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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, 2025**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number **001-42149**

Tamboran Resources Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

93-4111196

(I.R.S. Employer
Identification No.)

**Suite 01, Level 39, Tower One,
International Towers Sydney,
100 Barangaroo Avenue,
New South Wales, Australia**

(Address of Principal Executive Offices)

2000

(Zip Code)

(+61) 2 8330 6626

Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	TBN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
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.

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

The number of shares of common stock, par value \$0.001, of Tamboran Resources Corporation outstanding as of May 1, 2025 was 14,536,774.

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Part I - Financial Information

Item 1. Financial Statements.

The Condensed Consolidated Financial Statements of Tamboran Resources Corporation (the “Company”) presented herein are unaudited but, in the opinion of management, reflect all adjustments necessary to present fairly such information for the periods and at the dates indicated. All adjustments are of a normal recurring nature. Because the following unaudited Condensed Consolidated Financial Statements have been prepared in accordance with Article 10 of Regulation S-X, they do not contain all information and footnotes normally contained in annual consolidated financial statements; accordingly, they should be read in conjunction with the Consolidated Financial Statements and notes thereto appearing in the Company’s Annual Report on Form 10-K for the year ended June 30, 2024.

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TAMBORAN RESOURCES CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In dollars)

	Note	(Unaudited) March 31, 2025	June 30, 2024
ASSETS			
Current assets			
Cash and cash equivalents		\$ 25,635,594	\$ 74,745,897
Trade and other receivables:			
Joint interest billing		7,584,436	10,298,322
ATO receivable		1,748,822	700,115
Other tax receivables		39,172	11,514
Assets held for sale	3	—	8,366,000
Prepaid expenses and other current assets	7	2,939,173	3,209,033
Total current assets		37,947,197	97,330,881
Natural gas properties, successful efforts method:			
Unproved properties	3	303,320,471	230,119,448
Assets under construction - natural gas equipment	3	17,567,615	7,542,064
Property, plant and equipment, net	3	236,000	102,244
Operating lease right-of-use assets	4	736,944	962,052
Finance lease right-of-use assets	4	18,864,368	20,697,452
Prepaid expenses and other non-current assets		2,850,359	1,889,890
Total non-current assets		343,575,757	261,313,150
TOTAL ASSETS		\$ 381,522,954	\$ 358,644,031
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued expenses	5	\$ 20,372,870	\$ 14,832,599
Current portion of operating lease obligations	4	243,058	397,999
Current portion of finance lease obligations	4	13,760,869	12,767,400
Total current liabilities		34,376,797	27,997,998
Operating lease obligations	4	511,432	587,250
Finance lease obligations	4	12,358,826	14,141,713
Asset retirement obligations	6	8,867,948	8,140,992
Other non-current liabilities		73,247	90,378
Total non-current liabilities		21,811,453	22,960,333
Total liabilities		56,188,250	50,958,331
Commitments and contingencies (Note 11)			
Stockholders' equity			
Common stock, \$0.001 par value, 10,000,000,000 authorized; 14,536,774 and 13,915,524 issued and outstanding at March 31, 2025 and June 30, 2024, respectively.		14,536	13,915
Additional paid-in capital		421,949,930	404,594,023
Accumulated other comprehensive loss		(25,019,856)	(11,512,975)

Accumulated deficit	(157,098,288)	(130,379,771)
Total Tamboran Resources Corporation stockholders' equity	239,846,322	262,715,192
Noncontrolling interest	85,488,382	44,970,508
Total stockholders' equity	325,334,704	307,685,700
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 381,522,954	\$ 358,644,031
<i>The accompanying notes are an integral part of these condensed consolidated financial statements.</i>		

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TAMBORAN RESOURCES CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (UNAUDITED) (In dollars, except share amounts)

	Note	Three months ended March 31,		Nine months ended March 31,	
		2025	2024	2025	2024
Revenue and other operating income		\$ —	\$ —	\$ —	\$ —
Operating costs and expenses					
Compensation and benefits, including stock-based compensation		(2,430,466)	(1,938,380)	(6,332,527)	(3,702,774)
Consultancy, legal and professional fees		(1,420,319)	(1,078,151)	(4,104,144)	(4,863,426)
Depreciation and amortization		(23,217)	(31,831)	(84,632)	(89,915)
Loss on remeasurement of assets classified as held for sale	3	—	—	(376,000)	(25,605)
Accretion of asset retirement obligations	6	(274,627)	(230,910)	(774,431)	(660,507)
Exploration expense		(1,200,772)	422,861	(3,683,584)	(2,964,140)
LNG feasibility study expense		(1,977,782)	—	(5,210,679)	—
Checkerboard fee		—	—	(5,950,000)	—
General and administrative		(1,473,607)	(703,525)	(4,277,711)	(2,301,511)
Total operating costs and expenses		(8,800,790)	(3,559,936)	(30,793,708)	(14,607,878)
Loss from operations		(8,800,790)	(3,559,936)	(30,793,708)	(14,607,878)
Other income (expense)					
Interest income, net		51,132	254,599	1,552,603	503,130
Foreign exchange gain (loss), net		141,876	659,088	(1,340,008)	384,896
Other income (expense), net		435,136	(1,089)	152,796	(200,116)
Total other income (expense)		628,144	912,598	365,391	687,910
Net loss		(8,172,646)	(2,647,338)	(30,428,317)	(13,919,968)
Less: Net loss attributable to noncontrolling interest		(1,515,649)	635,217	(3,709,800)	(1,421,384)
Net loss attributable to Tamboran Resources Corporation stockholders		\$ (6,656,997)	\$ (3,282,555)	\$ (26,718,517)	\$ (12,498,584)
Comprehensive income (loss)					
Net loss		\$ (8,172,646)	\$ (2,647,338)	\$ (30,428,317)	\$ (13,919,968)
Other comprehensive income (loss)					
Foreign currency translation		1,477,473	(12,199,088)	(15,532,455)	(3,865,688)
Total comprehensive income (loss)		(6,695,173)	(14,846,426)	(45,960,772)	(17,785,656)
Less: Total comprehensive income (loss) attributable to noncontrolling interest		(943,087)	(1,300,096)	(5,735,374)	(1,955,987)
Total comprehensive income (loss) attributable to Tamboran Resources Corporation stockholders		\$ (5,752,086)	\$ (13,546,330)	\$ (40,225,398)	\$ (15,829,669)
Net loss per common stock					
Basic and diluted	10	\$ (0.458)	\$ (0.321)	\$ (1.864)	\$ (1.367)
Weighted average number of common stock outstanding					
Basic and diluted	10	14,536,774	10,223,449	14,336,033	9,145,388

The accompanying notes are an integral part of these condensed consolidated financial statements.

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TAMBORAN RESOURCES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(In dollars)

	Common stock	Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total Tamboran Resources stockholders' equity	Noncontrolling interest	Total stockholders' equity
Balance at July 1, 2023	\$ 7,080	\$ 259,298,821	\$ (11,310,125)	\$ (108,461,300)	\$ 139,534,476	\$ 21,046,470	\$ 160,580,946
Issuance of common stock, net of issuance cost	1,503	34,396,910	—	—	34,398,413	—	34,398,413
Contributions from noncontrolling interest holders	—	—	—	—	—	6,149,495	6,149,495
Stock-based compensation	—	268,403	—	—	268,403	—	268,403
Foreign exchange translation	—	—	(4,478,113)	—	(4,478,113)	(839,485)	(5,317,598)
Net loss	—	—	—	(3,189,698)	(3,189,698)	(562,435)	(3,752,133)
Balance at September 30, 2023	<u>\$ 8,583</u>	<u>\$ 293,964,134</u>	<u>\$ (15,788,238)</u>	<u>\$ (111,650,998)</u>	<u>\$ 166,533,481</u>	<u>\$ 25,794,045</u>	<u>\$ 192,327,526</u>
Issuance of common stock, net of issuance cost	1,275	24,954,352	—	—	24,955,627	—	24,955,627
Contributions from noncontrolling interest holders	—	—	—	—	—	4,810,909	4,810,909
Stock-based compensation	—	(798)	—	—	(798)	—	(798)
Foreign exchange translation	—	—	11,410,803	—	11,410,803	2,240,195	13,650,998
Net loss	—	—	—	(6,026,331)	(6,026,331)	(1,494,166)	(7,520,497)
Balance at December 31, 2023	<u>\$ 9,858</u>	<u>\$ 318,917,688</u>	<u>\$ (4,377,435)</u>	<u>\$ (117,677,329)</u>	<u>\$ 196,872,782</u>	<u>\$ 31,350,983</u>	<u>\$ 228,223,765</u>
Issuance of common stock, net of issuance cost	443	11,030,266	—	—	11,030,709	—	11,030,709
Contributions from noncontrolling interest holders	—	—	—	—	—	3,636,806	3,636,806
Stock-based compensation	—	162,056	—	—	162,056	—	162,056
Foreign exchange translation	—	—	(10,263,775)	—	(10,263,775)	(1,935,313)	(12,199,088)
Net loss	—	—	—	(3,282,555)	(3,282,555)	635,217	(2,647,338)
Balance at March 31, 2024	<u>\$ 10,301</u>	<u>\$ 330,110,010</u>	<u>\$ (14,641,210)</u>	<u>\$ (120,959,884)</u>	<u>\$ 194,519,217</u>	<u>\$ 33,687,693</u>	<u>\$ 228,206,910</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

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TAMBORAN RESOURCES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(In dollars)

	Common stock	Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total Tamboran Resources stockholders' equity	Noncontrolling interest	Total stockholders' equity
Balance at July 1,							

2024	\$ 13,915	\$ 404,594,023	\$ (11,512,975)	\$ (130,379,771)	\$ 262,715,192	\$ 44,970,508	\$ 307,685,700
Issuance of common stock under greenshoe option, net of issuance cost	309	6,930,541	—	—	6,930,850	—	6,930,850
Contributions from noncontrolling interest holders	—	—	—	—	—	5,902,678	5,902,678
Stock-based compensation	—	1,129,450	—	—	1,129,450	—	1,129,450
Foreign exchange translation	—	—	10,720,961	—	10,720,961	1,427,216	12,148,177
Net loss	—	—	—	(5,894,574)	(5,894,574)	(860,993)	(6,755,567)
Balance at September 30, 2024	\$ 14,224	\$ 412,654,014	\$ (792,014)	\$ (136,274,345)	\$ 275,601,879	\$ 51,439,409	\$ 327,041,288
Issuance of common stock as checkerboard fee	312	5,949,688	—	—	5,950,000	—	5,950,000
Contributions from noncontrolling interest holders	—	—	—	—	—	19,088,937	19,088,937
Stock-based compensation	—	1,627,174	—	—	1,627,174	—	1,627,174
Foreign exchange translation	—	—	(25,132,753)	—	(25,132,753)	(4,025,352)	(29,158,105)
Net loss	—	—	—	(14,166,946)	(14,166,946)	(1,333,158)	(15,500,104)
Balance at December 31, 2024	\$ 14,536	\$ 420,230,876	\$ (25,924,767)	\$ (150,441,291)	\$ 243,879,354	\$ 65,169,836	\$ 309,049,190
Contributions from noncontrolling interest holders	—	—	—	—	—	21,261,633	21,261,633
Stock-based compensation	—	1,719,054	—	—	1,719,054	—	1,719,054
Foreign exchange translation	—	—	904,911	—	904,911	572,562	1,477,473
Net loss	—	—	—	(6,656,997)	(6,656,997)	(1,515,649)	(8,172,646)
Balance at March 31, 2025	\$ 14,536	\$ 421,949,930	\$ (25,019,856)	\$ (157,098,288)	\$ 239,846,322	\$ 85,488,382	\$ 325,334,704

The accompanying notes are an integral part of these condensed consolidated financial statements.

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TAMBORAN RESOURCES CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (In dollars)

	Nine months ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (30,428,317)	\$ (13,919,968)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	84,632	89,915
Stock-based compensation	3,027,935	429,661
Foreign exchange (gain) loss, net	1,340,008	(384,896)
Loss on remeasurement of assets classified as held for sale	376,000	25,605
Accretion of asset retirement obligations	774,431	660,507
Checkerboard fee	5,950,000	—
Interest expense	317,374	—
Changes in operating assets and liabilities:		
Trade and other receivables	(565,956)	173,469
Prepaid expenses and other assets	(164,433)	(417,780)
Accounts payable and accrued expenses	(3,899,507)	2,679,186
Other non-current liabilities	(17,131)	170,019

Net cash used in operating activities	(23,204,964)	(10,494,282)
Cash flows from investing activities:		
Payments for property, plant and equipment	(230,704)	—
Payments for exploration and evaluation	(74,077,878)	(44,228,715)
Payments for assets under construction	(11,510,818)	—
Proceeds from sale of assets held for sale	7,990,000	444,568
Payment of interest on finance lease liabilities	(2,020,176)	(1,578,081)
Proceeds from research and development tax credit	6,168,698	—
Net cash used in investing activities	(73,680,878)	(45,362,228)
Cash flows from financing activities:		
Proceeds from issue of common stock	—	73,139,561
Proceeds from issue of shares under greenshoe option	7,410,000	—
Contributions received from noncontrolling interest holders	48,456,725	12,514,540
Common stock issue transaction costs	(479,150)	(2,470,017)
Payment of performance bond facility establishment fee	(535,527)	—
Payment of deferred offering costs	—	(3,315,503)
Repayment of lease liabilities	(6,507,928)	(3,723,300)
Net cash from financing activities	48,344,120	76,145,281
Net (decrease) increase in cash and cash equivalents and restricted cash	(48,541,722)	20,288,771
Cash and cash equivalents and restricted cash at the beginning of period	74,745,897	7,056,136
Effects of exchange rate changes on cash and cash equivalents	(568,581)	(1,436,333)
Cash and cash equivalents and restricted cash at the end of period	\$ 25,635,594	\$ 25,908,574
Supplemental cash flow information:		
Non-cash investing and financing activities:		
Accrued capital expenditure	\$ 9,871,783	\$ (5,275,310)
Accrued stock issuance cost	\$ —	\$ 284,795
Asset retirement obligations	\$ (476,728)	\$ (72,433)
Stock-based compensation	\$ (4,475,678)	\$ (429,661)
Contribution receivable from noncontrolling interest holders	\$ 6,764,940	\$ 2,082,670
Operating lease right-of-use assets and lease liabilities	\$ (225,108)	\$ (605,228)
Interest accrued on finance lease liabilities	\$ (524,158)	\$ (743,963)
Finance lease right-of-use assets and lease liabilities	\$ (5,897,712)	\$ (29,233,663)
Non-cash finance lease costs capitalized to unproved properties	\$ 7,816,967	\$ 11,128,132

The accompanying notes are an integral part of these condensed consolidated financial statements.

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TAMBORAN RESOURCES CORPORATION NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note 1 – Business and Basis of Preparation

General

Tamboran Resources Corporation (the “Company” or “Tamboran” and together with its consolidated subsidiaries, the “Group”) is an early-stage growth-oriented natural gas company with a vision of supporting the net zero CO₂ energy transition in Australia and Asia-Pacific through developing low CO₂ unconventional gas resources in the Northern Territory (“NT”) of Australia. The Group is in the exploration and appraisal stage with a current focus on exploiting its primary assets, which are rights to working interests (“Tenements”) in exploration acreage in the Beetaloo sub-basin (“Beetaloo” or “Beetaloo Basin”), NT Australia. To date, the Group has not determined whether the Tenements contain any natural gas reserves that are economically recoverable. Further, the Group had no revenues from its gas operations as of March 31, 2025.

Going Concern and Management’s Liquidity Plan

The accompanying condensed consolidated financial statements have been prepared on the basis that the Group will continue as a going concern which contemplates the realization of assets and the satisfaction of liabilities in the ordinary and usual course of business.

As of March 31, 2025, the Group had:

- not generated revenues since inception, and is unlikely to generate earnings in the immediate or foreseeable future;
- a working capital surplus of \$3,570,400, arising from proceeds of our United States Initial Public Offering (“IPO”), the net rig 403 sale proceeds and the refund for 2023 Research and Development (“R&D”) tax credit;
- an accumulated deficit of \$157,098,288 since inception; and
- significant expenditures planned for the unproved properties in the next 12 months.

These factors raise substantial doubt regarding the Group’s ability to continue as a going concern for the 12 months following the date these condensed consolidated financial statements were available for issuance. The continuation of the

Group as a going concern is dependent upon the ability of the Group to obtain necessary additional capital to fund ongoing exploration, appraisal and development projects and/or obtain gas producing properties to attain future profitable operations. No assurance can be given that the Group will be successful in these efforts in the future.

Management has several plans in various stages of progress to source additional funding to provide operating capital for the continued growth of the Group. As a result, these condensed consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

Basis of Presentation of Condensed Consolidated Financial Statements

The accompanying condensed consolidated financial statements have been prepared in conformity with the accounting principles generally accepted in the United States of America (“U.S. GAAP”) and rules and regulations of the Securities and Exchange Commission (“SEC”) applicable to interim financial statements. Pursuant to such rules and regulations, certain disclosures and information required by U.S. GAAP for complete consolidated financial statements have been condensed or omitted. The accompanying condensed consolidated financial statements and notes therein should be read in conjunction with the financial statements and notes included in our consolidated financial statements for the year ended June 30, 2024 (“Group’s Annual Financial Statements”).

These condensed consolidated financial statements reflect all adjustments, in the opinion of management, which include normal and recurring adjustments necessary to fairly state the Group’s consolidated financial position, results of operations, and cash flows for the periods presented herein. The interim results are not necessarily indicative of results for any other future annual or interim period. The June 30, 2024 condensed consolidated balance sheet was derived from the

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audited Group’s Annual Financial Statements but does not include all disclosures required by U.S. GAAP for annual financial statements.

Significant Judgments and Accounting Estimates

The preparation of these condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the amounts of assets and liabilities, revenue and expenses and related disclosures of contingent assets and liabilities reported in the condensed consolidated financial statements and the accompanying notes. There have been no significant changes to the Group’s accounting estimates from those disclosed in the Group’s Annual Financial Statements.

Significant Accounting Policies

The Group’s significant accounting policies are described in the notes included in the Group’s Annual Financial Statements. There have been no significant changes in accounting policies during the nine months ended March 31, 2025.

Foreign Currency Translation

These condensed consolidated financial statements are presented in US dollars (“\$” or “dollars”) and the functional currency of the Group is the Australian Dollar (“A\$”). Adjustments resulting from the translation of functional currency financial statements to reporting currency are accumulated and reported as a part of “Accumulated Other Comprehensive Loss”, a separate component of stockholders’ equity.

Foreign Currency Transactions

Foreign currency transactions are translated into the Company’s functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the condensed consolidated statements of operations and comprehensive loss.

Leases

As a Lessee

The Group accounts for leases under ASC 842, *Leases* (“ASC 842”). The Group determines if an arrangement is a lease at inception of the arrangement and if such lease will be classified as an operating lease or a finance lease. The Group’s leases represent its right to use an underlying asset for the lease term. Right-of-use (“ROU”) assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As the Group’s leases do not provide an implicit rate, the Group used a proxy for its incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term, an amount equal to the lease payments in a similar economic environment.

The Group has elected to account for lease and non-lease components in its contracts as a single lease component for all asset classes except for office premises.

Operating leases are included in “Operating lease right-of-use assets” within the Group’s condensed consolidated balance sheet. The Group’s related obligation to make lease payments are included in “Current portion of operating lease obligations” and “Operating lease obligations” within the Group’s condensed consolidated balance sheet. Operating lease expense for lease payments is recognized on a straight-line basis over the lease term.

Finance leases are included in “Finance lease right-of-use assets” within the Group’s condensed consolidated balance sheet. The Group’s related obligation to make lease payments are included in “Current portion of finance lease obligations” and “Finance lease obligations” within the Group’s condensed consolidated balance sheet. Finance lease expense includes amortization of the ROU assets and interest on lease liabilities. The Group capitalizes the finance lease expense as a part of unproved properties when the leased asset is directly involved in the drilling of wells (i.e. the finance lease expense is a direct cost of drilling wells).

Leases with a lease term of 12 months or less are not recorded on the condensed consolidated balance sheet and are recognized as lease expense on a straight-line basis over the lease term. When it is reasonably certain the Group will exercise an option to extend the short-term lease beyond 12 months, the cost will be capitalized.

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As a Lessor

Sublease income is recognized on a straight-line basis over the term of the sublease agreement and is recorded within “Other income (expense), net” in the condensed consolidated statements of operations and comprehensive loss.

Natural Gas Properties

The Group’s operations are in the exploration and appraisal stage and has not yet realized any revenues from operations. The Group holds a number of exploration permits that are grouped into areas of interest according to geographical and geological attributes. Expenditure incurred in each area of interest is accounted for using the successful efforts method, as defined within ASC 932, *Extractive Activities – Oil and Gas*.

Under this method, all general exploration and evaluation costs such as geological and geophysical costs are expensed as incurred. The direct costs of acquiring the rights to explore, drilling exploratory wells, and evaluating the results of drilling are capitalized as exploration and evaluation assets (as a part of unproved properties) pending the determination of the results of the well. If a well does not result in hydrocarbons being present, the previously capitalized costs are immediately expensed.

Deferred Debt Issuance Costs

The Group presents unamortized deferred debt issuance costs related to the establishment of a Performance Bond Facility Agreement (the “Facility Agreement”) as a component of “Prepaid expenses and other non-current assets” on its consolidated balance sheets because the outstanding balance under this Facility Agreement may fluctuate as the Group borrows and repays the relevant amounts. The Group amortizes the deferred debt issuance costs over the remaining term of the Facility on a straight-line basis which is reported within “interest income, net” in the condensed consolidated statements of operations and comprehensive loss.

Recently Issued Accounting Standards

In November 2024, the Financial Accounting Standards Board (“FASB”) issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (“ASU 2024-03”), and in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* (“ASU 2025-01”). ASU 2024-03 requires public business entities to provide detailed disclosures in the notes to financial statements disaggregating specific expense categories, including employee compensation, depreciation, and intangible asset amortization, as well as certain other disclosures to provide enhanced transparency into the nature and function of expenses on an interim and annual basis. ASU 2024-03, as clarified by ASU 2025-01 is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Group is currently evaluating ASU 2024-03 and the impact it may have on the Group’s consolidated financial statements.

Note 2 – Variable Interest Entities

TB1

Tamboran (B1) Pty Ltd (“TB1”) is a 50/50 joint venture between the Company, through its wholly owned subsidiary Tamboran (West) Pty Ltd (“TR West”), and Daly Waters Energy, LP (“DWE”) governed by the terms of an amended and restated joint venture and shareholders agreement dated June 3, 2024 (the “TB1 Joint Venture Agreement”). In determining the primary beneficiary of TB1, the Company considered those activities which most significantly impact the economic performance of TB1, including, for example, which entity serves as the manager, determination of the strategy and direction of TB1, and the power to create a budget.

The Group is the sole manager of TB1, responsible for managing the day-to-day operations of TB1. The Group, as manager, also prepares the work plans and budget of TB1. As such the Group has the power to direct those activities which most significantly impact TB1’s economic performance and therefore is the primary beneficiary of TB1. As a result, the results of TB1 have been included in the accompanying condensed consolidated financial statements. TB1 has no assets that are collateral for or restricted solely to settle its obligations. The creditors of TB1 do not have recourse to the Group’s general credit.

The Group also assessed which party to the TB1 Joint Venture Agreement has the obligation to absorb losses or the right to receive the benefits of the VIE that could potentially be significant to the VIE. The future profits and losses of TB1

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are shared by the Group and DWE in proportion to their respective equity interest in TB1, however, to date the Group has contributed a greater proportion of the capital and has no ability to recoup any of the excess funding the Group has made to TB1 from DWE and therefore has a greater exposure to absorb losses.

In 2022, Tamboran Resources Pty Ltd (formerly known as Tamboran Resources Limited) (“TR Ltd.”), a wholly owned subsidiary of the Company, made a loan to TR West for purposes of funding TR West’s acquisition of its interest in TB1. On November 9, 2022, TB1 completed the acquisition of a 77.5% share of Beetaloo Basin assets, EP 76, EP 98, and EP 117. The Company and DWE each beneficially own a 38.75% interest in the permits for the total undivided interest of 77.5%. Falcon Oil and Gas Australia limited (“Falcon”) holds the remaining undivided interest of 22.5% in the assets (collectively known as the “Beetaloo Joint Venture”).

On March 4, 2024, Falcon, the owner of the remaining 22.5% interest in the Beetaloo Joint Venture assets, capped its participation to 5% in the Beetaloo Joint Venture’s second Shenandoah South well pad (“SS2”). On March 21, 2024, Tamboran B2 Pty Ltd (“TB1 Operator”) (a wholly owned subsidiary of TB1 in which the Company has a 50% interest) agreed to acquire Falcon’s interest, increasing TB1 Operator’s working interest to at least 95% in the wells drilled from the SS2 well pad.

Pursuant to the TB1 Joint Venture Agreement, the parties are required to implement an approach to dividing the permits whereby Tamboran and DWE pursue a division of TB1 Operator’s interest in the permits such that the title and ownership of the permits will be split evenly between Tamboran and DWE in the specific area in terms of equity interest and number of operated blocks (“Checkerboard Strategy”). The TB1 Joint Venture Agreement provided that if the Checkerboard Strategy is not implemented by December 31, 2024, due to either:

- the failure to obtain the requisite ministerial approval to effectuate the Checkerboard Strategy; or
- a New Area Joint Venture is not approved by the parties to the Joint Operating Agreement (“JOA”) with respect to joint operations of the subject areas, then, by February 15, 2025,

then, the Company must either:

- pay DWE a cash amount of \$7,500,000; or
- issue CHES Depository Interests (“CDIs”) to DWE with a value of \$15,000,000, based on the volume weighted average price of CDIs traded on the Australian Stock Exchange (“ASX”) at the time during the 30 days on which sales in CDIs were recorded prior to December 31, 2024.

At the time of the IPO, DWE agreed to waive the \$7,500,000 payment obligation in respect of the Checkerboard Strategy in exchange for Tamboran’s issue to DWE, or its nominee, of 312,500 shares of common stock (calculated based on the obligation of \$7,500,000 divided by the common stock price at the IPO of \$24.00 per share), subject to shareholders’ approval (Refer Note 7), which was granted in November 2024. The obligation to implement the Checkerboard Strategy does not cease with this issuance of shares.

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The following table summarizes the carrying amounts of TB1’s assets and liabilities included in the Group’s condensed consolidated balance sheet as of March 31, 2025 and June 30, 2024:

	March 31, 2025	June 30, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,320,006	\$ 1,488,541

Trade and other receivables:		
Joint interest billing	6,663,104	10,298,322
Intercompany receivable	7,013,250	7,415,684
ATO receivable	1,655,580	615,480
Other receivable	2,476	—
Prepaid expenses and other current assets	1,098,677	1,476,094
Total current assets	20,753,093	21,294,121
Natural gas properties, successful efforts method:		
Unproved properties	249,990,573	167,998,061
Assets under construction - natural gas equipment	—	7,542,064
Finance lease right-of-use assets	18,864,368	20,697,452
Prepaid expenses and other non-current assets	1,083,397	385,215
Total non-current assets	269,938,338	196,622,792
TOTAL ASSETS	\$ 290,691,431	\$ 217,916,913
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 13,973,933	\$ 10,569,865
Current portion of finance lease obligations	13,760,869	12,767,400
Total current liabilities	27,734,802	23,337,265
Finance lease obligations	12,358,826	14,141,713
Asset retirement obligations	4,691,138	4,174,178
Loan from Group	149,346,360	113,096,572
Total non-current liabilities	166,396,324	131,412,463
TOTAL LIABILITIES	\$ 194,131,126	\$ 154,749,728

Tamboran SPCF Pty Ltd

In October 2024, the Company, through its wholly owned subsidiary Tamboran SPCF Pty Ltd ("TR SPCF"), entered into a Unit Holders and Shareholders Deed with Daly Waters Infrastructure, LP ("DWI") for the establishment of a trust ("SPCF Sub Trust") to be owned 50%/50% by the Group and DWI to own the ~~Sturt Plateau Compression Facility~~ ("SPCF"). In determining the primary beneficiary of the SPCF Sub Trust, the Company considered those activities that most significantly impact the economic performance of the SPCF, including, for example, which entity serves as the manager, determination of the strategy and direction of the SPCF, and the power to create a budget.

The Group was appointed as manager of the SPCF Sub Trust responsible for managing the day-to-day operations of the SPCF. The Group, as manager, also prepares the work plans and budget of the SPCF Sub Trust. As such, the Group has the power to direct those activities that most significantly impact the SPCF's economic performance and therefore is the primary beneficiary of the SPCF Sub Trust. As a result, the results of SPCF Sub Trust have been included in the accompanying condensed consolidated financial statements. SPCF Sub Trust has no assets that are collateral for or restricted solely to settle its obligations. The creditors of SPCF Sub Trust do not have recourse to the Group's general credit.

The Group also assessed which party to the SPCF Sub Trust has the obligation to absorb losses or the right to receive the benefits of the VIE that could potentially be significant to the VIE. The future profits and losses of SPCF Sub Trust are shared by the Group and DWI in proportion to their respective equity interest in SPCF Sub Trust, and both parties have no ability to recoup any funding the Group has made to SPCF.

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The units within the SPCF Sub Trust structure were issued in October 2024. The assets were transferred to the SPCF Sub Trust during the three months ended March 31, 2025.

The following table summarizes the carrying amounts of SPCF Sub Trust's assets and liabilities included in the Group's condensed consolidated balance sheet as of March 31, 2025:

	March 31, 2025
ASSETS	
Current assets	
Cash and cash equivalents	\$ 759,398
Trade and other receivables:	
Joint interest billing	921,332
ATO receivable	163,178
Other receivable	1,250
Total current assets	1,845,158
Natural gas properties, successful efforts method:	
Assets under construction - natural gas equipment	17,567,615
Total non-current assets	17,567,615
TOTAL ASSETS	\$ 19,412,773

LIABILITIES

Current liabilities	
Accounts payable and accrued expenses	\$ 2,780,602
Total current liabilities	2,780,602
Asset retirement obligations	88,262
Loan from Group	1,623,190
Total non-current liabilities	1,711,452
TOTAL LIABILITIES	\$ 4,492,054

[Table of Contents](#)**Note 3 – Property, Plant and Equipment & Natural Gas Properties*****Natural Gas Properties***

The Group held unproved natural gas properties as of March 31, 2025 and June 30, 2024, amounting to \$303,320,471 and \$230,119,448, respectively. These amounts reflect the Group's exploration and evaluation projects, which are pending the determination of proven and probable reserves and were not being depleted for the nine months ended March 31, 2025, and 2024. These assets will be reclassified to proven gas properties upon commencement of production and then subsequently depleted.

In October 2024, the Group lodged an amended income tax return for the year ended June 30, 2024 claiming eligible R&D expenditure for EP 136, which resulted in a cash refund of \$6,168,698 in December 2024.

During the nine months ended March 31, 2025 and March 31, 2024, the Group recognized no impairment related to unproved natural gas properties.

	Natural gas properties			
	EP 161	EP 136	EP 76, 98 and 117	Total
Balance at July 1, 2024	\$ 23,744,221	\$ 51,035,326	\$ 155,339,901	\$ 230,119,448
Capital expenditure	809,982	127,507	84,403,641	85,341,130
Restoration assets	—	—	476,728	476,728
Interest on finance lease liability and related depreciation of ROU assets capitalized	—	—	9,566,119	9,566,119
Reclassified to assets under construction - natural gas equipment	—	—	(83,819)	(83,819)
Research and development tax credit	—	(6,168,698)	—	(6,168,698)
Effect of changes in foreign exchange rates	(1,489,425)	(3,069,352)	(11,371,660)	(15,930,437)
Balance at March 31, 2025	\$ 23,064,778	\$ 41,924,783	\$ 238,330,910	\$ 303,320,471

Property, Plant and Equipment

The Group held property, plant and equipment, including leasehold improvements, as of March 31, 2025 and June 30, 2024, amounting to \$236,000 and \$102,244, respectively.

Assets Under Construction

In April 2024, the Group began to execute agreements for long lead items required for the SPCF in the Beetaloo Basin. These items included essential plant components comprising of two compressors and a dehydration unit that would convert future raw gas to sales gas quality, subject to the terms of definitive development agreements. During the nine months ended March 31, 2025, the Group completed detailed design of the SPCF and received approval of the Environmental Management Plan (EMP). The Group held total assets under construction related to the SPCF as of March 31, 2025 and June 30, 2024 of \$17,567,615 and \$7,542,064, respectively.

The 40 TJ/d (39 MMcf/d) SPCF is expected to be connected to the Amadeus Gas Pipeline (“AGP”) via the construction of the 35-kilometer Sturt Plateau Pipeline (“SPP”) subject to achieving project milestones.

Assets Classified as Held for Sale

In October 2024, the Group completed the disposal of rig 403 at a price of \$8,500,000, on which the Group paid a sales commission of 6%. During the nine months ended March 31, 2025, the Group recognized a loss on assets held for sale of \$376,000 to reduce the asset to the lower of its carrying amount and the fair value less costs to sell (determined based on the sales price above). No gain or loss was recognized on the sale of the rig during the three months ended March 31, 2025 as it had already been reduced to the fair value less costs to sell in the prior quarters.

No other assets remain held for sale as of March 31, 2025.

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Note 4 – Leases

As a Lessee

The Group’s operating lease activities consist of leases for office premises.

Commencing July 1, 2024, the Group entered into a new lease agreement with Drecom Pty Ltd ATF English Family Trust for their office premises in Darwin, Australia. The term of the lease is three years, with an option to further renew the lease for two years.

On October 1, 2023, the Group entered into a new lease agreement with Lendlease IMT (OITST ST) Pty Ltd for their office premises in Barangaroo, Australia. The term of the lease is four years, with no option to renew.

On September 9, 2022, Sweetpea Petroleum Pty Ltd (“Sweetpea”), a wholly owned subsidiary of Tamboran, entered into a drilling contract with Helmerich & Payne International Holdings LLC (“H&P”) for H&P to assist the Group in carrying out its onshore drilling operations in Australia. The drilling contract grants Tamboran the right to use the drilling rig from H&P over the non-cancellable contract term of 25 months starting from July 1, 2023. Under the terms of the agreement, the Group has the right to place the drilling rig on a temporary suspension rate between wells for a period up to 270 days (the “Gap Period”). For each day of the Gap Period consumed, additional days are added to the fixed minimum term. As of March 31, 2025, the end date of the drilling contract for the current rig is mid-April 2027. The drilling contract is recognized as a finance lease under ASC 842 (“H&P Rig Lease”).

The present value of the minimum future obligations was calculated based on an interest rate of 12.76% p.a., which was recognized in finance lease liabilities in the condensed consolidated balance sheet.

The following table presents the classification and location of the Group’s leases on the condensed consolidated balance sheets:

	March 31, 2025	June 30, 2024
Right-of-use assets:		
Operating lease right-of-use assets	\$ 736,944	\$ 962,052
Finance lease right-of-use assets	18,864,368	20,697,452
	<u>19,601,312</u>	<u>21,659,504</u>
Lease liabilities:		
Current portion of operating lease obligations	243,058	397,999
Non-current portion of operating lease obligations	511,432	587,250
Current portion of finance lease obligations	13,760,869	12,767,400
Non-current portion of finance lease obligations	12,358,826	14,141,713
	<u>\$ 26,874,185</u>	<u>\$ 27,894,362</u>

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For the three months and nine months ended March 31, 2025, and 2024, the components of the lease costs were as follows:

	Three months ended March 31,		Nine months ended March 31,	
	2025	2024	2025	2024
Operating leases:				
Operating lease cost charged to profit and loss	\$ 126,954	\$ 142,710	\$ 414,128	\$ 354,695
Finance leases:				
Interest on lease liabilities	784,804	743,963	2,273,310	2,322,044
Depreciation on right-of-use assets	2,227,380	2,780,940	7,292,809	8,806,088
Total finance lease cost	3,012,184	3,524,903	9,566,119	11,128,132
Less: Lease cost capitalized to unproved properties	(3,012,184)	(3,524,903)	(9,566,119)	(11,128,132)
Finance lease cost charged to profit and loss	\$ —	\$ —	\$ —	\$ —

The following table presents the cash flow information related to lease payments for the nine months ended March 31, 2025, and 2024:

	Nine months ended March 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 414,128	\$ 354,695
Financing cash flows for finance leases	6,507,928	3,723,300
	<u>\$ 6,922,056</u>	<u>\$ 4,077,995</u>

The following table presents supplemental information for the Group's non-cancellable leases for the nine months ended March 31, 2025, and 2024:

	Nine months ended March 31,	
	2025	2024
Operating leases:		
Weighted-average remaining lease term	2.83	2.86
Weighted-average incremental borrowing rate	11.84%	10.15%
Finance leases:		
Weighted-average remaining lease term	2.08	1.92
Weighted-average incremental borrowing rate	12.76%	13.10%

As of March 31, 2025, the Group's undiscounted minimum cash payment obligations for its lease liabilities are as follows:

<u>As of March 31, 2025</u>	Operating leases	Finance leases
Fiscal year ending June 30, 2025 (excluding nine months period from July 1, 2024 to March 31, 2025)	\$ 78,648	\$ 3,727,500
Fiscal year ending June 30, 2026	322,147	14,417,500
Fiscal year ending June 30, 2027	332,505	11,297,000
Thereafter	160,355	—
Total lease payments	893,655	29,442,000
Less: Imputed interest	(139,165)	(3,322,305)
Present value of lease liabilities ¹	<u>\$ 754,490</u>	<u>\$ 26,119,695</u>

¹ Includes both current and long-term portion of the lease liabilities.

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As a Lessor

On October 15, 2023, the Group entered into an agreement with a third party to sublease its former office premises in Manly, Australia (the “Manly lease”). The commencement date of the sublease was October 1, 2023, with a lease term of 17 months. The Manly lease, and sublease expired on March 10, 2025 with no renewal. Sublease income for the three months and nine months ended March 31, 2025, was \$68,207 and \$239,811, respectively, and is included within “Other income (expense), net” on the Group’s condensed consolidated statements of operations and comprehensive loss. There have been no indications of impairment related to the underlying right-of-use asset.

Note 5 – Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses included in current liabilities consist of the following:

	March 31, 2025	June 30, 2024
Accounts payable	\$ 4,041,939	\$ 6,619,320
Accrued payroll	1,209,350	13,216
Compensated absences	859,540	668,825
Defined contribution superannuation payable	—	8,164
Accrued capital expenditure	13,504,113	4,318,703
Accrued expenses	757,928	3,204,371
Total accounts payable and accrued expenses	<u>\$ 20,372,870</u>	<u>\$ 14,832,599</u>

Note 6 – Asset Retirement Obligations

The Group recognizes the liability for an asset retirement obligation at their estimated fair value in the period in which the obligation originates. Fair value is estimated using the present value technique (level 2) based on a number of observable inputs including estimates and assumptions such as future retirement costs, future inflation rates and the Group’s credit-adjusted risk-free interest rate.

The Group capitalized the present value of the estimated asset retirement obligations as a part of the carrying amount of the related natural gas properties. The liability has been accreted to its present value for nine months ended March 31, 2025.

The reconciliation of changes in asset retirement obligations for the nine months ended March 31, 2025, is as follows:

	Nine months ended March 31, 2025
Beginning asset retirement obligations	\$ 8,140,992
Liabilities incurred	476,728
Accretion expense	774,431
Effect of changes in foreign exchange rates	(524,203)
Long-term asset retirement obligations	<u>\$ 8,867,948</u>

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Note 7 – Stockholders’ Equity

Movement in Common Stock

Date	Tamboran common stock	Fair Market Value at time of Issuance	Details	Net proceeds
Balance at July 1, 2024	13,915,524			\$ 396,924,177

Capital raise	July 2024	308,750	\$	24.00	\$	7,410,000
Issuance of common stock as checkerboard fee	November 2024	312,500	\$	19.04	\$	5,950,000
Less: Transaction costs		—			\$	(479,150)
Balance at March 31, 2025		14,536,774				\$ 409,805,027
July 2024 Greenshoe Option						

Subsequent to the IPO in June 2024, the underwriters exercised the greenshoe option granted to them to purchase additional shares of common stock of the Company. Under this option, underwriters purchased a total of 308,750 shares of common stock of the Company on July 30, 2024. The net proceeds from the IPO and from the issuance under the greenshoe option will be used for natural gas exploration and appraisal activities, progressing the Group's three phases of development and other general corporate purposes.

November 2024

At the time of the IPO, DWE agreed to waive the \$7,500,000 payment obligation in respect of the Checkerboard Strategy provided that Tamboran issue to DWE, or its nominee, 312,500 shares of common stock. The number of shares to be issued to satisfy the obligation was calculated as \$7,500,000 divided by the IPO share price of \$24.00. The issuance of these shares in satisfaction of the obligation was subject to shareholder approval.

Shareholder approval took place at the Annual General Meeting on November 4, 2024, which was determined to be the grant date for the purpose of valuing the common stock. From the time of the IPO in June 2024 to shareholder approval in November 2024, the fair market value of the shares decreased from \$24.00 to \$19.04, while the number of shares to be issued remained the same. The issuance of these shares completed the satisfaction of the above obligation in respect of the Checkerboard Strategy (the "Checkerboard fee") (Refer Note 2).

Note 8 – Stock-Based Compensation

Milestone Options

During the nine months ended March 31, 2025, the Group did not grant any new milestone options to its employees and no milestone options were forfeited.

The Company accelerated the recognition of the remaining expense for milestone options during the nine months ended March 31, 2025. The Group recognized \$138,996 (inclusive of accelerated expense) and \$429,661, as stock-based compensation expense related to milestone options for the nine months ended March 31, 2025, and March 31, 2024, respectively. No expense was recognized for the three months ended March 31, 2025, while \$162,056 was recognized for the three months ended March 31, 2024.

Restricted Stock Units

On August 6, 2024, the Group adopted the 2024 Incentive Award Plan (the "2024 Plan"). As of March 31, 2025, the maximum number of shares of common stock that may be issued under the 2024 Plan was 1,600,000 shares.

The 2024 Plan, allows, among other things, for the grant of Restricted Stock Units ("RSUs"). On August 6, 2024, the Group issued RSUs to certain eligible service providers, employees and executive officers (the "participants") to provide

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them an opportunity to participate in the growth and profits of the Group and to attract, motivate, and retain their services to promote the long-term success of the Group.

On August 6, 2024, the Company granted 47,400 Restricted Stock Units ("Retention Awards") to its employees in Australia and U.S. The Retention Awards granted to Australian employees entitle them to CDIs representing 39,250 shares of common stock (each CDI represents 1/200th of a share of common stock). Similarly, the Retention Awards granted to U.S. employees entitle them to 8,150 shares of common stock. The vesting conditions state that all Retention Awards will vest in full on December 31, 2025, provided the employee remain in service as of the vesting date. The fair value at grant date of the Retention Awards was \$21.73 per common stock and \$0.109 per CDI.

On August 6, 2024, the Company also granted 795,000 Restricted Stock Units ("IPO Awards") to its employees in Australia and U.S. The IPO Awards granted to Australian employees entitle them to CDIs representing 620,000 shares of common stock. Similarly, the IPO Awards granted to U.S. employees entitle them to 175,000 shares of common stock. The IPO Awards will vest in following three tranches:

- Tranche 1 – 397,500 IPO Awards granted to Australian and U.S. employees will vest in full on July 3, 2027, provided the employee remains in service as of the vesting date. The fair value at grant date of Tranche 1 was \$21.73 per common stock and \$0.109 per CDI.
- Tranche 2 – 98,750 IPO Awards granted to Australian and U.S. employees will vest subject to the completion of the Group's Phase 1 Development Plan to establish first production of the Shenandoah South Pilot Project and establish first production of 40 TJ/d measured by completion of the milestones ("Vesting Trigger

Conditions”). Full vesting of Tranche 2 may occur at any time between July 3, 2027, and July 3, 2029, should the Vesting Trigger Conditions be satisfied, or unless otherwise determined by the Board of the Company. The fair value at grant date of Tranche 2 was \$21.73 per common stock and \$0.109 per CDI.

- Tranche 3 – 298,750 IPO Awards granted to Australian and U.S. employees will vest subject to the Company’s Total Shareholder Return (“TSR”) reaching or exceeding the 75th percentile of the Benchmark Index TSR between July 3, 2027, and July 3, 2029. TSR will be measured against the S&P SmallCap 600 Energy (or any other market index determined by the Board in their sole discretion) (“Benchmark Index”) over the same performance measurement period. The fair value at grant date of Tranche 3 was \$19.64 per common stock and \$0.098 per CDI.

The grant date fair value of the Tranche 3 RSUs were determined through the use of the Monte Carlo simulation method. This method requires the use of subjective assumptions such as the price and the expected volatility of the Company’s common stock and its self-determined peer group companies’ stock, risk free rate of return, and cross-correlations between the Company and its peer group companies. Expected volatilities for the Company and each peer company utilized in the model are estimated using a historical period consistent with the awards’ remaining performance period as of the grant date. The risk-free interest rate is based on the yield on U.S. Treasury Constant Maturity for a term consistent with the remaining performance period. The valuation model assumes dividends, if any, are immediately reinvested.

The following table summarizes the assumptions used to calculate the grant date fair value of the Tranche 3 RSUs granted on August 6, 2024:

Expected term for performance period (in years)	4.9
Expected volatility	74.6%
Risk-free interest rate	3.7%

The Retention Awards and IPO Awards entitle the participants to receive the equivalent value (in cash or shares of common stock/CDIs) of dividends paid on shares of common stock and CDIs, respectively.

The RSUs are not transferable. There are no participation rights or entitlements inherent in the RSUs and the participants will not be entitled to participate in new issues of capital offered to stockholders or holders of CDIs.

If the Company makes a bonus issue of common stock, CDIs, or other securities to existing stockholders or holders of CDIs (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of shares of common stock or CDIs that must be issued on the exercise of a Retention Award or IPO Award, respectively, will

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be increased by the number of shares of common stock or CDIs that the participant would have received if the participant had exercised the RSUs before the record date for the bonus issue.

The following table presents the stock-based compensation costs recognized related to our RSUs for the three months and nine months ended March 31, 2025:

Three months ended March 31, 2025			
	Stock-Based Compensation Cost Incurred	Remaining costs to recognize, if all vesting conditions are met	Weighted average remaining contractual term (in years)
IPO Awards (Tranche 1)	\$ 732,006	\$ 6,680,850	2.25
IPO Awards (Tranche 2)	181,851	1,654,406	2.25
IPO Awards (Tranche 3)	497,242	4,542,998	2.25
Retention Awards	180,702	546,321	0.8
Less: Forfeitures	(16,922)	—	
Total Cost Incurred	\$ 1,574,879	\$ 13,424,575	
Total Stock Compensation Costs Capitalized	\$ 548,651		
Total Stock Compensation Costs Expensed	1,026,228		
Total Cost Incurred	\$ 1,574,879		

Nine months ended March 31, 2025			
	Stock-Based Compensation Cost Incurred	Remaining costs to recognize, if all vesting conditions are met	Weighted average remaining contractual term (in years)
IPO Awards (Tranche 1)	\$ 1,935,750	\$ 6,680,850	2.25
IPO Awards (Tranche 2)	480,894	1,654,406	2.25
IPO Awards (Tranche 3)	1,314,928	4,542,998	2.25
Retention Awards	477,857	546,321	0.8
Less: Forfeitures	(16,922)	—	
Total Cost Incurred	\$ 4,192,507	\$ 13,424,575	

Total Stock Compensation Costs Capitalized	\$	1,447,743
Total Stock Compensation Costs Expensed		<u>2,744,764</u>
Total Cost Incurred	\$	4,192,507

2025 Director Restricted Stock Units

On January 1, 2025, the Company granted 27,281 Director RSUs for which each awarded RSU represented an unfunded, unsecured right to receive a share of the Company's common stock. These awards have a cliff-vesting period of one year. The fair value on grant date of the RSUs was \$20.99 per unit. All Director RSUs remained outstanding as of March 31, 2025. The Company recognized \$144,175 in stock-based compensation expense related to these Director awards for the three months ended March 31, 2025.

Note 9 – Income Taxes

The effective tax rates for the three months and nine months ended March 31, 2025, and 2024 were nil. The Group's effective tax rate differed from the applicable statutory income tax rate due to operating losses incurred for the three months and nine months ended March 31, 2025, and 2024. The Group has accumulated losses for tax purposes as of March 31, 2025, in the amount of \$322,399,763, which may be carried forward and offset against taxable income in the future for an indefinite period, subject to meeting Australian tax rules around continuity of ownership or business continuity test.

As of March 31, 2025, and June 30, 2024, the Group did not have any uncertain tax positions.

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Note 10 – Loss Per Share

Basic net loss per share applicable to common stockholders is computed by dividing earnings applicable to common stockholders by the weighted average number of common shares outstanding. Diluted loss per share assumes the conversion of any convertible securities using the treasury stock method.

The computations for basic and diluted loss per share are as follows:

	Three months ended March 31,		Nine months ended March 31,	
	2025	2024	2025	2024
Numerator:				
Net loss after income tax attributable to Tamboran Resources Corporation stockholders	\$ (6,656,997)	\$ (3,282,555)	\$ (26,718,517)	\$ (12,498,584)
Denominator:				
Weighted average number of common stock outstanding, basic and diluted	14,536,774	10,223,449	14,336,033	9,145,388
Net loss per share, basic and diluted	<u>\$ (0.458)</u>	<u>\$ (0.321)</u>	<u>\$ (1.864)</u>	<u>\$ (1.367)</u>

The Company's potentially dilutive shares, which include outstanding milestone options and RSUs, have not been included in the computation of diluted net loss per share for the three months and nine months ended March 31, 2025, and 2024 as the result would be anti-dilutive.

Note 11 – Commitments and Contingencies

From time to time, the Group may be subject to various claims, title matters and legal proceedings arising in the ordinary course of business, including environmental contamination claims, personal injury and property damage claims, claims related to joint interest billings and other matters under natural gas operating agreements and other contractual disputes. The Group maintains general liability and other insurance to cover some of these potential liabilities. All known liabilities are fully accrued based on the Group's best estimate of the potential settlement amount. While the outcome and impact on the Group cannot be predicted with certainty, the Group believes that its ultimate liability with respect to any such matters will not have a significant impact or material adverse effect on its financial positions, results of operations or cash flows. Results of operations and cash flows, however, could be significantly impacted in the reporting periods in which such matters are resolved.

Capital Commitments

	March 31, 2025	June 30, 2024
Committed at the reporting date but not recognized as liabilities, payable:		
Sweetpea	\$ 21,972,265	\$ 23,283,360
EP 161	2,500,400	2,649,600
Beetaloo Joint Venture	70,761,319	62,642,340
Midstream	4,955,806	1,971,843

Sweetpea

Sweetpea's committed spend as of March 31, 2025, was \$21,972,265, which was related to two licenses, EP 136 with total commitments of \$13,283,375 and EP 143 with total commitments of \$8,688,890.

A renewal application for EP 136 was submitted to the Department of Mining and Energy (“DME”) (formerly the Department of Industry, Tourism and Trade) in September 2023, and approved in July 2024, granting a five-year extension for the period July 24, 2025 to July 23, 2030 with a minimum work program commitment of \$13,283,375.

A variation application for EP 143 was submitted to DME in August 2024, and approved in October 2024. The total minimum work program commitments remain the same at \$8,688,890 with activity and associated spend being transferred within the license term.

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EP 161

For the EP 161 working interest, we are obligated to contribute our share of expenses to uphold our stake in this permit, for which Santos Limited is the operator. Our commitment through March 2026 is expected to be \$2,500,400 based on the minimum work requirements. There are no minimum commitment requirements after March 2026.

Beetaloo Joint Venture

An application was submitted to DME in September 2024 to vary the year 2 and 3 work program, and was approved in November 2024. The terms of the Beetaloo Joint Venture continue to necessitate specific minimum work obligations through May 2028. These commitments include an expected spend of \$70,761,319 related to drilling and multi-stage hydraulic fracturing of four wells, 3D seismic survey, and subsurface studies, with expenditure across EP 76 of \$10,173,502, EP 98 of \$49,566,523 and EP 117 of \$11,021,294.

Midstream

Committed spend for the SPCF project as of March 31, 2025, was \$4,955,806 which was related to the engineering, procurement, and construction management for the detailed design, engineering, planning, construction, testing, inspection and commissioning of the facility and major equipment procurement.

Environmental

The Group’s operations are subject to risks normally associated with drilling, completion and production of oil and gas, including blowouts, fires, and environmental risks such as oil spills or gas leaks that could expose the Group to liabilities associated with these risks.

In the Group’s acquisition of existing or previously drilled well bores, the Group may not be aware of prior environmental safeguards, if any, that were taken at the time such wells were drilled or during such time the wells were operated. The Group maintains comprehensive insurance coverage that it believes is adequate to mitigate the risk of any adverse financial effects associated with these risks.

However, should it be determined that a liability exists with respect to any environmental cleanup or restoration, the liability to cure such a violation could still fall upon the Group. No claim has been made, nor is the Group aware of any liability which the Group may have, as it relates to any environmental cleanup, restoration, or the violation of any rules or regulations relating thereto except for the matter discussed above.

Legal Proceedings

The Group is a party to legal proceedings encountered in the ordinary course of its business. While the ultimate outcome and impact to the Group cannot be predicted with certainty, in the opinion of management, it is remote that these legal proceedings will have a material adverse impact on the Group’s condensed consolidated financial condition, results of operations or cash flows.

Other Commitments and Contingencies

As part of its ongoing business and operations, the Group is required to provide bank letters of credit and bank guarantees for various purposes, including environmental remediation, reclamation, construction costs and other general corporate purposes.

On December 19, 2024, TR Ltd., as guarantor, entered into the Facility Agreement with TR West, as borrower, each a wholly-owned subsidiary of the Company, as obligors, and Macquarie Bank Limited (“Macquarie”), as lender. The Facility Agreement provides TR West with A\$25,000,000 in availability (“Facility A”) for letters of credit and bank guarantees (“performance bonds”), and includes two potential additional performance bond facilities, each in the amount of A\$5,000,000 (“Facility B” and “Facility C,” respectively, and collectively, the “Facilities”). Availability under the Facility B and Facility C is subject, among other conditions, to the Company raising additional capital in the amounts of at least A\$62,500,000 and A\$75,000,000, respectively. All Facilities terminate on December 19, 2027. The obligations under the Facility Agreement are unconditionally guaranteed on a senior secured basis by TR Ltd.

The Facilities are subject to customary representations, warranties and ongoing affirmative and negative covenants and agreements. The Group is required to maintain Minimum Liquidity of A\$20,000,000 and have a current ratio of at least

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1:1. The Facility Agreement provides for events of default that include, among others, nonpayment of any amount due under the Facility Agreement, breach of covenants and certain events of bankruptcy or insolvency. If an event of default occurs, Macquarie will be able to, among other things, terminate the commitments immediately, declare any amounts outstanding to be due and payable in whole or in part, and exercise other rights and remedies. The Group was in compliance with all terms of the Facility Agreement as of March 31, 2025.

In relation to Facility A, the Group incurred an establishment fee of A\$500,000. The outstanding letters of credit and bank guarantees under the Facilities are subject to a drawdown fee of 10% per annum, payable quarterly in arrears. The Group is also required to pay a commitment fee of 4% per annum, payable quarterly in arrears, on the average monthly unused amount of the Facilities. If the borrower fails to pay any amount payable under the Facility Agreement by the due date, interest accrues on the overdue amount at a rate of 12% per annum, payable quarterly in arrears.

As of March 31, 2025, there was A\$7,684,129 of letters of credits issued under the Facility Agreement. As of March 31, 2025 there was A\$17,315,872 of unused credit under Facility A and A\$10,000,000 of unused credit under Facility B and Facility C.

Costs incurred in connection with securing the Facility Agreement, including fees paid to legal advisors and third parties, are deferred and amortized to interest expense over the term of the Facility Agreement. As of March 31, 2025, total unamortized debt issuance costs were A\$770,142. During the three months and nine months ended March 31, 2025, the Group recorded A\$72,201 and A\$96,268, respectively, as amortization of deferred debt issuance costs as a part of interest expense.

In December 2024, Tamboran B1 Operator signed a Development Agreement (“DA”) with APA Group (“APA”) that defines the conditions under which APA will design and construct the SPP. Under the DA, Tamboran B1 Operator is required to put in place bank guarantees that cover approximately two-thirds of APA’s projected construction cost. Tamboran’s share of the bank guarantees over the next three months is estimated to be A\$10.7 million. Pursuant to the Gas Transportation Agreement (“GTA”) signed with APA, the bank guarantees will be released by APA once certain performance conditions are met and first gas has been delivered to the NT Government under the Gas Sales Agreement (“GSA”). APA may call on the bank guarantees if certain defaults under the DA or GTA remain unremedied, which in turn triggers a requirement by Tamboran B1 Operator to deposit cash amounts sufficient to cover the bank guarantees under the Facility Agreement with Macquarie.

Note 12 – Related Party Transactions

The Group transacts with two shareholders identified as related parties, H&P and Mr. Bryan Sheffield (“Mr. Sheffield”). The transactions during the nine months ended March 31, 2025 are as follows.

H&P

During the year ended June 30, 2023, the Group entered into a strategic alliance with H&P and secured a \$15,000,000 equity investment from H&P (and as a consequence, a member of the H&P Executive Leadership Team was appointed as a director of the Group). The strategic alliance resulted in H&P supporting the Group’s development plans in the Beetaloo Basin through their equity investment in the Company while at the same time executing on H&P’s strategy to gain more international exposure through the use of drilling rigs in Australia.

On July 1, 2023, the lease commenced with H&P for the use of the FlexRig[®] for a 25-month period (Refer Note 4). During the three months and nine months ended March 31, 2025, the Group incurred cost of \$2,125,323 and \$10,224,710 relating to a combination of site mobilization, standby, drilling, labor and rig move costs, \$1,466,155 of which remained invoiced and unpaid as of March 31, 2025.

Mr. Sheffield

During the three months ended and the nine months ended March 31, 2025, the Group transacted with DWE and DWI, which are wholly owned by Formentera Australia Fund, LP, which is managed by Formentera Partners, LP, a private equity firm of which Mr. Sheffield serves as managing partner. Given the equity investments made by Mr. Sheffield in prior periods, an individual employed by Formentera Partners, LP, was appointed director of the group in September 2023. Subsequent to March 31, 2025, this individual advised the Group’s Board of Directors of their resignation effective April 15, 2025. Mr. Sheffield has been a shareholder in the Company since November 2021.

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The Group and DWE jointly own a 50/50 joint venture referred to as TB1 and the Group and DWI jointly own a 50/50 joint venture referred to as SPCF Sub Trust (Refer Note 2).

During the three months ended March 31, 2025, DWE’s share of expenditure for the Beetaloo Joint Venture for which contributions were due was \$19,786,665. During the nine months ended March 31, 2025, DWE’s share of expenditure for the Beetaloo Joint Venture for which contributions were due was \$44,778,280. As of March 31, 2025, the Group had unpaid cash calls owing from DWE in the amount of \$5,843,608.

During the three months ended March 31, 2025, the SPCF assets were transferred from TB1 to the SPCF Sub Trust (Refer Note 2). Subsequent to the transfer, cash calls were issued to DWI.

During the three months and nine months ended March 31, 2025, DWI's share of expenditure for SPCF for which contributions were due was \$1,474,968. As of March 31, 2025, the Group had unpaid cash calls owing from DWI in the amount of \$921,332.

During the nine months ended March 31, 2025, the Company issued 312,500 shares of Common Stock in satisfaction of the Group's obligation towards the Checkerboard fee (Refer Note 2 and Note 7).

Note 13 – Subsequent Events

Entry into a Material Definitive Agreement

Subscription Agreements

On May 12, 2025, the Company entered into subscription agreements (the “Subscription Agreements”) with certain investors (the “Investors”), pursuant to which, among other things, the Investors agreed to subscribe for and purchase from the Company, and the Company agreed to issue and sell to the Investors, an aggregate of approximately 3.1 million newly issued shares of the Company's common stock, par value \$0.001 (“Common Stock”), for an aggregate purchase price of approximately \$55 million, on the terms and subject to the conditions set forth therein (the “Offering”). Of the Offering, \$44 million is expected to close on May 16, 2025, subject to the satisfaction of customary closing conditions. The closing of the remaining \$11 million is subject to approval by Tamboran's shareholders and the satisfaction of other customary closing conditions.

Pursuant to the Subscription Agreements, the Company has agreed to use commercially reasonable efforts to file with SEC, within 30 calendar days after May 12, 2025, a registration statement registering the resale of the shares of Common Stock (the “Registrable Securities”). The Company shall use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after filing, but no later than the 60th calendar day (or 90th calendar day if the SEC notifies the Company that it will review the registration statement) following the Closing. The Company is also obligated to maintain the effectiveness of the registration statement for a period ending on the earlier of (A) the date the Investor ceases to hold any Registrable Securities, (B) the date all Registrable Securities held by the Investor may be sold without restriction under Rule 144, or (C) three years from the effective date of the registration statement.

The foregoing description of the Subscription Agreements does not purport to be complete and is qualified in its entirety by reference to the copy of the forms of Subscription Agreements, copies of which will be filed as exhibits to our Annual Report on Form 10-K for the year ending June 30, 2025.

Asset Sale Agreement – Beetaloo Acreage Position

On May 12, 2025, TR West, as seller, and the Company, as seller guarantor, and DWE entered into an Asset Sale Agreement – Beetaloo Acreage Position (the “Asset Sale Agreement”) with Elliot Energy I Pty Ltd (“Elliot Energy”). Pursuant to the Asset Sale Agreement, DWE will acquire approximately 12.5% of TR West's 77.5% interest in the applicable retention licenses for \$15 million.

The foregoing description of the Asset Sale Agreement does not purport to be complete and is qualified in its entirety by the text of the Asset Sale Agreement, a copy of which will be filed as an exhibit to our Annual Report on Form 10-K for the year ending June 30, 2025.

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Second Amended and Restated Joint Venture and Shareholders Agreement

On May 12, 2025, the Company, TR West, TR Ltd., DWE and TB1 (collectively, the “parties”) entered into a second amended and restated joint venture and shareholders agreement (the “Second Amended and Restated JVSA”). The following summarizes the material changes in the Amended and Restated JVSA from the amended and restated joint venture and shareholders agreement filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended June 30, 2024:

- The Company and DWE have signed a binding agreement to finalize the checkerboard of the joint acreage position across EPs 76, 98 and 117.
- In conjunction with the checkerboard, the Company and DWE entered into the Asset Sale Agreement whereby DWE will acquire a non-operating and non-controlling interest in 100,000 acres within two areas for a consideration of \$15 million, or \$150 per acre. The transaction is subject to regulatory approvals.
- On completion, the Company will have retained approximately 1.9 million net prospective, development-ready acres across the Beetaloo Basin.
- The Company has reserved 406,693 gross acres as the Phase 2 Development Area, located immediately north of the proposed Pilot Area, where the Company plans to focus development on supplying gas into Australia's East Coast domestic gas market.

- On completion of the sale to DWE, the Company is expected to hold 236,370 net acres (58.12% operated interest) over the Phase 2 Development Area, with DWE (19.38%) and Falcon Oil & Gas (Australia) Limited (Falcon) (22.5%) holding the remaining interest.
- The Company has engaged RBC Capital Markets to commence a formal farm-down of the Phase 2 Development Area. The formal process will commence on release of the IP30 flow test from the Shenandoah South 2H sidetrack (SS-2H ST1) well, planned for June 2025. DWE will have participation rights to any transaction on the same terms.
- Ownership of the Pilot Area, the focus for initial gas production in the Northern Territory, remains unchanged (the Company 47.5% operator, DWE 47.5% and Falcon 5%).
- The Company will hold 77.5% operating interest in the ex-EP 76, 98 and 117 acreage, with Falcon Oil & Gas (Australia) Limited holding the remaining 22.5% interest.

The foregoing description of the Amended and Restated JVSA does not purport to be complete and is qualified in its entirety by the text of the Amended and Restated JVSA, a copy of which will be filed as an exhibit to our Annual Report on Form 10-K for the year ending June 30, 2025.

Unregistered Sale of Equity Securities.

PIPE Transaction

The Common Stock to be issued and sold to the Investors pursuant to the Subscription Agreements will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and will be issued in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering. The disclosure set forth above in relation to the Subscription Agreements is incorporated by reference here.

The Group has evaluated its subsequent events occurring after March 31, 2025, through May 13, 2025, which represents the date these condensed consolidated financial statements were available to be issued. No further subsequent events have been identified that would require disclosure in these condensed consolidated financial statements.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “commit,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods.

It is possible that the future financial performance of Tamboran Resources Corporation (the “Company”) 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 environmental, social and governance (“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.

(the “SEC”).

It is not possible to foresee or identify all such factors. Any forward-looking statements in this report 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 report, except as required by law.

Additionally, certain forward-looking and other statements in this report or other locations, such as the Company’s corporate website, regarding ESG matters are informed by various ESG standards and frameworks (which may include standards for the measurement of underlying data) and the interests of various stakeholders. Accordingly, such information may not be, and should not be interpreted as necessarily being “material” under the federal securities laws for SEC reporting purposes, even if the Company uses the word “material” or “materiality” in such discussions. ESG information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices, and the Company’s approach to and discussion of these matters may continue to evolve as well. For example, the Company’s disclosures may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond its control.

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Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with, and is qualified in its entirety by, our condensed consolidated financial statements, the accompanying notes to the condensed consolidated financial statements and other financial information included in this report and in our Annual Report on Form 10-K for the year ended June 30, 2024. For further information on items that could impact our financial condition and operating performance, see the section entitled “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended June 30, 2024, and “Cautionary Note Regarding Forward-Looking Statements” in this report.

The following tables present selected financial information for the periods presented (dollar amounts in thousands):

	Three months ended March 31,		Nine months ended March 31,	
	2025	2024	2025	2024
Revenue and other operating income	\$ —	\$ —	\$ —	\$ —
Operating costs and expenses:				
Compensation and benefits, including stock-based compensation	(2,430)	(1,938)	(6,333)	(3,703)
Consultancy, legal and professional fees	(1,420)	(1,078)	(4,104)	(4,863)
Depreciation and amortization	(23)	(32)	(85)	(90)
Loss on remeasurement of assets classified as held for sale	—	—	(376)	(26)
Accretion of asset retirement obligations	(275)	(231)	(774)	(661)
Exploration expense	(1,201)	423	(3,684)	(2,964)
LNG feasibility study expense	(1,978)	—	(5,211)	—
Checkerboard fee	—	—	(5,950)	—
General and administrative	(1,474)	(704)	(4,278)	(2,302)
Total operating costs and expenses	(8,801)	(3,560)	(30,795)	(14,609)
Other income (expense):				
Interest income, net	51	255	1,553	503
Foreign exchange loss, net	142	659	(1,340)	385
Other income (expense), net	435	(1)	153	(200)
Total other income (expense)	628	913	366	688
Net loss	(8,173)	(2,647)	(30,429)	(13,921)
Foreign currency translation	1,477	(12,199)	(15,532)	(3,866)
Total comprehensive income (loss) attributable to noncontrolling interest	(943)	(1,300)	(5,735)	(1,956)
Total comprehensive income (loss) attributable to Tamboran Resources stockholders	\$ (5,753)	\$ (13,546)	\$ (40,226)	\$ (15,831)

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Results of Operations for the Three Months Ended March 31, 2025 and 2024

Revenue and other operating income. We have not yet commenced natural gas production; therefore, we did not earn any revenue and other operating income during the three months ended March 31, 2025 and 2024, respectively.

Compensation and benefits, including stock-based compensation. Compensation and benefits, including stock-based compensation, increased by \$0.5 million during the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, due primarily to restricted stock units granted in August 2024 and increased headcount as compared to the comparative period, while the prior period reflected performance-based bonuses issued during the period.

Consultancy, legal and professional fees. Consultancy, legal and professional fees increased by \$0.3 million during the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, as a majority of the legal fees incurred during the comparative period were deferred to stock issuance costs within the condensed consolidated balance sheet, reducing the portion of costs expensed. Other legal, consultancy and professional fees remained fairly consistent during the three months ended March 31, 2025.

Accretion of asset retirement obligations expense. For the three months ended March 31, 2025, an expense for accretion of asset retirement obligations of \$0.3 million was recognized. The recognition of such an expense was due to the accretion of asset retirement obligation liabilities in relation to all EPs, inclusive of EPs 76, 98, 117, 136 and 161, as well as the SPCF pad.

Exploration expense. For the three months ended March 31, 2025, an expense for exploration of \$1.2 million expense was recognized related to topographical, geographical and geophysical studies.

LNG feasibility study expense. During the three months ended March 31, 2025, the Group incurred expenses of \$2.0 million related to certain studies and pre-front-end engineering and design services related to the proposed NT LNG facility.

General and administrative. General and administrative costs increased by \$0.8 million during the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, primarily as a result of increased expenses related to headcount, travel, insurance, and office and administrative fees.

Interest income, net. Interest income, net decreased by \$0.2 million during the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, primarily due to interest received from term deposits using IPO proceeds during the period ended March 31, 2024 which did not exist during the comparative period.

Foreign currency translation. For the three months ended March 31, 2025, we recognized a foreign currency translation gain of \$1.5 million, primarily due to the strengthening of the Australian Dollar as of March 31, 2025, as compared to December 31, 2024. In the three months ended March 31, 2024, we recognized a foreign currency translation loss of \$12.2 million, primarily due to the weakening of the Australian Dollar as of March 31, 2024, as compared to December 31, 2023. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at fiscal year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized on our condensed consolidated statement of operations and comprehensive loss.

Income tax expense. We have no income tax expense due to operating losses incurred for the three months ended March 31, 2025, and 2024. We have provided a full valuation allowance on our net deferred tax asset because management has determined that it is more likely than not that we will not earn income sufficient to realize the deferred tax assets during a foreseeable future period. Management will continue to assess the potential for realizing deferred tax assets based upon income forecast data and the feasibility of future tax planning strategies and may record adjustments to the valuation allowance against deferred tax assets in future periods, as appropriate, that could have a material impact on the condensed consolidated statement of operations and comprehensive loss.

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Result of Operations for the Nine Months Ended March 31, 2025 and 2024

Revenue and other operating income. We have not yet commenced natural gas production; therefore, we did not earn any revenue and other operating income during the nine months ended March 31, 2025 and 2024, respectively.

Compensation and benefits, including stock-based compensation. Compensation and benefits, including stock-based compensation, increased by \$2.6 million during the nine months ended March 31, 2025, as compared to the nine months ended March 31, 2024, due primarily to the restricted stock units granted in August 2024 and increased headcount as compared to the comparative period.

Consultancy, legal and professional fees. Consultancy, legal and professional fees decreased by \$0.8 million during the nine months ended March 31, 2025, as compared to the nine months ended March 31, 2024, primarily due to professional fees related to implementation of the scheme of arrangement and IPO readiness incurred in the comparative period in 2024 which did not recur in the nine months ended March 31, 2025.

Loss on remeasurement of assets classified as held for sale. The Group recognized a loss on assets classified as held for sale amounting to \$0.4 million during the nine months ended March 31, 2025, due to the write down of rig 403 to the fair value less costs to sell. In contrast, a loss on assets classified as held for sale amounting to \$0.03 million was recognized during the nine months ended March 31, 2024, due to the sale of a smaller rig, rig 301.

Accretion of asset retirement obligations expense. For the nine months ended March 31, 2025, an expense for accretion of asset retirement obligations of \$0.8 million was recognized. The recognition of such an expense was due to the accretion of asset retirement obligation liabilities in relation to all EPs, inclusive of EPs 76, 98, 117, 136 and 161, as well as SPCF for the new well and related well pads drilled during the period. As the Group drilled two additional wells and established the SPCF site during the nine months ended March 31, 2025, the expense for the current period has increased marginally from that of the comparative period.

Exploration expense. Exploration expense increased by \$0.7 million during the nine months ended March 31, 2025, as compared to nine months ended March 31, 2024, primarily due to increased activity for topographical, geographical and geophysical studies and other indirect expenditure relating to the non-operated joint venture in the current period.

LNG feasibility study expense. During the nine months ended March 31, 2025, the Group incurred expenses of \$5.2 million related to certain studies and pre-front-end engineering and design services related to the proposed NT LNG facility.

Checkerboard fee. During the nine months ended March 31, 2025, the Group incurred an expense of \$6.0 million related to the satisfaction of certain payment obligations to DWE under the TB1 Joint Venture Agreement. This obligation was satisfied through the issuance of common stock, subsequent to shareholder approval received in November 2024.

General and administrative. General and administrative costs increased by \$2.0 million during the nine months ended March 31, 2025, as compared to the nine months ended March 31, 2024, primarily as a result of increased expenses related to insurance, headcount, travel, and other office and administrative fees.

Interest income, net. Interest income, net increased by \$1.1 million during the nine months ended March 31, 2025, as compared to the nine months ended March 31, 2024, primarily due to interest received from term deposits using IPO proceeds during the period ended March 31, 2025, which did not exist during the comparative period.

Foreign currency translation. For the nine months ended March 31, 2025, we recognized a foreign currency translation loss of \$15.5 million, primarily due to the weakening of the Australian Dollar as of March 31, 2025, as compared to July 1, 2024. In the nine months ended March 31, 2024, we recognized a foreign currency translation loss of \$3.9 million, primarily due to the weakening of the Australian Dollar as of March 31, 2024, as compared to July 1, 2023. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at fiscal year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized on our condensed consolidated statement of operations and comprehensive loss.

Income tax expense. We have no income tax expense due to operating losses incurred for the nine months ended March 31, 2025, and 2024. We have provided a full valuation allowance on our net deferred tax asset because management

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has determined that it is more likely than not that we will not earn income sufficient to realize the deferred tax assets during a foreseeable future period. Management will continue to assess the potential for realizing deferred tax assets based upon income forecast data and the feasibility of future tax planning strategies and may record adjustments to the valuation allowance against deferred tax assets in future periods, as appropriate, that could have a material impact on the condensed consolidated statement of operations and comprehensive loss.

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Liquidity and Capital Resources

We are a development stage enterprise and will continue to be so until commencement of substantial production from our natural gas properties. We do not expect to generate any revenue from production until late 2026, at the earliest, which will depend upon successful drilling results, additional and timely capital funding, negotiation of certain commercial agreements and access to suitable infrastructure. Until then our primary sources of liquidity are expected to be cash on hand, residual net proceeds from our IPO, and funds from future private and public equity placements, debt funding and asset sales.

We expect to incur substantial expenses and generate significant operating losses as we continue to develop our natural gas prospects and as we:

- complete our current appraisal drilling and testing program;
- develop and commercialize our assets, including the SPCF, the proposed NT LNG facility and other infrastructure;
- opportunistically invest in additional natural gas assets adjacent to our current positions; and
- incur expenses related to operating as a public company and compliance with regulatory requirements.

Our future financial condition and liquidity will be impacted by, among other factors, the success of our exploration and appraisal drilling program, the number of commercially viable natural gas discoveries made, the quantities of natural gas discovered, the speed with which we can bring such discoveries to production, and the actual cost of exploration, appraisal and development of our prospects.

For the remainder of the fiscal year ending June 30, 2025, we estimate that we will need to invest approximately \$13.0 million to progress our development plans. We expect our existing cash on hand to be sufficient to fund our planned flow testing of SS-2H ST1 and to progress SS-3H. However, we may require significant additional funds earlier than we currently expect in order to execute our strategy as planned. Additional funding may not be available to us on acceptable terms or at all. In addition, the terms of any financing may adversely affect the holdings or the rights of our stockholders. For example, if we raise additional funds by issuing additional equity securities, further dilution to our existing stockholders will result. If we are unable to obtain funding on a timely basis, we may be required to significantly curtail one or more of our planned activities. We also could be required to seek funds through arrangements with collaborators or others that may require us to relinquish rights to some of our assets which we would otherwise develop on our own, or with a majority working interest.

Cash and Cash Equivalents

The following table summarizes our key measures of liquidity for the periods indicated (in thousands).

	March 31, 2025	June 30, 2024
Cash and cash equivalents	\$ 25,636	\$ 74,746

As of March 31, 2025, we had \$25.6 million of cash and cash equivalents. This balance represents a decrease of \$49.1 million from June 30, 2024, due to incoming funds from the greenshoe option exercised in July 2024, the sale of rig 403 in October 2024, R&D tax credits received in December 2024, and cash calls received throughout the period which are offset primarily by spending on operations on the SS-2H, SS-2H side track, and SS-3H pilot wells during the nine months ended March 31, 2025.

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Capital Commitments

We had the following five-year capital commitments as of the periods indicated (in thousands), which are not recognized as liabilities or payables on the condensed consolidated balance sheet:

	March 31, 2025	June 30, 2024
Capital commitments:		
Sweetpea	\$ 21,972	\$ 23,283
EP 161	\$ 2,500	\$ 2,650
Beetaloo Joint Venture	\$ 70,761	\$ 62,642
Midstream	\$ 4,956	\$ 1,972

Sweetpea

As of March 31, 2025, the Company's wholly owned subsidiary, Sweetpea committed to spend \$22.0 million related to two licenses, EP 136 with total commitments of \$13.3 million and EP 143 with total commitments of \$8.7 million over the following five years.

A renewal application for EP 136 was submitted to the Department of Mining and Energy ("DME") (formerly the Department of Industry, Tourism and Trade) in September 2023, and approved in July 2024, granting a five-year extension for the period July 24, 2025 to July 23, 2030 with a minimum work program commitment of \$13.3 million.

A variation application for EP 143 was submitted to DME in August 2024, and approved in October 2024. The total minimum work program commitments remain the same at \$8.7 million with activity and associated spend being transferred within the license term.

EP 161

For the EP 161 working interest, we are obligated to contribute our share of expenses to uphold our stake in this permit, for which Santos Limited is the operator. Our commitment through March 2026 is approximately \$2.5 million based on the minimum work requirements. There are no minimum commitment requirements after March 2026.

Beetaloo Joint Venture

The terms of the Beetaloo Joint Venture necessitate specific minimum work obligations through May 2028. These commitments include an expected spend of \$70.8 million related to drilling and multi-stage hydraulic fracturing of four wells, 2D seismic survey, and subsurface studies, with expenditure across EP 76 of \$10.2 million, EP 98 of \$49.6 million, and EP 117 of \$11.0 million. An application was submitted to DME on September 26, 2024 to vary the year 2 and 3 work program, and is currently pending resolution.

Midstream

Committed spend for the SPCF project as of March 31, 2025, was \$5.0 million which was related to the engineering, procurement, and construction management for the detailed design, engineering, planning, construction, testing, inspection and commissioning of the facility and major equipment procurement.

Other Commitments and Contingencies

On December 19, 2024, TR Ltd., as guarantor, entered into the Facility Agreement with TR West, as borrower, each a wholly owned subsidiary of the Company, as obligors, and Macquarie, as lender. The Facility Agreement provides TR West with Facility A amounting to A\$25,000,000 in availability for performance bonds, and includes potential additional Facility B and Facility C each amounting to A\$5,000,000. Availability under the Facility B and Facility C is subject, among other conditions, to the Company raising additional capital in the amounts of at least A\$62,500,000 and A\$75,000,000, respectively. All Facilities terminate on December 19, 2027. The obligations under the Facility Agreement are unconditionally guaranteed on a senior secured basis by TR Ltd.

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As of March 31, 2025, there was A\$7,684,129 of letters of credits issued under the Facility Agreement. As of March 31, 2025 there was A\$17,315,872 of unused credit under Facility A and A\$10,000,000 of unused credit under Facility B and Facility C.

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Cash Flows

The following table summarizes our cash flows for the periods indicated (in thousands):

	Nine months ended March 31,	
	2025	2024
Statement of Cash Flows:		
Net cash used in operating activities	\$ (23,205)	\$ (10,494)
Net cash used in investing activities	(73,681)	(45,362)
Net cash from financing activities	48,344	76,145

Net Cash Used in Operating Activities

For the nine months ended March 31, 2025, net cash used in operating activities was \$23.2 million, during which we incurred a net loss of \$30.4 million, compared to net cash used in operating activities for the nine months ended March 31, 2024 of \$10.5 million, during which we incurred a net loss of \$13.9 million. The net loss for the nine months ended March 31, 2025, included the non-cash impacts of depreciation and amortization, stock-based compensation, loss on remeasurement of assets classified as held for sale, accretion of asset retirement obligations, interest expense, checkerboard fee and foreign exchange differences. Additionally, in the nine months ended March 31, 2025, net unfavorable changes in operating assets and liabilities totaled \$4.6 million, primarily consisting of a \$3.9 million decrease in accounts payable and accrued expenses due to timing of our pay cycle during the fiscal period, a \$0.6 million increase in trade and other receivables and a \$0.2 million increase in prepaid expenses and other assets.

Net Cash Used in Investing Activities

For the nine months ended March 31, 2025, net cash used in investing activities was \$73.7 million compared to \$45.4 million for the nine months ended March 31, 2024. In the period ended March 31, 2025, there was spend on exploration and evaluation activities of \$74.1 million in connection with the drilling of the SS2-H, SS-2H ST1 and SS-3H pilot wells, expenditure of \$11.5 million related to the detailed design and procurement of long lead items for the SPCF, partially offset by proceeds from the sale of assets held for sale of \$8.0 million for rig 403 and R&D tax credits of \$6.2 million.

Net Cash from Financing Activities

For the nine months ended March 31, 2025, net cash received in financing activities was \$48.3 million compared to \$76.1 million received for the nine months ended March 31, 2024. The decrease was primarily due proceeds from the issuance of common stock of \$73.1 millions that occurred in the comparative period, which didn't occur during the nine months ended March 31, 2025, partially offset by the receipt of \$7.4 million in gross proceeds from the greenshoe option exercised in July 2024 and \$48.5 million attributable to contributions from noncontrolling interest holders to fund their share of cash calls.

Critical Accounting Estimates

Management's discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of certain assets, liabilities and related disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The following critical accounting policies relate to the more significant estimates and assumptions used in preparing the consolidated financial statements.

The impact of, and any associated risks related to, estimates and assumptions are discussed within Management's Discussion and Analysis of Financial Condition and Results of Operations, as well as in the Notes to the Condensed Consolidated Financial Statements, if applicable, where estimates and assumptions affect the Company's reported and expected financial results.

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There have been no other material changes in critical accounting estimates at March 31, 2025 from those described in the Company's Annual Report on Form 10-K for the year ended June 30, 2024.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not required.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of March 31, 2025, our principal executive officer and principal financial officer concluded that we did not maintain effective internal control over financial reporting due to the material weakness that was disclosed in our Annual Report on Form 10-K for the year ended June 30, 2024.

As discussed in Part II, Item 9A, “Controls and Procedures” in our Annual Report on Form 10-K for the year ended June 30, 2024, we identified the following deficiencies in our internal control over financial reporting, which in the aggregate, constituted a material weakness:

- i) lack of sufficient evidence retained of the performance of internal controls,
- ii) insufficient resources in key accounting and finance roles leading to inadequate segregation of duties,
- iii) lack of manage access and manage change IT general controls over the cloud-based enterprise resource planning system, and
- iv) accounting for complex transactions in accordance with U.S. GAAP.

Status of Remediation Efforts

In response to the material weakness identified and described above, our management, with the oversight of the Audit & Risk Management Committee of our Board of Directors, will continue to dedicate significant efforts and resources to further improve our control environment and to take steps to remediate this material weakness. As part of our plan to address this material weakness, we are performing a full review, with the assistance of external consultants, of our processes and internal controls. We have implemented a new enterprise resource planning system to better support our financial reporting and internal control framework. We have implemented, and plan to continue to implement, new controls and processes. We will also provide training to control owners, supported by external consultants, as appropriate, in support of an effective internal control framework, including how to sufficiently document and evidence the operation of internal controls. We have also hired a Vice President of Information Technology and a Financial Reporting Manager with extensive knowledge in their respective fields to assist in the remediation of the above control deficiencies. We will continue to hire accounting and finance personnel, or engage technical specialists, who possess the required technical knowledge to ensure reporting requirements are met and segregation of duties are maintained.

While we have begun implementing a plan to remediate this material weakness, we cannot predict the success of such plan or the outcome of our assessment of this plan at this time. If our steps are insufficient to successfully remediate the material weakness and otherwise establish and maintain an effective system of internal control over financial reporting, the reliability of our financial reporting, investor confidence in us, and the value of our common stock could be materially and adversely affected. We can give no assurance that the implementation of this plan will remediate this deficiency in internal control or that additional material weaknesses in our internal control over financial reporting will not be identified in the future. Our failure to implement and maintain effective internal control over financial reporting could result in errors in our financial statements that could result in a restatement of our financial statements, or cause us to fail to meet our periodic reporting obligations. For as long as we are an “emerging growth company” under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404.

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Changes in Internal Control Over Financial Reporting

Except for the implementation of our remediation plans in connection with our ineffective disclosure controls and procedures described above, there were no changes in the Company’s internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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Part II - Other Information

Item 1. Legal Proceedings

Other than given as below, as of the date of this report, we are not a party to any material pending legal proceedings, nor are we aware of any material civil proceeding or government authority contemplating any legal proceeding, and to our knowledge, no such proceedings by or against us have been threatened. We anticipate that we and our subsidiaries may from time to time in the future become subject to claims and legal proceedings arising in the ordinary course of business. It is not feasible to predict the outcome of any such proceedings, and we cannot assure that their ultimate disposition will not have a materially adverse effect on our business, financial condition, cash flows or results of operations.

On July 4, 2024, the Environment Centre Northern Territory (“ECNT”) lodged an Originating Application in the Northern Territory Civil and Administrative Appeals Tribunal (“NTCAT”) for a merits review of the Minister for Environment, Climate Change and Water Security’s (“Minister’s”) approval of TB1 Operator’s Shenandoah South Exploration & Appraisal Program EP98 and EP117 Environment Management Plan (“Shenandoah EMP”) (“NTCAT Merits Review”). On August 20, 2024, the TB1 Operator was added as a respondent to the NTCAT Merits Review. The NTCAT Merits Review commenced by ECNT under the Petroleum Act 1984 (NT) and the Petroleum (Environment) Regulations 2016 (NT). ECNT are seeking an order that the Minister’s Original Decision is set aside and substituted with a decision that the Tribunal Member is not satisfied the information provided in the Shenandoah EMP is sufficiently compliant with the Petroleum (Environment) Regulations 2016 (NT), including in relation to: (a) risks of wastewater spills and (b) risks in relation to inter-aquifer connectivity and an order that the Shenandoah EMP should be referred to the NT EPA for an independent assessment or, in the alternative, an order that varies the Minister’s original decision and establishes conditions in the Shenandoah EMP.

On December 6, 2024, Lock the Gate Alliance Ltd (“Lock the Gate”) lodged an Originating Application in the Federal Court of Australia seeking an injunction under s475(2) of the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* (“EPBC Act”), to restrain TB1 Operator from conducting the Shenandoah South Pilot Project and a declaration under s 21 of the Federal Court of Australia Act 1976 (Cth) that the Shenandoah South Pilot Project is an action which involves unconventional gas development and is likely to have a significant impact on a water resource within the meaning of ss 24D and 24E of the EPBC Act (the “Originating Application”). The Originating Application was listed for hearing in the Federal Court of Australia on June 23 and June 24, 2025 before Owens J.

Item 1A. Risk Factors

There have been no material changes in risk factors for the quarterly period ended March 31, 2025 from those described in the Company's Annual Report on Form 10-K for the year ended June 30, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There has been no material change in the planned use of proceeds from the description included on Form S-1 (File No. 333-279119), as amended, declared effective by the SEC on June 26, 2024.

No shares of the Company's common stock were repurchased during the three months ended March 31, 2025.

Item 5. Other Information

During the three months ended March 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Entry into a Material Definitive Agreement

Subscription Agreements

On May 12, 2025, the Company entered into subscription agreements (the "Subscription Agreements") with certain investors (the "Investors"), pursuant to which, among other things, the Investors agreed to subscribe for and purchase from the Company, and the Company agreed to issue and sell to the Investors, an aggregate of approximately 3.1 million newly issued shares of the Company's common stock, par value \$0.001 ("Common Stock"), for an aggregate purchase price of approximately \$55 million, on the terms and subject to the conditions set forth therein (the "Offering").

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Of the Offering, \$44 million is expected to close on May 16, 2025, subject to the satisfaction of customary closing conditions. The closing of the remaining \$11 million is subject to approval by Tamboran's shareholders and the satisfaction of other customary closing conditions.

Pursuant to the Subscription Agreements, the Company has agreed to use commercially reasonable efforts to file with SEC, within 30 calendar days after May 12, 2025, a registration statement registering the resale of the shares of Common Stock (the "Registrable Securities"). The Company shall use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after filing, but no later than the 60th calendar day (or 90th calendar day if the SEC notifies the Company that it will review the registration statement) following the Closing. The Company is also obligated to maintain the effectiveness of the registration statement for a period ending on the earlier of (A) the date the Investor ceases to hold any Registrable Securities, (B) the date all Registrable Securities held by the Investor may be sold without restriction under Rule 144, or (C) three years from the effective date of the registration statement.

The foregoing description of the Subscription Agreements does not purport to be complete and is qualified in its entirety by reference to the copy of the forms of Subscription Agreements, copies of which will be filed as exhibits to our Annual Report on Form 10-K for the year ending June 30, 2025.

Asset Sale Agreement – Beetaloo Acreage Position

On May 12, 2025, TR West, as seller, and the Company, as seller guarantor, and DWE entered into an Asset Sale Agreement – Beetaloo Acreage Position (the "Asset Sale Agreement") with Elliot Energy I Pty Ltd ("Elliot Energy"). Pursuant to the Asset Sale Agreement, DWE will acquire approximately 12.5% of TR West's 77.5% interest in the applicable retention licenses for \$15 million.

The foregoing description of the Asset Sale Agreement does not purport to be complete and is qualified in its entirety by the text of the Asset Sale Agreement, a copy of which will be filed as an exhibit to our Annual Report on Form 10-K for the year ending June 30, 2025.

Second Amended and Restated Joint Venture and Shareholders Agreement

On May 12, 2025, the Company, TR West, TR Ltd., DWE and TB1 (collectively, the "parties") entered into a second amended and restated joint venture and shareholders agreement (the "Second Amended and Restated JVSA"). The following summarizes the material changes in the Amended and Restated JVSA from the amended and restated joint venture and shareholders agreement filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended June 30, 2024:

- The Company and DWE have signed a binding agreement to finalize the checkerboard of the joint acreage position across EPs 76, 98 and 117.
- In conjunction with the checkerboard, the Company and DWE entered into the Asset Sale Agreement whereby DWE will acquire a non-operating and non-controlling interest in 100,000 acres within two areas for a consideration of \$15 million, or \$150 per acre. The transaction is subject to regulatory approvals.
- On completion, the Company will have retained approximately 1.9 million net prospective, development-ready acres across the Beetaloo Basin.
- The Company has reserved 406,693 gross acres as the Phase 2 Development Area, located immediately north of

the proposed Pilot Area, where the Company plans to focus development on supplying gas into Australia's East Coast domestic gas market.

- On completion of the sale to DWE, the Company is expected to hold 236,370 net acres (58.12% operated interest) over the Phase 2 Development Area, with DWE (19.38%) and Falcon Oil & Gas (Australia) Limited (Falcon) (22.5%) holding the remaining interest.
- The Company has engaged RBC Capital Markets to commence a formal farm-down of the Phase 2 Development Area. The formal process will commence on release of the IP30 flow test from the Shenandoah South 2H sidetrack (SS-2H ST1) well, planned for June 2025. DWE will have participation rights to any transaction on the same terms.

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- Ownership of the Pilot Area, the focus for initial gas production in the Northern Territory, remains unchanged (the Company 47.5% operator, DWE 47.5% and Falcon 5%).
- The Company will hold 77.5% operating interest in the ex-EP 76, 98 and 117 acreage, with Falcon Oil & Gas (Australia) Limited holding the remaining 22.5% interest.

The foregoing description of the Amended and Restated JVSA does not purport to be complete and is qualified in its entirety by the text of the Amended and Restated JVSA, a copy of which will be filed as an exhibit to our Annual Report on Form 10-K for the year ending June 30, 2025.

Unregistered Sale of Equity Securities.

PIPE Transaction

The Common Stock to be issued and sold to the Investors pursuant to the Subscription Agreements will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and will be issued in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering. The disclosure set forth above in relation to the Subscription Agreements is incorporated by reference here.

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Item 6. Exhibits

The following documents are filed as exhibits hereto:

Exhibit number	Description
3.1	Certificate of Incorporation of Tamboran Resources Corporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form S-1 dated May 3, 2024, File No. 333-279119, and incorporated herein by reference).
3.2	Amended and Restated Bylaws of Tamboran Resources Corporation (filed as Exhibit 3.2 to the Company's Registration Statement on Form S-1 dated June 17, 2024, File No. 333-279119, and incorporated herein by reference).
10.1	Restricted Stock Award Notice and Agreement for Fredrick Barrett pursuant to Tamboran Resources Corporation 2024 Equity Award Plan dated January 22, 2025 (filed herewith).
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350 (furnished herewith).
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 (furnished herewith).
101	Financial statements from the Quarterly Report on Form 10-Q of Tamboran Resources Corporation for the quarter ended March 31, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations and Comprehensive Loss, (iii) the Condensed Consolidated Statements of Stockholders' Equity (Deficit), (iv) the Condensed Consolidated Statements of Cash Flows and (v) the Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data file (formatted as iXBRL and contained in Exhibit 101).

* This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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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 thereunto duly authorized.

Tamboran Resources Corporation

Date: May 13, 2025

/s/ Eric Dyer

Eric Dyer
Chief Financial Officer

TAMBORAN RESOURCES CORPORATION

Federal Taxpayer Identification No.:

Restricted Stock Award Notice ("Notice")**PART I**

Fredrick J Barrett Award Number: NED – 02
Name of Participant Plan: 2024 Equity Award Plan

Address

City

State

Zip

Effective January 1, 2025 ("**Award Date**"), you have been granted a Restricted Stock Award of 2,505 shares ("**Awarded Shares**") of TAMBORAN RESOURCES CORPORATION (the "**Company**") common stock, par value US\$19.76 per share ("**Shares**"). These Awarded Shares are restricted until the vesting date shown below.

The Awarded Shares will vest in increments on the date(s) shown:

Number of Awarded Shares

2,505

Vesting Date

**100% Vested on the One (1)
Year Anniversary of the Award
Date**

By your signature and the Company's signature below, you and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and the Award Agreement (including PART I and PART II), all of which are made a part of this document.

TAMBORAN RESOURCES CORPORATIONSignature: /s/ Rohan Vardaro

Date: 20 January 2025

Print Name: Rohan Vardaro

Title: Company Secretary

PARTICIPANTSignature: /s/ Fredrick J Barrett

Date: 22 January 2025

Print Name: Fredrick J Barrett

PART II

General Terms and Conditions Restricted Stock Award Agreement (“Award Agreement”)

Section 1. General Terms.

(a) **Size and Type of Award.** The Awarded Shares covered by this Award Agreement are listed in Part I of the Award Notice, and are subject to all of the terms and conditions of the Tamboran Resources Corporation 2024 Equity Award Plan (the “**Plan**”).

(b) **Restrictions and Tax Election.** A certificate or book-entry registration evidencing the Awarded Shares will be issued to you and will include a restrictive legend incorporating the terms and conditions of this Award Agreement. You may elect (pursuant to Section 83(b) of the Internal Revenue Code and set forth on **Appendix A** hereto) to be taxed on the Awarded Shares immediately upon their Award Date instead of later when they vest. If you make this Section 83(b) election, you will be required to include in ordinary income, for the taxable year in which the Award Date occurs, an amount equal to the fair market value of the Awarded Shares on the Award Date. The Company may be allowed to claim a tax deduction, for compensation expense, in a like amount. You make this Section 83(b) election by filing a statement of election containing specified items of information with the Internal Revenue Service within thirty (30) days after the Award Date. You must give a copy of the statement of election you file with the Internal Revenue Service to the Company. If you make this Section 83(b) election, the vesting of your Awarded Shares will not subject you to further income tax upon their vesting.

(c) **Service.** Your service with the Company and/or its subsidiaries constitutes adequate consideration for the issuance of the Awarded Shares to you having a value at least equal to the par value of the Awarded Shares, but the vesting conditions described below will nevertheless determine your right to acquire unrestricted ownership of the Awarded Shares.

Section 2. Vesting.

(a) **Vesting Date.** The vesting date (“**Vesting Date**”) for your Awarded Shares is specified in the Award Notice. On the Vesting Date, your Awarded Shares will, subject to the provisions of this Award Agreement, no longer be subject to a substantial risk of forfeiture.

(b) **Vesting Conditions.** There are service conditions you must satisfy before your Restricted Stock Award will vest. You must, except as otherwise provided herein, remain in continuous service with the Company and/or its subsidiaries from the Award Date through the Vesting Date.

(c) **Forfeitures.** Except as otherwise provided herein, if you terminate service with the Company and/or its subsidiaries prior to the Vesting Date, you will forfeit any Awarded Shares that are scheduled to vest on or after such termination of service date. When you forfeit Awarded Shares, all of your interest in the unvested Awarded Shares will be canceled and any stock certificate or other evidence of ownership must be returned to the Committee or to the Company. You agree to take any action and execute and deliver any document that the Company requests to effect the return of your unvested Awarded Shares. In the event you do not cooperate with the Company in this regard, you hereby appoint and designate the Company as your attorney-in-fact for the purpose of taking any action and signing any document, in your name, which the Company determines is necessary to enforce the forfeiture.

(d) **Change in Control.** All of the Awarded Shares not previously vested or forfeited shall immediately vest in full and all other restrictions placed on the Awarded Shares shall be removed if a Change in Control (as defined in Section 11.10 of the Plan) occurs.

(e) **Death or Disability; Termination or Non-Renewal without Cause.** If your service with the Company and/or its subsidiaries ends due to (i) death or Disability (within the meaning of Section 11.19 of the Plan), (ii) as a result of a termination by the Company other than for Cause (as defined in Section 11.9 of the Plan), (iii) due to the end of your current term and subsequent non-renewal of such term as a non-employee director (absent any Cause for such non-renewal), or (iv) as a result of your voluntary termination of service (absent any circumstances that could be considered Cause for termination by the Company), the Awarded Shares not previously vested or forfeited will vest on such date of termination of service, on a monthly pro-rata basis, in an amount determined by multiplying (A) the

number of total Awarded Shares by (B) the number obtained by dividing (i) the number of months of continuous service completed during the period beginning on the Award Date and ending on December 31st of the year in which the Awarded Shares were granted, by (ii) twelve (12) months.

(f) **Definition of Service.** For purposes of determining the vesting of your Awarded Shares, you will be deemed to be in the service of the Company and/or its subsidiaries for so long as you serve in any capacity as an employee, officer, non-employee director or consultant of the Company and/or its subsidiaries.

(g) **Application of Clawback Policy.** Notwithstanding anything in this Award Agreement to the contrary, the Awarded Shares and any related dividends shall be subject to adjustment and/or recovery, in whole or in part, following the date on which they become vested and payable if and to the extent (i) required by any applicable law, rule or regulation or (ii) provided under the terms of any clawback policy or other policy of similar import adopted by the Company and in effect on the date the Awarded Shares or dividends, as applicable, become vested and payable.

Section 3. Dividends. Any dividends declared by the Company with a record date that is after the Award Date specified in this Award Agreement will be accumulated, held by the Company and paid to you if, as, and when the related Awarded Shares become vested.

Section 4. Voting Rights. You will have the right to vote, or direct the voting of, Awarded Shares.

Section 5. Right of Repurchase.

(a) **Right of First Refusal.** Before you may sell or otherwise transfer any Vested Shares (including any assignment, pledge, encumbrance or other disposition of the Vested Shares but not a transfer to the Company in pledge as security for any purchase money indebtedness incurred by you in connection with the acquisition of the Shares), the Company will have a right of first refusal to purchase the Vested Shares on the terms and conditions set forth in this Section 5 (the "**Right of First Refusal**"). The Company shall have the right to assign all or any portion of its Right of First Refusal to any current stockholder of the Company, any other third party or any combination of any of the foregoing, in its sole discretion.

(b) **Notice to the Company.** In the event you desire to accept a bona fide third party offer for the sale or transfer of any or all of the Vested Shares, you will promptly deliver to the Company a written notice (the "**Notice**") stating the terms and conditions of any proposed sale or transfer, including (i) your bona fide intention to sell or otherwise transfer such Vested Shares, (ii) the name of each proposed purchaser or other transferee (the "**Proposed Transferee**"), (iii) the number of Vested Shares to be transferred to each Proposed Transferee, and (iv) the bona fide cash price or other consideration for which you propose to transfer the Vested Shares (the "**Offered Price**"). You will provide satisfactory proof that the disposition of such shares to such Proposed Transferee would not be in contravention of any applicable transfer provisions.

(c) **Exercise of Right of First Refusal.** At any time within 30 days after receipt of the Notice, the Company or its assignee(s), as the case may be, by giving written notice to you, elect to purchase all or any portion of the Vested Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with Section 5(d).

(d) **Purchase Price.** The purchase price for the Vested Shares purchased under this Section 5 will be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the noncash consideration will be determined by the Board of Directors of the Company in good faith.

(e) **Payment of Purchase Price.** Payment of the purchase price will be made, in the discretion of the Administrator, either (i) in cash (by check), by cancellation of all or a portion of any of your outstanding indebtedness to the Company or such assignee, or by any combination thereof, within 90 days after receipt of the Notice or (ii) in the manner and at the time(s) set forth in the Notice

(f) **Effect of Transfer; Right of First Refusal Continues.** If any of the Vested Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or one or more of its assignees as provided in this Section 5 then you may sell or otherwise transfer such Vested Shares to that Proposed Transferee at the Offered Price or at a higher price;

provided, that such sale or other transfer is consummated within 120 days after the date of the Notice, and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Agreement, including without limitation, this Section 5 will continue to apply to the Vested Shares in the hands of such Proposed Transferee. If the Vested Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if you propose to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice will be given to the Company, and the Company or its assignee will again be offered the Right of First Refusal before any Vested Shares held by you may be sold or otherwise transferred.

Section 6. No Right to Continued Service. Nothing in this Award Agreement, or any action of the Board or Committee with respect to this Award Agreement, shall be held or construed to confer upon you any right to a continuation of service by the Company and/or its subsidiaries. You may be dismissed or otherwise dealt with as though this Award Agreement had not been entered into.

Section 7. Taxes. Where you or any other person is entitled to receive Awarded Shares pursuant to this Award Agreement, the Company shall have the right to require you or such other person to pay to the Company the amount of any tax which the Company is required to withhold with respect to such Awarded Shares, or, in lieu thereof, to retain, or to sell without notice, a sufficient number of vested Awarded Shares to cover the amount required to be withheld. Section 9.5 of the Plan is incorporated by reference herein.

Section 8. Notices. Any communication required or permitted to be given under the Plan, including any notice, direction, designation, comment, instruction, objection or waiver, shall be in writing and shall be deemed to have been given at such time as it is delivered personally or five (5) days after mailing if mailed, postage prepaid, by registered or certified mail, return receipt requested, addressed to such party at the address listed below, or at such other address as one such party may by written notice specify to the other party:

If to the Participant, to the Participant's address as shown in the Company's records.

If to the Board or Committee:

C/- Rohan Vardaro, Senior Counsel/Company Secretary
Tower One, International Towers Sydney
Suite 1, Level 39
100 Barangaroo Avenue
BARAANGAROO NSW 2000

Section 9. Restrictions on Transfer. The Awarded Shares granted hereunder shall not be subject in any manner to anticipation, alienation or assignment, nor shall such Award be liable for, or subject to, debts, contracts, liabilities, engagements or torts, nor shall it be transferable by the Participant other than by will or by the laws of descent and distribution or as otherwise permitted by the Plan.

Section 10. Successors and Assigns. This Award Agreement shall inure to the benefit of and shall be binding upon the Company and you and their respective heirs, successors and assigns.

Section 11. Construction of Language. Whenever appropriate in this Award Agreement, words used in the singular may be read in the plural, words used in the plural may be read in the singular, and words importing the masculine gender may be read as referring equally to the feminine or the neuter. Any reference to a section shall be a reference to a section of this Award Agreement, unless the context clearly indicates otherwise. Capitalized terms not specifically defined herein shall have the meanings assigned to them under the Plan.

Section 12. Governing Law. This Award Agreement shall be construed, administered and enforced according to the laws of the State of Delaware without giving effect to the conflict of law principles thereof, except to the extent that such laws are preempted by federal law. The federal and state courts having jurisdiction in Delaware shall have exclusive jurisdiction over any claim, action, complaint or lawsuit brought under the terms of the Plan. By accepting the Award granted under this Award Agreement, you, and any other person claiming any rights under this Award Agreement, agrees to submit himself or

herself, and any such legal action as he or she shall bring under the Plan, to the sole jurisdiction of such courts for the adjudication and resolution of any such disputes.

Section 13. Amendment. This Award Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and you.

Section 14. Plan Provisions Control. This Award Agreement and the rights and obligations created hereunder shall be subject to all of the terms and conditions of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this Award Agreement, the terms of the Plan, which are incorporated herein by reference, shall control. By signing this Award Agreement, you acknowledge receipt of a copy of the Plan. You acknowledge that you may not and will not rely on any statement of account or other communication or document issued in connection with the Award other than the Plan, this Award Agreement, or any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Award Agreement.

APPENDIX A

Election Under Section 83(b) of the Internal Revenue Code

Pursuant to the provisions of Section 83(b) of the Internal Revenue Code, the undersigned (the “**Taxpayer**”) hereby elects to include in gross income, for the taxable year set forth below, the excess, (if any) of the fair market value of the property described below (valued as of the time of transfer) over the amount (if any) paid therefor. Pursuant to the provisions of Section 1.83-2(e)(7) of the Treasury Regulations, the Taxpayer hereby states that copies of this election have been furnished to the company and to any other persons described in Section 1.83-2(d) of such regulations.

(1) Name of Taxpayer:	Fredrick Barrett
(2) Address of Taxpayer:	
(3) Social Security Number:	
(4) Description of Property Covered by Election:	Restricted Stock
(5) Date Property Transferred:	1 January 2025
(6) Taxable Year for which Election is Made:	2025
(7) Fair Market Value of Property at Time of Transfer:	\$49,498.80
(8) Amount Paid for Property:	Nil
(9) Nature of Restrictions to which Property is Subject:	The property is subject to vesting and forfeiture or repurchase restrictions if the Taxpayer ceases to provide services.

Dated: 22 January 2025

/s/ Fredrick J Barrett

Signature of Taxpayer

CERTIFICATION

I, Joel Riddle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tamboran Resources Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. [Omitted]
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2025

/s/ Joel Riddle
Joel Riddle
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Eric Dyer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tamboran Resources Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. [Omitted]
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2025

/s/ Eric Dyer
Eric Dyer
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002,
18 U.S.C. SECTION 1350**

In connection with the quarterly report of Tamboran Resources Corporation (the “Company”) on Form 10-Q for the quarter ended March 31, 2025, as filed with the U.S. Securities and Exchange Commission on the date hereof (the “Report”), I, Joel Riddle, Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2025

/s/ Joel Riddle
Joel Riddle
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002,
18 U.S.C. SECTION 1350**

In connection with the quarterly report of Tamboran Resources Corporation (the “Company”) on Form 10-Q for the quarter ended March 31, 2025, as filed with the U.S. Securities and Exchange Commission on the date hereof (the “Report”), I, Eric Dyer, Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2025

/s/ Eric Dyer
Eric Dyer
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)