

ANNOUNCEMENT

May 14, 2025

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

Tamboran finalizes the checkerboard of Beetaloo Basin blocks and announces US\$15 million acreage sale to Daly Waters Energy, LP

Highlights

- Tamboran and Daly Waters Energy, LP (DWE) have signed a binding agreement to finalize the checkerboard of the joint acreage position across EPs 76, 98 and 117.
- In conjunction with the checkerboard, Tamboran and DWE have entered into a binding agreement whereby DWE will acquire a non-operating and non-controlling interest in 100,000 acres within two areas for a consideration of US\$15 million. The transaction is subject to certain conditions precedent and regulatory approvals.
- On completion, Tamboran will have retained approximately 1.9 million net prospective, development-ready acres across the Beetaloo Basin.
- Tamboran has reserved 406,693 gross acres as its Phase 2 Development Area, located immediately north of the Pilot Area, where Tamboran plans to focus development on supplying gas into Australia's East Coast domestic gas market.
- On completion of the sale to DWE, Tamboran is expected to hold 236,370 net acres (58.12% operated interest) over the Phase 2 Development Area, with DWE (19.38%) and Falcon Oil & Gas Australia Limited (Falcon) (22.5%) holding the remaining interest.
- Tamboran has engaged RBC Capital Markets to commence a formal farm-down of the Phase 2 Development Area. The formal process will commence on release of the IP30 flow test from the Shenandoah South 2H sidetrack (SS-2H ST1) well, planned for June 2025. DWE will have participation rights to any transaction on the same terms.
- Ownership of the proposed northern Pilot Area, which will provide initial gas production to the Northern Territory, remains unchanged (Tamboran 47.5% operator) with expansion into the proposed southern Pilot Area (Tamboran 38.75%) anticipated in accordance with the terms of the acreage sale. Future working interests are subject to participation of parties in the Joint Venture.
- Tamboran will hold 77.5% operating interest in the remaining half of the ex-EP 76, 98 and 117 acreage positions following the completion of the checkboard process, with Falcon holding the remaining 22.5% interest.

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

“We have engaged RBC Capital Markets to progress a farm down of acreage to carry Tamboran through the delineation of gas resources to underpin our Phase 2 strategy.

“Tamboran and DWE will continue working together on the Pilot Area, where we are focused on the development of the proposed 40 MMcf/d Shenandoah South Pilot Project. Tamboran’s recently secured funding is expected to support the drilling activities required to reach initial production in mid-2026, subject to weather and customary regulatory approvals.

“DWE will also participate in our Phase 2 Development Area and we look forward to continuing to work with DWE on progressing our joint ambition to be a major gas supplier to the East Coast gas market at a time when the market is anticipating a shortfall at the back end of the decade.”

Checkerboard update

Tamboran and DWE (100% owned by Formentera Australia Fund, LP) have signed a binding agreement to finalize the checkerboard of the joint acreage position across EPs 76, 98 and 117.

Under the process, Tamboran and DWE selected acreage, resulting in each party holding regions at a 77.5% owned and operated working interest (Falcon hold the remaining 22.5% non-operating interest).

Ownership of the proposed northern Pilot Area, the focus for initial gas production in the Northern Territory, remains unchanged (Tamboran 47.5% operator, DWE 47.5% and Falcon 5%) with expansion into the southern Pilot Area (Tamboran 38.75%, DWE 38.75% operator and Falcon 22.5%) anticipated in accordance with the terms of the acreage sale.

Acreage sale

In conjunction with the checkerboard, Tamboran and 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 a 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, Tamboran shareholder approval and regulatory approvals.

Farm down update

Tamboran has engaged RBC Capital Markets to conduct a farm down process of the area designated as Phase 2 Development Area. This area covers 406,693 acres located immediately north of the Pilot Area.

The process is expected to commence following results of the SS-2H ST1 well, which is planned to be released in June 2025.

DWE will have the right to participate in any farm down deal at the same terms provided to Tamboran.

Figure 1: Tamboran’s Beetaloo Basin acreage position post-checkerboard

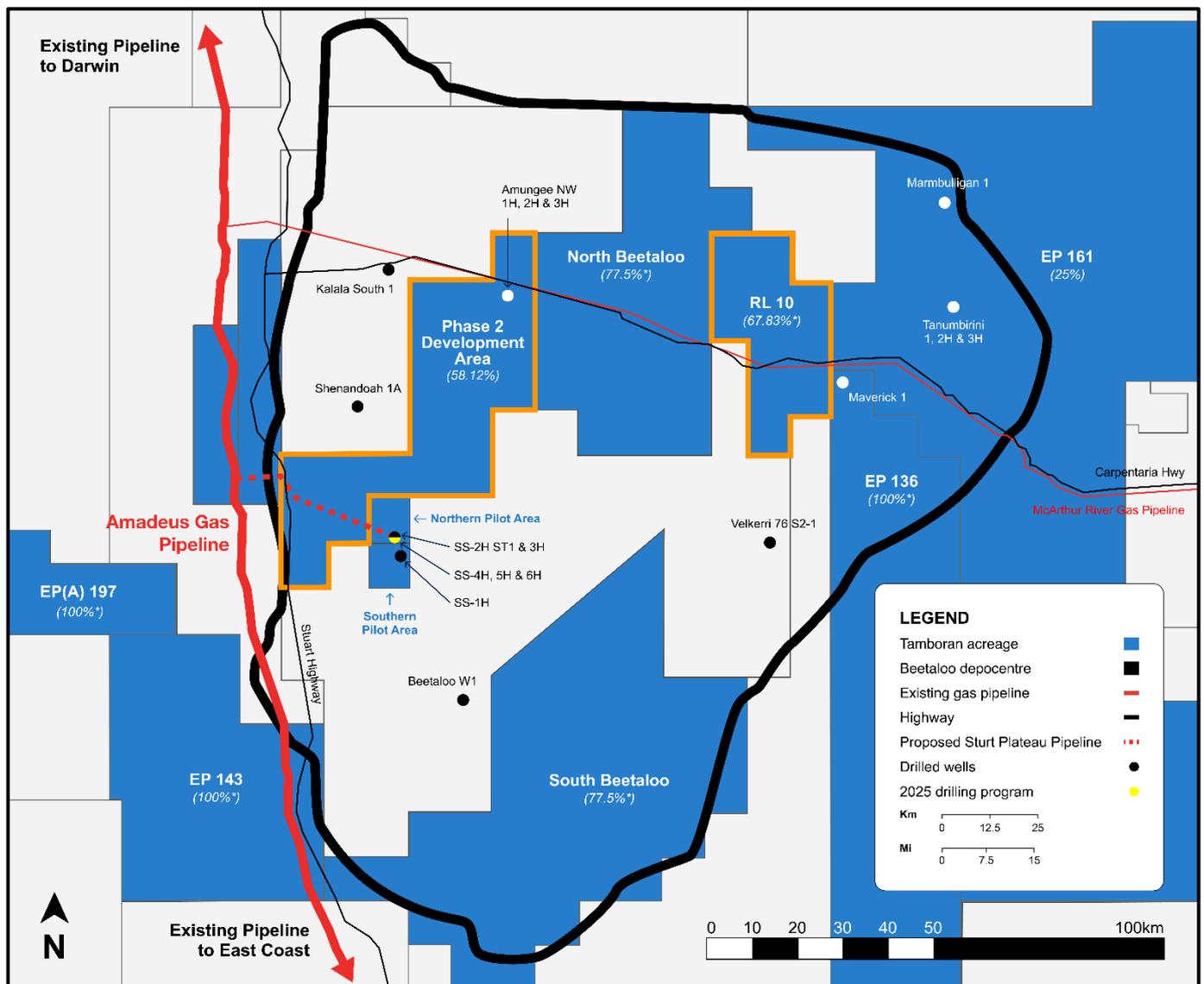


Figure 2: Tamboran net prospective acres across the Beetaloo Basin assets

Company	Gross Acreage	Interest	Net Acreage
Proposed northern Pilot Project Area ¹	20,309	47.50%	9,647
Proposed southern Pilot Project Area	20,309	38.75%	7,870
Phase 2 Development Area	406,693	58.12%	236,370
Proposed Retention Lease 10	219,030	67.83%	148,568
Remaining ex-EP 76, 98 and 117 acreage	1,487,418	77.50%	1,152,749
EP 136	207,000	100.00%	207,000
EP 161	512,000	25.00%	128,000
Total	2,872,759		1,890,204

May not add due to rounding.

¹Subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2.

Working Interests – Phase 2 Development Area

Company	Previous	New
Tamboran (West) Pty Limited ¹	38.75%	58.12%
Daly Waters Energy, LP	38.75%	19.38%
Falcon Oil and Gas Australia Limited	22.50%	22.50%
Total	100.0%	100.0%

Working Interests – Proposed RL10

Company	Previous	New
Tamboran (West) Pty Limited ¹	38.75%	67.83%
Daly Waters Energy, LP	38.75%	9.67%
Falcon Oil and Gas Australia Limited	22.5%	22.50%
Total	100.0%	100.0%

Working Interests – Remaining Tamboran owned Ex-EP 76, 98 and 117 acreage

Company	Previous	New
Tamboran (West) Pty Limited ¹	38.75%	77.5%
Daly Waters Energy, LP	38.75%	-
Falcon Oil and Gas Australia Limited	22.5%	22.5%
Total	100.0%	100.0%

¹Denotes operatorship of the assets.

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.

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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 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.