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): July 27, 2025

Tamboran Resources Corporation

(Exact name of registrant as specified in its charter)

Delaware	**001-42149**	**93-4111196**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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 1.01 Entry into a Material Definitive Agreement.

On July 27, 2025, Tamboran Resources Corporation (the "Company") entered into an agreement (the "Agreement") with Bryan Sheffield, Sheffield Holdings, LP and certain other affiliated entities party thereto (collectively, the "Sheffield Group").

In connection with the Agreement, the Company agreed, among other things, to appoint (i) Scott D. Sheffield as a Class II director to the Board of Directors of the Company (the "Board"), effective immediately upon the execution of the Agreement (the "Effective Time"), with a term expiring at the Company's 2025 annual meeting of stockholders and (ii) Phillip Z. Pace as a Class III director to the Board, effective immediately with a term expiring at the Company's 2026 annual meeting of stockholders (each, a "New Director" and, collectively, the "New Directors").

In connection with the Agreement, the members of the Sheffield Group have agreed to abide by certain customary standstill restrictions and voting commitments that will remain effective from July 27, 2025 until the earlier of (i) the Company's 2028 annual meeting of stockholders and (ii) December 31, 2028, unless earlier expired in accordance with the terms of the Agreement (the "Restricted Period"). The Agreement will terminate at the end of the Restricted Period.

The foregoing summary of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached as Exhibit 10.1 and is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information in Item 1.01 is incorporated by reference herein.

On July 27, 2025 (the "Transition Date"), the employment of Joel Riddle, the Chief Executive Officer and Managing Director of the Company, was terminated and consequently Mr. Riddle resigned from the Board, effective on the Transition Date. In addition, on the Transition Date, in connection with the Agreement, John Bell Sr. informed the Board that he would retire effective immediately upon and subject to the execution of the Agreement. Following the departure of Mr. Riddle and Mr. Bell from the Board and the appointment of the New Directors, the Board still consists of nine members.

Mr. Riddle's termination of employment is not due to "serious misconduct" as defined in Mr. Riddle's Executive Contract of Employment between Mr. Riddle and Tamboran Resources Pty Ltd (f/k/a Tamboran Resources Limited) dated April 25, 2021, as transferred to the Company's wholly owned subsidiary Tamboran Services Pty Ltd on February 13, 2023 (the "Employment Contract") and, as a result, Mr. Riddle will receive pay in lieu of notice equal to six months of Mr. Riddle's base salary pursuant to the terms of the Employment Contract. Further, on July 28, 2025, Mr. Riddle executed a separation deed (the "Separation Deed") in favor of the Company and its affiliates, which includes renewed confidentiality and non-competition and non-interference covenants, Mr. Riddle's continuing compliance with his restrictive covenant obligations and in order to secure the Separation Deed and renewed restrictive covenants from Mr. Riddle, Mr. Riddle will receive:

(1) a payment in lieu of Mr. Riddle's accrued but untaken long service leave and annual entitlements,
(2) a pro-rata portion of Mr. Riddle's discretionary annual bonus for the calendar year of termination,
(3) the Commercial Discovery Bonus described in the Employment Contract, as a result of the satisfaction of the performance criteria set forth therein,
(4) accelerated vesting of 50% of the time-vesting restricted stock unit award granted to Mr. Riddle on June 28, 2024,
(5) extension of the period for which Mr. Riddle may exercise fully vested options granted to him on May 20, 2021 through their expiration date on May 20, 2026; and

(6) continued coverage under the Company's health insurance programs for 12 months, continued payment for tax advisory services for 12 months following the Transition Date and payment for attorneys' fees.

The foregoing summary of the Separation Deed does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Deed, a copy of which is attached as Exhibit 10.2 and is incorporated herein by reference.

On the Transition Date, the Board appointed Dick Stoneburner, Chairman of the Board, as interim Chief Executive Officer. Mr. Stoneburner was an independent member of the Board prior to this appointment and will continue to serve on the Board. In light of his appointment as interim Chief Executive Officer, Mr. Stoneburner will no longer be considered an independent director and will not receive any separate compensation that he previously received as a non-employee director of the Board. As of the filing of this Current Report on Form 8-K (this "Report"), the compensation committee of the Board and the Board have not finalized the compensation of Mr. Stoneburner in connection with his appointment as interim Chief Executive Officer. The Company will provide this information by filing an amendment to this Report after the information is determined or becomes available.

Information regarding Mr. Stoneburner's business experience and qualifications is disclosed in the Company's definitive Proxy Statement for its 2024 annual meeting of stockholders, which was filed with the Securities and Exchange Commission (the "SEC") on October 17, 2024, and is incorporated herein by reference.

As of the date of this Report, neither Mr. Stoneburner nor any of his immediate family members is a party, either directly or indirectly, to any transaction that would be required to be reported under Item 404(a) of Regulation S-K, nor is Mr. Stoneburner a party to any understanding or arrangement pursuant to which he is to be selected as interim Chief Executive Officer.

Also on the Transition Date, following the recommendation of the Nominations & Governance Committee of the Board, the Board appointed Mr. Sheffield to serve as a Class II director of the Company and Mr. Pace to serve as a Class III director of the Company, each effective at the Effective Time.

In connection with the appointments of the New Directors to the Board, the Board will enter into indemnification agreements with the New Directors in the form of the indemnification agreement attached as Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended June 30, 2024. In addition, the New Directors will be paid the same compensation received by other non-management directors on the Board.

Item 7.01 Regulation FD Disclosure.

On July 27, 2025, the Company issued a press release (the "Press Release") announcing the resignation of Mr. Riddle, the changes to the Board and the Company's entry into the Agreement. A copy of the Press Release is attached as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 7.01 and the Press Release 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 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended, nor shall it be deemed incorporated by reference into any reports or filings with the SEC, whether made before or after the date hereof, except as expressly set forth by specific reference in such a filing.

Cautionary Statement Regarding Forward Looking Information

This Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, and the Company intends that such forward-looking statements be subject to the safe harbors created thereby.

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 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 environmental, social and governance matters and environmental conservation measures that could adversely impact our business operations; risks related to our corporate structure; and risks related to our common stock and CDIs. These risks and uncertainties include, but are not limited to, risks described more fully in the Company’s Annual Report on Form 10-K, which are expressly incorporated herein by reference, and other factors as may periodically be described in the Company’s filings with the SEC.

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, except as otherwise required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1*	Agreement, by and among Tamboran Resources Corporation, Bryan Sheffield, Sheffield Holdings, LP and certain other affiliated entities party thereto, dated July 27, 2025.
10.2	Separation Deed, between Tamboran Services Pty Ltd and Joel Riddle, dated July 28, 2025.
99.1	Press Release, dated July 27, 2025.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* The exhibits to this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The Company agrees to furnish supplementally a copy of all omitted exhibits to the SEC upon its request.

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: July 28, 2025

By: /s/ Eric Dyer

Eric Dyer
Chief Financial Officer

Exhibit 10.1

Tamboran Resources Corporation
Suite 01, Level 39, Tower One, International Towers Sydney
100 Barangaroo Avenue, Barangaroo NSW 2000, Australia

July 27, 2025

Bryan Sheffield
Sheffield Holdings, LP
300 Colorado Street, Suite 1900
Austin, Texas, 78701

Ladies and Gentlemen:

This letter (this "**Agreement**") constitutes an agreement by and among (a) Tamboran Resources Corporation (the "**Company**") and (b) the persons and entities listed on Schedule A (collectively, the "**Sheffield Group**", and each individually a "**member**" of the Sheffield Group). The Company and each member of the Sheffield Group are collectively referred to as the "**Parties**." In consideration of and reliance upon the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. *Board Matters*.

(a) *New Directors*. The Company's Board of Directors (the "**Board**") and all applicable committees of the Board shall take or have taken all actions necessary, effective immediately upon the execution of this Agreement, to appoint to the Board Scott D. Sheffield as a Class II director with a term expiring at the 2025 Annual Meeting (as defined below) and Philip Z. Pace as a Class III director with a term expiring at the 2026 Annual Meeting (as defined below) (each a "**New Director**" and, collectively, the "**New Directors**"), effective immediately upon the execution of this Agreement. The Board shall nominate and recommend Scott D. Sheffield for election to the Board at the 2025 Annual Meeting.

(b) *Retiring Directors*. The Board and all applicable committees of the Board shall take or have taken all actions necessary, effective immediately upon the execution of this Agreement, to accept the retirements of John Bell Sr. and Joel Riddle from the Board. The Company hereby represents that John Bell Sr. and Joel Riddle have each submitted, or shall no later than the date hereof submit, letters of resignation to the Board that will become effective immediately upon the execution of this Agreement.

(c) *Board Policies and Procedures*. Each Party acknowledges that the New Directors shall be governed by (i) all applicable laws and regulations and (ii) all of the same policies, processes, procedures, codes, rules, standards and guidelines applicable to non-employee, non-executive members of the Board, as in effect from time to time, and shall be required to comply with the policies on confidentiality, insider trading and conflicts of interest imposed on all non-employee, non-executive members of the Board. Each Party acknowledges that the New Directors shall be required to provide the Company with such information and authorizations as reasonably requested from all members of the Board as is required to be disclosed under applicable law or securities exchange regulations, in each case as promptly as necessary to enable the timely and accurate filing of the Company's proxy statement and other

periodic reports or legally required disclosures with the Securities and Exchange Commission (the "**SEC**") and to applicable securities exchanges and regulatory authorities.

(d) *Committees*. Subject to the Company's Corporate Governance Guidelines and the New York Stock Exchange rules and applicable law, the Board and all applicable committees of the Board shall take all actions necessary to ensure that each New Director shall be appointed to serve on at least one standing committee of the Board within forty (40) calendar days of the date of this Agreement. Without limiting the foregoing, the Board shall, in accordance with its customary governance processes, give the New Directors the same due consideration for membership to any committee of the Board as any other non-employee, non-executive director with similar relevant expertise and qualifications.

2. *Voting Commitment*. During the Restricted Period, at each annual or special meeting of the Company's stockholders (including any adjournments, postponements or other delays thereof), the Sheffield Group shall cause all Voting Securities (as defined below) that are beneficially owned by the Sheffield Group (of which such Person (as defined below) has the right or ability to vote as of the applicable record date for such meeting) to be (a) present for quorum purposes and (b) voted or consented (i) in favor of the election of each Person nominated by the Board for election as a director, (ii) against any stockholder nominations for directors that are not approved and recommended by the Board for election, (iii) against any proposals or resolutions to remove any member of the Board and (iv) in accordance with the recommendation of the Board on all other proposals or business that may be the subject of stockholder action at such meeting; provided, however, that each member of the Sheffield Group shall be permitted to vote in its sole discretion on any proposal with respect to an Extraordinary Transaction (as defined below).

3. *Standstill*.

(a) *Restricted Activities*. During the Restricted Period, each member of the Sheffield Group agrees that it shall not, and shall cause its controlled Affiliates not to, in any way, directly or indirectly (in each case, except as expressly permitted by this Agreement):

(i) (A) purchase or otherwise acquire, or offer, seek, propose or agree to acquire, any interest in any indebtedness of the Company or (B) purchase or otherwise acquire, or offer, seek, propose or agree to acquire, ownership (including beneficial ownership) of any assets or liabilities of the Company or any right or option to acquire any such asset or liabilities from any Person, in each case in this clause (B) other than securities of the Company, and in each case in this subparagraph (i), other than by way of stock dividends or other distributions or offerings made available to holders of Voting Securities generally on a pro rata basis or pursuant to an Extraordinary Transaction;

(ii) engage in any short sale, forward contract or any purchase, sale or grant of any option, warrant, convertible security, stock appreciation right or other similar right (including any put or call option or "swap" transaction) with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from a decline in the market price or value of the securities of the Company and would result in the Sheffield Group ceasing to hold a Net Long Position in the Company;

(iii) make any public announcement or proposal with respect to, or publicly offer or propose (A) any form of business combination or acquisition or other transaction relating to a material amount of assets or securities of the Company or any of its subsidiaries, (B) any form of restructuring, recapitalization, change in capital allocation or similar transaction with respect to the Company or any of its subsidiaries, or (C) any form of tender or exchange offer for shares of the Company's common stock or other Voting Securities,

whether or not such transaction involves a Change of Control (as defined below) of the Company, it being understood that none of the foregoing shall prohibit any member of the Sheffield Group or its Affiliates or Associates from (1) selling or tendering its shares of the Company's common stock, and otherwise receiving consideration, pursuant to any such transaction or (2) voting on any such transaction in its sole discretion in accordance with paragraph 2 hereof;

(iv) engage in, or knowingly assist in the engagement in (including engagement by use of or in coordination with a universal proxy card), any solicitation of proxies to vote any Voting Securities, or conduct, or knowingly assist in the conducting of, any type of binding or nonbinding referendum with respect to any Voting Securities, or knowingly assist or participate in any other way, directly or indirectly, in any solicitation of proxies (or written consents) with respect to, or from the holders of, any Voting Securities, or otherwise become a "participant" in a "solicitation," as such terms are defined in Instruction 3 of Item 4 of Schedule 14A and Rule 14a-1 of Regulation 14A, respectively, under the Securities Exchange Act of 1934, as amended, and with the rules and regulations thereunder (the "**Exchange Act**"), to vote any Voting Securities (including by initiating, encouraging or participating in any "withhold" or similar campaign), in each case other than in a manner that is consistent with the Board's recommendation on a matter or otherwise consistent with the voting obligations set forth in paragraph 2 hereof;

(v) initiate, propose or otherwise "solicit" (as such term is used in the proxy rules of the SEC, including any solicitations of the type contemplated by Rule 14a-2(b) promulgated under the Exchange Act) the Company's stockholders for the approval of any stockholder proposal, whether made pursuant to Rule 14a-4 or Rule 14a-8 promulgated under the Exchange Act, or otherwise, or knowingly cause or encourage any Person to initiate or submit any such stockholder proposal;

(vi) (A) seek, alone or in concert with others, election or appointment to, or representation on, the Board, (B) nominate or propose the nomination of, or recommend the nomination of, or knowingly encourage any Person to nominate or propose the nomination of or recommend the nomination of, any candidate to the Board, or (C) seek, alone or in concert with others, or knowingly encourage any Person to seek, the removal of any member of the Board, in each case other than as expressly permitted by paragraphs 1(a) through 1(e) hereof and by Section 2.01 of the Director Nominating Agreement;

(vii) advise or knowingly encourage any Person with respect to the voting of or disposition of any securities of the Company other than in a manner that is consistent with the Board's recommendation on a matter or otherwise consistent with the voting obligations set forth in paragraph 2 hereof;

(viii) other than in open market sale transactions where the identity of the purchaser is not known, sell, transfer, assign, pledge, encumber, hypothecate or otherwise dispose of or transfer, or offer or agree to do any of the foregoing, directly or indirectly, through swap or hedging transactions or otherwise, any direct or indirect interest in any securities of the Company, or any rights decoupled from the underlying securities held by the Sheffield Group, to any Person not a party to this Agreement or an Affiliate or Associate thereof (a "**Third Party**") with a known history of activism or known plans to engage in activism with respect to the Company;

(ix) take any action in support of, or make any proposal or request that constitutes or would result in (A) advising, replacing or influencing any director or the management of the Company, including any plans or proposals to change the number or term of directors or to fill any vacancies on the Board, (B) any material change in the capitalization,

capital allocation policy, stock repurchase programs and practices or dividend policy of the Company, (C) any other material change in the Company's management, business, governance or corporate structure, (D) seeking to have the Company waive or make amendments or modifications to its Bylaws or Certificate of Incorporation, or other actions that could reasonably be expected to impede or facilitate the acquisition of control of the Company by any Person, (E) causing a class of securities of the Company to be delisted from, or to cease to be authorized to be quoted on, any securities exchange, or (F) causing a class of securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act (in each case other than as expressly permitted by paragraphs 1(a) through 1(e) and 2 hereof and by Section 2.01 of the Director Nominating Agreement);

(x) communicate with stockholders of the Company or others pursuant to Rule 14a-1(*l*)(2)(iv) under the Exchange Act (other than in connection with an Extraordinary Transaction);

(xi) call or seek to call, or request the call of, alone or in concert with others, any meeting of stockholders, whether or not such a meeting is permitted by the Bylaws, including a "town hall meeting";

(xii) deposit any shares of the Company's common stock or other Voting Securities in any voting trust or subject any shares of the Company's common stock or other Voting Securities to any arrangement or agreement with respect to the voting of any shares of the Company's common stock or other Voting Securities (other than (A) any such voting trust, arrangement or agreement solely among the members of the Sheffield Group and their respective Affiliates and Associates, (B) customary brokerage accounts, margin accounts, prime brokerage accounts and the like, and (C) otherwise in accordance with this Agreement);

(xiii) submit or seek, or knowingly encourage or advise any Person to submit or seek, nominations or proposals in furtherance of the election or removal of directors with respect to the Company, or take any other action, or knowingly encourage or advise any Person, with respect to the election, appointment or removal of any directors, in each case other than as expressly permitted by paragraphs 1(a) through 1(e) hereof and by Section 2.01 of the Director Nominating Agreement;

(xiv) form, join or in any other way participate in any "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to any Voting Security (other than a group that consists solely of the members of the Sheffield Group); provided, however, that nothing herein shall limit the ability of an Affiliate of a member of the Sheffield Group to join or in any way participate in the "group" currently in existence as of the execution date of this Agreement and comprising the Sheffield Group following the execution of this Agreement, so long as any such Affiliate agrees to be subject to, and bound by, the terms and conditions of this Agreement and, if required under the Exchange Act, files a Schedule 13D or an amendment thereof, as applicable, within two (2) Business Days after disclosing that the Sheffield Group has formed a group with such Affiliate;

(xv) demand a copy of the Company's list of stockholders or its other books and records or make any request pursuant to Rule 14a-7 under the Exchange Act or under any statutory or regulatory provisions of Delaware providing for stockholder access to books and records (including lists of stockholders) of the Company (including, for the avoidance of doubt, any stockholder demand pursuant to Section 220 under the Delaware General Corporation Law);

(xvi) make any request or submit any proposal to amend or waive the terms of this paragraph 3, other than through non-public communications with the Company that would not be reasonably likely to trigger public disclosure obligations for any Party; or

(xvii) enter into any discussions, negotiations, agreements, arrangements or understandings with any Person with respect to any action that the Sheffield Group is prohibited from taking pursuant to this paragraph 3, or advise, or knowingly assist, knowingly encourage or seek to persuade any Person to take any action or make any statement with respect to any such action, or otherwise take or cause any action or make any statement inconsistent with any of the foregoing.

(b) *Permitted Activities*. Notwithstanding anything to the contrary in this Agreement, including paragraph 3(a), the members of the Sheffield Group, their respective Affiliates and Associates shall not be prohibited or restricted from: (i) communicating privately with members of the Board or officers of the Company regarding any matter, so long as such communications are not intended to lead to, and would not reasonably be expected to require, any public disclosure of such communications by any Party; (ii) taking any action necessary to comply with any law, rule or regulation or any action required by any governmental or regulatory authority or securities exchange that has, or may have, jurisdiction over any member of the Sheffield Group, such Affiliate or Associate, but only so long as a breach by any member of the Sheffield Group of this Agreement is not the cause of the applicable requirement; (iii) communicating with stockholders of the Company and others in a manner that does not otherwise violate this Agreement; or (iv) exchanging, tendering or otherwise participating in any tender or exchange offer or Company stock repurchase program with respect to the Company's common stock, whether or not such transaction constitutes an Extraordinary Transaction, on the same basis as the other stockholders of the Company. Furthermore, for the avoidance of doubt, nothing in this Agreement shall be deemed to restrict in any way the New Directors in the exercise of their fiduciary duties under applicable law as a director of the Company.

(c) *Stockholder Access to the Company*. Each member of the Sheffield Group and the Company acknowledges that, other than as restricted by the terms in this Agreement or applicable law, each member of the Sheffield Group shall conduct itself as, and be treated as, any other stockholder of the Company, with similar stockholder rights and access to management and the Board. The members of the Sheffield Group shall not have or claim any information rights beyond those afforded to all other stockholders and acknowledge the Company's securities disclosure obligations, including under Regulation FD.

(d) *Information Regarding Ownership of Company Securities*. During the Restricted Period, if any member of the Sheffield Group is no longer required under the Exchange Act to report such beneficial ownership on a Schedule 13D or an amendment thereof, such member shall notify the Company of such member's beneficial ownership of Voting Securities within five (5) Business Days of a written request from the Company, and shall provide reasonable evidence to the Company of such member's beneficial ownership of Voting Securities with such notification. The information provided to the Company by members of the Sheffield Group in accordance with this paragraph 3(d) shall be kept strictly confidential by the Company unless required to be disclosed pursuant to applicable law or the rules of any securities exchange.

4. *Mutual Non-Disparagement*.

(a) *With Respect to the Sheffield Group*. During the Restricted Period, the Company shall not, and shall cause its directors, officers and employees not to, make or cause to be made any public statement, announcement or communication that disparages, defames, calls into disrepute, slanders, impugns, casts in a negative light or otherwise damages or is reasonably likely to damage the reputation of any member of the Sheffield Group or any of their respective Affiliates, Associates, subsidiaries, successors or assigns, or any of its or their respective current

or former officers, directors or employees (in each case, in their capacities as such), or any of its or their respective businesses, products or services.

(b) *With Respect to the Company*. During the Restricted Period, each member of the Sheffield Group shall not, and shall cause its directors, managers, officers and employees not to, make or cause to be made any public statement, announcement or communication that disparages, defames, calls into disrepute, slanders, impugns, casts in a negative light or otherwise damages or is reasonably likely to damage the reputation of the Company or any of its Affiliates, Associates, subsidiaries, successors or assigns, or any of its or their respective current or former officers, directors or employees (in each case, in their capacities as such), or any of its or their respective businesses, products or services.

(c) *Exceptions*. Notwithstanding the foregoing, this paragraph 4 shall not restrict the ability of any Person to (i) comply with any subpoena or other legal process or respond to a request for information from any governmental authority with jurisdiction over such Person, (ii) enforce such Person's rights pursuant to this Agreement or the Other Agreements (as defined below)) or (iii) publicly respond to a statement made in violation of paragraph 4(a) or paragraph 4(b), as applicable. For the avoidance of doubt, this paragraph 4 shall not apply to any private communications (I) among the members of the Sheffield Group and any of their respective Affiliates, Associates, subsidiaries, successors or assigns, or any of its or their respective current or former officers, directors, employees or representatives, (II) among the Company and any of its Affiliates, Associates, subsidiaries, successors or assigns, or any of its or their respective current or former officers, directors, employees or representatives, or (III) between any of the Persons listed in clause (I), on the one hand, and clause (II), on the other hand.

5. *Public Disclosure.*

(a) *Press Releases*. No later than 9:00 a.m., Eastern time, on July 28, 2025, the Company shall issue the press releases in the forms attached as Exhibit A (the "**Press Releases**"). Neither the Company nor any member of the Sheffield Group shall make any public statements, or make any statements on the record or on background with the press, media or any analysts, with respect to the matters covered by this Agreement (or in any other filing with the SEC, any other regulatory or governmental agency, any stock exchange or in any materials that would reasonably be expected to be filed with the SEC) that are inconsistent with, or otherwise contrary to, the statements in the Press Releases or the terms of this Agreement. Prior to the issuance of the Press Releases, neither the Company nor any member of the Sheffield Group shall issue any press release or public announcement regarding this Agreement or take any action that would require public disclosure of this Agreement.

(b) *Form 8-K*. The Company shall promptly prepare and file (but not before the issuance of the Press Releases) with the SEC a Current Report on Form 8-K (the "**Form 8-K**") reporting the entry into this Agreement. All disclosure in the Form 8-K shall be consistent with this Agreement. The Company shall provide Sheffield Holdings (as defined below) and its counsel with a reasonable opportunity to review and comment on the Form 8-K prior to filing, and shall consider in good faith any changes proposed by Sheffield Holdings or its counsel.

(c) *Schedule 13D*. The Sheffield Group shall promptly prepare and file (but not before the issuance of the Press Releases) with the SEC an amendment to the Schedule 13D (such amendment, the "**Amended Schedule 13D**") reporting the entry into this Agreement. All disclosure in the Amended Schedule 13D shall be consistent with this Agreement. The Sheffield Group shall provide the Company and its counsel with a reasonable opportunity to review and comment on the Amended Schedule 13D prior to filing, and shall consider in good faith any changes proposed by the Company or its counsel.

6. *Definitions*. As used in this Agreement, the following terms have the following meanings:

(a) "**2025 Annual Meeting**" means the Company's 2025 annual meeting of stockholders (including any advancements, adjournments or postponements thereof).

(b) "**2026 Annual Meeting**" means the Company's 2026 annual meeting of stockholders (including any advancements, adjournments or postponements thereof).

(c) "**2028 Annual Meeting**" means the Company's 2028 annual meeting of stockholders (including any advancements, adjournments or postponements thereof).

(d) "**Affiliate**" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act and includes Persons who become Affiliates of any Person after the date of this Agreement. The term "**Affiliate**" shall not include any portfolio company of any member of the Sheffield Group, unless such portfolio company acts at the direction of the applicable member of the Sheffield Group. For purposes of this Agreement, (a) no member of the Sheffield Group shall be deemed an Affiliate of the Company and the Company shall not be deemed an Affiliate of any member of the Sheffield Group and (b) no New Director shall be deemed an Affiliate of any member of the Sheffield Group and the members of the Sheffield Group shall not be deemed Affiliates of any of the New Directors.

(e) "**Associate**" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act and includes Persons who become Associates of any Person after the date of this Agreement, but excludes any Person not controlled by or under common control with the related Person. For purposes of this Agreement, no New Director shall be deemed an Associate of any member of the Sheffield Group or any of its Affiliates.

(f) "**beneficially own**," "**beneficially owned**" and "**beneficial owners**" has the meaning set forth in Rule 13d-3 and Rule 13d-5(b)(1) promulgated under the Exchange Act. For the avoidance of doubt, ownership of any CHESS Depositary Interests shall constitute beneficial ownership of the underlying Company common stock for all purposes of this Agreement.

(g) "**Business Day**" means any day other than a Saturday, Sunday or a day on which the Federal Reserve Bank of New York is closed.

(h) "**Bylaws**" means the Amended and Restated Bylaws of the Company, as amended or restated from time to time.

(i) "**Certificate of Incorporation**" means the Certificate of Incorporation of the Company, as amended and restated from time to time.

(j) "**Change of Control**" shall be deemed to have taken place if (i) any Person is or becomes a beneficial owner, directly or indirectly, of securities of the Company representing more than 50 percent of the equity interests and voting power of the Company's then-outstanding equity securities; or (ii) the Company enters into a stock-for-stock transaction (or one or more related transactions) whereby immediately after the consummation of the transactions the Company's stockholders retain, directly or indirectly, less than 50 percent of the equity interests and voting power of the surviving entity's then-outstanding equity securities.

(k) "**Extraordinary Transaction**" means any equity tender offer, equity exchange offer, merger, acquisition, joint venture, business combination, financing, recapitalization, reorganization, restructuring, disposition, distribution, or other transaction with

a Third Party that, in each case, would result in a Change of Control of the Company, including any liquidation, dissolution or other extraordinary transaction involving a majority of its equity securities or all or substantially all of its assets (determined on a consolidated basis), and, for the avoidance of doubt, including any such transaction with a Third Party that is submitted for a vote of the Company's stockholders.

(l) "**Net Long Position**" has the meaning set forth in Rule 14e-4 under the Exchange Act.

(m) "**Person**" shall be interpreted broadly to include, among others, any individual, general or limited partnership, corporation, limited liability or unlimited liability company, joint venture, estate, trust, group, association or other entity of any kind or structure.

(n) "**Restricted Period**" means the period from the date of this Agreement until the earlier of (i) the conclusion of the 2028 Annual Meeting and (ii) December 31, 2028; provided, however, that the Restricted Period shall automatically end prior to such time immediately upon the earliest to occur of (A) the date that is thirty (30) calendar days prior to the nomination deadline for stockholders to nominate directors for the 2026 Annual Meeting if Philip Z. Pace is available and willing to stand for election at the 2026 Annual Meeting and the Board fails to nominate or recommend him for election at the 2026 Annual Meeting no later than thirty-five (35) calendar days prior to the nomination deadline for stockholders to nominate directors for the 2026 Annual Meeting, (B) thirty (30) calendar days prior to the nomination deadline for stockholders to nominate directors for the 2028 Annual Meeting if Scott D. Sheffield is available and willing to stand for election at the 2028 Annual Meeting and the Board fails to nominate or recommend him for election at the 2028 Annual Meeting no later than thirty-five (35) calendar days prior to the nomination deadline for stockholders to nominate directors for the 2028 Annual Meeting, (C) thirty (30) calendar days prior to the nomination deadline for the 2028 Annual Meeting if none of the New Directors is a member of the Board on such date, (D) the date that the total number of authorized directors of the Company is ten (10) members and the Company's managing director and chief executive officer (other than Dick Stoneburner) is not then a member of the Board, and (E) the date that the total number of authorized directors of the Company is greater than ten (10) members.

(o) "**Schedule 13D**" means that Schedule 13D filed with the SEC on July 8, 2024 by, among others, Sheffield Holdings with respect to the Company, as amended on May 14, 2025 and as may be further amended through the date of this Agreement.

(p) "**Sheffield Holdings**" means Sheffield Holdings, LP.

(q) "**Voting Securities**" means the shares of the Company's capital stock and any other securities of the Company entitled to vote in the election of directors, or securities convertible into, or exercisable or exchangeable for, such shares or other securities, whether or not subject to the passage of time or other contingencies.

7. *Interpretations*. The words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation." Unless the context requires otherwise, "or" is not exclusive. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument, law, rule or statute defined or referred to in this Agreement means, unless otherwise indicated, such agreement, instrument, law, rule or statute as from time to time amended, modified or supplemented. The measure of a period of one month or year for purposes of this Agreement shall be the day of the following month or year corresponding to the starting date. If no corresponding date exists, then the end date of such period being measured shall be the next actual day of the following month or year

(for example, one month following February 18 is March 18 and one month following March 31 is May 1).

8. *Representations of the Sheffield Group*. Each member of the Sheffield Group represents that: (a) its authorized signatory set forth on the signature page of this Agreement has the power and authority to execute this Agreement and any other documents or agreements to be entered into in connection with this Agreement and to bind such Person; (b) this Agreement has been duly authorized, executed and delivered by it and is a valid and binding obligation of such Person, enforceable against it in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; (c) this Agreement does not and shall not violate any law, any order of any court or other agency of government, its organizational documents or any provision of any agreement or other instrument to which it or any of its properties or assets is bound, or conflict with, result in a material breach of or constitute (with due notice or lapse of time or both) a default under any such agreement or other instrument to which such Person is bound, or result in the creation or imposition of, or give rise to, any material lien, charge, restriction, claim, encumbrance or adverse penalty of any nature whatsoever; (d) except as otherwise disclosed to the Company, it has not, directly or indirectly, compensated or entered into any agreement, arrangement or understanding to compensate any person for his or her service as a director of the Company with any cash, securities (including any rights or options convertible into or exercisable for or exchangeable into securities or any profit sharing agreement or arrangement) or other form of compensation directly or indirectly related to the Company or its securities; and (e) as of the date of this Agreement, the Sheffield Group (i) are the beneficial owners of an aggregate of 3,123,601 shares of the Company's common stock, (ii) have voting authority over such shares, and (iii) own no other equity or equity-related interest in the Company.

9. *Representations of Company*. The Company represents that: (a) its authorized signatory set forth on the signature page to this Agreement has the power and authority to execute this Agreement and any other documents or agreements to be entered into in connection with this Agreement and to bind the Company; (b) this Agreement has been duly authorized, executed and delivered by it and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; (c) this Agreement does not require the approval of the stockholders of the Company; (d) this Agreement does not and shall not violate any law, any order of any court or other agency of government, the Company's Certificate of Incorporation or Bylaws, each as amended from time to time, or any provision of any agreement or other instrument to which the Company or any of its properties or assets is bound, or conflict with, result in a material breach of or constitute (with due notice or lapse of time or both) a default under any such agreement or other instrument to which the Company is bound, or result in the creation or imposition of, or give rise to, any material lien, charge, restriction, claim, encumbrance or adverse penalty of any nature whatsoever; (e) it has not taken any actions with respect to any matters related to this Agreement that require disclosure on a Current Report on Form 8-K prior to the date of this Agreement that have not previously been disclosed; and (f) as of effective immediately upon the execution of this Agreement, the total number of authorized directors of the Company is nine (9).

10. *Specific Performance; Fees*. Each Party acknowledges and agrees that money damages would not be a sufficient remedy for any breach (or threatened breach) of this Agreement by it and that, in the event of any breach or threatened breach of this Agreement: (i) the Party seeking specific performance shall be entitled to seek injunctive and other equitable relief, without proof of actual damages; (ii) the Party against whom specific performance is sought shall not plead in defense that there would be an adequate remedy at law; and (iii) the

Party against whom specific performance is sought agrees to waive any applicable right or requirement that a bond be posted. Such remedies shall not be the exclusive remedies for a breach of this Agreement and shall be in addition to all other remedies available at law or in equity.

11. *Entire Agreement; Binding Nature; Assignment; Waiver; No Effect on Other Agreements*.

(a) This Agreement constitutes the only agreement between the Parties with respect to the subject matter of this Agreement and it supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. This Agreement binds, and shall inure to the benefit of, the Parties and their respective successors and permitted assigns. No Party may assign or otherwise transfer either this Agreement or any of its rights, interests, or obligations under this Agreement without the prior written approval of the other Party. Any purported transfer requiring consent without such consent is void. No amendment, modification, supplement or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the affected Party, and then only in the specific instance and for the specific purpose stated in such writing. Any waiver by any Party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a Party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right to insist upon strict adherence to that term or any other term of this Agreement in the future.

(b) Notwithstanding anything to the contrary herein, nothing in this Agreement (including paragraphs 2, 3 and 4 hereof) shall (and nothing herein shall be interpreted to) amend, supplement, modify, limit, qualify or otherwise affect (i) the Registration Rights Agreement, dated June 28, 2024, between the Company, Sheffield Holdings, and each of the other signatories from time to time party thereto, (ii) the Royalty Deed (EP 76, EP 98, EP 117) – Daly Waters between Tamboran Resources Limited and Daly Waters Royalty, LP, dated September 18, 2022, (iii) the Royalty Deed (EP 161) – Daly Waters between Tamboran Resources Limited and Daly Waters Royalty, LP, dated September 18, 2022, (iv) Royalty Deed (EP 136, EP 143 & EP 197) – Daly Waters between Sweetpea Petroleum Pty Ltd and Daly Waters LP, dated September 18, 2022, (v) the Subscription Agreement, dated May 12, 2025, between Tamboran Resources Corporation and Daly Waters Energy, LP, (vi) the Asset Sale Agreement – Beetaloo Acreage Acquisition, dated May 12, 2025, between Tamboran (West) Pty Limited, Tamboran Resources Corporation, and Daly Waters Energy, LP, (vii) the Second Amended and Restated Joint Venture and Shareholders Agreement, dated May 12, 2025, between Tamboran (West) Pty Limited, Tamboran Resources Pty Ltd, Daly Waters Energy, LP, and Tamboran (B1) Pty Ltd., (viii) the Management Services Agreement, dated October 29, 2024, by and among Tamboran (B1) Pty Limited, Daly Waters Energy, LP and the other parties thereto, (ix) the Deed of Amendment and Restatement of Management Services Agreement, entered into as of May 12, 2025, by and among Daly Waters Infrastructure, LP, Tamboran SPCF Pty LTD and the other parties thereto, (x) the Deed of Amendment, Restatement and Accession Unitholders and Shareholders Deed, entered into as of May 12, 2025, by and among Daly Waters Infrastructure, LP, Tamboran SPCF Pty Ltd and the other parties thereto or (xi) that certain Director Nominating Agreement dated June 28, 2024 by and among the Company and Sheffield Holdings (the "**Director Nominating Agreement**", and, collectively, together with the agreements and other instruments referenced therein or entered in connection therewith, the "**Other Agreements**"), and nothing in this Agreement shall modify, limit, restrict, preclude or otherwise affect the ability of any member of the Sheffield Group or any of its Affiliates to exercise their respective rights or perform their respective obligations under, or take any other actions in connection with, the Other Agreements or the transactions contemplated thereby.

12. *Severability*. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, then the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement that is held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable, and this Agreement shall otherwise be construed so as to effectuate the original intention of the Parties reflected in this Agreement. The Parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that shall achieve, to the extent possible, the purposes of such invalid or unenforceable provision.

13. *Governing Law; Forum*. This Agreement is governed by and shall be construed in accordance with the laws of the State of Delaware. Each of the Parties: (a) irrevocably and unconditionally consents to the exclusive personal jurisdiction and venue of the Court of Chancery of the State of Delaware and any appellate court thereof (unless the federal courts have exclusive jurisdiction over the matter, in which case the United States District Court for the District of Delaware and any appellate court thereof shall have exclusive personal jurisdiction); (b) agrees that it shall not challenge such personal jurisdiction by motion or other request for leave from any such court; (c) agrees that it shall not bring any action relating to this Agreement or otherwise in any court other than the such courts; and (d) waives any claim of improper venue or any claim that those courts are an inconvenient forum. The Parties agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in paragraph 16 or in such other manner as may be permitted by applicable law, shall be valid and sufficient service thereof.

14. *Waiver of Jury Trial*. EACH OF THE PARTIES, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF ANY OF THEM. No Party shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

15. *Third Party Beneficiaries*. This Agreement is solely for the benefit of the Parties and is not enforceable by any other Person.

16. *Notices*. All notices and other communications under this Agreement must be in writing and shall be deemed to have been duly delivered and received (a) four (4) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid; (b) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service; (c) immediately upon delivery by hand; or (d) on the date sent by email (except that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this paragraph 16 or (ii) the receiving Party delivers a written confirmation of receipt of such notice either by email or any other method described in this paragraph 16 (excluding "out of office" or other automated replies)). The addresses for such communications are as follows. At any time, any Party may, by notice given to the other Parties in accordance with this paragraph 16, provide updated information for notices pursuant to this Agreement.

If to the Company:

Tamboran Resources Corporation
Suite 01, Level 39, Tower One, International Towers Sydney
100 Barangaroo Avenue, Barangaroo NSW 2000, Australia

Attn: Eric Dyer; Rohan Vardaro
Email: [Redacted]

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
300 Colorado Street, Suite 2400
Austin, Texas 78701
Attn: David J. Miller; Christopher R. Drewry; Joshua M. Dubofsky
Email: [Redacted]

If to the Sheffield Group:

c/o Sheffield Holdings, LP
300 Colorado Street, Suite 1900
Austin, Texas, 78701
Attn: Bryan Sheffield
Email: [Redacted]

with a copy (which shall not constitute notice) to:

Vinson & Elkins LLP
1114 Avenue of the Americas, 32nd Floor
New York, New York, 10036
Attn: Thomas Zentner; Sebastian Tiller; John Johnston
Email: [Redacted]

17. *Representation by Counsel*. Each of the Parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed this Agreement with the advice of such counsel. Each Party and its counsel cooperated and participated in the drafting and preparation of this Agreement, and any and all drafts of this Agreement exchanged among the Parties shall be deemed the work product of all of the Parties and may not be construed against any Party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any Party that drafted or prepared it is of no application and is expressly waived by each of the Parties, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation.

18. *Counterparts*. This Agreement and any amendments to this Agreement may be executed in one or more textually identical counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Any such counterpart, to the extent delivered by fax or .pdf, .tif, .gif, .jpg or similar attachment to electronic mail or by an electronic signature service (any such delivery, an "**Electronic Delivery**"), shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party may raise the use of an

Electronic Delivery to deliver a signature, or the fact that any signature or agreement or instrument was transmitted or communicated through the use of an Electronic Delivery, as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent that such defense relates to lack of authenticity.

19. *Headings*. The headings set forth in this Agreement are for convenience of reference purposes only and shall not affect or be deemed to affect in any way the meaning or interpretation of this Agreement or any term or provision of this Agreement.

20. *No Joint Liability.* Notwithstanding anything to the contrary in this Agreement, all representations, warranties, covenants, liabilities and obligations under this Agreement are several, and not joint, except among the members of the Sheffield Group collectively as a Party to this Agreement.

21. *Termination*. Unless otherwise mutually agreed in writing by each Party, this Agreement shall terminate upon the expiration of the Restricted Period. Notwithstanding the foregoing, paragraph 6, paragraph 7 and paragraphs 10 through 21 shall survive the termination of this Agreement. No termination of this Agreement shall relieve any Party from liability for any material breach of this Agreement prior to such termination. Notwithstanding anything to the contrary in this Agreement, the Company's obligations under paragraphs 1 and 4 shall immediately terminate upon any member of the Sheffield Group breaching this Agreement and such breach not being cured (if capable of being cured) within ten (10) Business Days after receipt by the Sheffield Group from the Company of written notice specifying the breach (or, if later, the final judicial resolution of any dispute between the Parties related to the occurrence of such breach). Notwithstanding anything to the contrary in this Agreement, the Sheffield Group's obligations under paragraph 2, 3 and 4 shall immediately terminate upon the Company breaching this Agreement and such breach not being cured (if capable of being cured) within ten (10) Business Days after receipt by the Company from the Sheffield Group of written notice specifying the breach (or, if later, the final judicial resolution of any dispute between the Parties related to the occurrence of such breach).

Very truly yours,

TAMBORAN RESOURCES CORPORATION

By: /s/ Richard Stoneburner
Name: Richard Stoneburner
Title: Interim Chief Executive Officer

ACCEPTED AND AGREED as of the date first written above:

/s/ Bryan Sheffield
Bryan Sheffield

SHEFFIELD HOLDINGS, LP
By: Spraberry Interests, LLC, its general partner

By: /s/ Bryan Sheffield
Name: Bryan Sheffield
Title: Manager

SPRABERRY INTERESTS, LLC

By: /s/ Bryan Sheffield
Name: Bryan Sheffield
Title: Manager

DALY WATERS ENERGY, LP

By: /s/ Bryan Sheffield
Name: Bryan Sheffield
Title: Managing Member

FORMENTERA AUSTRALIA FUND I GP, LP

By: /s/ Bryan Sheffield
Name: Bryan Sheffield
Title: Managing Member

FORMENTERA INVESTMENTS LLC

By: /s/ Bryan Sheffield
Name: Bryan Sheffield
Title: Managing Member

SCHEDULE A

Sheffield Group Members

Bryan Sheffield

Sheffield Holdings, LP

Spraberry Interests, LLC

Daly Waters Energy, LP

Formentera Australia Fund I GP, LP

Formentera Investments LLC

EXHIBIT A

Form of Press Releases

[*see attached*]

Dated 28 July 2025

Separation Deed

Parties

Tamboran Services Pty Ltd
ACN 163 215 487

Joel Riddle

Deed dated 28 July 2025

Parties **Tamboran Services Pty Ltd** ACN 163 215 487
of Suite 1, Level 39 100 Barangaroo Avenue, Barangaroo NSW 2000
(**Employer**)

Joel Riddle
of 18 Edgecliffe Esplanade Seaforth NSW 2092
(**Executive**)

Introduction

A The Executive has been employed by the Employer (or a Group Company) since 1 December 2013, most recently in the position of Chief Executive Officer, pursuant to the Contract.

B In accordance with the terms of this Deed, the Employment will cease at 5:00pm (AEST) on the Separation Date on the basis of the Executive stepping down.

C Without admission of liability, the Employer and the Executive agree to the terms in this Deed.

It is agreed

1 Definitions and interpretation

1.1 **Definitions**

In this Deed:

(1) **Award Agreement** means the award agreement between the Executive and the Employer dated 20 August 2024;

(2) **Base Salary** means the Executive's base salary as at the date of this Deed of $825,321 per annum, exclusive of superannuation contributions;

(3) **Claim** means any present or future, actual or contingent, claim, cause of action, complaint, liability, proceeding, arbitration, debt, cost or expense (including legal costs and expenses), account, demand, direction, order, verdict and/or judgment that the Executive has or might have against any Employer Releasee arising out of or relating to any matter, omission or thing, including any such claim, cause of action, complaint, liability, cost or expense that the Executive has or might have, in connection with or arising in any way from:

(a) the facts or matters referred to in the Introduction;

(b) the Employment, including any Entitlements;

(c) the Contract;

(d) the Incentive Plans;

(e) the termination of the Employment;

whether or not the facts, matters or circumstances giving rise to that Claim are known to that person or to any other person at the date of this Deed, either at law or in equity or arising under a statute whether arising out of negligence or otherwise. A Claim:

(f) includes, to the extent permitted by law, any Claim the Executive may have against the Employer or a statutory workers' compensation authority for damages for injuries sustained by the Executive during the Employment; but

(g) does not include any claim:

(i) for, or right to seek, statutory workers' compensation or statutory superannuation contributions; or

(ii) to enforce the terms of this Deed.

(4) **Competing Business** means any business that is in direct competition with the business of the Employer or any other Group Company and that is concerned with oil and gas exploration and development in any state or territory in Australia in which the Employer or any other Group Company has any interest in a license or application for a license or agreement.

(5) **Confidential Information** means information of the Employer and the Group which is of a confidential character, and includes, but is not limited to:

(a) information which is specifically designated as confidential by the Employer or any Group Company, or their respective clients or suppliers;

(b) information which by its nature or the circumstances of its disclosure may be reasonably understood to be confidential;

(c) trade secrets of the Employer and the Group;

(d) information regarding the financial or business affairs of the Employer and the Group;

(e) any agreements, arrangements or terms of trade with a client, prospective client, supplier, or prospective supplier of the Employer;

(f) information about the identity, contact details or requirements of clients, prospective clients, suppliers or prospective suppliers of the Employer or the Group;

(g) information relating to or arising in any way from the Employment or its termination;

(h) contractual, technical and production information;

(i) notes and developments regarding Confidential Information;

(j) the terms and conditions of employment of Executives of the Group; and

(k) business systems, and operating procedures or manuals.

(l) For the avoidance of doubt, Confidential Information includes all Confidential Information received, accessed, obtained or held by the Executive in any capacity, including but not limited to his capacity as an Executive in the Employment.

(6) **Contract** means the Executive's contract of employment with the Employer, consisting of a contract of employment between the Executive and Tamboran Resources Limited dated 25 April 2021 as transferred to the Employer pursuant to a Tripartite Agreement dated 13 February 2023 and as varied on 23 December 2024;

(7) **Corporations Act** means the *Corporations Act 2001* (Cth);

(8) **Deed** means this document, including any schedule or annexure to it;

(9) **Employer Releasees** means the Employer, each Group Company and each of its and their respective present and former officers, directors, employees, agents and assigns;

(10) **Employment** means the employment of the Executive by the Employer or any Related Body Corporate in any position including, but not limited to the position of Chief Executive Officer;

(11) **Entitlements** includes wages, salary, overtime pay, penalty rates, leave entitlements, allowances, pay in lieu of notice, redundancy payments, severance payments, commissions, fees, equity grants, share options, annual leave entitlements, long service leave entitlements, incentives, bonuses or other benefits of a similar nature, arising under an award, agreement, contract, statute, the Contract, the Incentive Plans, in equity or otherwise;

(12) **Group** means the Employer, Tamboran Resources Corporation, Tamboran Resources Pty Ltd and their respective Related Bodies Corporate and **Group Company** means each of them;

(13) **Incentive Plans** means all incentive plans of any kind (including but not limited to all bonus, commission, incentive or option plans or schemes of a similar nature) in which the Executive has participated, or been invited to participate, in, or arising from, the course of the Employment, including under the Contract, the Award Agreement and the LTIP;

(14) **LTIP** means Tamboran's 2024 Equity Award Plan;

(15) **Ongoing Obligations** has the meaning given in clause 7.1 of this Deed;

(16) **Party** means a party to this Deed;

(17) **Related Bodies Corporate** has the meaning in section 9 of the Corporations Act; and

(18) **Separation Date** means Monday, 28 July 2025;

(19) **$ or dollars** means Australian dollars.

(20) **Tamboran** means Tamboran Resources Corporation, a Delaware corporation, or any successor.

1.2 **Interpretation**

(1) Reference to:

(a) the singular includes the plural and the plural includes the singular;

(b) a Party includes the Party's executors, administrators, successors and permitted assigns;

(c) a thing includes the whole and each part of it separately;

(d) a statute, regulation, code or other law or a provision of any of them includes:

(i) any amendment or replacement of it; and

(ii) another regulation or other statutory instrument made under it, or made under it as amended or replaced; and

(e) dollars means Australian dollars, unless otherwise stated.

(2) "Including" and similar expressions are not words of limitation.

(3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(4) Headings are for convenience only and do not form part of this Deed or affect its interpretation.

(5) A provision of this Deed must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

1.3 **Parties**

(1) If a Party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.

(2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.

(3) A Party holds the benefit of any release or indemnity provided for in this Deed on behalf of themselves and for the benefit of that Party's present and former officers, executives and agents.

2 Termination of the Employment

2.1 The Employer and the Executive agree that the Employment will terminate effective at 5pm AEST on the Separation Date, on the basis of the Executive stepping down.

3 Separation Benefits

3.1 Without admission of liability, and in full and final satisfaction of any and all Claims by the Executive, subject to the Executive:

(1) complying with his obligations under this Deed, including but not limited to the Ongoing Obligations; and

(2) returning to the Employer a copy of this Deed signed by the Executive to Dick Stoneburner by email (dick.stoneburner@tamboran.com),

the Employer will (or procure that Tamboran will, as the case may be):

(3) on or within 7 days of the Separation Date, pay the Executive:

(a) any base salary due and payable as at the Separation Date; *plus*

(b) a payment in lieu of notice of 6 months' Base Salary of an amount equal to $412,661; *plus*

(c) a payment in lieu of the Executive's accrued but untaken statutory long service leave and annual leave entitlements calculated as at the Separation Date (presently calculated at an amount equal to approximately $160,334 for long service leave and $196,309 for annual leave, being a total amount of approximately $356,643); *plus*

(4) within 7 days of the Separation Date, pay a cash bonus payment of $481,437 to the Executive, representing the Executive's Discretionary Annual Bonus under clause 13.1 of the Contract and calculated on the basis that the Executive will be entitled to a bonus of 100% of the Base Salary; *plus*

(5) within 7 days of the Separation Date, pay a one-time lump-sum cash bonus payment of $825,321 to the Executive, to recognise the Executive's eligibility for a Commercial Discovery Bonus in accordance with clauses 13.3 to 13.5 of the Contract; *plus*

(6) within 21 days of the Separation Date, accelerate the vesting condition for 50% of the Executive's Tranche 1 RSUs as set out in the Award Agreement (entitling the Executive to the issue of 10,000,000 CDIs or 50,000 common stock) such that they vest on 21 days (or earlier) from the Separation Date, and be settled in accordance with and subject to the terms and conditions of the Award Agreement; and

(7) pay to, or reimburse, the Executive for:

(a) the employers portion of existing premiums to maintain coverage under the Employer's group health programs for up to 12 months (or such earlier date that Executive is (i) no longer eligible to participate under such programs or (ii) becomes covered under another medical insurance plan or program); and

(b) tax advice services provided to Executive for up to 12 months following the Separation Date, up to an aggregate amount of $30,000; *plus*

(8) pay any and all business expenses properly incurred by the Executive up to and including the Separation Date, and for which the Executive has or will submit an appropriate receipt in accordance with the Employer's reimbursement policies; *plus*

(9) within 7 days of receipt by the Employer of an invoice from the Executive's lawyers, Bird & Bird, pay to the Executive an amount with respect to legal fees incurred by the Executive relating to this Deed and its associated documents up to an aggregate amount of $20,000; and

(10) ensure that the unlisted options listed below remain available to Top Gun Nominees Pty Ltd, at the exercise prices below and ensure that they will not expire until the dates set out below:

(1) **Account Name**	(1) **Security Description**	(1) **No.**
(1) Top Gun Nominees Pty Ltd <Riddle Family A/C>	(1) Unlisted Options $0.2367 Expiring 26 May 2026	(1) 5,500,000
(1)	(1) Unlisted Options $0.32 Expiring 26 May 2026	(1) 3,267,500

3.2 In relation to the payments made under this clause 3, the Employer will:

(1) deduct and remit to the Australian Taxation Office or other applicable tax authority, any tax as required by law before making the payments to the Executive; and

(2) make all superannuation contributions in relation to those payments at the minimum amount required to avoid a superannuation guarantee charge being imposed on the Employer under applicable law.

3.3 Unless notified to the Employer in writing, any payment to be made to the Executive pursuant to the terms of this Deed will be made by electronic funds transfer to the account into the which the Executive usually received base salary from the Employer during the Employment.

3.4 The provision of benefits under this Deed will be subject to any applicable laws, regulations (including listing rules) and any shareholder approval (including under the Corporations Act) required to comply with the same. The Employer will use all reasonable endeavours to obtain any regulatory, shareholder or other approval required to enable the payment of benefits for which the Executive is entitled under this Deed.

4 Releases & Waiver

4.1 The Executive:

(1) unconditionally releases, discharges and indemnifies the Employer Releasees jointly and severally from and in relation to any Claims; and

(2) waives his rights in respect of any Claims in the United States of America (including but not limited to Claims under the U.S. Age Discrimination in Employment Act, or any other federal, state or local statute, regulation, constitution, ordinance, or executive order regarding employment or any term or condition of employment, including without limitation discrimination, harassment, retaliation, wage and hour matters, or otherwise).

4.2 The Executive agrees that he will not continue or press any complaint or grievance with any government department, Group Company, commission, authority, agency or inspector, in relation to any Claim. To the extent that any such complaint or grievance has been brought or instituted, then the Executive's execution of this Deed constitutes his withdrawal of the complaint or grievance and he agrees that the Employer may, if it considers it necessary, disclose this Deed for the purposes of notifying relevant persons of the withdrawal of the complaint or grievance.

4.3 The Executive agrees that he will not at any time bring, institute, support or continue proceedings in any jurisdiction, commission, court or tribunal, in relation to any Claim whether at common law, in equity or under statute.

4.4 As at the date of executing this Deed, the Employer (and its related entities and successors, not limited to Tamboran) unconditionally releases the Executive from all present and future claims, causes of action, complaints, suits and liabilities, in connection with or arising from the Contract.

5 Bar to proceedings

5.1 This Deed may be relied on by the Employer Releasees and their respective present and former officers, employees and agents, as a complete bar to any proceeding covered by clause 4 of this Deed.

5.2 This Deed acts as a deed poll in favour of any of and inure to the benefit of each of the Employer Releasees who are not a party to this Deed.

6 Confidentiality

6.1 The Parties must keep confidential and not disclose to any person the existence, negotiation and terms of this Deed or the circumstances leading to the termination of the Employment, other than:

(1) for the purpose of obtaining professional advice, including legal or financial advice provided the disclosure is made in confidential circumstances;

(2) in the case of the Executive, to his spouse or de-facto spouse and/or his legal and/or financial advisors, provided that prior to such disclosure, the Executive informs the person of the confidential nature of the information and that person agrees to keep such information confidential;

(3) disclosure to the Australian Tax Office as necessary in relation to the taxation treatment of any payments made pursuant to this Deed;

(4) as required by statute, or by order of a court or tribunal;

(5) as protected by the Corporations Act or any other statute;

(6) to enforce this Deed;

(7) with the prior written consent of the other Party; or

(8) where the information is already in the public domain, other than as a result of a breach of this Deed.

7 Ongoing obligations and resignation of directorships

7.1 The Executive:

(1) understands, acknowledges and agrees that, to the extent that the Executive has not already resigned from such positions, effective as of the Separation Date, the Executive shall be deemed to have resigned (without any further compensation) from: (i) all offices, directorships, committee memberships or employee positions, if any, then held with the any Group Company; and (ii) all fiduciary positions (including as a trustee) that the Executive holds with respect to any employee benefit plans or trusts established by any Group Company. The Executive agrees that this Deed shall serve as written notice of resignation in this circumstance. At the Employer's request, the Executive shall execute and promptly deliver such documentation as the Employer may reasonably prescribe solely in order to effectuate such resignation(s);

(2) acknowledges that he remains bound by, and will strictly comply with ongoing obligations to the Employer and its Related Bodies Corporate, arising under the terms of the Employment and the Contract, including but not limited to those obligations in relation to

(a) maintenance of Confidential Information (including but not limited to the obligations outlined in clause 19 of the Contract);

(b) the protection of intellectual property and moral rights (including but not limited to obligations outlined in clauses 20 and 21 of the Contract);

(c) the post-employment restraints (including but not limited to obligations outlined in clause 27 of the Contract and as amended by clause 7.2 below); and

(d) post-employment assistance obligations (including but not limited to obligations outlined in clause 28 of the Contract).

7.2 The Executive agrees that:

(1) he will:

(a) continue to comply with the Ongoing Obligations, as amended by this Deed;

(b) take all steps necessary to maintain the strict confidentiality of the Confidential Information;

(c) not use or attempt to use Confidential Information other than as permitted under this Deed; and

(d) not disclose Confidential Information to any person other than as permitted under this Deed;

(2) if he is required by statute, regulatory notice, direction or order, or by an order from a court or tribunal, to disclose any Confidential Information, he will immediately notify the Employer of the actual or anticipated requirement and use all lawful means to delay and withhold disclosure, until the Employer has had a reasonable opportunity to oppose disclosure by lawful means, provided the Employer firstly agrees to pay his legal costs and expenses of doing so; and

(3) it is reasonable for the Employer to insist upon compliance with the Ongoing Obligations.

7.3 As regards clause 27 of the Contract:

(1) the Employer agrees to waive its rights to enforce clause 27.3(a) of the Contract and acknowledges the amended post-employment restraints as set out in sub-clause (2) below; and

(2) the Executives agrees that:

(a) for a period of 3 months after the Separation Date, he will not work for any Competitive Business; and

(b) for a period of 12 months after the Separation Date, he will not work for any business that is exclusively focused on the Beetaloo Basin in the Northern Territory.

8 Communications and non disparagement

8.1 The Executive must not make or publish any disparaging comments or statements about the Employer or any of the Employer Releasees, or about the Employer's or any of the Group Company's customers, clients or suppliers.

8.2 The Employer will take all reasonable steps to ensure that its officers, employees and contractors do not make any statement whether oral or in writing which does or is likely to disparage the Executive or bring the Executive into disrepute or ridicule or which may otherwise adversely affect the Executive's reputation.

9 Return of Employer's property

9.1 On or before close of business on the Separation Date, the Executive must:

(1) return to the Employer all documents and other media which contain Confidential Information of the Employer or any Related Body Corporate, that are in the Executive's possession, power or control;

(2) return to the Employer all property of the Employer or any Related Body Corporate in the Executive's possession, power or control, including keys, motor vehicles, computers, passcodes, telephones, personal digital assistant devices including all tapes / USB sticks or similar containing the Employer video footage, security passes, credit cards, business cards, equipment, and documents; and

(3) irretrievably delete any copies of Confidential Information of the Employer or any Related Body Corporate stored on information storage devices including computer, magnetic or optical disc or memory and all matter derived from those sources which are in the Executive's possession, power or control, and verify this to the Employer's satisfaction.

10 Acknowledgment

10.1 The Executive acknowledges that he:

(1) understands the legal significance and effect of signing this Deed;

(2) has been paid all wages, bonuses, commissions, incentive payments, compensation, allowances, benefits, expenses, severance and other payments that may be owed to the Executive;

(3) does not and will not have any right to any payment from any Employer Releasees relating to his employment with or termination of employment from the Employer, except as set forth in clause 3 herein;

(4) has had the opportunity to obtain professional advice, including legal and financial advice, in relation to the terms and effect of this Deed;

(5) has not been induced to execute this Deed by any improper pressure, coercion or undue influence; and

(6) enters into this Deed fully and voluntarily on the Executive's own information and investigation.

11 General provisions

11.1 If anything in this Deed is unenforceable, illegal or void, then it is severed and the rest of this Deed remains in force; *provided, however,* to the extent such provision can be equitably modified and enforced as such, the Employer and the Executive agree and desire for such provision to be modified to the extent necessary to render such provision enforceable and enforce the provision as so modified.

11.2 This Deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument.

11.3 This Deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument. Delivery of an executed signature page of a counterpart by facsimile transmission or by electronic mail on Adobe TM Portable Document Format (PDF) shall take effect as delivery of an executed counterpart of the Deed.

11.4 Each Party agrees to pay its own costs of, and incidental to this Deed.

11.5 This Deed:

(1) does not detract from any continuing obligation, express or implied, that the Executive has to the Employer or any Group Company, including any continuing obligations in the Contract or the Ongoing Obligations, except as expressly provided otherwise in this Deed;

(2) is the entire agreement and understanding between the Parties on everything connected with the Contract, the Employment, its termination and any Entitlements; and

(3) otherwise supersedes any other prior agreement or understanding on anything connected with the Employment, its termination and any Entitlements.

11.6 Notwithstanding clause 11.5, this Deed does not detract from any continuing obligation, express or implied, that the Executive has to the Employer or any Related Body Corporate, including any obligations in the Contract, except as expressly provided otherwise in this Deed.

12 Governing law and exclusive jurisdiction

12.1 This Deed is governed by the law in force in New South Wales.

12.2 The Parties submit to the exclusive jurisdiction of the courts of New South Wales or any competent Federal court exercising jurisdiction in New South Wales. The dispute must be determined in accordance with the law and practice applicable in the court.

Executed as a Deed and delivered on the date shown on the first page.

Executed by **Tamboran Services Pty Ltd** ACN 163 215 487 in accordance with section 127 of the Corporations Act 2001 (Cth):

/s/ Patrick Elliott	/s/ Rohan Vardaro
Signature of director	Signature of secretary
Patrick Elliott	Rohan Vardaro
Name of director (BLOCK LETTERS)	Name of secretary (BLOCK LETTERS)

Signed by **Joel Riddle** in the presence of:

/s/ Masi Zaki	/s/ Joel Riddle
Signature of witness	Signature of Joel Riddle
Masi Zaki	
Name of witness (BLOCK LETTERS)	
[***]	
Address of witness	

Tamboran Appoints Board Chairman Dick Stoneburner as Interim CEO

Highlights

- **Dick Stoneburner, Chairman of the Board of Directors of the Company, has been appointed as interim Chief Executive Officer and will serve as Chair and interim Chief Executive Officer until a new successor is named. Tamboran's Board has commenced a search for a new permanent CEO and has engaged a leading executive search firm.**
- **In conjunction, Joel Riddle has stepped down as Chief Executive Officer and Managing Director.**
- **Chief Operating Officer Faron Thibodeaux and Chief Financial Officer Eric Dyer will be working closely with Mr. Dick Stoneburner in overseeing the Company's operational activities, including the completion of the ongoing three well drilling program and stimulation of a 10,000-foot lateral during the second half of 2025.**
- **In addition to these changes, Mr. Scott Sheffield and Mr. Phillip Pace have been appointed as Non-Executive Directors of Tamboran. As a result, Mr. John Bell Sr. has stepped down from Tamboran's Board of Directors.**
- **With these changes, the Tamboran Board will continue to have nine Directors. Further information about Mr. Scott Sheffield and Mr. Phillip Pace is contained in Annexure A in this announcement.**
- **In connection with the foregoing, the Company has entered into an agreement with Sheffield Holdings, LP, Bryan Sheffield and certain affiliated entities (collectively, the Sheffield Group), which collectively own approximately 17.6% of the Company's outstanding Common Stock.**
- **Pursuant to the agreement, the Company agreed, among other things, to appoint Mr. Scott Sheffield as a Class II Director and Mr. Phillip Pace as a Class III Director. The Sheffield Group has agreed to customary standstill, voting and other provisions that will remain effective until the earlier of the Company's 2028 annual meeting of stockholders and December 31, 2028, unless earlier expired in accordance with the terms of the Agreement.**

NEW YORK — July 27, 2025 — Tamboran Resources Corporation (NYSE: TBN, ASX: TBN):

Tamboran Resources Corporation Chairman, Dick Stoneburner, said:

"Tamboran remains committed to completing the tie-in of the five wells on the Shenandoah South 2 pad that are planned to deliver gas into the Sturt Plateau Compression Facility (SPCF) and feed into the 40 MMcf/d Gas Sales Agreement with the Northern Territory Government. We remain focused on unlocking the significant value that we believe the development of the Beetaloo Basin will realize for shareholders and the stakeholders of the Northern Territory.

"Since joining Tamboran as CEO in 2013, Mr. Riddle has overseen the Company's transformation from early-stage natural gas exploration to the brink of commercial production. Under his leadership, Tamboran has pioneered integrated development strategies that combine recognized U.S. shale techniques with Australian operations, driving significant productivity and efficiency gains.

"Additionally, under Joel's leadership, Tamboran successfully acquired and expanded its key assets and operations, resulting in the Company becoming the largest acreage holder and operator in the Beetaloo Basin in the Northern Territory of Australia, with approximately 1.9 million net prospective acres.

"On behalf of the Board, I thank Joel for his dedicated service to Tamboran over the last 12 years and John for his valuable membership on our Board."

Tamboran Resources Corporation Chair of the Nomination and Corporate Governance Committee, Fred Barrett, commented:

"We are also pleased to welcome two deeply experienced executives, Scott and Phillip, to our Board of Directors. They each bring extensive leadership, operational, financial, capital raising, strategic partnering and risk management expertise to Tamboran.

"Their perspectives will be invaluable as we continue to prioritize strategic execution and operational innovation to capitalize on the enormous potential of the Beetaloo Basin. With the appointments of Scott and Phillip, the Board has meaningfully deepened its expertise in large-scale shale development."

The complete cooperation agreement with Sheffield Holdings will be filed on a Current Report on Form 8-K with the U.S. Securities and Exchange Commission.

This announcement was approved and authorised for release by Dick Stoneburner, the Chairman 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.

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 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 environmental, social and governance 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 described more fully in the Company’s Annual Report on Form 10-K, which are expressly incorporated herein by reference, and other factors as may periodically be described in 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 release 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, except as otherwise required by law.

Annexure A

About Scott Sheffield

Mr. Sheffield has more than 50 years of experience in the energy industry, including building a company into a top tier exploration and production company that was acquired by Exxon Mobil Corporation in a transaction that closed in May 2024. From 2019 until December 31, 2023, he served as a Director and Chief Executive Officer of Pioneer Natural Resources Company ("Pioneer"), a large publicly traded domestic upstream oil and gas company. He retired on December 31, 2023, as CEO and remained as a director until May 2024. Mr. Sheffield served as the founding Chief Executive Officer of Pioneer from August 1997 until his retirement in December 2016, and he also served as Board Chair from 1999 until 2019 when he returned as the CEO. Mr. Sheffield was the CEO of Parker and Parsley Petroleum Company, a predecessor company of Pioneer, from 1985 until it merged with MESA, Inc. to form Pioneer in 1997. Mr. Sheffield joined Parker and Parsley as a petroleum engineer in 1979, was promoted to Vice President of Engineering in 1981, was elected President and a Director in 1985, and became Board Chair and Chief Executive Officer in 1989. Mr. Sheffield served as a Director of Santos Limited, an Australian exploration and production company, from 2014 to 2017. He previously served as a Director from 1996 to 2004 on the Board of Evergreen Resources, Inc., an independent natural gas energy company.

Mr. Sheffield holds a Bachelor of Science in Petroleum Engineering from the University of Texas. He has also served on various industry and education-related boards, including the National Petroleum Council, America's Natural Gas Alliance, and the Maguire Energy Institute of the Southern Methodist University Cox School of Business. Mr. Sheffield is also a 2013 inductee to the Permian Basin Petroleum Museum Hall of Fame.

About Phillip Pace

Phillip Pace has more than 30 years of energy industry experience. From 2017 to 2020 he served as a Director of Lonestar Resources US Inc., a then-publicly traded exploration and production company. From 2009 until his retirement in 2020, Mr. Pace was Founding Partner and Managing Director of Chambers Energy Management, a Houston-based investment firm focused on opportunistic credit investments in the energy industry. He also has extensive experience in energy finance, including 19 years in oil and gas equity research. Following his equity research career, Mr. Pace became Credit Suisse's Head of Exploration and Production Investment Banking in 2005 and Co-Head of Energy Investment Banking in 2006. During his career on Wall Street, Mr. Pace was involved in over $50 billion in completed M&A transactions and over $10 billion in equity capital raised for the exploration and production sector in more than 50 distinct transactions.

Mr. Pace holds a Bachelor of Business Administration degree in Finance, with honors, from Texas A&M University and is a Chartered Financial Analyst. He serves on multiple education-related and non-profit boards, including the Yellowstone Academy and Angel Reach.