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tamboran
RESOURCES

EP 98 Operational Update: Commencement of SS-2H ST1 and SS-3H stimulation campaign

Highlights

- **Tamboran has commenced stimulation activities of the Shenandoah South 2H sidetrack (SS-2H ST1) and 3H (SS-3H) wells in Beetaloo Basin exploration permit EP 98.**
- **The Company is planning to pump up to 119 stimulation stages across the two wells with reduced spacing between stages. The SS-2H ST1 well is planned to include 43 stages over a 5,427-foot (1,654-metre) horizontal section and the SS-3H well is planned to include 76 stages over a 9,766- foot (2,977-metre) horizontal section.**
- **The campaign is being conducted with the Liberty Energy (NYSE: LBRT) modern stimulation equipment, which is the first 80,000 hydraulic horsepower (HHP) frac spread imported into the Beetaloo Basin from the US.**
- **The increased horsepower from the Liberty equipment is expected to result in a >25% increase in proppant intensity of >2,800 pounds per foot, as compared with Shenandoah South 1H well. All stages are being pumped with a slickwater fluid design.**

NEW YORK--(BUSINESS WIRE)-- **Tamboran Resources Corporation Managing Director and CEO, Joel Riddle, said:**

“We are excited to commence the stimulation program for the SS-2H ST1 and SS-3H wells in the Beetaloo Basin with Liberty Energy's modern stimulation equipment. The increased horsepower of this equipment is expected to deliver a step change in stimulation efficiency and proppant intensity compared to previous wells completed in the Basin.

“This stimulation campaign is planned to be the largest in the Beetaloo Basin to date, with up to 119 stages over a full lateral length of 15,193 feet (~4,631 meters) across the two wells, an average of ~127 feet per stimulated stage.

“Importantly, these wells are planned to be among the first to provide reliable energy to the Northern Territory, with production expected to feed into the proposed 40 MMcf/d Shenandoah South Pilot Project.

“We have successfully undertaken stimulation programs during the wet season in the Basin over the last two years, with campaigns at Amungee 2H (2022/23) and Shenandoah South 1H (2023/24). This experience gives us confidence in our ability to safely and efficiently conduct these operations year-round.”

Tamboran Resources Corporation

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Planned SS-2H ST1 and SS-3H completion design (as compared with SS-1H)

Well	**SS-1H**	**SS-2H ST1**[1]	**SS-3H**[1]
Usable lateral stimulation length (feet)	1,640	5,427	9,766
Number of stimulated stages (#)[2]	10	43	76
Average spacing (feet)	164	126	128
Stimulation intensity (lb/ft)	2,212	2,880	2,820
Average sand per stage (lb)	355,997	373,608	373,608
Equipment Used	Condor Energy	Liberty Energy	
Equipment Horsepower (HHP)	40,000	80,000	

[1]*Planned stimulation design compared to actuals from the SS-1H well, which was completed in 2H 2023.*

[2]*Excludes the stimulation of the toe.*

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) – 46,080-acres[2]

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

[1]*Tamboran (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 76/98/117 and Tamboran is acting as operator on behalf of the joint venture.*

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

This announcement was approved and authorized for release by Joel Riddle, Chief Executive Officer of Tamboran Resources Corporation.

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.

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," 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.

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