

ANNOUNCEMENT

May 14, 2025

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

Tamboran announces US\$55.4 million PIPE of Common Stock to fund ongoing drilling activities to reach plateau production from the proposed SS Pilot Project

Highlights

- Tamboran Resource Corporation has entered into subscription agreements to issue approximately 3.1 million shares of Common Stock in a Private Investment in Public Equity (PIPE) to institutional investors at a price of US\$17.74 per share, representing a 15% discount to the closing price on May 12, 2025. Tamboran expects to receive gross proceeds of approximately US\$55.4 million, before deducting placement agent fees and other offering expenses.
- The initial US\$44.4 million of the PIPE is expected to close on Friday May 16, 2025, subject to the satisfaction of customary closing conditions. The closing of the remaining US\$11.0 million is subject to approval by Tamboran's shareholders and the satisfaction of other customary closing conditions.
- Following the completion of the PIPE, Tamboran expects to be fully funded to drill and complete the remaining three wells required to deliver first gas under the proposed ~40 MMcf/d (~19 MMcf/d net Tamboran) Shenandoah South (SS) Pilot Project. First gas is planned for mid-2026, subject to weather and customary regulatory approvals.
- Flow testing of the SS-2H sidetrack (SS-2H ST1) well has commenced after a longer "soaking" period following analysis of wells across the Beetaloo Basin to date. The IP30 flow test is expected to be announced in June 2025 and testing is planned to continue for a full 90-days.
- Having secured funding, Tamboran plans to drill three wells commencing in mid-2025 to supply gas to the proposed SS Pilot Project. Following the drilling, Tamboran will stimulate four wells (the SS-3H well and the three wells drilled in 2025) under a single campaign to maximize cost and operational efficiencies planned for late 2025/1H 2026, subject to JV approval.
- One well is planned to be flow tested following the stimulation campaign, with the remaining wells being cased and "soaked" ahead of production in mid-2026.

Tamboran Resources Corporation Chief Executive Officer, Joel Riddle, said:

"The additional capital, raised through the PIPE and the asset sale to Daly Waters allows us to be fully funded to drill and complete the three remaining wells that are expected to support production of appraisal

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

For personal use only

gas reaching ~40 MMcf/d at our proposed Shenandoah South Pilot Project in mid-2026. The three well drilling program is planned to commence in mid-2025 and will allow continuous operations until the end of 2025 to support cost efficiency.

“The SS-2H ST1 well, which has been soaking since mid-March, 2025, has now commenced flow testing. We are on track to announce the IP30 flow result in June 2025.

“We thank our shareholders for their support in the PIPE and look forward to a busy 2H 2025 and delivery of first gas from our operations in mid-2026.”

Private Placement Transaction

Tamboran Resource Corporation today announced it has entered into subscription agreements to issue approximately 3.1 million shares of Common Stock in a PIPE to institutional investors. Tamboran expects to receive gross proceeds of approximately US\$55.4 million from the PIPE, before deducting placement agent fees and other offering expenses.

The PIPE was conducted at a price of US\$17.74 per share of Common Stock, representing a 15% discount to the closing price of US\$20.87 per share on Monday May 12, 2025.

The initial US\$44.4 million of the PIPE is expected to close on Friday May 16, 2025, subject to the satisfaction of customary closing conditions. The closing of the remaining US\$11.0 million is subject to approval by Tamboran’s shareholders and the satisfaction of other customary closing conditions.

The transaction was supported by a US\$10 million from Formentera Partners, an entity founded by Bryan Sheffield and was well backed by Tamboran’s existing shareholders.

Use of funds from the PIPE includes:

- Drilling of the remaining three wells expected to be required for Tamboran’s proposed 40 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.

BofA Securities is acting as sole placement agent to the Company in connection with the PIPE.

The shares of Common Stock being issued and sold in the PIPE 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 PIPE.

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.

Operational update

Tamboran commenced a “soaking” of the SS-2H ST1 well in March 2025. Soaking is a process whereby once an initial clean-up period is done to dehydrate the fractures as much as possible; the shut-in (“soaking” period) allows the remaining water to imbibe into the rock, increasing the formation’s relative permeability to gas.

The well was re-opened to commence flow testing in mid-May, 2025 and is planned to be flow tested over a full 90-day period to understand the decline curve of the well. Tamboran plans to update the market at the IP30, 60 and 90 intervals, subject to any weather or unforeseen events.

Following the completion of the capital raise, Tamboran expects to be fully funded to drill and complete the remaining three wells to deliver first gas to the proposed ~40 MMcf/d (~19 MMcf/d net Tamboran) SS Pilot Project. First gas production is planned for mid-2026, subject to weather and customary regulatory approvals.

This announcement was approved and authorized for release by Joel Riddle, 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 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,” “commence,” “complete,” 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; the ability of the Company to satisfy the conditions to consummate the PIPE; 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.