

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

EP 98 Operational Update: Commencement of Shenandoah South Pilot Project drilling program

Highlights

- Tamboran Resources Corporation has commenced its Shenandoah South (SS) Pilot Project drilling program with the spudding of the Shenandoah South 2 (SS-2H) well in EP 98. The SS-2H well is being drilled off a new pad located approximately 3 miles north of the Shenandoah South 1H (SS-1H) well and within the Tamboran-operated SS Pilot Project area (47.5% working interest).
- Following the drilling of the SS-2H well, Tamboran will immediately drill the Shenandoah South 3H (SS-3H) well off the same pad ahead of the stimulation program.
- The SS-2H and SS-3H wells will be drilled with the Helmerich & Payne (NYSE: HP) super-spec FlexRig® Flex 3 rig and will target the Middle Velkerri B Shale at a depth of approximately 9,910 feet (3,020 metres). Each well is expected to be drilled in 30 days.
- Both the SS-2H and SS-3H wells are designed to include a 10,000-foot (3,000-metre) horizontal section and will each be stimulated with up to 60 stages utilizing the Liberty Energy (NYSE: LBRT) modern frac fleet which has recently been mobilized from the US to Australia. The increased efficiency and performance of the Liberty frac fleet is expected to result in a material increase in the number of completed stages per day and optimized gas flows.
- Initial flow test results from each well are expected in Q1 2025. Once flow testing is complete, both wells will be suspended as future producers to supply Tamboran's proposed 40 million cubic feet per day (MMcf/d) SS Pilot Project. Production from the SS Pilot Project is expected to commence in H1 2026, subject to final stakeholder and regulatory approvals.
- The two well program will be the largest single campaign in the Beetaloo Basin to date.

Tamboran Resources Corporation Managing Director and CEO, Joel Riddle, said:

"We are excited to commence our 2024 Beetaloo Basin drilling program, which includes the longest horizontal wells drilled in the Beetaloo Basin to date. With up to 120 stimulation stages to be completed across the two wells, this will be the largest single campaign in the basin to date.

"With the new Liberty stimulation equipment being mobilized from the US to Australia, we are eager to demonstrate the deliverability of the Mid Velkerri B Shale over the longer lateral sections with modern US

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completions equipment. The Liberty frac fleet is capable of materially increasing the stimulation intensity and completing more stages per day compared to the legacy stimulation fleets in Australia.

“It is our strategic partnerships with our largest shareholders, H&P and Liberty, which have dedicated equipment in Tamboran’s Beetaloo Basin operations, that put us in a commanding position to derisking significant, long duration gas reserves in the Beetaloo Basin.”

EP 98/117 interests

Company	Interest
Tamboran (B2) Pty Limited ¹	77.5%
Falcon Oil and Gas Australia Limited (Falcon)	22.5%
Total	100.0%

Shenandoah South-2 Drilling Spacing Units (DSUs) – 51,200-acres²

Company	Interest
Tamboran (B2) Pty Limited ¹	95.0%
Falcon Oil and Gas Australia Limited (Falcon)	5.0%
Total	100.0%

¹Tamboran (B2) is a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (100% owned by Formentera Australia Fund, LP, which is managed by Formentera Partners, LP, a private equity firm of which Bryan Sheffield serves as managing partner). Tamboran (B2) is the operator of EP 98/117 and Tamboran is acting as operator on behalf of the joint venture.

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

This announcement was approved and authorized for release by Joel Riddle, the Managing Director and 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 38.75% working interest and operatorship in EPs 98, 117 and 76, 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.

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

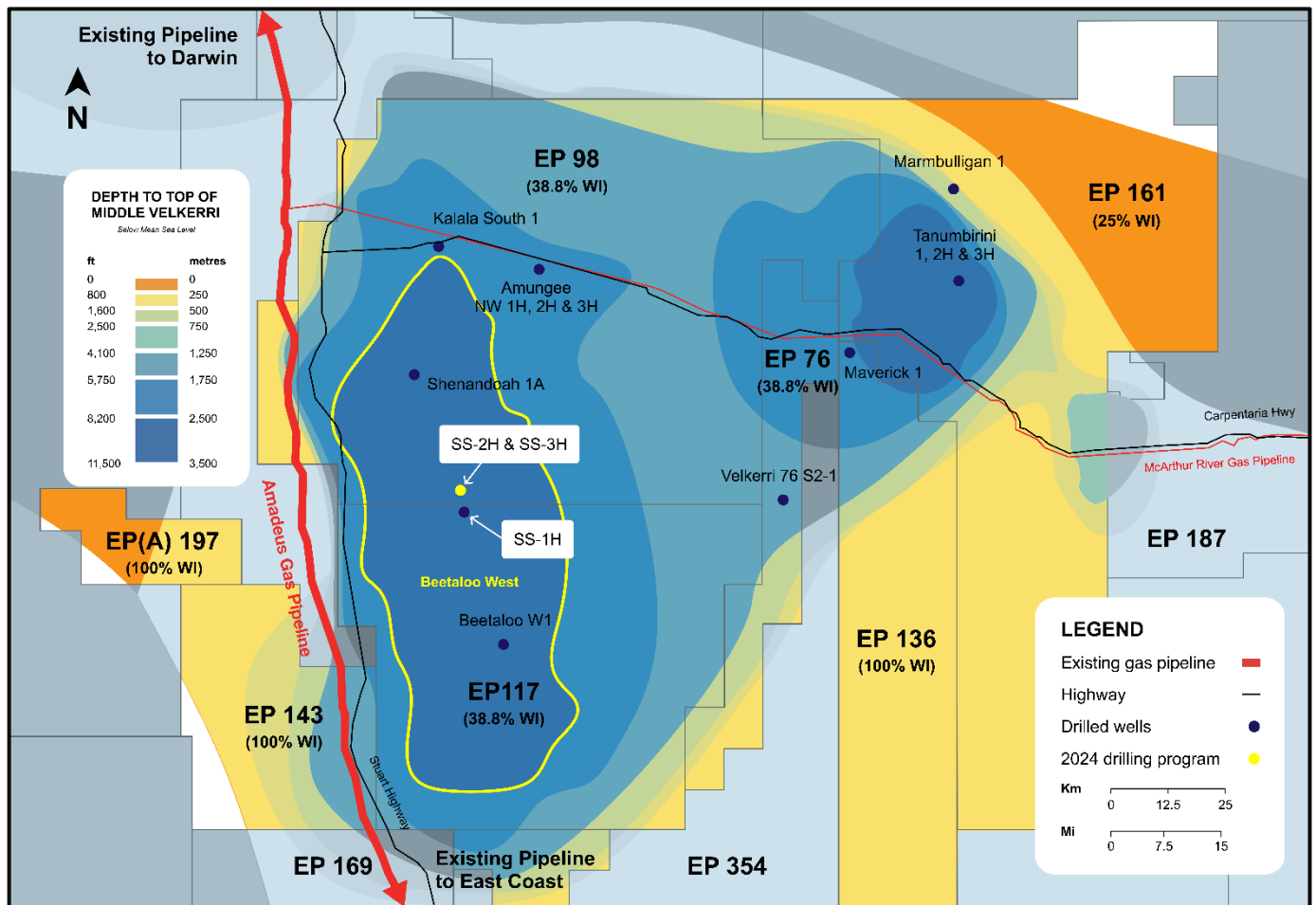


Figure 2: The 24-hectare Shenandoah South Pilot Project pad

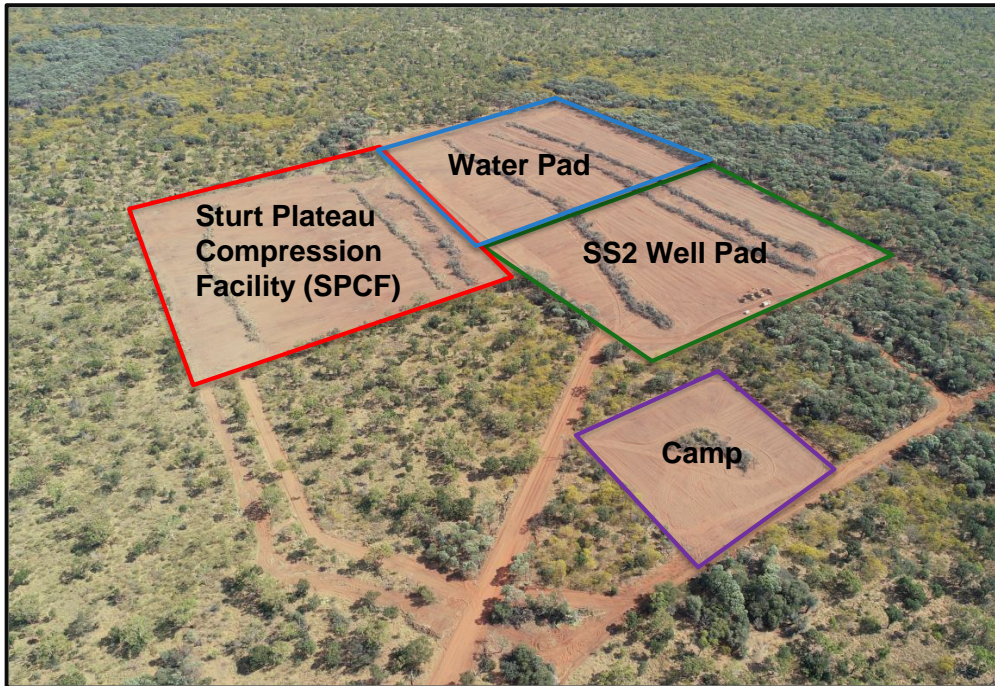
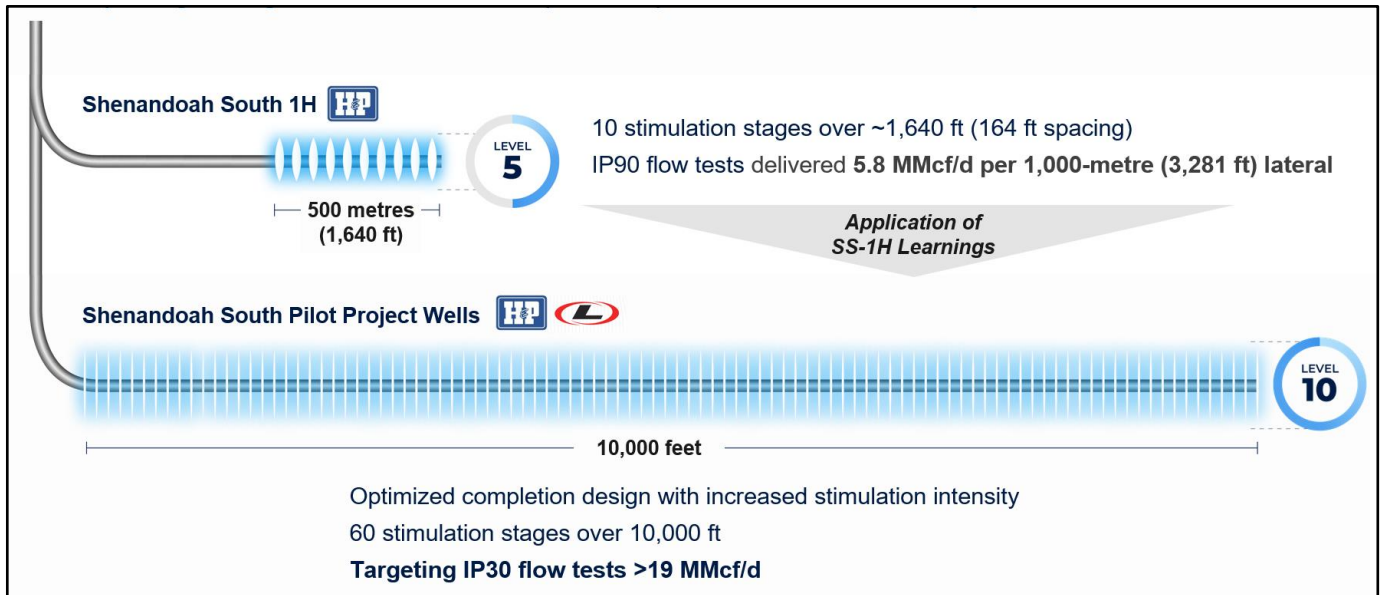


Figure 3: H&P's super-spec FlexRig® Flex 3 rig on location at the SS2 well pad



Figure 4: SS-2H and SS-3H well design



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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,” 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: 1) our early stage of development with no material revenue expected until 2026 and our limited operating history; 2) the substantial additional capital required for our business plan, which we may be unable to raise on acceptable terms; 3) 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; 4) the absence of proved reserves and the risk that our drilling may not yield natural gas in commercial quantities or quality; 5) the speculative nature of drilling activities, which involve significant costs and may not result in discoveries or additions to our future production or reserves; 6) 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; 7) the operational complexities and inherent risks of drilling, completions, workover, and hydraulic fracturing operations that could adversely affect our business; 8) the volatility of natural gas prices and its potential adverse effect on our financial condition and operations; 9) the risks of construction delays, cost overruns, and negative effects on our financial and operational performance associated with midstream projects; 10) the potential fundamental impact on our business if our assessments of the Beetaloo are materially inaccurate; 11) the concentration of all our assets and operations in the Beetaloo, making us susceptible to region-specific risks; 12) 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; 13) complex laws and regulations that could affect our operational costs and feasibility or lead to significant liabilities; 14) community opposition that could result in costly delays and impede our ability to obtain necessary government approvals; 15) 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; 16) the requirement to produce natural gas on a Scope 1 net zero basis upon commencement of commercial production, with internal goals for net zero Scope 1 and 2 emissions, which may increase our production costs; 17) the increased attention to ESG matters and environmental conservation measures that could adversely impact our business operations; and 18) the other risk factors discussed in 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.