
**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): February 12, 2025

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 February 12, 2025, Tamboran Resources Corporation issued an earnings presentation and press release announcing its financial and operating results for the quarter year ended December 31, 2024. A copy of the earnings presentation is attached as Exhibit 99.1 and a copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Item 2.02 of this Current Report on Form 8-K and the exhibits attached hereto as 99.1 and 99.2 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 either 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.

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | <u>Earnings Presentation, dated February 12, 2025.</u> |
| 99.2 | <u>Press Release, dated February 12, 2025.</u> |
| 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: November 12, 2024

By: /s/ Eric Dyer

Eric Dyer
Chief Financial Officer

NYSE: TBN, ASX: TBN

2Q FY25 Result Presentation

Joel Riddle – Chief Executive Officer

North America: February 12, 2025 | Australia: February 13, 2025

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 0.62).

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 authorized for release by Mr. Joel Riddle, the Chief Executive Officer of Tamboran Resources Corporation.



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

2Q FY25 highlights

1

Drilled, cased and cemented the SS-3H well, the first well drilled and cemented with a 10,000-foot horizontal section within the Beetaloo Basin

2

Completed SS-2H ST1 across 35 stages, delivering record proppant intensity. Targeting IP30 flow test in April 2025. SS-3H completion and IP30 flow test planned by mid-2025

3

Entered binding agreements with APA Group (ASX: APA) who will build, own and operate the 12-inch Sturt Plateau Pipeline (SPP) for the proposed SS Pilot Project - First Gas remains on track for 1H 2026

4

Evaluating Data Center opportunity as part of expanded Phase 1 development, utilizing existing fiber optic network adjacent to Tamboran's Beetaloo Basin operated assets

5

Signed non-binding MOU with Santos (ASX: STO) to undertake technical studies relating to a potential Darwin LNG Train 2 expansion and collaboration in joint asset EP 161

6

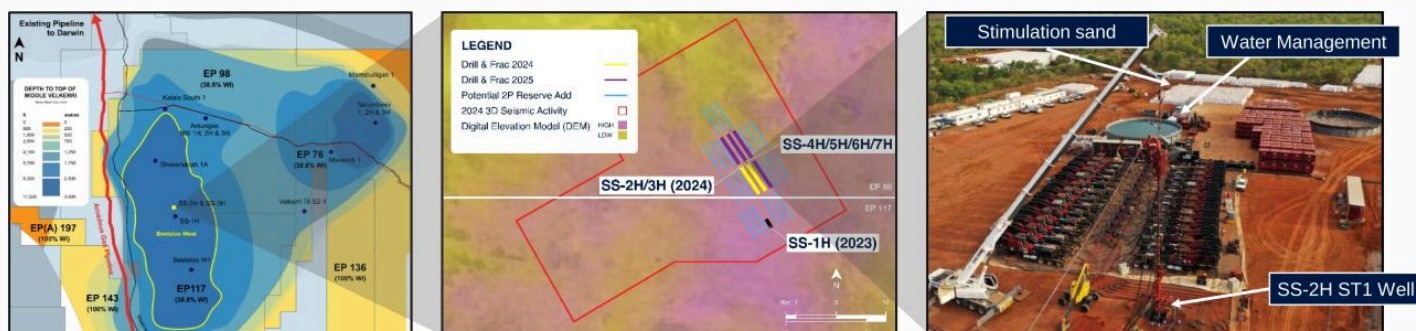
Cash balance of US\$59.4 million on December 31, 2024, following receipt of US\$6.2 million R&D tax credit - fully funded to deliver SS-2H ST1 & SS-3H IP30 flow rates by mid-2025



Liberty Energy stimulation equipment on the SS-2H ST1 well

Shenandoah South Pilot Development update

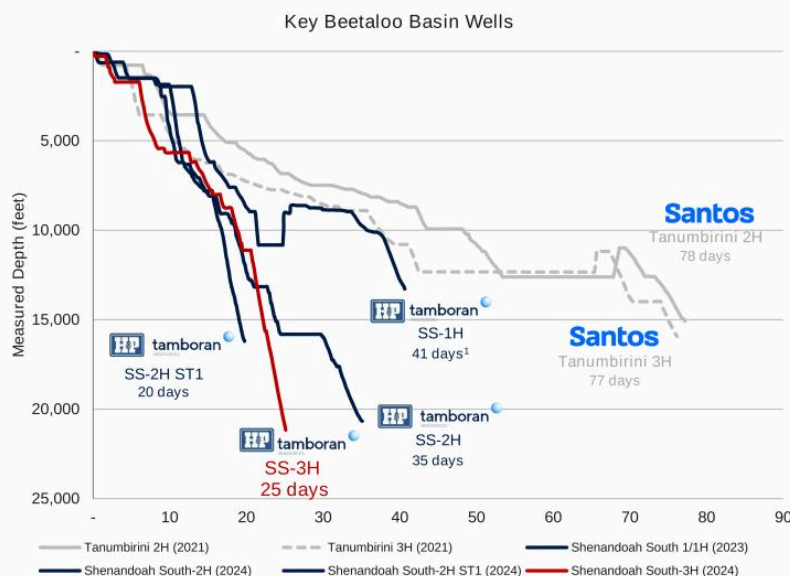
Successful stimulation of SS-2H ST1 well, preparing to commence IP30 flow testing in 1Q 2025



- SS-3H was successfully drilled to ~21,169 feet (6,452 metres) in 25 days, incorporating lessons from SS-2H and SS-2H ST1
 - o Geosteered ~10,000 foot (3,048 metre) horizontal section within a ~65-foot window of high quality, contiguous Mid-Velkerri B shale with no observed faulting
- Commenced stimulation operations on SS-2H ST1 and SS-3H wells in January 2025
 - o The SS-2H ST1 well was successfully completed across 35 stages over a 5,483-foot (1,671-metre) horizontal section in the Mid Velkerri B Shale, reaching Beetaloo Basin records for average proppant intensity
 - o Took proactive and precautionary steps to pause SS-3H completion operations due to detection of stress in the casing connection. Reinforcement activities to be conducted in 1Q 2025. Planning continuation of stimulation program in 2Q 2025
- Targeting IP30 flow rates from the SS-2H ST1 well in April 2025 and SS-3H well in mid-2025, subject to the weather conditions

Continuous improvement initiatives drive step change in SS-3H drilling performance

H&P's FlexRig® 3 successfully drilled SS-2H and SS-3H wells to 10,000 feet | 43% drilling speed increase from SS-2H to -3H

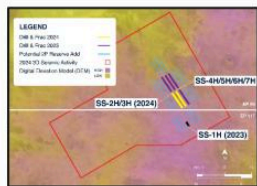


- Implementation of lessons and optimized mud system in SS-3H delivered a step change in drilling improvements within the Moroak and horizontal section
- The SS-3H well was drilled in 25 days (spud to TD) at an average drilling speed of 843 feet per day, 43% faster than SS-2H
- Total drilling cost of US\$10.3 million (A\$16.6 million), with additional cost savings identified to drive further reductions

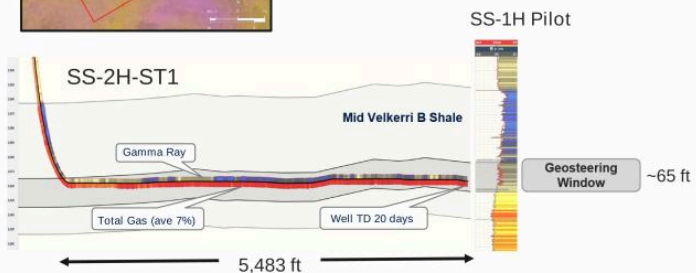
| Days Drilled | SS-1H (14,108 ft) | SS-2H (20,669 ft) | SS-3H (21,169 ft) |
|--|-----------------------|------------------------|--------------------------|
| Top hole | 8 days | 8 days | 8 days |
| Top hole to Moroak | 11 days | 10 days | 4.5 days |
| Pilot hole | 6 days | - | - |
| Top of Moroak to TD (Lateral length) | 16 days (3,280 ft) | 17 days (10,000 ft) | 12.5 days (10,000 ft) |
| Total Days | 41 days | 35 days | 25 days |
| Drilling Performance (feet per day) | 338 | 589 | 843 |

¹SS-1H well drilled to TD in 41 days (34.7 days to drill to horizontal section TD without pilot hole activities). Reached TD on vertical pilot hole in 21.5 days. The vertical section added 6.3 days to overall drilling of SS-1H.

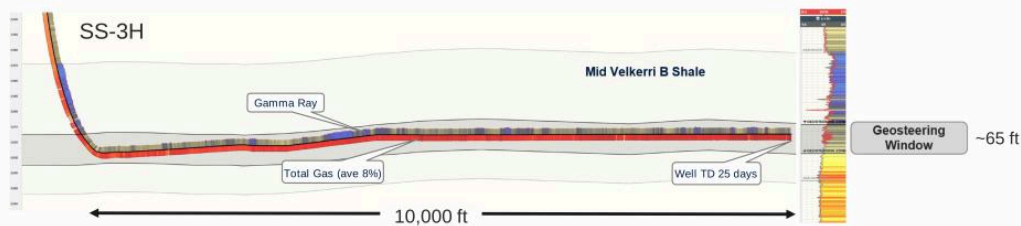
Geology remains consistent in SS-2H ST1 and SS-3H after material step out from SS-1H Increased confidence of reservoir continuity of Mid-Velkerri B shale within SS Pilot Development area



- Geological rock properties across SS-2H ST1 and SS3H horizontal sections are very consistent in quality as the SS-1H location
- Gentle, undulating structure and no faulting observed within Mid Velkerri B Shale
- Successfully geosteered with 100% efficiency drilling within 65 ft landing zone
- Strong gas shows observed throughout SS-2H ST1 and SS-3H horizontal sections



SS-1H Pilot



SS-2H ST1 and SS-3H stimulation campaign update

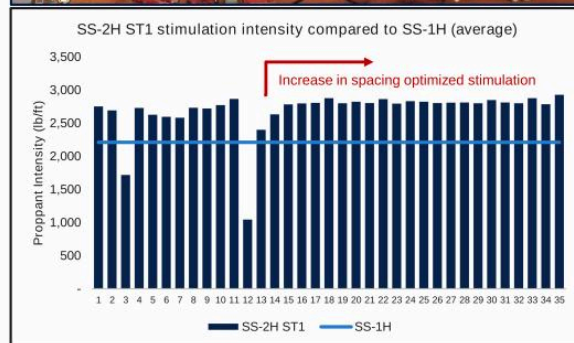
Delivered record daily completions and highest proppant intensity of any completion in Beetaloo Basin to date

Shenandoah South 2H ST1

- SS-2H ST1 completed 35 total stages with new Liberty Energy stimulation equipment over 5,483 feet (1,671 metres)
- Average proppant intensity of ~2,710 lb/ft:
 - o ~26% higher proppant intensity vs. SS-1H well
 - o 18 of 35 stages successfully exceeded >2,800 lb/ft and 90 – 100 bpm (Tamboran v2 design)
- Achieved five stages per day on a single well operation on multiple days, in line with US operational efficiencies
- Currently undertaking clean-up activities ahead of the commencement of flow back. Targeting IP30 flow rate result in April 2025

Shenandoah South 3H

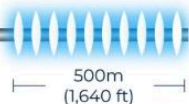
- Taking precautionary steps to undertake reinforcement of a stress in the casing connection ahead of the re-commencement of the stimulation activities in 2Q 2025
- Opportunity to incorporate lessons from the SS-2H ST1 campaign to increase efficiency and place a higher portion of proppant under the optimized Tamboran v2 design
- Targeting IP30 flow rate result in mid-2025



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

Incorporating lessons from SS-1H and SS-2H ST1 to further improve well performance and cost efficiency in SS-3H

Shenandoah South 1H (February 2024)

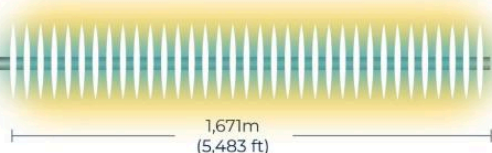


CONDOR

Tamboran v1 Design (2,210 lbs/ft, 90 bpm)
10 stimulation stages over ~1,640 ft (500 m)
IP30 flow tests delivered 3.2 MMcf/d

Application of
SS-1H Learnings

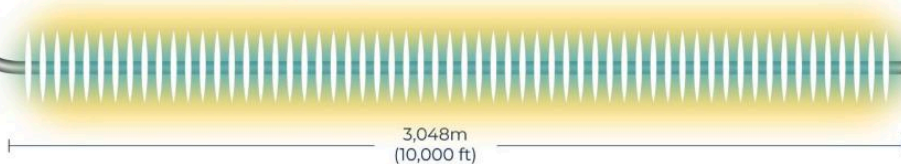
Shenandoah South 2H ST1 (April 2025)



Tamboran v2 Design (2,710 lbs/ft, 90-100 bpm)
35 stimulation stages over ~5,483 ft (1,671 m)
Targeting IP30 flow rates of >10.7 MMcf/d

Application of
SS-2H ST1 Learnings

Shenandoah South 3H (mid-2025)



Tamboran v2 Design (>2,800 lbs/ft, >100 bpm)
60 stimulation stages over 10,000 ft (3,048 m)
Targeting IP30 flow rates of >19 MMcf/d

Phase 1: SS Pilot Project on track for first gas in 1H 2026

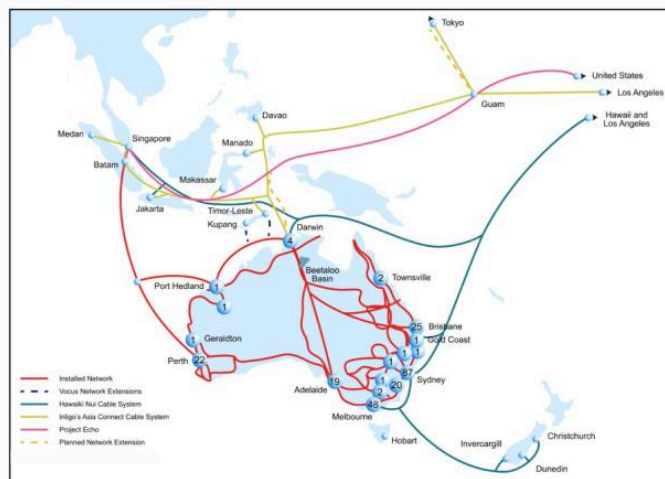
Final approvals expected in 2Q 2025, ahead of Final Investment Decision in mid-2025

- Results from the SS-2H ST1 and SS-3H wells will determine total wells required to deliver ~40 MMcf/d gas supply contracted under 15.5-year binding GSA with the Northern Territory Government
- Binding agreements executed with APA Group in December 2024 for construction of a new 12" x 23-mile Sturt Plateau Pipeline (SPP) from the proposed SS Pilot Project to the existing AGP to Darwin
- Commenced procurement for ~40 MMcf/d Sturt Plateau Compression Facility (SPCF)
- Final approvals for SS Pilot Project program on track ahead of Final Investment Decision in mid-2025
- SS Pilot Project First Gas planned in 1H 2026



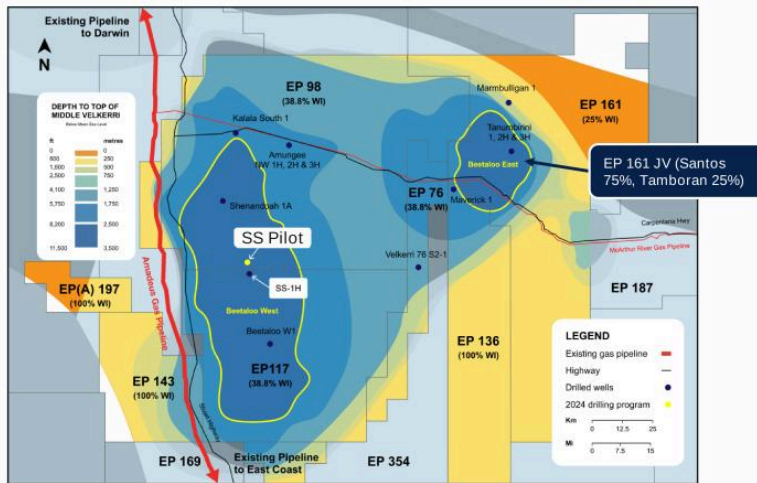
Potential Phase 1 Expansion: Northern Territory Data Center opportunity

Northern Territory, on the doorstep of Asia, is well positioned as a regional hub for Data Centers



- The Northern Territory has the potential to become a major data center hub for the Asia-Pacific region
- Existing fiber optic cables pass within ~30 miles from Tamboran's Shenandoah South pilot development
- Natural gas could be a preferred option for powering data centers in the region because it is an affordable and reliable energy source
- Tamboran is uniquely positioned to become a supplier of natural gas for data center expansion in the Northern Territory via its multi-phased development
- **Tamboran is currently engaging in early-stage commercial discussions with potential partners to develop multiple data centers in the Northern Territory, with energy to be potentially supplied from Tamboran's Beetaloo Basin gas assets**

Executed Non-Binding MOU with Santos to evaluate Brownfield expansion of Darwin LNG Opportunity to potentially integrate Darwin LNG expansion as part of Tamboran's Phase 3 NTLNG Development

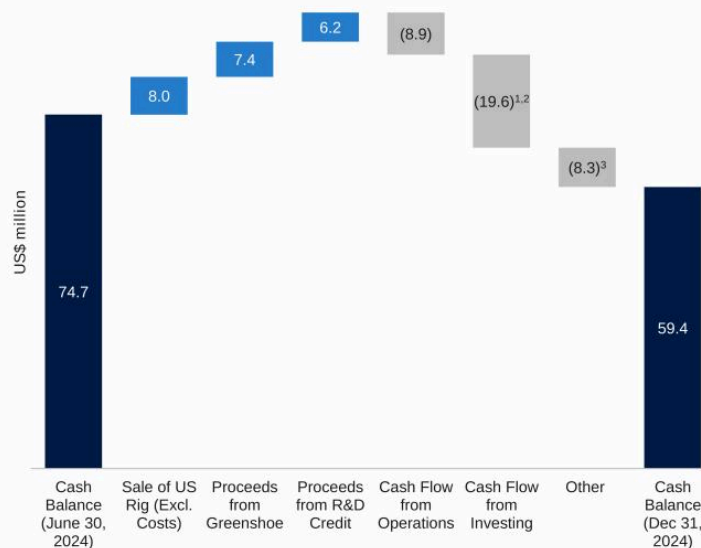


- Entered non-binding MOU with Santos Limited (ASX: STO) to undertake technical studies relating to a potential Darwin LNG (DLNG) Train 2 expansion and collaborative work on the EP 161 JV (Santos 75%, Tamboran 25%)
- Santos' existing DLNG project (3.7 MTPA) is located at same site as Tamboran's proposed NTLNG project in Darwin and has an opportunity to add ~6 MTPA of LNG capacity via brownfield expansion

Cash position provides runway to IP30 flow tests

US\$59.4 million cash at December 31, 2024 | Funded to deliver IP30 flow rates from both wells by mid-2025

- US\$59.4 million cash on hand on December 31, 2024
- Key cash inflows included:
 - o US\$8.0 million for sale of US rig
 - o US\$7.4 million relating to IPO Greenshoe
 - o US\$6.2 million from ATO R&D tax credit
- Anticipated ~US\$0.5 million (net to Tamboran) cost impact associated with SS-3H evaluation and remediation
- Tamboran remains fully funded to deliver IP30 flow test results from SS-2H ST1 and SS-3H wells
- Tamboran evaluating range of options to fund remaining SS Pilot development drilling and associated infrastructure
- Exploring potential farm-out opportunity to accelerate Phase 2/3 resource maturation and partnerships



¹Cash flow from investing adjusted for receivables relating to cash calls of US\$30.3 million from Daly Waters Energy, LP under the Tamboran (B2) incorporated joint venture.

²Cash flow from investing includes cash associated with drilling activity and infrastructure.

³Includes cost of issuing common stock (US\$0.5 million), performance bond facility fee (US\$0.4 million), repayment of lease liability (US\$5.5 million) and FX adjustments (US\$2.0 million).

Upcoming catalysts

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

| | |
|----------------|--|
| March 2025 | Commence flow testing of the SS-2H ST1 well |
| April 2025 | Announce IP30 flow test results from SS-2H ST1 well |
| April/May 2025 | Stimulate and flow test the SS-3H well |
| Mid-2025 | Announce IP30 flow test results from SS-3H well |
| Mid-2025 | SS Pilot Final Investment Decision |
| 2H 2025 | Commence drilling and construction of facility and pipeline infrastructure |
| 1H 2026 | Target first gas from proposed SS Pilot Project |





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. Refer to disclaimer on Slide 2.

Appendix A: Additional Information



Shenandoah South drilling and stimulation activity

Step change in drilling and stimulation efficiency supported by implementation of lessons and imported US equipment

| | Shenandoah South 1H (SS-1H) | Shenandoah South 2H ST1 (SS-2H ST1) |
|---|---|---|
| Total Measured Depth (feet) | 10,827 | 16,182 |
| Drilled days (days) | 34.7 ¹ | 19.8 |
| Average drilling speed (feet per day) | 312 | 820 |
| Usable/stimulated horizontal length (feet) | 1,640 | 5,483 |
| Stimulated stages (#) | 10 | 35 |
| Average spacing per stage (feet) | 164 | 157 |
| Equipment used |  |  |
| Equipment hydraulic horsepower (HHP) | 40,000 | 80,000 |
| Stimulation intensity (lb/ft) | 2,212 | 2,706 |

¹Excludes 6.3 days associated with the drilling of the vertical pilot hole.

SS-1H IP30 flow test vs. other Beetaloo Basin

Achieving the highest normalized IP30 flow test in the Beetaloo Basin to date

| | Shenandoah South 1H (SS-1H) | Tanumbirini 3H (T3H) | Tanumbirini 2H (T2H) | Carpentaria 2H (C2H) | Carpentaria 3H (C3H) |
|---|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Beetaloo Permit | EP 117 | EP 161 | EP 161 | EP 187 | EP 187 |
| Operator | | | | | |
| IP30 flow test (actual) (MMcf/d) | 3.2 | 3.1 | 2.1 | 2.8 | 3.3 |
| IP30 flow test (normalized, 3,281 ft) (MMcf/d) | 6.4 | 5.2 | 3.2 | 3.0 | 1.7 |
| Stimulated horizontal length (metres) | 501 | 600 | 660 | 927 | 1,989 |
| Stimulated horizontal length (feet) | 1,644 | 1,969 | 2,165 | 3,041 | 6,526 |
| Stimulated stages | 10 | 10 | 11 | 21 | 40 |
| IP30 exit rate (actual) (MMcf/d) | 2.9 | 2.1 | 1.6 | 2.3 | 2.6 |
| Mid Velkerri B Depth (feet) | 9,957 | 11,119 | | -5,200 | -5,200 |
| Pressure gradient (psi/ft) | -0.6 | 0.51 – 0.56 | | -0.5 | -0.5 |

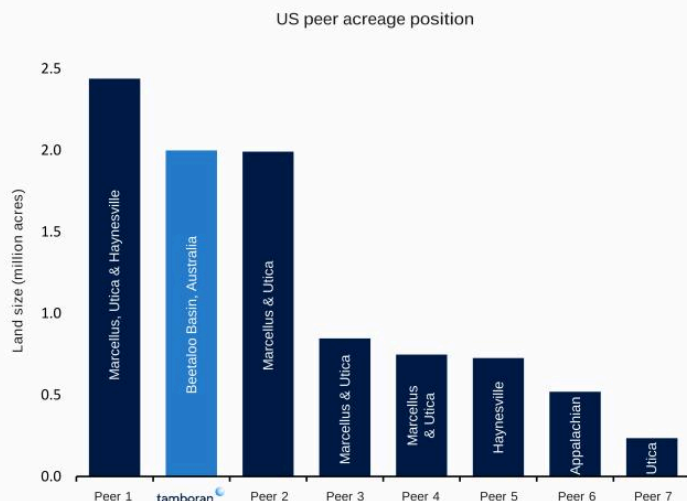
SS-1H IP90 flow test vs. other Beetaloo Basin

Achieving the highest normalized IP90 flow test in the Beetaloo Basin to date

| | Shenandoah South 1H (SS-1H) | Tanumbirini 3H (T3H) | Tanumbirini 2H (T2H) | Carpentaria 2H (C2H) | Carpentaria 3H (C3H) |
|---|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Beetaloo Permit | EP 117 | EP 161 | EP 161 | EP 187 | EP 187 |
| Operator | | | | | |
| IP90 flow test (actual) (MMcf/d) | 2.9 | 2.1 | 1.6 | N/A | N/A |
| IP90 flow test (normalized, 3,281 ft) (MMcf/d) | 5.8 | 3.5 | 2.4 | N/A | N/A |
| Stimulated horizontal length (metres) | 501 | 600 | 660 | 927 | 1,989 |
| Stimulated horizontal length (feet) | 1,644 | 1,969 | 2,165 | 3,041 | 6,526 |
| Stimulated stages | 10 | 10 | 11 | 21 | 40 |
| IP90 exit rate (actual) (MMcf/d) | 2.7 | 1.4 | 1.2 | N/A | N/A |
| Mid Velkerri B Depth (feet) | 9,957 | 11,119 | | -5,200 | -5,200 |
| Pressure gradient (psi/ft) | ~0.6 | 0.51 – 0.56 | | -0.5 | -0.5 |

Significant acreage position compared to U.S. peers

Tamboran's net acreage position is similar size to EQT's Marcellus and Utica shale regions



- Tamboran holds ~1.9 million net acres of high quality Beetaloo Basin acreage, a significant land holding on par with leading U.S. independent gas producers
- Acreage currently held as Exploration Permits (EPs), which are planned to be converted to long-term Production Licenses (PLs) following registered discoveries made to date across the Beetaloo Basin
- Four shale benches Velkerri B Shale (primary focus), Velkerri Lower B Shale (secondary) and A/C Shale (future potential upside)
- Demonstration of well recoveries in line with Marcellus Shale from initial Beetaloo Basin flow results
- Beetaloo Basin gas could sell into three gas markets (NT, East Coast and LNG), all trading at premiums to Henry Hub gas price

Source: Publicly available information and Company filings.
Includes peer companies Antero Resources, Comstock Resources, CNX, Expand, EQT, Gulfport Energy and Range Resources.



tamboran
RESOURCES

tamboran 
RESOURCES

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

First quarter activities report for period ended December 31, 2024

Highlights

- During the December quarter, Tamboran successfully drilled, cased and cemented the Shenandoah South 2H sidetrack (SS-2H ST1) and 3H (SS-3H) wells in EP 98 to total measured depths of 16,182 feet (4,932 metres) and 21,169 feet (6,452 metres) respectively. The SS-3H well included the first 10,000-foot (3,048-metre) horizontal section in the Mid Velkerri B Shale.
- Stimulation activities with Liberty **Energy's** (NYSE: LBRT) 80,000 hydraulic horsepower (HHP) modern stimulation equipment, commenced in January 2025. The SS-2H ST1 well completed 35 stages across a 5,483-foot (1,671-metre) horizontal section.
- The Company took precautionary steps to pause SS-3H completion operations due to detection of stress in the casing connection. Reinforcement activities are planned to be conducted in 1Q 2025, with re-commencement of the stimulation program in 2Q 2025 ahead of IP30 in mid-2025.
- Tamboran entered into binding agreements with APA Group (ASX: APA) whereby APA will build, own and operate the 23-mile (37 kilometre) 12-inch diameter Sturt Plateau Pipeline (SPP) for the proposed Shenandoah South (SS) Pilot Project. Long lead items (LLIs) have been secured.
- During the quarter, Tamboran secured a committed US\$23 million (A\$35 million) line of credit from Macquarie Bank Limited (Macquarie), part of which will be used for guarantees required by APA for the construction of the SPP.
- In January 2025, Tamboran entered into a non-binding MOU with Santos Limited (ASX: STO) to undertake technical studies relating to a potential Darwin LNG (DLNG) Train 2 expansion and collaborative work on the jointly owned EP 161 acreage in the Beetaloo Basin.
- As at December 31, 2024, the Company had a cash balance of US\$59.4 million, following the receipt of A\$9.9 million (US\$6.2 million) research and development (R&D) tax credit relating to the **Company's** FY23 Beetaloo Basin activities.

Tamboran Resources Corporation's Chief Executive Officer, Joel Riddle said:

"During the December quarter, we maintained our momentum towards first gas production in the Beetaloo Basin having completed the drilling of the first two production wells at SS-2H ST1 and SS-3H. Lessons from the original SS-2H well were incorporated into drilling of these two wells, resulting in a material step change in drilling efficiency. The SS-3H well was drilled in 25 days, 10 days and 43% faster than the SS-2H well.

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“We reached binding agreements with APA to progress with pipeline infrastructure to deliver sales gas from the proposed Shenandoah South Pilot Project into the Northern Territory gas network. APA will build, own and operate the pipeline. Tamboran and Daly Waters Energy (DWE) have contracted all foundation capacity on the SPP from the commencement of operations until at least 2041. Key Government approvals for the construction of the Sturt Plateau Compression Facility (SPCF) have also been secured.

“In January 2025, we commenced the stimulation of the SS-2H ST1 and SS-3H wells. A total of 35 stages were completed in the SS-2H ST1 well over a 5,483-foot (1,671-metre) horizontal section in the Mid Velkerri B Shale. The operations achieved Beetaloo Basin record average proppant intensity of 2,706 pounds per foot (lb/ft), which was ~26% higher than the SS-1H well. The SS-2H ST1 well is currently being cleaned ahead of the commencement of flow testing, with IP30 flow rates anticipated in April 2025.

“These initial two wells for the Pilot project are crucial for Tamboran to deliver much-needed gas volumes into the Northern Territory market. With the majority of its electricity generated from natural gas, the Northern Territory will benefit significantly from this new source of supply.

“Importantly, the project will generate revenue through royalties for Native Title Holders and the Northern Territory Government, while also creating employment opportunities for Traditional Owners.

“Australia must embrace responsible domestic gas production, particularly from regions like the Beetaloo Basin. The Beetaloo is subject to stringent regulations to ensure high environmental and emissions standards. Local sources of natural gas offer a compelling advantage over reliance on international imports, which may originate from less regulated environments with potentially higher emissions and costs.”

EP 76, 98 and 117

Tamboran 38.75 per cent working interest (47.5 per cent working interest in 46,080 acres) and operator
During the quarter, Tamboran completed drilling operations at the SS-2H ST1 and SS-3H wells with the Helmerich & Payne (NYSE: HP) FlexRig® super-spec rig in Beetaloo Basin exploration permit EP 98.

In November 2024, the SS-2H ST1 well was drilled, cased and cemented to a measured depth of 16,182 feet (4,932 metres). The well includes a 5,906-foot (1,800-metre) horizontal section within the Mid Velkerri B Shale of which ~5,483 feet (~1,671 metres) was stimulated.

In December 2024, the SS-3H well was successfully drilled, cased and cemented to a measured depth of 21,169 feet (6,452 metres), including a 10,000-foot (3,048-metre) horizontal section within the Mid Velkerri B Shale. Drilling operations at SS-3H took a total of 25 days (spud to TD) and achieved an average drilling rate of 843 feet per day, 10 days and 43% faster than the SS-2H well, the only well previously drilled to total depth of more than 20,000 feet.

Data from both wells has demonstrated strong gas shows and a continuation of the high-quality shale and rock properties observed in the Shenandoah region, including a gentle, undulating structure with no faulting observed along the ~10,000-foot section.



Following the end of the quarter, the stimulation campaign commenced across both wells. The SS-2H ST1 well completed stimulation activities over 35 stages across a 5,483-foot (1,671-metre) horizontal section, delivering average proppant intensity of 2,706 lb/ft. This exceeded all previous completion activities in the Beetaloo Basin to date and achieved wellhead injection rates above 100 barrels per minute (bpm).

The SS-2H ST1 well will be completed ahead of clean out activities and the commencement of initial flow back and extended production testing. The IP30 flow rates are expected to be released in April 2025.

At the SS-3H well, the Company took proactive and precautionary steps to pause completion operations due to the detection of stress in the casing connection. Reinforcement activities are planned to be conducted in 1Q 2025 with stimulation activities planned to recommence in 2Q 2025.

The deferred stimulation program provides an opportunity to incorporate lessons from the SS-2H ST1 campaign to increase efficiency and place higher portion of proppant under the optimized Tamboran v2 design. The IP30 flow rates are expected to be released in mid-2025.

EP 161

Santos 75 per cent working interest and operator, Tamboran 25 per cent working interest

During the quarter, the operator completed the 2D seismic program over the Jibera South and Newcastle South areas. Processing of seismic lines across ~200 kilometres has commenced, and results are expected in 2Q 2025. Ecology and archaeology surveys were also completed over the two areas.

EP 136, EP 143 and EP(A) 197

Tamboran 100 per cent working interest and operator

During the quarter, The Northern Territory Government approved Tamboran's EP 143 variation of work program for Term 2. Under the variation Tamboran are required to acquire 2D seismic and drill a stratigraphic well in 2025/26 and 2027/28, respectively. No activity was undertaken on the EP 136 acreage during the period.

Commercial and Corporate

Binding agreements with APA to deliver the Sturt Plateau Pipeline

Tamboran entered into binding agreements with APA Group whereby APA will build, own and operate the 23-mile (37 kilometre) 12-inch diameter SPP for the proposed SS Pilot Project.

The SPP will connect the SPCF to the existing APA-owned Amadeus Gas Pipeline (AGP), the delivery point for gas volumes under the Gas Sales Agreement (GSA) with the Northern Territory Government.



Tamboran and DWE have contracted all foundation capacity on the SPP from the commencement of operations until at least 2041, which reflects the term of the GSA and have competitive access and pricing rights to contract capacity following completion of the initial term.

Long-lead items have been ordered, detailed design is nearing completion, and the approvals process continues to progress. The project remains on schedule to deliver gas into the Northern Territory by 1H 2026, subject to weather and final stakeholder approvals.

Sturt Plateau Compression Project update

In January 2025, Tamboran awarded Enscope, an Australian engineering consultancy company an Engineering, Procurement, Construction and Management contract to construct the SPCF, which is located adjacent to the SS2 well pad. Tamboran has 50% interest in the SPCF with Daly Waters infrastructure, LP holding the remaining 50% interest. The facility is expected to process gas from the Shenandoah South wells for delivery into the ~40 MMcf/d GSA with the Northern Territory Government.

Permitting, design, and procurement processes for the project are on schedule, and the project remains on track to be operational in 1H 2026 to deliver first gas production under the GSA with the Northern Territory Government. Construction activities are expected to commence in the 2025 dry season.

Committed Line of Credit with Macquarie Bank

Tamboran secured a committed ~US\$23 million (A\$35 million) line of credit from Macquarie. The line of credit will be used to provide environmental and decommissioning bonds to the Northern Territory Government and bank guarantees for strategic infrastructure partners, including guarantees required by APA Group for the construction of the SPP.

The line of credit is included in the Commitments and Contingencies note in the financial statements and includes several financial covenants that the Company must comply with.

At December 31, 2024, Tamboran had drawn ~US\$4.0 million (A\$6.4 million) of credit to provide to APA Group for construction of the SPP.

Non-binding MOU signed with Santos to progress studies for Darwin LNG expansion

In January 2025, Tamboran announced the Company had entered a non-binding Memorandum of Understanding (MOU) to undertake technical studies relating to a potential Darwin LNG (DLNG) Train 2 expansion and collaborative work on Beetaloo Basin midstream infrastructure.



The goal of the studies is to evaluate options for supplying natural gas to a potential 6 MTPA expansion train at the existing DLNG facility at Middle Arm. Tamboran will run this process in parallel with development activity for the greenfield NTLNG project, with potential for DLNG2 to be the first new LNG train followed by up to 4 trains at NTLNG.

Sale of US drilling rig

During the quarter, Tamboran received the remaining US\$8.1 million (pre-fees) payment for the sale of the US drilling rig located in the US. The rig was originally acquired for import into Australia prior to Tamboran's partnership with H&P.

Tamboran completes Methane Satellite Monitoring Campaign

Tamboran has completed a 10-month Methane Satellite Monitoring Campaign across the Company's assets in the Northern Territory. This was the first ever methane satellite monitoring campaign of hydrocarbon assets in the Northern Territory.

Since March 2024, 12 methane satellites operated by GHGSat monitored Tamboran's Beetaloo Basin assets. Across 78 satellite observations no methane emissions were recorded from Tamboran assets.

This is an example of Tamboran going "beyond compliance" and using new and innovative technology to protect the environment and help achieve its aspirations of Net Zero equity Scope 1 and 2 GHG emissions from the commencement of commercial production.





Capital Structure

At the end of the quarter, Tamboran had total cash on hand of US\$59.4 million and no debt. The current capital structure, as at the date of this report, is as follows:

| | |
|---------------|---|
| 1,739,454,400 | CHESD Depository Interests 200:1 |
| 18,151,222 | CDI Options fully vested (unlisted) |
| 36,350,000 | CDI Options unvested and subject to milestones (unlisted) |
| 5,839,502 | Common Stock |

Changes to the capital structure from the previous quarter include:

- Conversion of 54,765,800 CDIs to Common Stock (273,829 increase in Common Stock).
- Issuing 312,500 units of Common Stock to Daly Waters in satisfaction of Tamboran's obligations under the TB1 Joint Venture and Shareholders Agreement dated June 3, 2024 and approved by the Company's shareholders at its AGM held on November 5, 2024.

Permits

At the end of the quarter, Tamboran and its subsidiaries held the following petroleum permits:

| Exploration Permit | Location | Working Interest |
|--------------------|------------------------------------|-----------------------|
| EP 161 | Beetaloo Basin, Northern Territory | 25% |
| EP 136 | Beetaloo Basin, Northern Territory | 100%* |
| EP 143 | Beetaloo Basin, Northern Territory | 100%* |
| EP(A) 197 | Beetaloo Basin, Northern Territory | 100%* |
| EP 76 | Beetaloo Basin, Northern Territory | 38.75%* |
| EP 98 | Beetaloo Basin, Northern Territory | 38.75%*. ¹ |
| EP 117 | Beetaloo Basin, Northern Territory | 38.75%*. ¹ |

*Denotes operator.

¹Tamboran to hold up to 47.5% subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2 following creation of two drilling spacing units (DSUs) over 46,080 acres.





Announcements

This Quarterly Activities Report contains information reported in the following announcements released during the reporting period:

| | | |
|----|---------------|---|
| 07 | November 2024 | Results of Annual General Meeting |
| 18 | November 2024 | Commencement of Shenandoah South Pilot Project drilling |
| 17 | December 2024 | Tamboran enters Binding APA agreements to deliver SPP |
| 23 | December 2024 | EP 98 Operational Update - SS-3H drilled to TD in 25 days |

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

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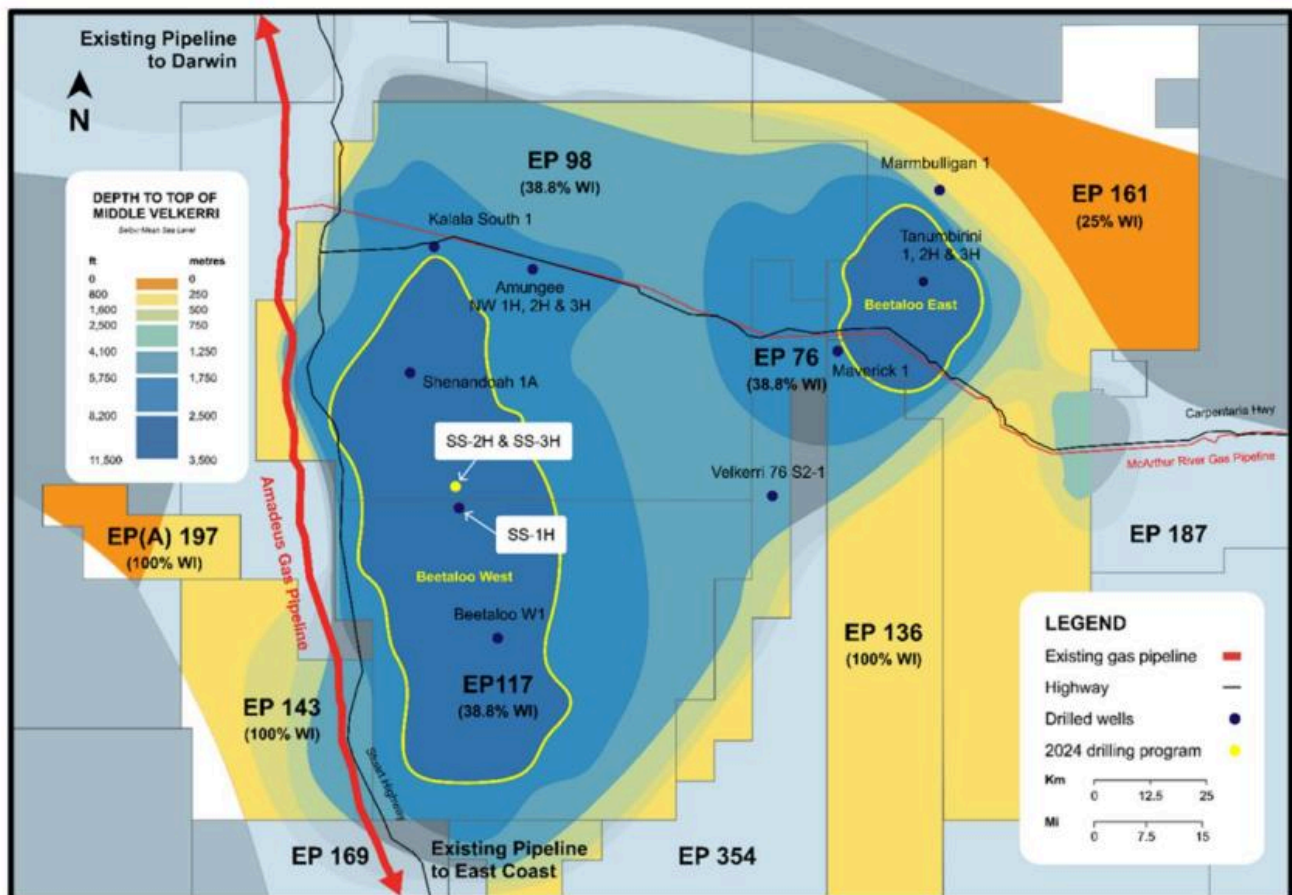


About Tamboran Resources Corporation

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.







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,” 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 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.
