

ANNOUNCEMENT

September 01, 2025

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

Tamboran secures Northern Territory Government approval for Beneficial Use of Gas from SS Pilot Project

Highlights

- Tamboran Resources Corporation has received approval from the Northern Territory Government (NTG) to sell appraisal gas from its exploration permits in the Beetaloo Basin under the Beneficial Use of Gas (BUG) legislation.
- This is the first approval granted by the NTG through the new BUG legislation and follows the recent consent from Native Title Holders for the sale of up to 60 TJ per day from the Shenandoah South (SS) Pilot Project over a three-year period.
- The Beetaloo Joint Venture (BJV) now holds all necessary approvals to sell gas from the SS Pilot Project. The project aims to begin gas sales of up to 40 TJ per day to the NTG under a binding Gas Sales Agreement (GSA) commencing in mid-2026, subject to weather conditions.
- Drilling of the three remaining wells required for plateau production for delivery into the GSA is progressing, with the intermediate section completed on all three wells. Tamboran is currently drilling the horizontal section in the Mid Velkerri B Shale at the SS-5H well.
- Stimulation of the SS-4H well is planned for 4Q 2025, followed by a 30-day flow test before being connected to the Sturt Plateau Compression Facility (SPCF) for gas sales to the NTG.

Tamboran Resources Corporation Chairman and Interim CEO, Richard Stoneburner, said:

“The BJV has secured an important milestone, being the first joint venture to secure NTG approval to sell gas under the BUG legislation. This approval will allow the BJV to sell gas to the NTG under a long-term GSA, delivering energy security to Territorians.

“The BUG legislation has been a significant initiative undertaken by the Government, which allows for gas volumes to be sold into the market during the exploration and appraisal phase of the project life. Gas that would have historically been flared on site will now be delivered into the local Northern Territory gas market, delivering much needed energy security to the market that is predominantly powered by gas. It will also deliver accelerated royalties to the NTG and Native Title Holders.

“We thank the NTG and Native Title Holders for their support in securing such a historic milestone and we look forward to continuing to work alongside these key stakeholders as we unlock the potential of the Beetaloo Basin.”

Tamboran Resources Corporation

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This announcement was approved and authorised for release by Dick Stoneburner, the Chairman and Interim 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.