

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Sheffield Bryan</u>  (Last) (First) (Middle) <u>300 COLORADO STREET, SUITE 1900</u>  (Street) <u>AUSTIN TX 78701</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Tamboran Resources Corp [ TBN ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>01/16/2026</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/16/2026		A <sup>(1)</sup>		133,655 <sup>(1)</sup>	A	\$21	3,257,256	I	See footnote <sup>(2)</sup> <sup>(3)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person * <u>Sheffield Bryan</u>  (Last) (First) (Middle) <u>300 COLORADO STREET, SUITE 1900</u>  (Street) <u>AUSTIN TX 78701</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>Sheffield Holdings, LP</u>  (Last) (First) (Middle) <u>300 COLORADO STREET, SUITE 1900</u>  (Street) <u>AUSTIN TX 78701</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>Spraberry Interests, LLC</u>  (Last) (First) (Middle)

300 COLORADO STREET, SUITE 1900		
(Street)		
AUSTIN	TX	78701
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
<u>Daly Waters Energy, LP</u>		
(Last) (First) (Middle)		
300 COLORADO STREET, SUITE 1900		
(Street)		
AUSTIN	TX	78701
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
<u>Formentera Australia Fund I GP, LP</u>		
(Last) (First) (Middle)		
300 COLORADO STREET, SUITE 1900		
(Street)		
AUSTIN	TX	78701
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
<u>Formentera Investments LLC</u>		
(Last) (First) (Middle)		
300 COLORADO STREET, SUITE 1900		
(Street)		
AUSTIN	TX	78701
(City)	(State)	(Zip)

**Explanation of Responses:**

1. The shares were issued to the Bryan S. Sheffield Spousal Lifetime Access Trust ("BSS SLAT") in a private placement (the "PIPE Investment") pursuant to that certain subscription agreement, dated October 24, 2025, by and between the Issuer and BSS SLAT. The consummation of the PIPE Investment was subject to certain customary conditions to closing, including the approval of the Issuer's stockholders. The closing conditions were satisfied and the PIPE Investment closed on January 16, 2026.
2. Represents 2,247,404 securities held directly by Sheffield Holdings, LP ("Sheffield Holdings"), 876,197 securities held directly by Daly Waters Energy, LP ("Daly Waters"), and 133,655 securities held directly by BSS SLAT. Spraberry Interests, LLC ("Spraberry Interests") is the general partner of Sheffield Holdings. Bryan Sheffield is the manager of Spraberry Interests. As a result, each of Mr. Sheffield and Spraberry Interests may be deemed to share beneficial ownership of the shares held directly by Sheffield Holdings. Formentera Australia Fund I GP, LP ("Formentera Australia") is the general partner of Daly Waters. Formentera Investments LLC ("Formentera Investments") is the general partner of Formentera Australia. Bryan Sheffield is the managing member of Formentera Investments.
3. (Continued from footnote 2) As a result, each of Mr. Sheffield, Formentera Australia and Formentera Investments may be deemed to share beneficial ownership of the shares held directly by Daly Waters. Each Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of its or his pecuniary interest therein, if any.

<u>/s/ Bryan Sheffield</u>	<u>01/21/2026</u>
<u>Sheffield Holdings, LP, By:</u>	
<u>Spraberry Interests, LLC, its</u>	
<u>general partner, By: /s/ Bryan</u>	<u>01/21/2026</u>
<u>Sheffield, President</u>	
<u>Spraberry Interests, LLC, By: /s/</u>	
<u>Bryan Sheffield, Manager</u>	<u>01/21/2026</u>
<u>Daly Waters Energy, LP, By:</u>	
<u>Formentera Australia Fund I GP,</u>	
<u>LP, its general partner, By:</u>	
<u>Formentera Investments LLC, its</u>	<u>01/21/2026</u>
<u>general partner, By: /s/ Bryan</u>	
<u>Sheffield, Managing Member</u>	
<u>Formentera Australia Fund I GP,</u>	
<u>LP, its general partner, By:</u>	
<u>Formentera Investments LLC, its</u>	<u>01/21/2026</u>
<u>general partner, By: /s/ Bryan</u>	
<u>Sheffield, Managing Member</u>	
<u>Formentera Investments LLC, By:</u>	<u>01/21/2026</u>
<u>/s/ Bryan Sheffield, Managing</u>	

[Member](#)

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**