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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 14, 2025

Tamboran Resources Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42149
(Commission
File Number)

93-4111196
(IRS Employer
Identification Number)

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

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

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☒

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

Item 2.02 Results of Operations and Financial Condition.

On May 14, 2025, Tamboran Resources Corporation issued an earnings presentation and press release announcing its financial and operating results for the quarter year ended March 31, 2025. A copy of the earnings presentation is attached as Exhibit 99.1 and a copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Item 2.02 of this Current Report on Form 8-K and the exhibits attached hereto as 99.1 and 99.2 shall be considered “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall either be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	<u>Earnings Presentation, dated May 14, 2025.</u>
99.2	<u>Press Release, dated May 14, 2025.</u>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

SIGNATURES

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

TAMBORAN RESOURCES CORPORATION

Date: May 14, 2025

By: /s/ Eric Dyer

Eric Dyer
Chief Financial Officer

NYSE: TBN, ASX: TBN

3Q FY25 Result Presentation

Joel Riddle – Chief Executive Officer

North America: May 14, 2025 | Australia: May 15, 2025

SHENANDOAH SOUTH 2 WELLPAD, NORTHERN TERRITORY, AUSTRALIA



Disclaimer

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

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

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

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

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

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

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

Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers. All currency amounts are represented as USD unless otherwise stated (AUD/USD exchange rate of 0.64).

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

This presentation contains trademarks, tradenames and servicemarks of other companies that are the property of their respective owners. We do not intend our use or display of other companies' trademarks, tradenames and servicemarks to imply relationships with, or endorsement or sponsorship of us by, these other companies.

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

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

3Q FY25 highlights

1

Successful completion of 35 stages in the SS-2H ST1 well over 5,483-feet. Following a 62 day "soaking" period, the well commenced IP90 flow testing in mid-May 2025

2

Drilling of SS-4H, 5H and 6H wells planned in 2H 2025, targeting <25 days spud to TD timing and demonstrating increased cost efficiencies for 10,000-foot horizontal drilling

3

~240 stages of batch completions across SS-3H, 4H, 5H and 6H wells planned in late 2025 – 1H 2026, incorporating local sand and learnings from SS-2H ST1

4

First gas from the proposed SS Pilot Project on track for mid-2026. Evaluating Phase 1 expansion for incremental local NT demand, supported by LOI with Arafura Rare Earths Limited (ASX: ARU)

5

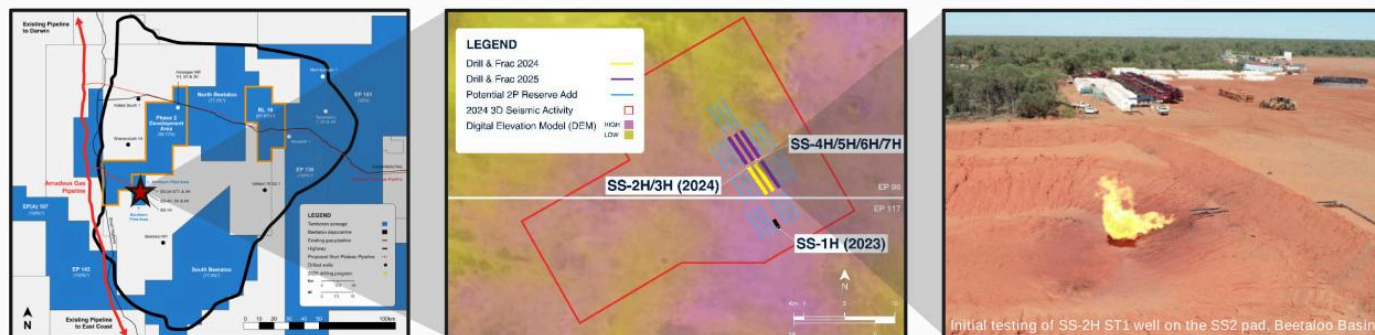
Engaged RBC Capital Markets to commence farmout of ~400,000 acres in the Phase 2 Development Area, following completion of checkerboard process with Daily Waters Energy, LP

6

Cash balance of US\$25.6 million on March 31, 2025. US\$70.4 million raised in May 2025, increases pro forma cash to US\$96.0 million. Expected to be fully funded to drill remaining three wells to deliver 40 MMcf/d to the Proposed SS Pilot

Phase 1 proposed SS Pilot Project update

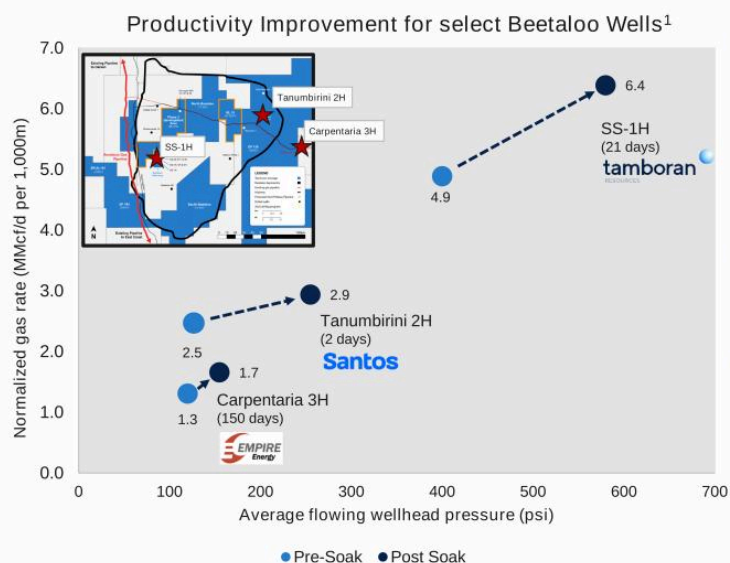
Targeting SS-2H ST1 IP30 flow test in June 2025 | Funded to drill three wells in 2H 2025 ahead of production in mid-2026



- Concluded stimulation operations on SS-2H ST1, which was successfully completed across 35 stages over a 5,483-foot (1,671-metre) horizontal section in the Mid Velkerri B Shale, reaching Beetaloo Basin records for average proppant intensity
- Commenced “soaking” of SS-2H ST1 in March 2025. Technical analysis of benefits of **“soaking” has demonstrated higher productivity** for a longer duration soak, when compared to SS-1H due to increase stimulation intensity
- SS-2H ST1 commenced IP30 flow testing in mid-May 2025 and is **targeting IP30 flow test results in June 2025**. The well is planned to be tested for a full 90-day period
- Planning to drill the final three wells (SS-4H, 5H and 6H) for the proposed Pilot Project, which is planned to commence in mid-2025. The SS-3H, 4H, 5H and 6H wells are planned to be stimulated following the drilling program, with a **single well tested for 30 days prior to the commencement of production in mid-2026**

SS-2H ST1 flowback strategy to test potential productivity uplift from extended “soak” period

Process of “soaking” Beetaloo Basin wells has shown to deliver material uplift in well productivity

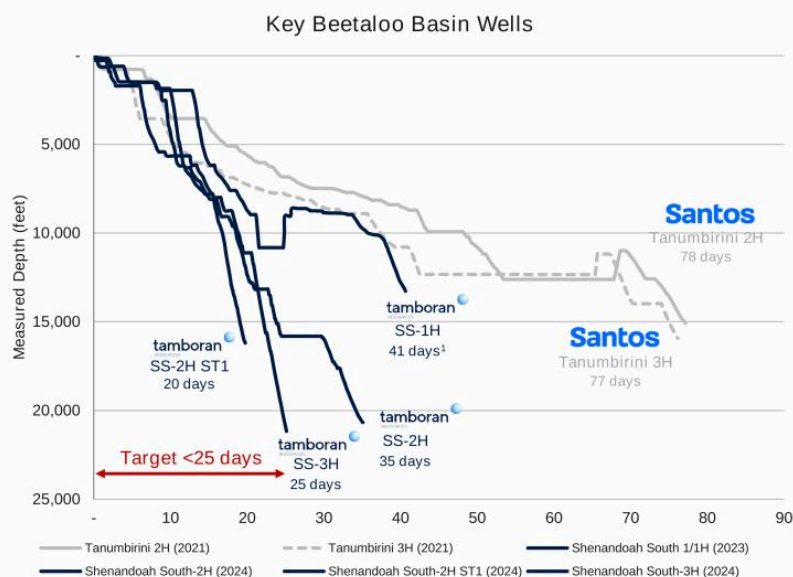


- Productivity improvement observed in recent Beetaloo horizontal wells after initial gas breakthrough and followed by an extended shut-in period (“soak”)
 - Indication of a material improvement in well productivity in SS-1H well following a 21-day soak period
- Soaking benefit driven by highly desiccated nature of Mid-Velkerri Shale (~5 – 10x more “desiccated” on average vs. U.S. shale basins)
- Extensive CoreLab modelling predicts potential material well performance uplift from soaking occurs in deeper, over pressured areas of Beetaloo Basin (>2,500-metre depth)
 - SS-2H ST1 was shut-in for 62 days (~3x longer vs. SS-1H) to further test potential productivity uplift from longer soak period

¹Company and Public data. Wells included have pre- and post-soak gas rates and flowing wellhead pressures through same sized tubulars. Tanumbirini 2H and Carpentaria 3H flowed through 4-1/2” casing during both pre- and post-soak periods. Shenandoah SS-1H flowed through 2-7/8” tubing during both pre- and post-soak periods.

Phase 1 SS Pilot Project drilling in 2H 2025 to focus on driving further reduction in cost

Targeting <25 days spud to TD for SS-4H, 5H and 6H in 2H 2025

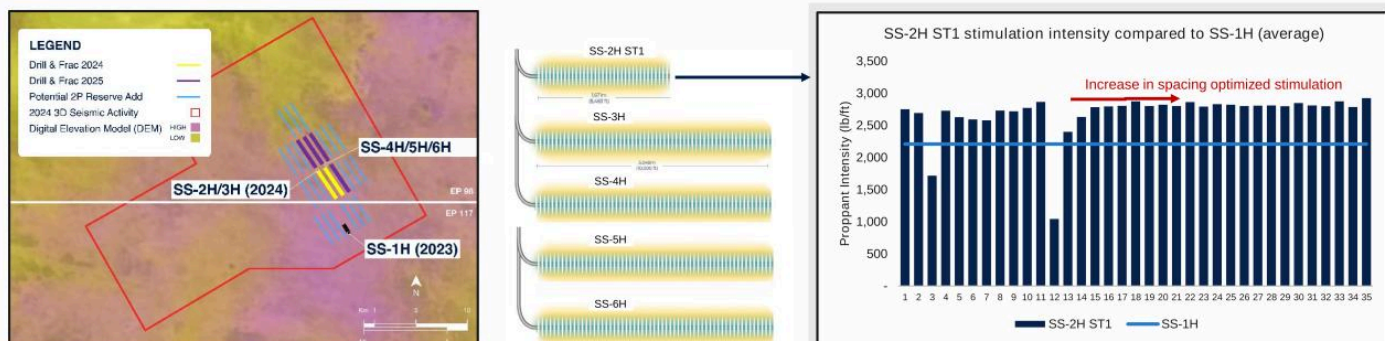


- Well design for three wells planned for 2025 consistent with SS-3H
 - Targeting ~21,000-foot measured depth, including 10,000-foot horizontal length
- Comprehensive review of SS-2H ST1 and SS-3H drilling performance identified opportunities for further efficiencies and cost reductions for planned three well 2025 drilling program
 - Batch drilling of top-hole sections
 - Optimized bit design and directional tools with advanced anti-vibration technology for improved horizontal drilling performance
 - Improved systems to limit Non-Productive Time (NPT)

Targeting spud-to-TD timing of <25 days for SS-4H, 5H and 6H wells

Batch completion of SS Pilot Project wells planned in 4Q 2025 – 1H 2026

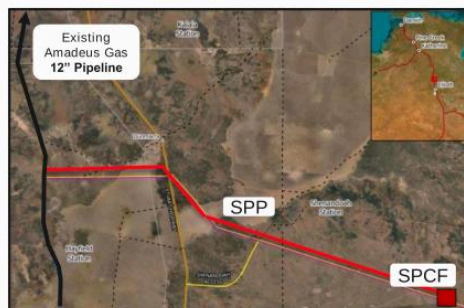
SS-3H, 4H, 5H and 6H wells to incorporate local sand and key learnings from SS-2H ST1 flow test performance



- SS-3H well will be completed in conjunction with completion of SS-4H, 5H and 6H wells (up to 240 total stages)
 - Completion design will target up to 60 total stages over each 10,000-foot horizontal section (~165-foot spacing)
- Key learnings from SS-2H ST1 flow test performance will be applied into [optimized Tamboran V2 design](#) for SS-3H, 4H, 5H and 6H wells
 - Targeting optimized proppant placement at >100 barrels per minute
 - Opportunity to use local supply of sand and to pump deliver >5 stages per day by integrating zipper fracturing with Liberty Energy (NYSE: LBRT) equipment

Phase 1 SS Pilot Project first gas on schedule for mid-2026

Compression and pipeline infrastructure delivered to Australia ahead of the commencement of construction in 2H 2025



Sturt Plateau Pipeline (SPP) delivered to Darwin, Australia

Sturt Plateau Pipeline (SPP)

- Pipe delivered into Darwin, Australia in April 2025
- APA Group (ASX: APA) has submitted Pipeline License Application and is expected to commence construction in September 2025
- Pipeline on track for first gas in 1H 2026



Compressor for the SPCF delivered and offloaded in Brisbane, Australia

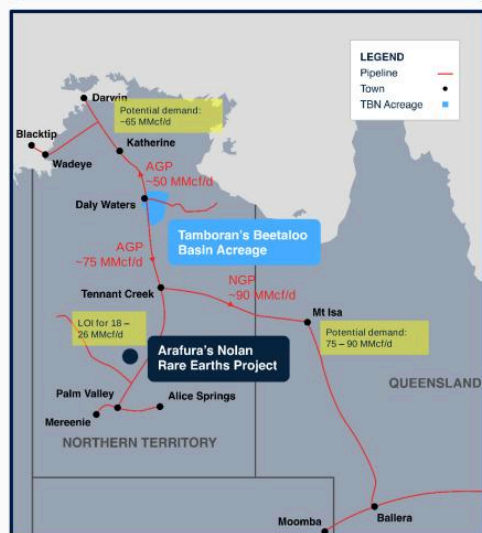
Sturt Plateau Compression Facility (SPCF)

- Compressors delivered into Brisbane, Australia in April 2025
- Gas dehydration equipment is complete and awaiting shipment from Malaysia to Australia
- SPCF construction due to commence immediately following Final Investment Decision, which is schedule for mid-2025
- SPCF on track to deliver first gas in mid-2026

Potential Phase 1 expansion to serve additional local NT gas market demand

Evaluating potential for expansion of Phase 1 through existing infrastructure availability | LOI signed with Arafura Rare Earths

Existing NT/QLD Pipeline Network



Phase 1 Expansion opportunity

- Evaluating SPCF and pipeline expansion opportunities to increase throughput of southern AGP/NGP capacity to ~75 – 90 MMcf/d
- Progressing discussions with APA (ASX: APA) and multiple local gas buyers to underpin infrastructure expansion

LOI signed with Arafura Rare Earths (ASX: ARU), targeting up to 26 MMcf/d of additional NT gas supply

- Progressing discussions to supply 18 – 26 MMcf/d for 10-years
- Proposed ARU rare earths mine is 404 miles south of the Beetaloo Basin and adjacent to the existing pipeline network
- The two parties will work in good faith to negotiate a full definitive form documentation by YE 2025



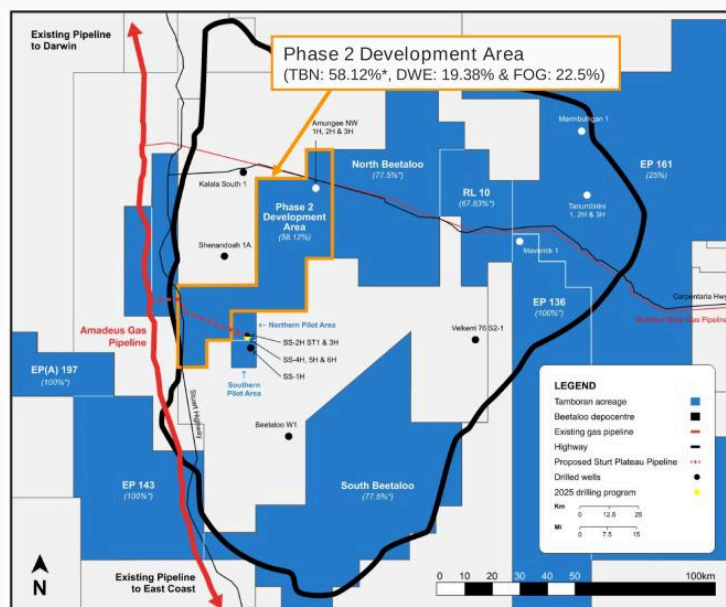
Tamboran/DWE checkerboard process and farmout update

Finalized checkerboard process¹ | Tamboran progressing towards farmout of ~400,000 acres in Phase 2 Development Area

“Phase 2 Development Area” is most “development-ready” acreage in the Beetaloo Basin given derisked resources, supportive land access and proximity to existing infrastructure

- 406,693 gross prospective acres (236,370 net operated acres to TBN) in close proximity to derisked Phase 1 Pilot Project and SPP
- Focused development strategy to supply East Coast domestic gas market in 2029-30 to address anticipated ~1 Bcf/d shortfall as highlighted by ACCC and AEMO
- Targeting multiple wells in 2026 to book reserves to support a Phase 2 project sanctioning decision
- RBC Capital Markets engaged to lead formal process to farm out Tamboran’s working interest in “Phase 2 Development Area” during 2H 2025²

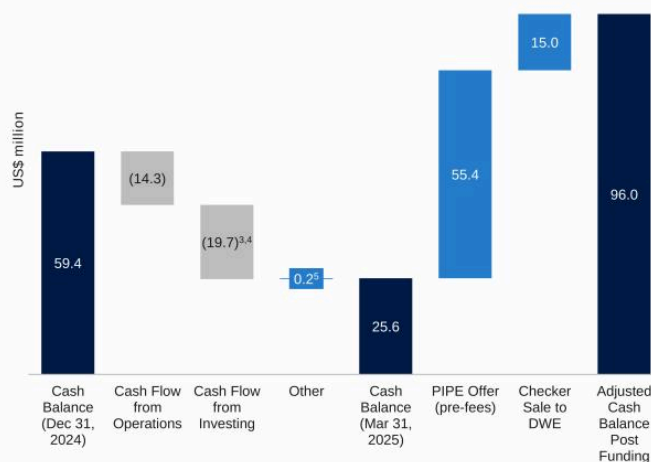
¹Subject to the completion of certain conditions precedent and regulatory approvals.
²DWE will have participation rights to any transaction on the same terms.



Pro forma cash position provides pathway to SS Pilot Project first production

US\$25.6 million cash at March 31, 2025 | Completed US\$70 million raise to fully fund SS Pilot Project drilling and stimulation activities in 2025/26

- Pro forma, adjusted cash balance of US\$96.0 million following PIPE and acreage sale during May 2025
- Cash predominantly used for drilling and stimulation activities, and midstream infrastructure for the proposed SS Pilot Project
- Finalizing terms for potential financing of the remaining capital to fund the SPCF to completion ahead of proposed divestment
- Following the completion of the US\$55.4 million PIPE¹ and US\$15 million acreage sale², Tamboran expects to be fully funded to drill and complete the remaining three wells required to deliver first gas under the proposed SS Pilot Project
- RBC Capital engaged to commence farm down process of Phase 2 Development Area
 - Potential for cash and well carry to support delineation of resource ahead of project sanction



¹The initial US\$44.4 million of the PIPE is expected to close on Friday May 16, 2025, subject to the satisfaction of customary closing conditions. The closing of the remaining US\$11.0 million is subject to approval by Tamboran's shareholders and the satisfaction of other customary closing conditions.

²subject to certain conditions precedent including, and not limited to, DWE obtaining approval from the Formentera Australia Fund, LP's Limited Partner Advisory Committee, Tamboran shareholder approval and regulatory approvals.

³Cash flow from investing adjusted for receivables relating to cash calls of US\$18.1 million from Daly Waters Energy, LP under the Tamboran (B2) incorporated joint venture.

⁴Cash flow from investing includes cash associated with drilling activity and infrastructure.

⁵Includes performance bond facility fee (-US\$0.2 million), repayment of lease liability (-US\$1.0 million) and FX adjustments (+US\$1.4 million).

Upcoming catalysts

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

May 2025	Commence 90-day flow testing of SS-2H ST1
June 2025	Announce IP30 flow test results from SS-2H ST1
Mid-2025	Commence three well drilling program of remaining proposed SS Pilot Project wells to reach production
Mid-2025	Proposed Final Investment Decision of the SS Pilot
2H 2025	Commence construction of SPCF and SPP
4Q 2025 – 1H 2026	Stimulation of four wells and 30-day flow test of a single well
Mid-2026	Target for first gas from proposed SS Pilot Project



Note: Timing of upcoming catalysts is indicative, and subject to change in the event of unforeseen events, delays due to weather and key stakeholder and Joint Venture approvals. Refer to disclaimer on Slide 2.

Appendix A: Additional Information



Beetaloo Basin working interests and acreage positions

~1.9 million net prospective acres across the Beetaloo Basin depocenter

	Gross Acres	Tamboran working interest	Tamboran net prospective acres
Proposed North Pilot Area ¹	20,309	47.50%*	9,647
Proposed South Pilot Area	20,309	38.75%	7,870
Phase 2 Development Area	406,693	58.12%*	236,370
Proposed Retention Lease 10	219,030	67.83%*	148,568
Remaining ex-EP 76, 98 and 117 acreage	1,487,418	77.50%*	1,152,749
EP 136	207,000	100.00%*	207,000
EP 161	512,000	25.00%	128,000
Total	2,872,759		1,890,204

May not add due to rounding.

*Denotes operator of acreage.

¹Subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2.



ANNOUNCEMENT

May 14, 2025

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

Third quarter activities report for period ended March 31, 2025

Highlights

- During the quarter, Tamboran completed a 35-stage stimulation campaign of the Shenandoah South 2H sidetrack (SS-2H ST1) well across a 5,483-foot (1,671-metre) horizontal section.
- The SS-2H ST1 well was suspended for a longer duration of “**soaking**” following technical analysis of wells in the Beetaloo Basin and studies undertaken in the US. The well was soaked for a total of 62 days prior to the re-opening of the well in mid-May 2025.
- In May 2025, Tamboran announced a Private Investment in Public Equity (PIPE) to raise US\$55.4 million (pre-fees) at a price of US\$17.74 per share of Common Stock, representing a 15% discount to the closing price on May 12, 2025.
- Tamboran signed a binding agreement to finalize the checkerboard of the joint acreage position across EPs 76, 98 and 117. In parallel, Tamboran and Daly Waters Energy, LP (DWE) have entered into a binding agreement whereby DWE will acquire a non-operating and non-controlling interest in 100,000 acres within two areas for a consideration of US\$15 million. The transaction is subject to certain conditions precedent and regulatory approvals.
- Tamboran has reserved 406,693 gross acres as the Phase 2 Development Area, where Tamboran is expected to hold 236,370 net acres (58.12% operated interest). Tamboran has engaged RBC Capital Markets to commence a formal farmout process of the acreage.
- On completion of funding, Tamboran expects to be fully funded to drill and complete the remaining three wells required to deliver first gas under the proposed ~40 MMcf/d (~19 MMcf/d net Tamboran) Shenandoah South (SS) Pilot Project.
- Tamboran plans to drill three wells commencing in mid-2025 to supply gas to the proposed SS Pilot Project. Following the drilling, Tamboran will stimulate four wells (the SS-3H well and the three wells drilled in 2025) under a single campaign to maximize cost and operational efficiencies planned for late 2025/1H 2026, subject to JV approval.
- As at March 31, 2025, the Company had a cash balance of US\$25.6 million, with pro forma cash to US\$96.0 million following the completion of the PIPE and acreage sale.

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

“Having successfully raised funding to progress drilling activity in the Beetaloo Basin, we are focused on delivering the largest single drilling campaign in the region to date. The program includes three wells drilled

[Tamboran Resources Corporation](#)

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www.tamboran.com



from the SS2 pad, commencing in mid-2025, and stimulation of up to 240 stages across four 10,000-foot horizontal wells. These wells are going to be critical for meeting the binding Gas Sales Agreement with the Northern Territory Government that will supply much needed gas to Darwin to keep the lights on.

"The SS-2H ST1 well commenced flow testing in mid-May 2025, which is being tested for a full 90-days over a 5,483-foot (1,671-metre) horizontal section. We plan to update the market on the initial 30-day flow test (IP30) in mid-June 2025.

"Importantly, we also completed the checkerboard of the Beetaloo Basin with DWE, allowing us to prioritize a position of ~400,000 acres (the Phase 2 Development Area) for development of gas to Australia's East Coast gas market, which is forecast to be short gas by the end of the decade. RBC Capital Markets has been engaged to undertake a formal farmout of the Phase 2 Development Area. We look forward to engaging with interested parties and will provide an update to the market at the appropriate time."

Proposed Northern Pilot Area

Tamboran 47.5 per cent working interest in 20,309 acres and operator¹

In January 2025, Tamboran commenced the stimulation of the SS-2H ST1 and SS-3H wells in the proposed Northern Pilot Area. The SS-2H ST1 well completed stimulation activities over 35 stages across a 5,483-foot (1,671-metre) horizontal section, delivering average proppant intensity of 2,706 lb/ft. This exceeded all previous completion activities in the Beetaloo Basin to date and achieved wellhead injection rates above 100 barrels per minute (bpm).

Tamboran commenced "soaking" of the SS-2H ST1 well in March 2025. Soaking is a process whereby once an initial clean-up period is done to dehydrate the fractures as much as possible, the shut-in ("soaking" period) allows the remaining water to imbibe into the rock, increasing the formation's relative permeability to gas.

The SS-2H ST1 well was re-opened to commence flow testing in mid-May 2025 and is planned to be tested over a full 90-day period to understand the decline curve of the well.

Following the completion of the capital raise, Tamboran expects to be fully funded to drill and complete the remaining three further wells (SS-4H, 5H and 6H) to deliver first gas to the proposed ~40 MMcf/d (~19 MMcf/d net Tamboran) SS Pilot Project. First gas production is planned for mid-2026, subject to weather and customary regulatory approvals.

All three wells planned for the 2025 campaign will be drilled with the Helmerich & Payne, Inc. (NYSE: HP, H&P) rig over a 10,000-foot (3,048-metre) horizontal section and four wells, including the SS-3H well, stimulated using the Liberty Energy completions equipment (NYSE: LBRT) with up to 60 stages each.

¹ Subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2.



The first of the three wells, SS-4H, is planned to commence drilling in mid-2025. Tamboran received notification that Falcon will not participate in the three well campaign, which will result in Tamboran increasing acreage in the proposed Northern Pilot Area following completion of the wells.

EP 161

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

During the quarter, the operator progressed the McArthur 2D seismic processing program which is scheduled for completion by 2Q 2025.

The Northern Territory Government approved an application to vary the current EP 161 minimum work program for Term 2. The variation was necessary on account of the McArthur 2D seismic program falling short of the required 200km acquisition commitment due to adverse conditions experienced when executing the survey program.

EP 136, EP 143 and EP(A) 197

Tamboran 100 per cent working interest and operator

During the quarter, the operator applied for a suspension, extension, and variation of minimum work program for Term 2 in EP 143. Under the variation Tamboran would be required to acquire 2D seismic and drill a stratigraphic well in 2026 and 2028, respectively. No activity was undertaken on the EP 136 acreage during the period.

Commercial and Corporate

PIPE offer raised US\$55.4 million (pre-fees)

In May 2025, Tamboran announced it had entered into subscription agreements to issue approximately 3.1 million shares of Common Stock in a PIPE to institutional investors. Tamboran expects to receive gross proceeds of approximately US\$55.4 million from the PIPE, before deducting placement agent fees and other offering expenses.

The PIPE was conducted at a price of US\$17.74 per share of Common Stock, representing a 15% discount to the closing price of US\$20.87 per share on Monday May 12, 2025.

The initial US\$44.4 million of the PIPE is expected to close on Friday May 16, 2025, subject to the satisfaction of customary closing conditions. The closing of the remaining US\$11.0 million is subject to approval by Tamboran's shareholders and the satisfaction of other customary closing conditions.



The transaction was supported by US\$10 million from Formentera Partners, an entity founded by Bryan Sheffield and was backed by Tamboran's existing shareholders.

Checkerboard of Beetaloo JV assets with Daly Waters Energy, LP

In May 2025, Tamboran and DWE (100% owned by Formentera Australia Fund, LP) signed a binding agreement to finalize the checkerboard of the joint acreage position across EPs 76, 98 and 117.

Under the process, Tamboran and DWE selected acreage, resulting in each party holding regions at a 77.5% owned and operated working interest (Falcon hold the remaining 22.5% non-operating interest).

Ownership of the proposed northern Pilot Area, the focus for initial gas production in the Northern Territory, remains unchanged (Tamboran 47.5% operator, DWE 47.5% and Falcon 5%) with expansion into the southern Pilot Area (Tamboran 38.75%, DWE 38.75% operator and Falcon 22.5%) anticipated in accordance with the terms of the acreage sale.

Acreage sale to Daly Waters Energy, LP

In conjunction with the checkerboard, Tamboran and DWE have entered into a binding agreement whereby DWE will acquire a non-operating and non-controlling interest across 100,000 acres within two areas of Tamboran's post-checkerboard acreage position for a consideration of US\$15 million. These areas include a 19.38% interest (78,817 net acres) in the Phase 2 Development Area and a 9.67% interest (21,183 net acres) in the proposed RL10 Area.

The transaction is subject to certain conditions precedent including, and not limited to, DWE obtaining approval from the Formentera Australia Fund, LP's Limited Partner Advisory Committee, Tamboran shareholder approval and regulatory approvals.

Proposed Phase 2 Development Area farmout

Tamboran has reserved 406,693 gross acres (236,370 net acres) as the Phase 2 Development Area, located immediately north of the proposed Pilot Area, where Tamboran plans to focus development on supplying gas into Australia's East Coast domestic gas market.

On completion of the sale to DWE, Tamboran 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.



Tamboran 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 SS-2H ST1 well, planned for June 2025. DWE will have participation rights to any transaction on the same terms.

Non-binding LOI signed with Arafura for potential gas supply to Nolans Rare Earth Project

In March 2025, Tamboran entered into a non-binding Letter of Intent (LOI) with a wholly owned subsidiary of Arafura Rare Earths Limited (ASX: ARU) to progress discussions for potential gas supply from Tamboran's Beetaloo Basin assets to Arafura's Nolans Rare Earth Project in the Northern Territory.

Under the agreement, Arafura intends to support the development of Tamboran's Beetaloo Basin acreage by purchasing 18 – 25 terajoules per day (TJ/d) (~18 – 26 MMcf/d) of gas for up to 10 years.

Arafura's Nolans Rare Earth Project is located 404 miles (650 kilometres) south of Tamboran's Beetaloo Basin acreage. Arafura's proposed downstream rare earth processing facility is situated adjacent to the existing Amadeus Gas Pipeline (AGP).

Non-binding LOI signed with Linde Inc. for helium supply from proposed NTLNG project

Tamboran and Linde Inc., a leading global industrial gases and engineering company, have entered into a LOI to commence negotiations of a helium purchase and supply agreement covering the potential future supply of helium byproduct from Tamboran's proposed NTLNG at Middle Arm.

Capital Structure

At the end of the quarter, Tamboran had total cash on hand of US\$25.6 million and no debt. The current capital structure, as at the date of this report, is as follows:

1,396,123,400 CHES Depositary Interests 200:1

18,151,222 CDI Options fully vested (unlisted)

36,350,000 CDI Options unvested and subject to milestones (unlisted)

7,556,157 Common Stock

Changes to the capital structure from the previous quarter include:

- Conversion of 343,331,000 117CDIs to Common Stock 1,716,655 increase in Common Stock).



Permits

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

Exploration Permit	Location	Working Interest
Proposed Northern Pilot Area	Beetaloo Basin, Northern Territory	47.50% ^{*,1,2}
Proposed Southern Pilot Area	Beetaloo Basin, Northern Territory	38.75% ¹
Proposed Phase 2 Development Area	Beetaloo Basin, Northern Territory	58.12% ^{*,1}
Proposed Retention Lease 10 (RL10)	Beetaloo Basin, Northern Territory	67.83% ^{*,1}
Remaining ex-EP 76, 98 and 117 acres	Beetaloo Basin, Northern Territory	77.50% ^{*,1}
EP 161	Beetaloo Basin, Northern Territory	25.0%
EP 136	Beetaloo Basin, Northern Territory	100.0% [*]
EP 143	Beetaloo Basin, Northern Territory	100.0% [*]
EP(A) 197	Beetaloo Basin, Northern Territory	100.0% [*]

^{*}Denotes operator.

¹Subject to the completion of certain conditions precedent and regulatory approvals.

²Subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2. Note, Falcon have nominated zero participation in the SS-4H, 5H and 6H wells, which will increase *Tamboran's* working interest in the proposed Northern Pilot Area on completion of the stimulation of the wells.

Announcements

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

23	January 2025	MOU with Santos to progress studies for Darwin LNG Expansion
24	January 2025	EP 98 Operational Update Commencement of Stimulation
07	February 2025	Operational Update Completion of SS-2H ST1 stimulation
31	March 2025	Tamboran & Arafura sign LOI for future gas supply

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



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About Tamboran Resources Corporation

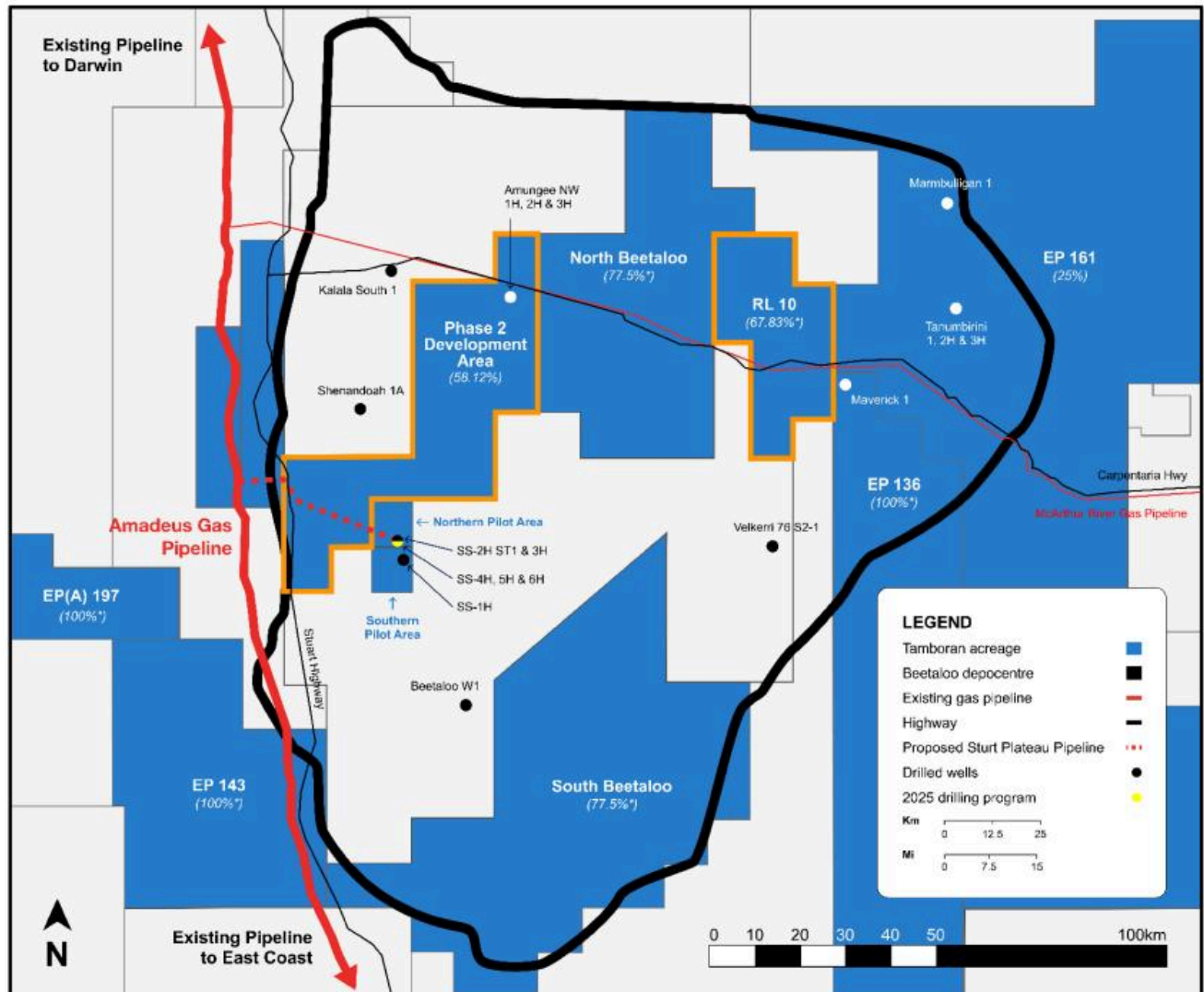
Tamboran Resources Corporation ("Tamboran" or the "Company"), through its subsidiaries, is the largest acreage holder and operator with approximately 1.9 million net prospective acres in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia.

Tamboran's key assets include a 47.5% operating interest over 20,309 acres in the proposed northern Pilot Area, a 38.75% non-operating interest over 20,309 acres in the proposed southern Pilot Area, a 58.13% operating interest in the proposed Phase 2 development area covering 406,693 acres, a 67.83% operated interest over 219,030 acres in a proposed Retention License 10, a 77.5% operating interest across 1,487,418 acres over ex-EPs 76, 98 and 117, a 100% working interest and operatorship in EP 136 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin.

The Company has also secured ~420 acres (170 hectares) of land at the Middle Arm Sustainable Development Precinct in Darwin, the location of Tamboran's proposed NTLNG project. Pre-FEED activities are being undertaken by Bechtel Corporation.



Figure 1: **Tamboran's** Beetaloo Basin asset location map.





Disclaimer

Tamboran makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this report reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, Tamboran disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

The information contained in this announcement does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this announcement should consider their own needs and situation and, if necessary, seek independent professional advice. To the maximum extent permitted by law, Tamboran and its officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further, none of Tamboran nor its officers, employees, agents or advisers accept, to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this announcement.

Note on Forward-Looking Statements

This press release contains “forward-looking” statements related to the Company within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements reflect the Company’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” “participate,” “progress,” “conduct” and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the Company’s future financial performance may differ from expectations due to a variety of factors, including but not limited to: our early stage of development with no material revenue expected until 2026 and our limited operating history; the substantial additional capital required for our business plan, which we may be unable to raise on acceptable terms; our strategy to deliver natural gas to the Australian East Coast and select Asian markets being contingent upon constructing additional pipeline capacity, which may not be secured; the absence of proved reserves and the risk that our drilling may not yield natural gas in commercial quantities or quality; the speculative nature of drilling activities, which involve significant costs and may not result in discoveries or additions to our future production or reserves; the challenges associated with importing U.S. practices and technology to the Northern Territory, which could affect our operations and growth due to limited local experience; the critical need for timely access to appropriate equipment and infrastructure, which may impact our market access and business plan execution; the operational complexities and inherent risks of drilling, completions, workover, and hydraulic fracturing operations that could adversely affect our business; the volatility of natural gas prices and its potential adverse effect on our financial condition and operations; the risks of construction delays, cost overruns,



and negative effects on our financial and operational performance associated with midstream projects; the potential fundamental impact on our business if our assessments of the Beetaloo are materially inaccurate; the concentration of all our assets and operations in the Beetaloo, making us susceptible to region-specific risks; the substantial doubt raised by our recurring operational losses, negative cash flows, and cumulative net losses about our ability to continue as a going concern; complex laws and regulations that could affect our operational costs and feasibility or lead to significant liabilities; community opposition that could result in costly delays and impede our ability to obtain necessary government approvals; exploration and development activities in the Beetaloo that may lead to legal disputes, operational disruptions, and reputational damage due to native title and heritage issues; the requirement to produce natural gas on a Scope 1 net zero basis upon commencement of commercial production, with internal goals for operational net zero, which may increase our production costs; the increased attention to ESG matters and environmental conservation measures that could adversely impact our business operations; risks related to our corporate structure; risks related to our common stock and CDIs; and the other risk factors discussed in the this report and the Company's filings with the Securities and Exchange Commission.

It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.
