

## ANNOUNCEMENT

October 15, 2025

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

### **Tamboran successfully completes largest Beetaloo Basin drilling program**

#### **Highlights**

- Tamboran Resources has successfully completed the 2025 Shenandoah South drilling program, the largest program ever conducted in the Beetaloo Basin.
- The program included the batch drilling of the Shenandoah South -4H (SS-4H), -5H and -6H wells, each successfully completed with a target lateral length of 10,000-feet. The three wells have been successfully cased and suspended ahead of stimulation activities.
- The average spud-to-TD (total depth) across the program was 26.7 days, with the drilling and casing time delivered within the 35-day forecast.
- The program saw an increase in efficiency driven by the application of new Baker Hughes (NASDAQ: BKR) anti-vibration drilling technology. This resulted in Tamboran drilling its fastest horizontal section in the Mid Velkerri B Shale to date in the SS-6H well, reaching over 1,100 metres (3,603 feet) in a day.
- Tamboran plans to complete the SS-4H well in 4Q 2025. The program includes up to 60 stages across the full 10,000-foot horizontal section within the Mid Velkerri B Shale using the imported Liberty Energy (NYSE: LBRT) modern stimulation equipment. The SS-4H well is planned to be flow tested for 30 days ahead of being shut-in for future gas sales.

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

“We are proud to have delivered the largest drilling program ever conducted in the Beetaloo Basin, which included batch drilling of three wells at the Shenandoah South 2 well pad. The wells are crucial to supplying gas to the Northern Territory network under the long-term Gas Sales Agreement with the Northern Territory Government, with first gas sales on track for mid-2026.

“The three wells were drilled efficiently, with an average drilling time of less than 27 days from spud to TD and spud to completion of cementing time within the AFE of 35 days. Importantly, we have accelerated learnings in the Beetaloo Basin through the use of modern US drilling technologies, which has resulted in record performance throughout this campaign.

“The three wells have now been cased and suspended. The SS-4H well is planned to be stimulated in 4Q 2025, with the remaining two wells, plus the reinforced SS-3H well, to be stimulated in 1H 2026.

#### **Tamboran Resources Corporation**

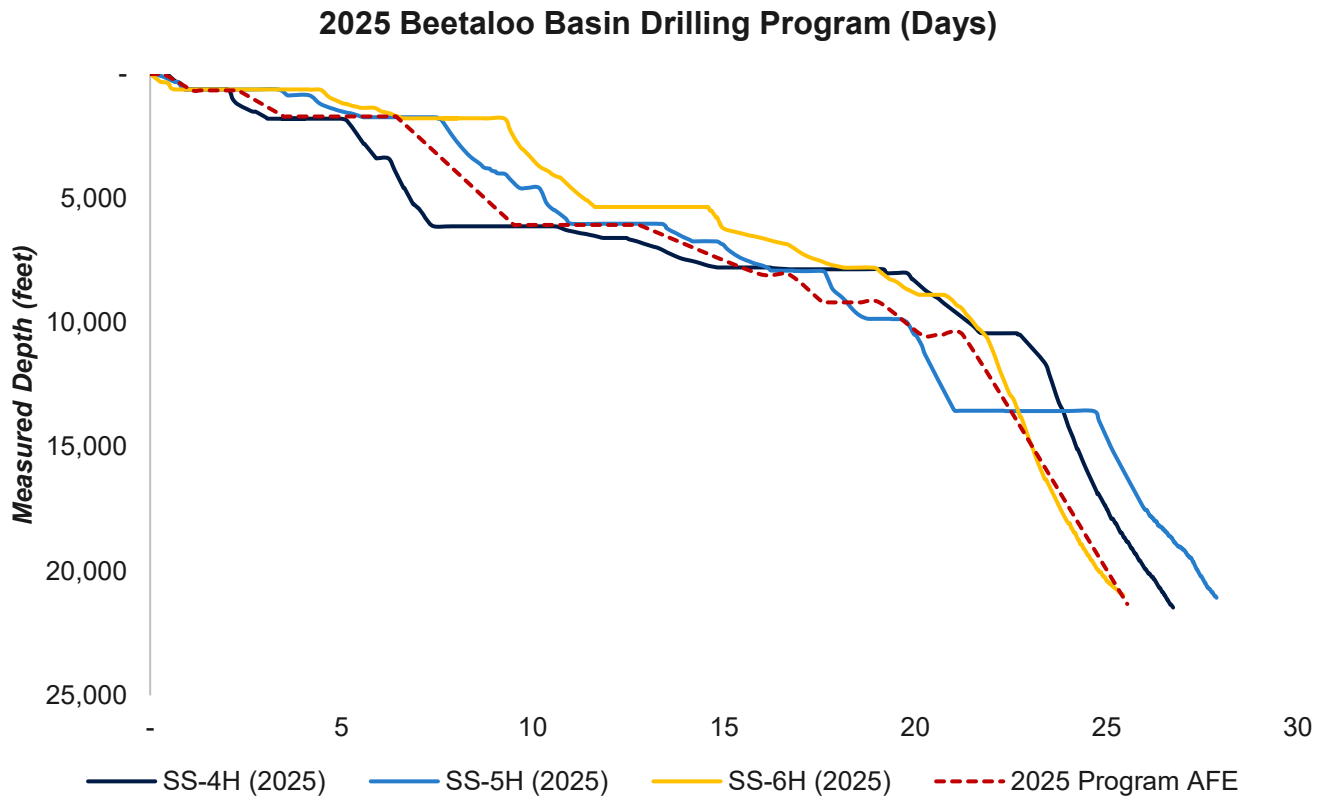
ARBN 672 879 024

Tower One, International Towers  
Suite 1, Level 39, 100 Barangaroo Avenue,  
Barangaroo NSW 2000, Australia  
+61 2 8330 6626

[www.tamboran.com](http://www.tamboran.com)

“We are excited to welcome back the team from Liberty Energy to the Beetaloo Basin to conduct a 60-stage stimulation program within the SS-4H well. We are looking forward to delivering an IP30 flow test from our first two-mile (10,000-feet) lateral well in the coming months.”

**Figure 1: Time-depth chart – Spud to Target Depth**



***This announcement was approved and authorised for release by Dick Stoneburner, the Chairman and Interim Chief Executive Officer of Tamboran Resources Corporation.***

**Investor enquiries:**

Chris Morbey, Vice President – Investor Relations  
+61 2 8330 6626  
[Investors@tamboran.com](mailto:Investors@tamboran.com)

**Media enquiries:**

+61 2 8330 6626  
[Media@tamboran.com](mailto:Media@tamboran.com)

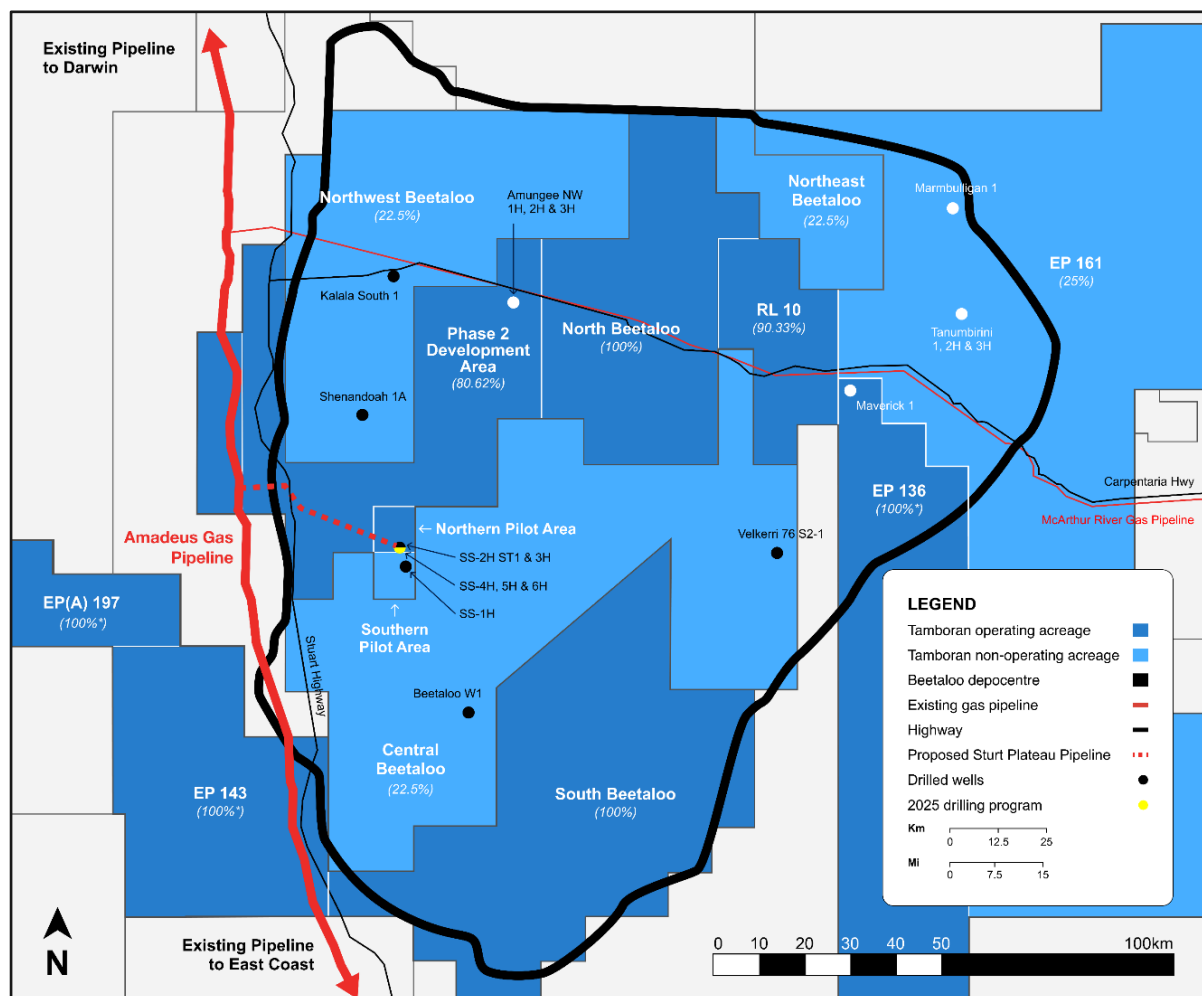
## About Tamboran Resources Corporation

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.

**Figure 1: Tamboran’s Beetaloo Basin asset location map**



*Acreage position is subject to the completion of the acquisition of Falcon Oil & Gas Ltd (as announced September 30, 2025).*

## **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,” “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.