test announced for Carpentaria 2H. Refer to Note 4 for other details. Source: Empire Energy ASX Announcement (February 2, 2021). Pressure gradient of Velkerri at Carpentaria 1 is at 0.53 psi/ft. (Source: https://app.sharelinktechnologies.com/announcement/asx/12df441b16031c5fcee76f281c6fb9a5).</p> <p>¹⁰Carpentaria 3H well data. No IP90 flow test announced for Carpentaria 3H. Refer to Note 5 for other details. Source: Empire Energy ASX Announcement (February 2, 2021). Pressure gradient of Velkerri at Carpentaria 1 is at 0.53 psi/ft. (Source: https://app.sharelinktechnologies.com/announcement/asx/12df441b16031c5fcee76f281c6fb9a5).</p>
<p>Page 18</p>	<p>¹¹Peer 1 acreage data. Source: Expand Energy Corporation 10-K Filing (February 21, 2024). Net acreage of 2,439,000. (Source: https://www.bamsec.com/filing/89512624000013/1?cik=895126&hl)</p> <p>¹²Tamboran Resources acreage data: Source: Tamboran ASX Announcement (July 12, 2024). Net acreage of 2,000,000. (Source: https://www.tamboran.com/wp-content/uploads/2024/09/Investor-Presentation.pdf).</p> <p>¹³Peer 2 acreage data: Source: EQT 10-K Filing (February 14, 2024). Net acreage of 1,991,274. (Source: https://www.bamsec.com/filing/3321324000008/1?cik=33213&hl=42342:42352&hl_id=vk224otizx).</p> <p>¹⁴Peer 3 acreage data: Source: CNX 10-K Filing (February 8, 2024). Net acreage of 845,839 for shale segment. (Source: https://www.bamsec.com/filing/107041224000015/1?cik=1070412&hl=25923:25931&hl_id=eyfidsuffl-).</p> <p>¹⁵Peer 4 acreage data: Source: Range Resources Corporation 10-K Filing (February 21, 2024). Net acreage of 747,684 for Pennsylvania. (Source: https://www.bamsec.com/filing/95017024018046/1hl_id=vylqfut8-e).</p> <p>¹⁶Peer 5 acreage data: Source: Comstock Resources Inc. 10-K Filing (February 17, 2024). Net acreage of 726,668. (Source: https://www.bamsec.com/filing/2319423000009/1?cik=23194&table=22). Source: Comstock Resources Inc. 10-Q Filing (October 31, 2024). (Source: https://www.bamsec.com/filing/95017024119429/1?cik=23194&hl=79620:79650&hl_id=vjw47uy8wx).</p> <p>¹⁷Peer 6: Source: Antero Resources Corporation 10-Q Filing (October 30, 2024). Net acreage of 519,000. (Source: https://www.bamsec.com/filing/155837024013956/1?cik=1433270&hl=115998:116296&hl_id=4jg4mdflwe).</p> <p>¹⁸Peer 7 acreage data: Source: Gulfport energy Corporation 10-K Filing (February 28, 2024). Net acreage of 235, 324. (Source: https://www.bamsec.com/filing/162828024007527/1?cik=874499&table=18).</p>

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