
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 20, 2024

Tamboran Resources Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42149
(Commission
File Number)

93-4111196
(IRS Employer
Identification Number)

Suite 01, Level 39, Tower One, International Towers Sydney
100 Barangaroo Avenue, Barangaroo NSW 2000
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: Australia +61 2 8330 6626

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$0.001 par value per share	TBN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On September 20, 2024, Tamboran Resources Corporation issued an earnings presentation announcing its financial and operating results for the fiscal year ended June 30, 2024. A copy of the earnings presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 2.02 of this Current Report on Form 8-K and the exhibit attached hereto as 99.1 shall be considered “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Presentation of Tamboran Resources Corporation, dated September 20, 2024.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TAMBORAN RESOURCES CORPORATION

Date: September 20, 2024

By: /s/ Eric Dyer
Eric Dyer
Chief Financial Officer



NYSE: TBN, ASX: TBN

FY24 Result Presentation

Joel Riddle – Managing Director and Chief Executive Officer

September 20, 2024

SHENANDOAH SOUTH 2 WELLPAD, NORTHERN TERRITORY, AUSTRALIA



Disclaimer

The information in this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which include statements on Tamboran Resources Corporation's ("we", "us" or the "Company") opinions, expectations, beliefs, plans objectives, assumptions or projections regarding future events or future results.

All statements, other than statements of historical fact included in this presentation regarding our strategy, present and future operations, financial position, estimated revenues and losses, projected costs, estimated reserves, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, words such as "may," "assume," "forecast," "could," "should," "will," "plan," "believe," "anticipate," "intend," "estimate," "expect," "project," "budget," "achieve," "progress," "target," "expand," "deliver," "potential," "propose," "enter," "provide," "contribute," and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events at the time such statement was made. These forward-looking statements are not a guarantee of our performance, and you should not place undue reliance on such statements.

Forward looking statements may include statements about, among other things: our business strategy and the successful implementation of our business strategy; our future reserves; our financial strategy, liquidity and capital required for our development programs; estimated natural gas prices; our dividend policy; the timing and amount of future production of natural gas; our drilling and production plans; competition and government regulation; our ability to obtain and retain permits and governmental approvals; legal, regulatory or environmental matters; marketing of natural gas; business or leasehold acquisitions and integration of acquired businesses; our ability to develop our properties; the availability and cost of developing appropriate infrastructure around and transportation to our properties; the availability and cost of drilling rigs, production equipment, supplies, personnel and oilfield services; costs of developing our properties and of conducting our operations; our ability to reach FID and execute and complete our planned pipeline or planned LNG export projects; our anticipated Scope 1, Scope 2 and Scope 3 emissions from our businesses and our plans to offset our Scope 1, Scope 2 and Scope 3 emissions from our business; our ESG strategy and initiatives, including those relating to the generation and marketing of environmental attributes or new products seeking to benefit from ESG related activities; general economic conditions, including cost inflation; credit markets and the ability to obtain future financing on commercially acceptable terms; our ability to expand our business, including through the recruitment and retention of skilled personnel; our dependence on our key management personnel; our future operating results; and our plans, objectives, expectations and intentions.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Tamboran is subject to known and unknown risks, many of which are beyond the ability of Tamboran to control or predict. These risks may include, for example, movements in oil and gas prices, risks associated with the development and operation of the acreage, exchange rate fluctuations, an inability to obtain funding on acceptable terms or at all, loss of key personnel, an inability to obtain appropriate licenses, permits and/or other approvals, inaccuracies in resource estimates, share market risks and changes in general economic conditions. Such risks may affect actual and future results of Tamboran and its securities.

Maps and diagrams contained in this presentation are provided to assist with the identification and description of Tamboran's interests. The maps and diagrams may not be drawn to scale.

This presentation includes market data and other statistical information from third party sources, including independent industry publications, government publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications.

Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers. All currency amounts are represented as USD unless otherwise stated (AUD/USD exchange rate of 0.67).

This presentation does not purport to be all inclusive or to necessarily contain all the information that you may need or desire to perform your analysis. In all cases, you should conduct your own investigation and analysis of the data set forth in this presentation, and should rely solely on your own judgment, review and analysis in evaluating this presentation.

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This announcement was approved and authorised for release by Mr. Joel Riddle, the Managing Director and Chief Executive Officer of Tamboran Resources Corporation.

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

FY24 highlights

1 Achieved the **highest normalized flow rates**¹ from the Beetaloo Basin to date from the Shenandoah South 1H (SS-1H) well

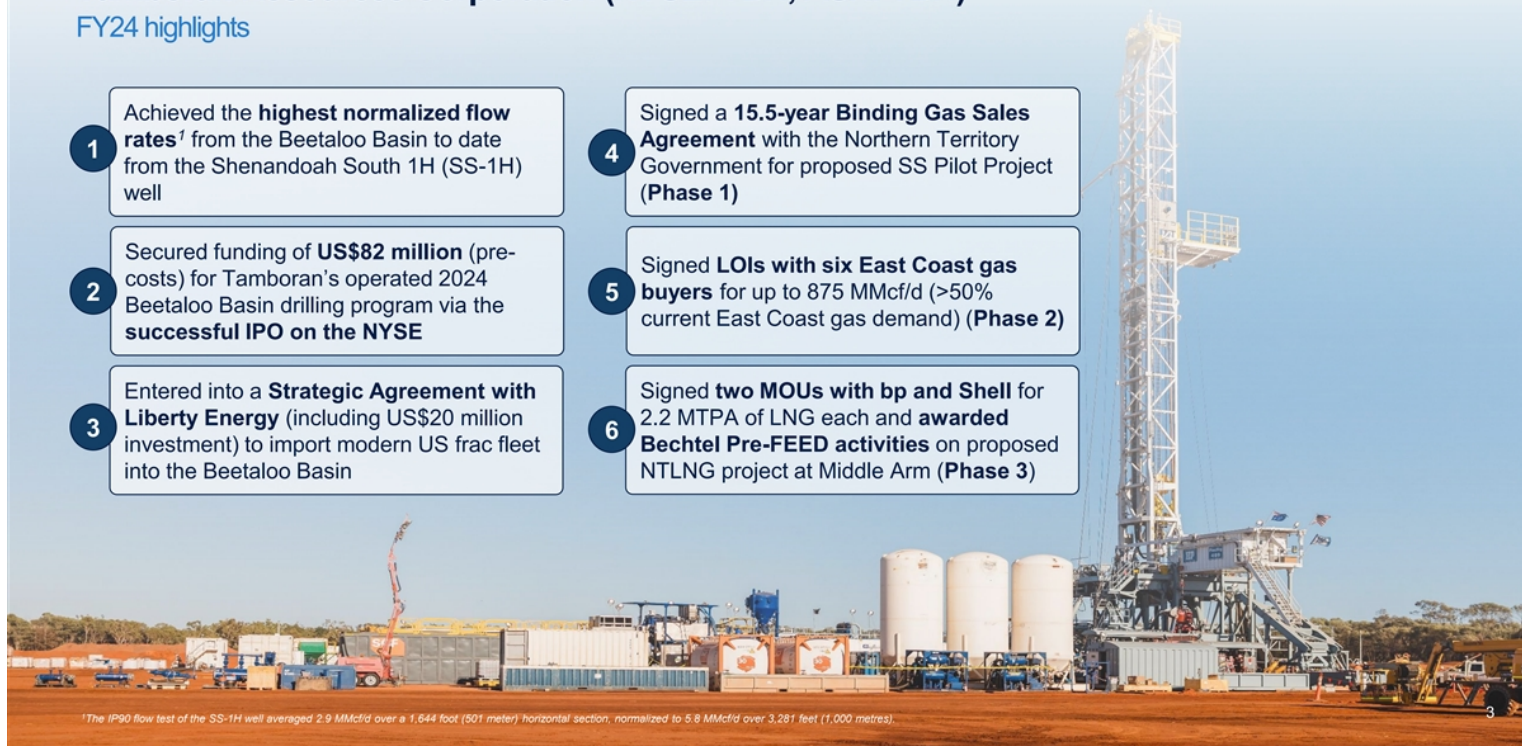
2 Secured funding of **US\$82 million** (pre-costs) for Tamboran's operated 2024 Beetaloo Basin drilling program via the **successful IPO on the NYSE**

3 Entered into a **Strategic Agreement with Liberty Energy** (including US\$20 million investment) to import modern US frac fleet into the Beetaloo Basin

4 Signed a **15.5-year Binding Gas Sales Agreement** with the Northern Territory Government for proposed SS Pilot Project (**Phase 1**)

5 Signed **LOIs with six East Coast gas buyers** for up to 875 MMcf/d (>50% current East Coast gas demand) (**Phase 2**)

6 Signed **two MOUs with bp and Shell** for 2.2 MTPA of LNG each and **awarded Bechtel Pre-FEED activities** on proposed NTLNG project at Middle Arm (**Phase 3**)

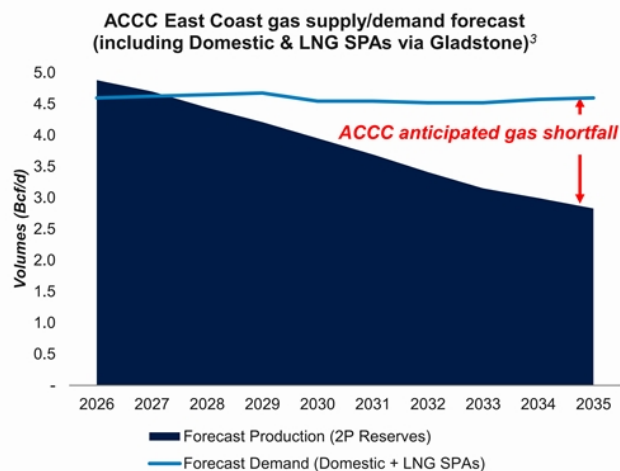


¹The IP90 flow test of the SS-1H well averaged 2.9 MMcf/d over a 1,644 foot (501 meter) horizontal section, normalized to 5.8 MMcf/d over 3,281 feet (1,000 metres).

Australian East Coast gas market on track for potential shortfalls

Gas remains important for Australia's energy independence | Prices >280% Henry Hub pricing

- Using forecast production from producers, the recent ACCC report highlights possible gas shortfalls on the East Coast from 2027 and growing to >1 Bcf/d by 2030¹
- **Shortfall anticipated a year earlier than the previous forecast** due to lower domestic production
- LNG imports being discussed as potential sources to alleviate supply shortfalls, however, are **likely to come at higher cost and greater emissions than gas supplied from the Beetaloo Basin**
- The ACCC also notes prices agreed under contract by producers in 2024 for the local East Coast market was A\$12.60 per GJ (~US\$8.45 per mcf), **>280% higher than Henry Hub**²



Unlike Henry Hub, Australian gas prices are typically set via direct negotiations with limited, liquid spot market

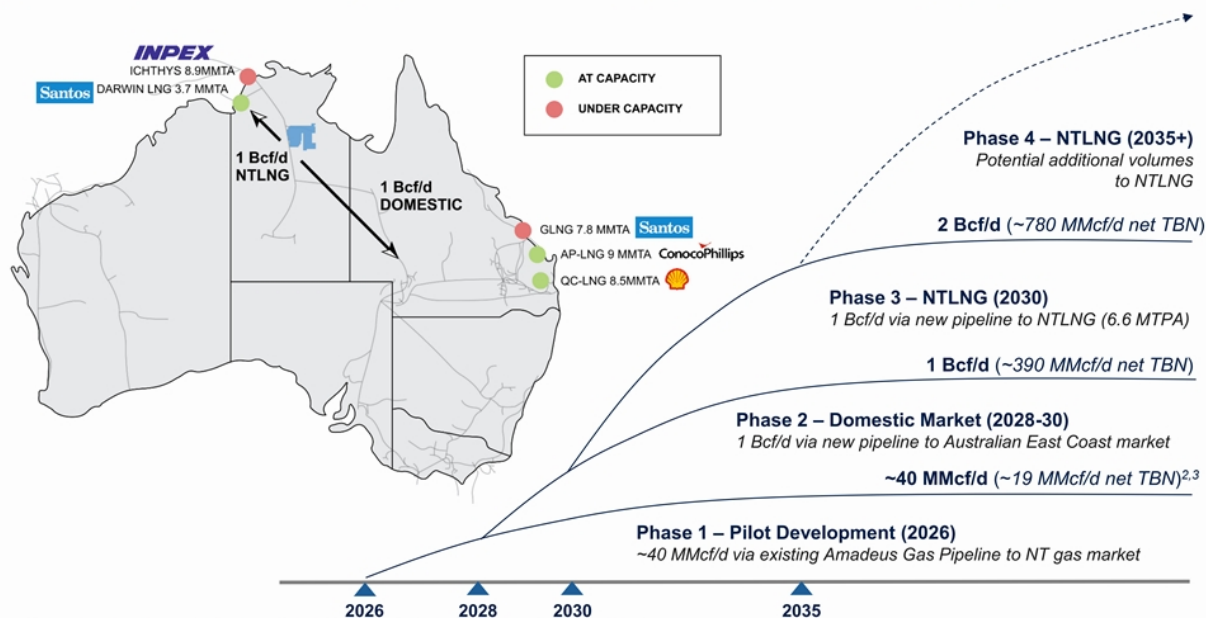
¹Australian Competition and Consumer Commission | Gas inquiry 2017-30 Reports | June 2024 Interim Report (July 5, 2024).

²Henry Hub price comparison based on average Henry Hub price during 2024 (Source: Bloomberg, as of September 9, 2024).

³Source: ACCC June 2024 Interim Report (July 5, 2024).

Tamboran's proposed Beetaloo Basin development strategy

Aspiration to grow Beetaloo Basin gas production to 2 Bcf/d (gross) as early as 2030¹ to supply NT, East Coast and Asia Pacific markets



¹Reflects gross Beetaloo Basin production aspirations by 2030 from assets Tamboran has ownership in (EP 98, 117, 76, 161 and 136).

²Subject to available pipeline capacity in the Amadeus Gas Pipeline and Blacktip production by 2026.

³Tamboran hold 47.5% working interest in 51,200 acres around the proposed Pilot Project following Falcon Oil & Gas (Australia) Limited's decision to participate at 5% working interest.

Note: Timings for phased development are flexible and subject to commercialisation of Beetaloo gas resources and key stakeholder and JV approvals.

Tamboran's Strategic Partnerships in place to accelerate large scale Beetaloo and LNG development

Delivering on commitment to import US technology and build additional pipelines into the Beetaloo Basin



(7.2% TBN shareholder)



Strategic Drilling Partner

- Tamboran / H&P (NYSE: HP) Strategic Alliance to import modern US unconventional drilling rigs into the Beetaloo Basin (**currently operating**)
- Two-year rig contract in place for initial H&P FlexRig® super-spec rig and an **option to import four additional FlexRig super spec rigs into the Beetaloo Basin**



(6.3% TBN shareholder)



Strategic Completions Partner

- Tamboran and Liberty (NYSE: LBRT) entered into Strategic Partnership to import a modern frac fleet into the Beetaloo Basin in 2024 (**arrived 3Q 2024**)
- Fit-for-purpose completion equipment has **potential to significantly reduce costs of future completions** and increase efficiency



Strategic Pipeline Partner

- Tamboran and APA Group (ASX: APA) entered into **three binding agreements to support the development of the Beetaloo Basin** assets to the East Coast gas market and Darwin
- APA has agreed a process to continue development of the proposed pipelines with early works expenditure of up to A\$10 million, subject to Tamboran reaching agreed milestones

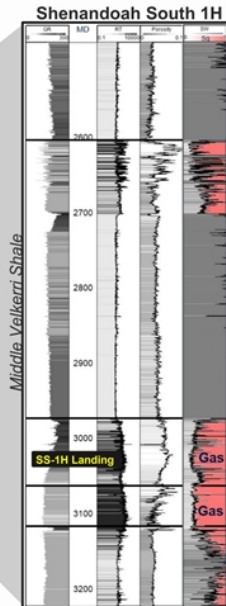
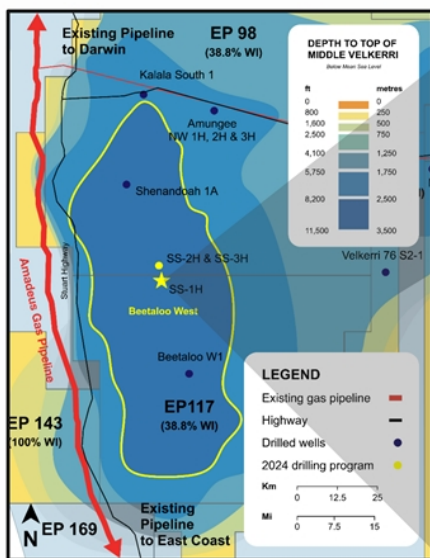


LNG Pre-FEED EPC Contractor

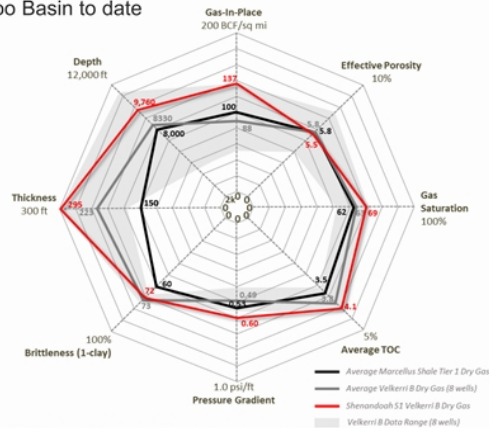
- Awarded Pre-FEED contract to Bechtel, one of the world's most experienced LNG EPC contractors (**commenced pre-FEED**)
- **Targeting completion of NTLNG pre-FEED in 1H 2025**

Shenandoah South 1H result materially derisked the Mid-Velkerri gas play in the Beetaloo West area

Geological rock properties at SS-1H compare favorably with those in the average Marcellus Shale dry gas window



- SS-1H well logged ~480 ft of high quality, stacked Middle Velkerri shale interval at ~10,000-foot depth
- Reservoir properties of Mid-Velkerri 'B' and 'Lower B' shale compares favorably to the average Marcellus Shale dry gas window
- Reservoir pressure gradient up to ~0.6 psi/ft observed
- **SS-1H drilled 1,000 metre (3,281 ft) horizontal and stimulated ~50 metres (1,640 ft) in highest quality section of Mid Velkerri B shale in the Beetaloo Basin to date**

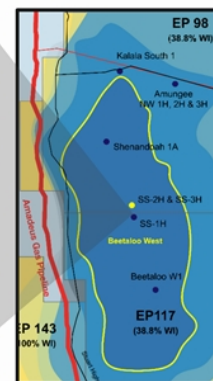
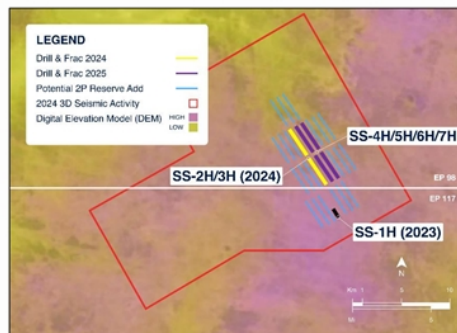


Source: Based on core data from Tanumbirini 1, Amungee NW1, Kalala S1, Beetaloo W1 and Maverick 1. Proprietary core-calibrated modelling performed by Nutech (2023). Marcellus shale Tier 1 Dry Gas Area average reservoir properties from Enverus Foundations™ Geoscience Analytics (2023).
 Pressure gradient estimation for SS-1H is based on a linear flow analysis of the Diagnostic Fracture Injection Test (DFIT) and build-up analysis during flowback of the SS-1H.

Proposed Shenandoah South Pilot Project

Targeting first gas from proposed ~40 MMcf/d (gross) Pilot Project in 1H 2026

- Proposed Pilot Project targeting six upfront horizontal wells drilled in 2024-25 to achieve ~40 MMcf/d (gross) plateau production, subject to funding, weather conditions and standard stakeholder approvals
 - o 2024: Commenced drilling of two 10,000 ft horizontal wells. Both wells to be stimulated in 4Q 2024 and flow tested (emissions to be offset)
 - o 2025: Drill and stimulate four 10,000 ft horizontal wells ahead of commencement of production in 1H 2026
- Binding 15-year Gas Sales Agreement executed in May 2024 to deliver 40 MMcf/d to Northern Territory Government (Aa3, stable) via existing Amadeus Gas Pipeline

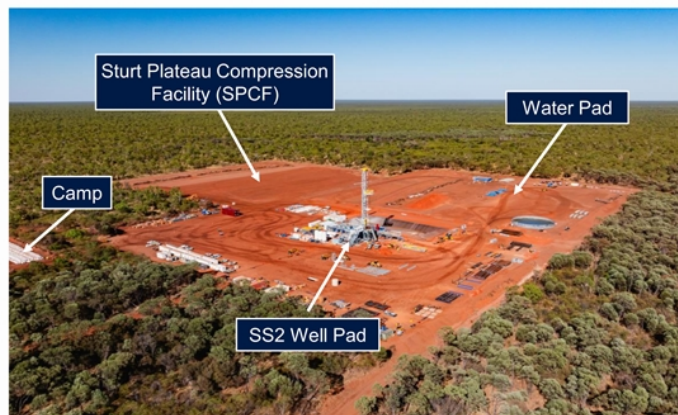


Activities	2024		2025			
	Q3	Q4	Q1	Q2	Q3	Q4
Pilot Development						Commissioning ★
Pilot Project Drilling		SS-2H & -3H			SS-4H, -5H, -6H & -7H	
Pilot Project Stimulation		★★ SS-2H & -3H			SS-4H, -5H, -6H & -7H	★★★★
Pilot Project Flow Testing		Commence flow test		IP120		

2024 Beetaloo development activities underway

SS-2H spudded in late August 2024 | On track for IP30 results in 1Q 2025

- Program is the **largest single campaign in the Beetaloo Basin to date** (distance drilled and stimulation stages)
- The SS-2H well spudded in late August 2024 using the H&P super-spec FlexRig® Flex 3 rig. Drilling will be immediately followed by the spud of the SS-3H well from the same pad
- Activities include the first ~10,000-foot horizontal section within the Mid Velkerri B Shale within the Beetaloo Basin
- Each wells planned to be completed with up to 60 stimulation stages with the recently imported Liberty Energy frac fleet in 4Q 2024 ahead of a one-month soaking period
- Targeting average gross well cost of ~US\$28 million (drill, stimulate, complete and flow test¹) for two 2024 wells (*Tamboran 47.5% WI*)
- **IP30 flow rates planned for release in 1Q 2025**



Helmerich & Payne (H&P) super-spec FlexRig® Flex 3 rig on location at 24-hectare SS2 well pad

¹Excludes costs associated with civil construction, pad preparation, water bores, carbon costs (offsets from testing) and other general operating costs.

“US-style” Completion Design enabled by new Liberty Energy Frac Spread

Liberty Energy 80,000 HP frac fleet imported from US into Australia for dedicated Beetaloo large scale development

- The first 80,000 hydraulic horsepower (HHP) frac spread equipment imported into Australia from Liberty Energy arrived at the Port of Darwin and cleared customs
- The frac feet is comprised of 32 pumps and auxiliary equipment, capable of delivering optimised stimulation of the Mid Velkerri B Shale
- ~400 sand boxes have started to arrive at the SS2 well pad in the Beetaloo Basin
- Equipment to be ready for stimulation of SS-2H and -3H wells in 4Q 2024 ahead of 1Q 2025 flow results

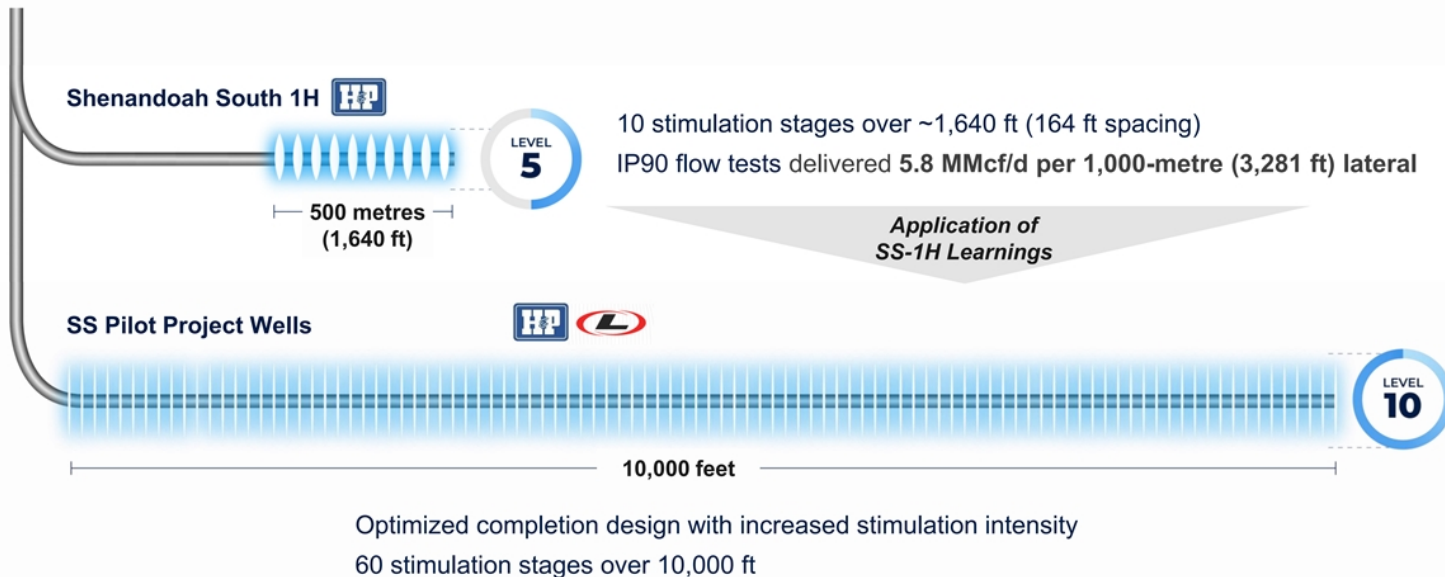


Liberty Energy frac spread being unloaded in Darwin, Northern Territory, Australia



Proposed SS Pilot Project to further optimize “US-style” well design

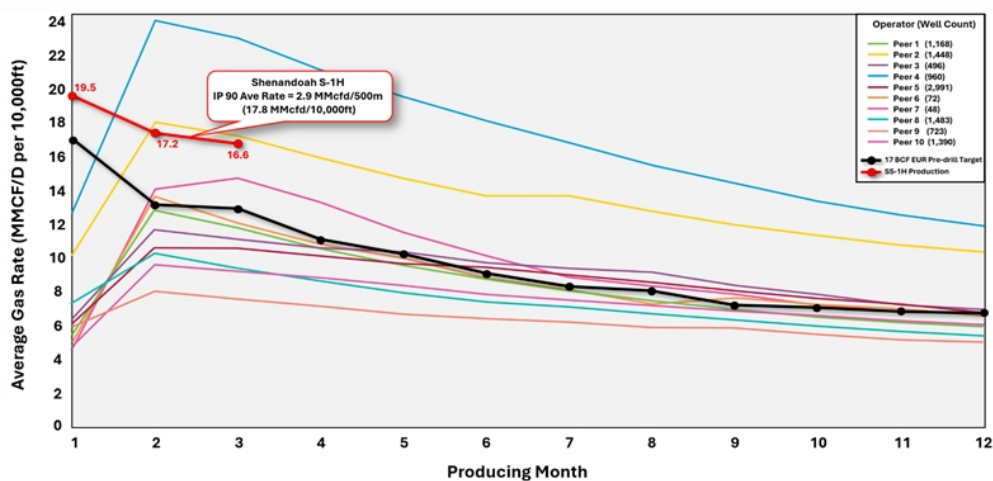
Incorporating learnings from SS-1H to further improve well performance and cost efficiency



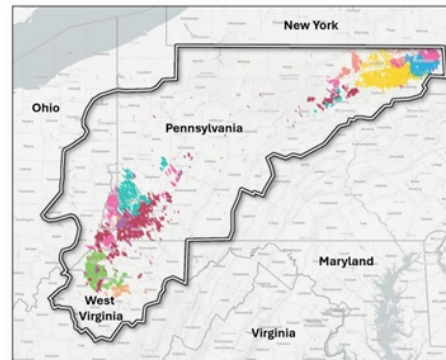
Shenandoah South 1H IP90 performance vs. Marcellus Shale producers

Favorable IP90 comparison to average Marcellus Shale well performance

Average 12-Month Type Curve (By Marcellus Producers)



Marcellus Basin (US)

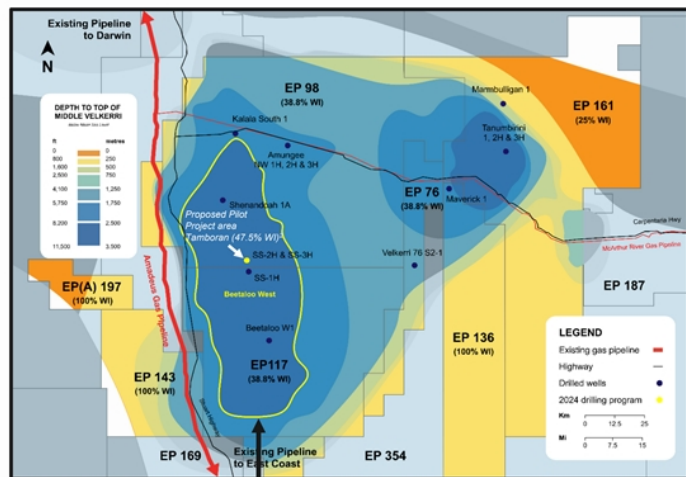


- The average IP90 flow rate from the Mid Veikkerri B Shale at SS-1H compares favorably with average rates from Marcellus Shale producers

Note: SS-1H initial 90-day production plotted against average of wells within the Marcellus dry gas window, grouped by operator, normalized to 10,000 ft lateral length. SS-1H average 90-day gas rate of 2.9 MMcf/d for 501-metres (~1,640 ft) stimulated lateral length normalized to 10,000 ft, shown in red. First month production for Marcellus operators includes a cleanup period with lower gas rates; SS-1H 90-day IP was initiated after ~10 days of cleanup and a 3-week shut-in period for soaking. Marcellus comparison includes 10,779 wells with minimum 12 months of production from the following operators: Antero Resources, Chesapeake, CNX Resources, Coterra Energy, EQT, HG Energy, Olympus Energy, Range Resources, Repsol and Southwestern Energy. Marcellus Production Data Source: Enverus Prism Foundations™ Forecast Analytics (22 Apr 2024).

SS-1H results high-grade ~1 million acres¹ in deep Mid-Velkerri gas play in Beetaloo West area

Proposed Pilot location selected due to attractive rock properties and close proximity to existing pipeline corridor

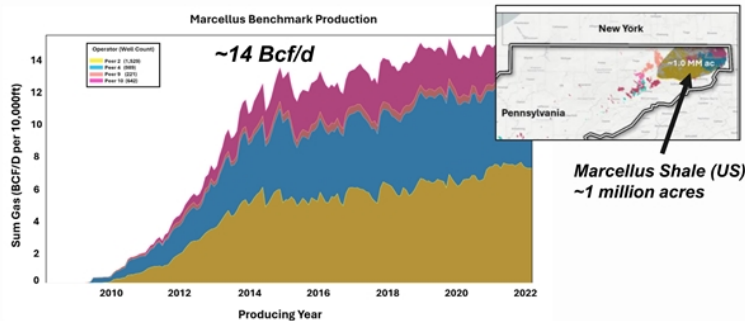


**Deep Beetaloo West
~1 million acres¹**

¹Gross acres within yellow polygon on the map. Tamboran has a net ~387,500 acres.
²Tamboran holds 47.5% working interest in 51,200 acres around the proposed Pilot Project following Falcon Oil & Gas (Australia) Limited's decision to participate at 5% working interest.
³Marcellus Production Data Source: Enverus Prism Foundations™ Forecast Analytics (15 Feb 2024).

Targeting development in deep Beetaloo West area:

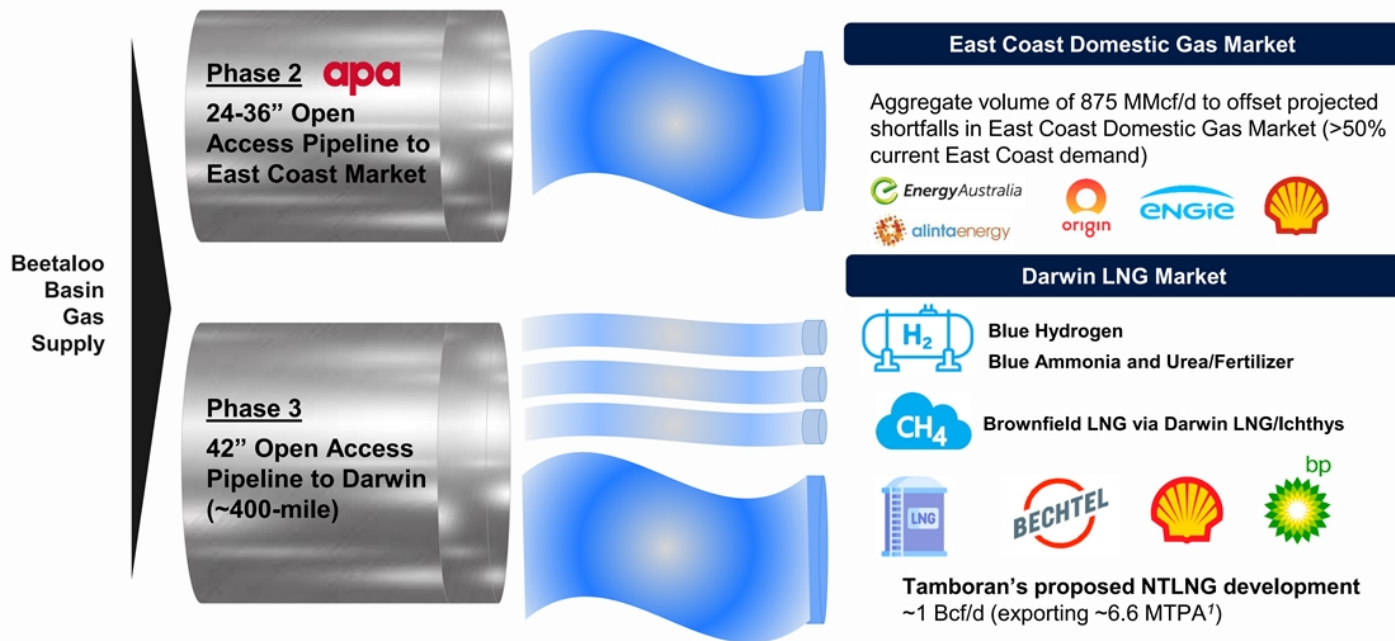
- ~1 million gross acres (~387,500 acres net to Tamboran)
- Future upside potential from development of Mid Velkerri 'Lower B' shale target
- For example, the Marcellus Shale in NE Pennsylvania produces ~14 Bcf/d from ~1 million acres³



**Marcellus Shale (US)
~1 million acres**

Phase 2 / 3: Multiple pathways to commercialize Tamboran's Beetaloo Basin gas

Oversized new pipelines to provide new feed gas to East Coast Gas Market and Darwin LNG Market



¹Initial proposed MTPA target, subject to commercialization of Beetaloo Basin and additional infrastructure development.

Tamboran's proposed NTLNG Project at Darwin

Secured Middle Arm site to progress NTLNG | Targeting first fully integrated LNG development in onshore Northern Territory

- Northern Territory Government awarded Tamboran ~420-acre (170-hectare) site at Darwin in May 2023
- Awarded pre-FEED studies to Bechtel, world's most experienced LNG EPC contractor. Targeting completion in 1H 2025
- Region-wide environmental approval process currently underway by the NT Government, expected completion by YE 2025
- The Australian Federal Government is contributing ~US\$1.0 billion towards the common user infrastructure for NTLNG



Upcoming catalysts

Progressing towards production from proposed ~40 MMcf/d (gross, ~19 MMcf/d net) Pilot Project in 1H 2026

4Q 2024	Complete drilling and stimulation activities, and commence flow testing of SS-2H and SS-3H
YE 2024	Secure final stakeholder and regulatory approvals for proposed SS Pilot Project
1Q 2025	Announce IP30 flow test results from SS-2H and SS-3H
1H 2025	Complete pre-FEED studies for proposed NTLNG project with Bechtel Corporation
1H 2025	Commence construction of the SPCF and SPP infrastructure
1H 2026	Proposed SS Pilot Project first gas



Note: Timing of upcoming catalysts is indicative, and subject to change in the event of unforeseen events, delays due to weather and key stakeholder and Joint Venture approvals.



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