
**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): November 13, 2025

Tamboran Resources Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42149
(Commission
File Number)

93-4111196
(IRS Employer
Identification Number)

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02 Results of Operations and Financial Condition.

On November 13, 2025, Tamboran Resources Corporation issued an earnings presentation and press release announcing its financial and operating results for the quarter year ended September 30, 2025. A copy of the earnings presentation is attached as Exhibit 99.1 and a copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	<u>Earnings Presentation, dated November 13, 2025.</u>
99.2	<u>Press Release, dated November 13, 2025.</u>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

SIGNATURES

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

TAMBORAN RESOURCES CORPORATION

Date: November 13, 2025

By: /s/ Eric Dyer

Eric Dyer
Chief Financial Officer



NYSE: TBN, ASX: TBN

1Q FY26 Result Presentation

Mr. Dick Stoneburner – Chairman & Interim CEO

North America: November 13, 2025 | Australia: November 14, 2025



Disclaimer

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

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

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

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

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

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

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

Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers. All currency amounts are represented as USD unless otherwise stated (AUD/USD exchange rate of 0.65).

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

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

This announcement was approved and authorised for release by Mr. Dick Stoneburner, the Chairman & Interim CEO of Tamboran Resources Corporation.

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

1Q FY26 highlights

1

SS Pilot Project reached Final Investment Decision having received key approvals, Native Title Holder consent and third-party debt funding

2

Completed the first batch drilling program in the Beetaloo Basin with all three wells successfully drilled by H&P with a 10,000-foot horizontal section. Stimulation of SS-6H is underway using Liberty Energy frac fleet

3

Construction activities on the SPCF and SPP are well progressed and on track and on budget to deliver first gas in mid-2026, subject to weather conditions

4

Announced the expected acquisition of Falcon to increase Tamboran's Beetaloo Basin acreage position to 2.9 million net prospective acres and increase ownership of the Phase 2 Development Farmout Area

5

Raised US\$56.1 million via a Public Offer at US\$21 per share which was supported by US\$10 million investment from new strategic partner Baker Hughes. Entered subscription agreements with certain investors to raise up to US\$32.0 million via a PIPE transaction⁽¹⁾

6

Pro forma cash balance of ~US\$140 million, including expected near term inflows of US\$100 million⁽²⁾ and cash balance of US\$39.6 million on September 30, 2025

(1) Subject to shareholder approval at a shareholder vote in January 2026.

(2) Near term cash inflows include US\$15 million from acreage sale to DWE (announced May 2025), US\$53.0 million (post-fees) from the October 2025 Public Offer and US\$32.0 million from PIPE transaction, subject to shareholder approval in January 2026.

Final Investment Decision for SS Pilot Project

SS Pilot Project reached FID in September 2025 | On track to deliver gas to the Northern Territory Government from mid-2026



Reached key commercial terms

- ✓ Unconditional Gas Sales Agreement signed with NT Government for sale of 40 TJ/d
- ✓ Gas Processing Agreement signed with SPCF Trust (50% TBN, 50% DWI) for processing
- ✓ Gas Transportation Agreement signed with APA Group for transport to delivery to the local network
- ✓ Finalized US\$35 million (net Tamboran) financing to fund remaining construction costs of the SPCF⁽¹⁾
- ✓ Funded to complete the five wells required to reach plateau production

Secured key approvals to sell appraisal gas under the Beneficial Use of Gas (BUG) Legislation⁽²⁾

- ✓ Consent and support for the sale of gas from Native Title Holders and the Northern Land Council
- ✓ Approval from the NT Government

Timeline

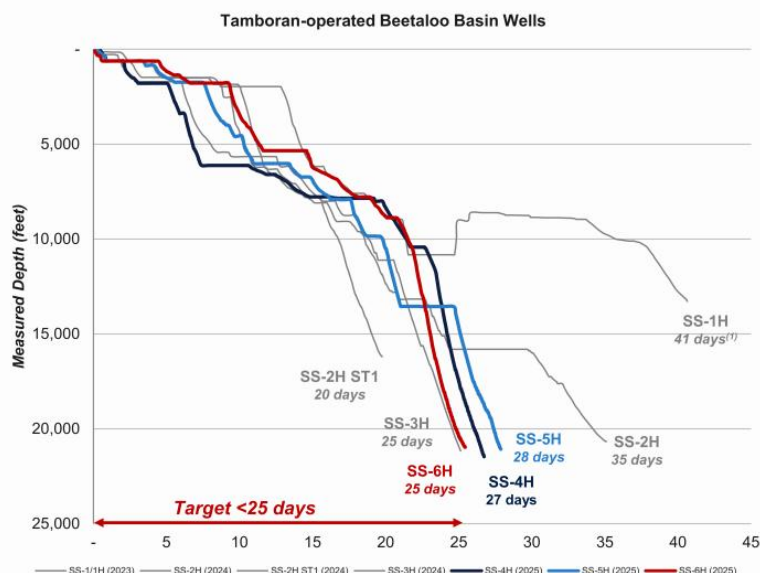
- On track to deliver first gas sales via commissioning in mid-2026, subject to weather conditions and successful completion of the stimulation of remaining four wells (1x well in 2025 and 3x wells in 2026)

⁽¹⁾ Up to US\$59 million (net Tamboran) debt facility available based on the P90 cost estimate for construction of the SPCF, including interest and financing fees.

⁽²⁾ Consent from Native Title Holders for the sale of up to 60 TJ per day over a three-year period from September 2025. The BJV will now secure necessary approvals to support longer-term production via an Indigenous Land Use Agreement, including the grant of production licenses.

Completed SS Pilot Project drilling

Successfully delivered three well batch drilling campaign, a first in the Beetaloo Basin, each with 10,000-foot horizontal



- Largest drilling program conducted in the Beetaloo Basin (~63,500 feet drilled across three wells)
- Three wells each successfully drilled with a 10,000-foot horizontal section in the Mid Velkerri B Shale using the Helmrich & Payne (NYSE: HP) super-spec FlexRig® Flex 3 rig
- Average spud-to-TD of <27 days
- Total program delivered 9-days ahead of schedule and below budget
- Program delivered with increased efficiency driven by the application of new Baker Hughes anti-vibration drilling technology
- SS-6H achieved fastest horizontal section in the Mid Velkerri B Shale to date (>3,750 feet in a day)
- Coiled tubing issue occurred in SS-4H well during cleanout resulting in the stimulation being moved to SS-6H to maintain schedule
- Tubing planned to be retrieved following the SS-6H stimulation program with no expected impact to well integrity

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

Commenced stimulation operations

SS-6H stimulation campaign commenced | Targeting up to 60 stages over 10,000 feet of Mid Velkerri B shale

- SS-6H well successfully pressure tested
- Liberty Energy (NYSE: LBRT) commenced 60-stage stimulation program in early November 2025
- Focus on replicating the SS-1H stimulation approach following lessons from recent campaigns
- Targeting similar fluid and proppant intensity used on the SS-1H:
 - ~370,000 lb per stage (~22.2 million lb over 60 stages)
 - Targeting proppant intensity of 2,250 lb/ft
- Expected to complete the stimulation program by end-2025
- Planning to commence IP30 flow test in 1Q 2026, subject to weather conditions and soaking duration



Liberty Energy frac fleet commencing stimulation of the SS-6H well

Sturt Plateau Compression Facility construction

Remains within budget and on schedule | First commercial sales on track for mid-2026

- Construction works progressing to plan
- Compressors and TEG package installation nearing completion
- Within P50 budget and schedule
- 68% complete at end October 2025
- Secured up to US\$118 million (gross JV) via a three-tranche financing facility with a consortium of lenders to cover funding up to the P90 cost estimate for the SPCF, inclusive of interest and financing fees
- Financing facility guaranteed by Northern Territory Government for Tamboran's 50% share of the debt facility (up to A\$75 million)
- SPCF sub-trust to charge an expected indicative tariff of ~US\$2.5 million per month⁽¹⁾ to upstream operations to process gas, based on the P90 cost estimate



Compressor units installed on SS2 pad

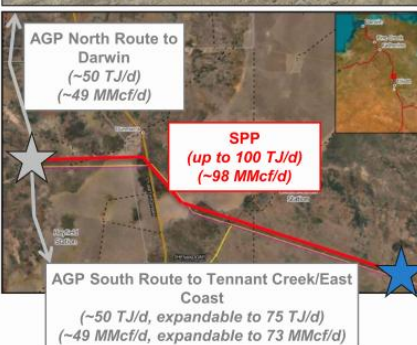


TEG package installed

⁽¹⁾ Indicative monthly tariff to be finalized based on the total cost of delivering construction of the SPCF. Based on AUD/USD FX rate of 0.65.

Sturt Plateau Pipeline construction

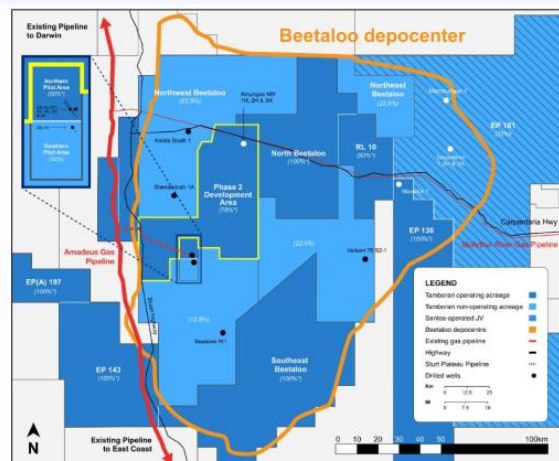
APA-operated pipeline on track for Practical Completion by the end of 2025



- APA has commenced construction of the SPP, connecting the SPCF to the AGP
- 60% of the 23 miles (37 km) pipeline has been welded
- 4 miles (6 km) trenching and buried
- Construction progressing to plan
- Within budget and schedule
- Practical Completion expected by the end of 2025

Tamboran increasing its dominant acreage position over the Beetaloo depocenter

>50% increase in net prospective acres building on Tamboran's existing large position across the core of the Basin



2.9 million

Acreage
(million acres)

US\$552 million

Equity Value
(US\$)

Upon closing of the acquisition Tamboran will hold:

- 2.9 million net prospective acres across the Beetaloo Basin depocenter
- 52% increase to net prospective acres
- >40,000 gross drilling locations across the pro forma Beetaloo Basin acreage position⁽¹⁾
- interest across >90% of the Beetaloo depocenter
- an increased interest in the Phase 2 Development Area, a strengthened position ahead of farmout process
- reduced royalty costs

Note: Working interests and proposed permit boundaries on the map are subject to the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.
(1) Based on 10,000-foot horizontal wells, with well spacing of ~1,640 feet and includes the Mid Velkerri A, B, Lower B and C shale formations.

Farmout update and proposed acreage swap with DWE

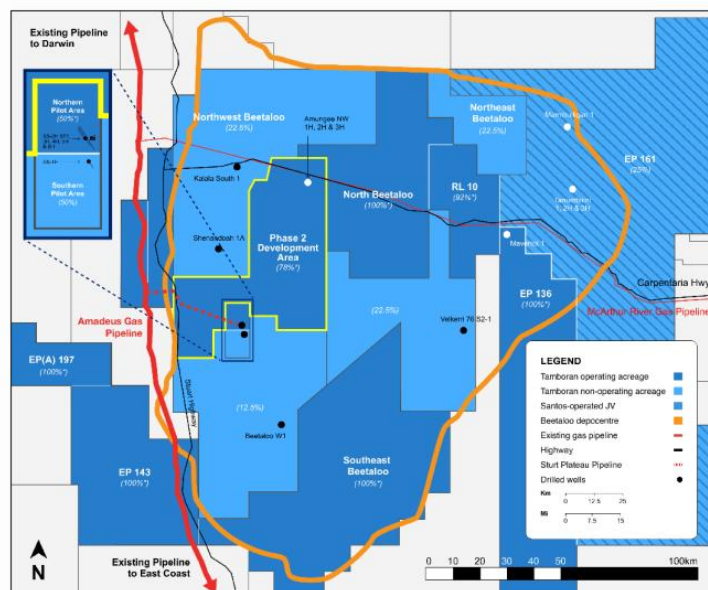
Increasing farmout acreage to 500,000 acres and alignment with DWE | Tamboran and DWE to align 50/50% on Pilot Area

- Increased the Phase 2 Development Area to 500,000 acres
- 100,000 acres added from Daly Waters Energy (DWE) operated acreage adjacent to the Pilot Area
- Tamboran expected to hold ~45% interest in the farmout block (FOG 22.5%, DWE ~33%)
- Post-completion of the Falcon acquisition, Tamboran and DWE have agreed, in principle, to swap ownership of ~60,000 net acres between the Phase 2 Development Area and the Southwest Beetaloo block

Ownership (Post-Falcon acquisition and proposed swap arrangement with DWE)

	tamboran	DALY WATERS
Phase 2 Development Area	78%*	22%
Northern Pilot Project Area	50%*	50%
Southern Pilot Project Area	50%	50%*
RL10	92%*	8%

Note: Working interests and proposed permit boundaries on the map are subject to the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.
*Denotes operator.



Tamboran's Strategic Partnerships in place to accelerate large scale Beetaloo and LNG development

Baker Hughes joins list of key strategic partners supporting the unlocking of the Beetaloo Basin



(5.0% TBN shareholder)⁽¹⁾

Strategic Drilling Partner

Tamboran / H&P (NYSE: HP) Strategic Alliance to import modern US unconventional drilling rigs into the Beetaloo Basin (**currently operating**)

Two-year rig contract in place for initial H&P FlexRig® super-spec rig and an **option to import four additional FlexRig super spec rigs into the Beetaloo Basin**

Successfully completed first batch drilling program in the Beetaloo Basin with **three wells drilled in 2H 2025**



(4.4% TBN shareholder)⁽¹⁾

Strategic Completions Partner

Tamboran and Liberty (NYSE: LBRT) entered into Strategic Partnership to import a modern frac fleet into the Beetaloo Basin in 2024

Fit-for-purpose completion equipment has **potential to significantly reduce costs of future completions** and increase efficiency

Successfully completed 35 stage stimulation program within the SS-2H ST1 well. **SS-6H stimulation commenced** in November 2025



(2.3% TBN shareholder)⁽¹⁾

Strategic OFS Partner

Tamboran and Baker Hughes partnership to **provide best-practice and OFS equipment** to Tamboran's Beetaloo Basin operation to reduce costs in the upcoming drilling and completions program

The relationship provides a pathway to lower costs and the utilization of BH's world class expertise and technology in OFS solutions, data center power solutions and LNG equipment



Strategic Pipeline Partner

Tamboran and APA Group (ASX: APA) entered into **three agreements to support the development of the Beetaloo Basin** assets to the East Coast gas market and Darwin

Reached final binding agreements with APA to deliver the Sturt Plateau Pipeline (SPP), which connects the Pilot Project with the Northern Territory market

APA to build, own and operate the 12-inch, 23-mile pipeline



LNG Pre-FEED EPC Contractor

Awarded Pre-FEED contract to Bechtel, one of the world's most experienced LNG EPC contractors

NTLNG pre-FEED completed in mid-2025

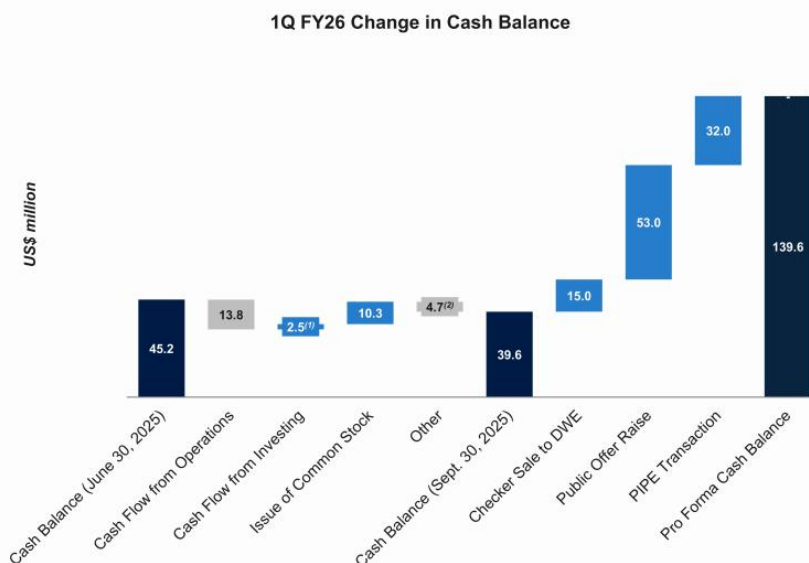
Tamboran exploring partnership opportunities to proceed with additional work, including commencement of FEED activities (potentially via the farmout process)

(1) Share ownership based on 20,493,969 Common Stock (post-Public Offer, pre-PIPE and SPP offer and acquisition of Falcon Oil & Gas Limited).

Strong balance sheet to fund activities to first gas sales

Total cash and expected near-term inflows of ~US\$140 million at September 30, 2025

- Cash and expected near term cash inflows of ~US\$140 million at September 30, 2025
- Completed Public Offer to raise US\$53.0 million (post fees) in October 2025 to support FY26 drilling long lead items and funding for EP 161 drilling activities
- Entered subscription agreements with certain investors to raise up to US\$32.0 million via a PIPE transaction, subject to shareholder approval at a vote in January 2026
- Funding from cash balance, expected inflows and SPCF debt facility to support Tamboran to first production in mid-2026, subject to weather conditions
- Progressing application for research and development rebate, if successful, provides incremental cash inflows



(1) Cash flow from investing includes cash associated with drilling activity and infrastructure; Cash flow from investing adjusted for receivables relating to cash calls due from JV partners
 (2) Includes performance bond facility fees and lease payments, partially offset by FX adjustments.

Upcoming catalysts

Delivering on key milestones and progressing towards production from 40 TJ/d (~39 MMcf/d) SS Pilot Project in mid-2026

2H 2025	Commenced RBC farmout process for Phase 2 Development Area
2H 2025	Successfully drilled the SS-4H, -5H and -6H Pilot wells
2H 2025	Reached Final Investment Decision of the SS Pilot Project
2H 2025	SPP pipeline in progress; commenced construction of SPCF
2H 2025 / 1Q 2026	Stimulation and IP30 flow test of the SS-6H well
1Q 2026	Finalize farmout of Phase 2 Development Area
1H 2026	Stimulation of the SS-3H, -4H and -5H wells ahead of commencement of production
1H 2026	Completion of Falcon acquisition
Mid 2026	Target SS Pilot Project first gas sales of 40 TJ/d



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

Q&A



ANNOUNCEMENT

November 13, 2025

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

First quarter activities report for period ended September 30, 2025

Highlights

- The Beetaloo Joint Venture sanctioned the Shenandoah South Pilot Project following execution of key commercial documents with APA Group, the Sturt Plateau Compression Facility (SPCF) Trust, financial institutions and the Northern Territory Government (NTG).
- Tamboran received consent from Native Title Holders to sell appraisal gas from the Shenandoah South Pilot Project to avoid flaring. Subsequently, the NTG approved the sale of appraisal gas under the Beneficial Use of Gas (BUG) Legislation.
- Tamboran successfully completed the first batch drilling program in the Beetaloo Basin with Shenandoah South 4H (SS-4H), -5H and -6H wells successfully drilled and cemented with a 10,000-foot horizontal section in the Mid Velkerri B shale.
- The stimulation program of the SS-6H well commenced in early November 2025. The program is targeting up to 60 stages and expected to conclude by the end of the year ahead of IP30 testing in 1Q 2026, subject to weather conditions and soaking duration.
- Construction activities on the SPCF and APA Group (ASX: APA) owned Sturt Plateau Pipeline (SPP) are well progressed and on track and on budget to deliver first gas to the NT market in mid-2026, subject to weather conditions.
- In September 2025, Tamboran announced the expected acquisition of Falcon Oil & Gas Ltd. (Falcon) to increase Tamboran's Beetaloo Basin acreage position to 2.9 million net prospective acres and increase ownership of the Phase 2 Development Farmout Area.
- Tamboran and Falcon shareholders are expected to vote on the transaction in 1Q 2026.
- In October 2025, the company completed a US\$56.1 million (pre-fees) Public Offer at US\$21.00 per share of Common Stock. The Public Offer was supported by leading energy technology company and new strategic partner, Baker Hughes.
- Concurrently with the closing of the Public Offering, Tamboran entered into subscription agreements with certain investors with expected gross proceeds of up to US\$32.0 million in a Private Investment in Public Equity (PIPE), subject to approval by the Company's shareholders.
- As of September 30, 2025, the Company had a cash balance of US\$39.6 million, with expected near-term cash inflows of US\$100 million following the completion of the Public Offer, PIPE transaction and US\$15 million acreage sale to DWE, which was announced in May 2025.

Tamboran Resources Corporation

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Tamboran Resources Corporation Chairman and Interim CEO, Richard Stoneburner, said:

“This quarter marks a significant milestone for Tamboran as we officially sanctioned the Shenandoah South Pilot Project, paving the way for first gas sales to the Northern Territory market in mid-2026.

“Our commitment to work closely with the Native Title Holders and Northern Territory Government was recognized with the agreement to avoid flaring and consent to sell appraisal gas from the proposed Shenandoah South Pilot Project.

“We completed the largest drilling program in the history of the Beetaloo Basin, successfully delivering three 10,000-foot horizontal wells, batch drilled with the H&P FlexRig, and have commenced the stimulation of the SS-6H well. The three wells are fundamental to delivering gas to the local Northern Territory market, which is predominantly powered by gas.”

Shenandoah South Pilot Area

Tamboran 47.5 per cent working interest in 20,309 acres and operator of the Northern Pilot Area¹

In July 2025, Tamboran commenced the most active drilling campaign in the history of the Beetaloo Basin. Under the program, three wells, the SS-4H, -5H and -6H were successfully batch drilled using the Helmerich and Payne (NYSE: HP) super-spec FlexRig® Flex 3 rig.

In October 2025, Tamboran announced all three wells had successfully been drilled and cemented with 10,000-foot horizontal sections within the primary Mid Velkerri B shale target.

The three wells were drilled with an average spud-to-target depth (TD) of less than 27 days and the total program, including the cementing operations, was completed 9 days ahead of schedule and below budget. The program was delivered with increased efficiency driven by the application of new Baker Hughes anti-vibration drilling technology.

In preparation for the stimulation on the SS-4H well, an issue with the coil tubing resulted in the decision to stimulate the SS-6H well to remain on time and on-schedule. Recovery of the coil tubing is planned to follow the end of the SS-6H stimulation and ahead of the 2026 three well stimulation campaign.

In November 2025, Tamboran commenced the 60-stage stimulation program of the 10,000-foot horizontal section of the SS-6H well, utilizing the Liberty Energy (NYSE: LBRT) frac fleet. The program is expected to be completed by the end of the year with IP30 flow testing to be conducted during 1Q 2026, subject to weather conditions and soaking duration.

¹ Subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2. Tamboran expects to increase ownership of the proposed Northern and Southern Pilot Areas to 50% following completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.



Following the wet season, Tamboran expects to stimulate the remaining three drilled and uncompleted wells (SS-3H, -4H and -5H) ahead of the commencement of gas sales. In total, the five wells are expected to deliver the contracted 40 TJ/d volume required under the Gas Sales Agreement (GSA) with the NTG.

In September 2025, Tamboran secured the final approvals under the BUG Legislation to sell appraisal gas under the existing Exploration Permits (EPs). The construction of the SPCF (*Tamboran: 50%; Daly Waters Infrastructure (DWI): 50%*) has commenced with the installation of the compressor and triethylene glycol (TEG) unit, required for dehydration of the gas stream, nearing completion. The project was 68% complete by the end of October 2025 and remains within P50 budget and schedule to deliver gas from mid-2026.

APA has commenced construction of the Sturt Plateau Pipeline (SPP) connecting the SPCF to APA-owned Amadeus Gas Pipeline (AGP), the local pipeline network in the Northern Territory connecting Darwin to Alice Springs via the Beetaloo Basin. The program remains within budget and on schedule for practical completion by the end of 2025.

EP 161

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

During the quarter, the operator continued preparations for a up to three 10,000-foot horizontal well program at the Jibera South and Newcastle South locations in EP 161.

Santos plans to undertake the program in 2026, subject to final approvals and expects to stimulate each well during the 2027 dry season.

EP 136, EP 143 and EP(A) 197

Tamboran 100 per cent working interest and operator

During the quarter, Tamboran progressed scouting and surveying activities in EP 143 in preparation for the acquisition of a 2D seismic survey in 2026. No activity was undertaken on the EP 136 acreage during the period.

Commercial and Corporate

Native Title Holder and Northern Territory Government Approval

In September 2025, Tamboran announced it had received approval from the NTG to sell appraisal gas from its exploration permits in the Beetaloo Basin under the BUG legislation.



This is the first approval granted by the NTG through the new BUG legislation and follows consent from Native Title Holders for the sale of up to 60 TJ per day from the proposed Shenandoah South Pilot Project over a three-year period.

The BJV holds all necessary approvals to sell gas from the proposed Pilot Project. The project is targeting gas sales of 40 TJ per day to the NTG under a binding GSA which is expected to commence in mid-2026.

Proposed acquisition of Falcon Oil & Gas Ltd (Falcon).

In September 2025, Tamboran and Falcon entered into a definitive agreement to create a ~2.9 million net prospective acre Beetaloo Basin leader across the majority of the Beetaloo depocenter.

Under the transaction, Tamboran will acquire Falcon via the acquisition of all its subsidiaries in exchange for 6,537,503 shares of Tamboran NYSE Common Stock and a cash consideration of US\$23.7 million.

On completion, Falcon will distribute Tamboran shares to eligible shareholders of Falcon at an exchange ratio of 0.00687 shares of Tamboran NYSE Common Stock for each Falcon Common Stock. Falcon shareholders will own ~26.8% of the pro forma business (prior to the completion of the recent Public Offer and PIPE transaction). Tamboran stockholders will own the remaining 73.2%.

The transaction values Falcon's subsidiaries at C\$239 million (US\$172 million), at an implied offer price of C\$0.2154 per share. This reflected a 19.7% premium of the closing price of Falcon on the TSX on September 29, 2025 and a 53.2% premium to the 90-day traded VWAP.

The transaction has been unanimously approved by the Board of Directors of Tamboran and Falcon and is expected to close in 1Q 2026, subject to satisfaction of closing conditions, including the approval by Falcon shareholders of the transaction and the approval by Tamboran stockholders of the issuance of the Tamboran NYSE Common Stock.

Completed Public Offer to raise US\$56.1 million (pre-fees)

In October 2025, Tamboran raised US\$56.1 million via the issuance of 2,673,111 shares of Common Stock at the Public Offering price of US\$21.00 per share.

The underwriters exercised their option to purchase an additional 348,666 shares of Common Stock at the Public Offering price from the Company on October 23, 2025.

The Public Offering was supported by cornerstone investors, including a US\$10 million investment from new Strategic Partner, Baker Hughes, a leading energy technology company. Baker Hughes will provide industry-leading oil field services (OFS) and equipment while supporting optimization and efficiency initiatives in Tamboran's initial development.



RBC Capital Markets, LLC, Wells Fargo Securities, LLC, and BofA Securities acted as joint book-running managers of the Public Offering.

PIPE to raise up to US\$32.0 million

Concurrently with the closing of the Public Offering, Tamboran entered into subscription agreements with certain investors with expected gross proceeds of up to US\$32.0 million in a Private Investment in Public Equity (PIPE), subject to approval by the Company's shareholders and the satisfaction of other customary closing conditions. The PIPE is being conducted at the same price to the public of US\$21.00 per share of Common Stock.

The PIPE is supported by a US\$6.6 million investment from Tamboran's largest shareholder, Mr. Bryan Sheffield, and Mr. Scott Sheffield, a member of the Company's Board of Directors, subject to approval by the Company's shareholders pursuant to ASX Listing Rule 10.11.

Strategic agreement with Baker Hughes

In conjunction with the Public Offering, Tamboran and Baker Hughes have entered into a preferred services agreement whereby Baker Hughes will supply OFS and support optimization and efficiency initiatives in Tamboran's initial development of the Beetaloo Basin. This activity is limited to a pre-set number of wells in the basin with an expiration period of the later to occur of i) three (3) years, or ii) twenty (20) wells.

The strategic relationship with Baker Hughes is established to provide industry-leading oilfield services to Tamboran's Beetaloo Basin operations, including drilling and completion fluids, drilling services, well design and construction, wireline services, cementing and completions intervention to improve well delivery and economics in the upcoming drilling and completions program.

Board and Management changes

In July 2025, Tamboran announced that 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 (CEO) until a new successor is named as CEO. 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.

Former Pioneer Natural Resources Director and CEO, Mr. Scott Sheffield and Mr. Phillip Pace have been appointed as Non-Executive Directors of Tamboran. Concurrently, Mr. John Bell Sr. has stepped down from Tamboran's Board of Directors.



Share Purchase Plan

The Company will also offer a Security Purchase Plan (SPP) to eligible securityholders to raise up to approximately US\$30 million at the same equivalent price as the Public Offering and PIPE, with the ability to take oversubscriptions at its discretion.

The SPP opened on Thursday, October 30, 2025 and is expected to close at 5:00pm on Thursday, November 20, 2025 (Sydney time) (unless extended).

For further information, refer to Tamboran's announcement dated October 27, 2025, "*Tamboran raises US\$56.1 million via Public Offering, enters into PIPE with proceeds of up to US\$29.3 million, and intends to launch CDI Share Purchase Plan with target proceeds of up to US\$30 million*".

Capital Structure

At the end of the quarter, Tamboran had total cash on hand of US\$39.6 million and no debt. The current capital structure, as at the date of this report, is as follows:

12,922,097 *Common Stock*

1,514,354,400 *CHESS Depositary Interests 200:1 (equivalent to 7,571,772 Common Stock)*

20,493,869 Total equivalent Common Stock (4,098,773,800 equivalent CDIs at 200:1)

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

35,850,000 *CDI Options unvested and subject to milestones (unlisted)*

Changes to the capital structure from the previous quarter include:

- Conversion of 598,874 Common Stock to CDIs (119,774,800 increase in CDIs).
- Additional 2,673,111 Common Stock issued under the Public Offer in October 2025.



Permits

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

Exploration Permit	Location	Working Interest
Proposed Northern Pilot Area	Beetaloo Basin, Northern Territory	47.50% ^{*(1),(2),(3)}
Proposed Southern Pilot Area	Beetaloo Basin, Northern Territory	38.75% ^{(1),(3)}
Proposed Phase 2 Development Area	Beetaloo Basin, Northern Territory	58.12% ^{*(1),(4)}
Proposed Retention Lease 10 (RL10)	Beetaloo Basin, Northern Territory	67.83% ^{*(1),(5)}
Remaining ex-EP 76, 98 and 117 acres	Beetaloo Basin, Northern Territory	77.50% ^{*(1),(6)}
EP 161	Beetaloo Basin, Northern Territory	25.0%
EP 136	Beetaloo Basin, Northern Territory	100.0%*
EP 143	Beetaloo Basin, Northern Territory	100.0%*
EP(A) 197	Beetaloo Basin, Northern Territory	100.0%*

*Denotes operator.

(1) Subject to the completion of certain conditions precedent and regulatory approvals. These areas position are within the EP 76, 98 and 117 permits

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

(3) Tamboran expects to increase ownership of the proposed Northern and Southern Pilot Areas to 50% following the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.

(4) Tamboran expects to increase ownership of the Phase 2 Development Area to 78% following the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.

(5) Tamboran expects to increase ownership of the proposed RL10 to 92% following the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.

(6) Tamboran expects to increase ownership of the remaining ex-EP 76, 98 and 117 acres to between 12.5% and 22.5% following the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.

Announcements

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

14	July 2025	SS-2H ST1 delivers Beetaloo Basin record IP60 flow rate
28	July 2025	Board and Management Changes
11	August 2025	SS-2H ST1 record IP90 flow test
13	August 2025	Native Title Holders approve sale of Appraisal Gas
01	September 2025	NT Govt. approve sale of appraisal gas under BUG legislation
15	September 2025	U.S. Non-Deal Roadshow Presentation
30	September 2025	Shenandoah South Pilot Project reaches FID
30	September 2025	Tamboran to acquire Falcon Oil & Gas Ltd.
15	October 2025	Tamboran completes largest Beetaloo drilling program
23	October 2025	Public Offering of Common Stock
27	October 2025	Tamboran Announces Close of Public Offering



This announcement was approved and authorised for release by Dick Stoneburner, the Chairman and Interim Chief Executive Officer of Tamboran Resources Corporation.

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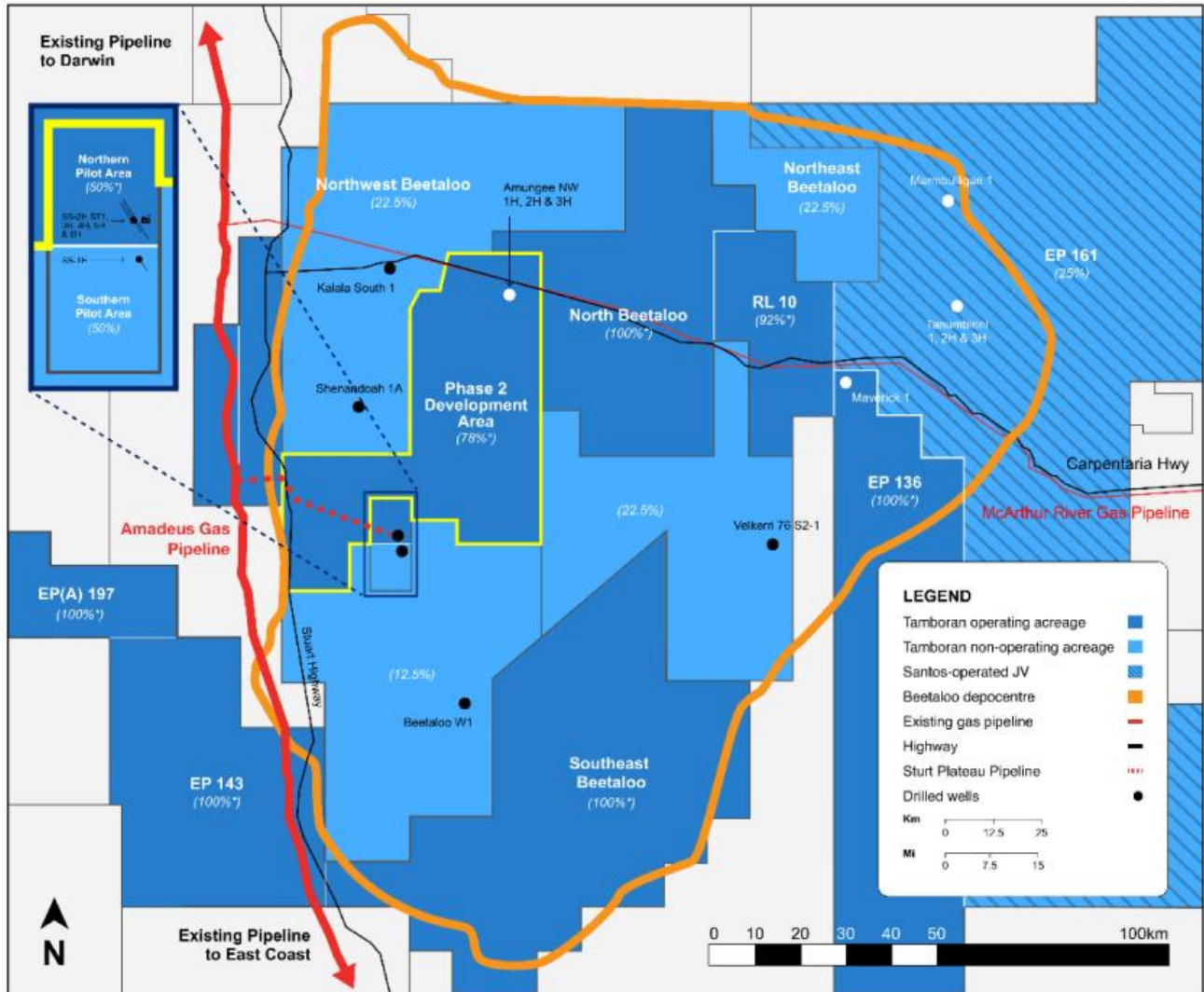
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About Tamboran Resources Corporation

Tamboran Resources Corporation (NYSE/ASX: TBN) is a growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo Basin located within the Northern Territory of Australia. Through its subsidiaries, Tamboran holds approximately 1.9 million net prospective acres and is the largest acreage holder in the Beetaloo Basin.



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



Note: Working interests and proposed permit boundaries on the map are subject to the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.



Disclaimer

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

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

Note on Forward-Looking Statements

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

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



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

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