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 12, 2026

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 2.02 Results of Operations and Financial Condition.

On November 12, 2026, Tamboran Resources Corporation issued an earnings presentation and press release announcing its financial and operating results for the quarter ended September 30, 2026. 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	Earnings Presentation, dated November 12, 2026.
99.2	Press Release, dated November 12, 2026.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

SIGNATURES

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

TAMBORAN RESOURCES CORPORATION

Date: November 12, 2026

By: /s/ Eric Dyer
Eric Dyer
Chief Financial Officer



NYSE: TBN, ASX: TBN

1Q FY27 Result Presentation

Mr. Todd Abbott – Managing Director and Chief Executive Officer

November 12, 2026



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 0.7055).

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 presentation was approved and authorized for release by Todd Abbott, the Managing Director and Chief Executive Officer of Tamboran Resources Corporation.

Investment highlights

Systematically de-risking one of the largest undeveloped gas projects in the world

Tamboran's Investment Case

Basin-scale acreage position

Largest Beetaloo Basin acreage holder, owning majority of the basin's prospective area with 2.8 million net prospective acres and multiple stacked benches across two key depocenters

New production company

Transition to producer with first gas sales achieved in September 2026; 40 TJ/d (gross) from Pilot Project contracted to the Northern Territory Government at fixed price, CPI escalated

Multiple gas markets

Three highly attractive markets trading at premiums to the US Henry Hub price and potential future exposure to international LNG

Most experienced operator

Tamboran's operations team has been involved in the Beetaloo Basin for over a decade, operating 11 horizontal wells across the basin, the most by any operator

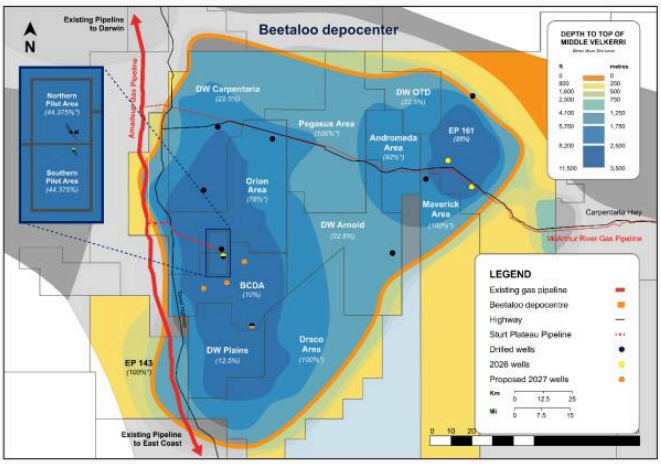
Partners accelerating lessons

Tamboran has brought in strategic partnerships (all equity holders) with Helmerich & Payne (NYSE: HP), Liberty Energy (NYSE: LBRT) and Baker Hughes to accelerate incorporation of lessons from the US shale industry

Proven team

Proven Board and Management with operational and commercialization experience to unlock large-scale shale developments

Tamboran's ~2.8 million prospective acres (net)



**Denotes operator interest following the completion of the Checkerboard. Working interests also include impact of (i) the Acreage Sale to Daly Waters Energy, LP, announced in May 2025 and subject to completion of certain conditions precedent, (ii) Acreage Realignment Agreement with Daly Waters Energy, LP, announced in November 2025, and (iii) the farmout to Daly Waters Energy, LP, announced in March 2026.*

Evolution of Beetaloo Basin development

Years of subsurface de-risking underpin disciplined capital allocation to resource delineation

Capital disciplined approach to de-risking Tamboran's Beetaloo Basin development

Evaluate Subsurface and Implementing Learnings

2023 – 2026

- Establish long-term flow testing through the SS Pilot Project
- Generate early cash flow to support the balance sheet
- Evaluate local markets for incremental production and revenue growth
- Apply US learnings to demonstrate well deliverability
- Test local sand supply to demonstrate pathway to future cost reduction

Resource Delineation and Commercial Pathways

2027 – 2028

- Disciplined capital allocation to grow upstream resource supporting infrastructure buildout
- Focus on core acreage with key partners (Orion, BCDA, EP 161)
- Leverage EP 161 activity across Tamboran operated Andromeda and Maverick acreage
- Grow production incrementally into the NT and Mt Isa markets
- Greater confidence in local sand performance to lower long-term development costs

Development and Efficiencies

2029 – early 2030s

- Unlock material production growth
- Step up drilling and stimulation to continuous operations
- Scale economies from higher activity, lower unit costs
- Build processing and pipeline infrastructure

Continued Growth and Capital Allocation

Mid-2030s and beyond

- Optimize operations across producing assets
- Build additional market access
- Continued focus on capital efficiency and disciplined capital allocation

1Q FY27 highlights

Flow results affirm expectation and confirm the deliverability of Velkerri B Shale wells

Delivered first gas sales from the Beetaloo Basin

SS2-3H and -5H wells confirmed prior testing with average IP30 rates of 8.8 and 10.0 MMcf/d, respectively while still unloading[1]

SS2-2H ST1 lateral delivered an IP30 of 10.2 MMcf/d over a ~5,500-ft lateral, ~50% higher than 2025 testing, demonstrating deliverability of a cleaned up well

Completed drilling of three wells on the SS1 pad. Non-operated two-well appraisal program on EP 161 underway

Continued to progress strategic partnership discussions

1Q FY27 key statistics

0.31 Bcf
Net production to Tamboran[2]
(~24.8 MMcf/d average gross daily volume[3])

US$1.8 million
Generated from gas sales

98%
NT Government nominations met, demonstrating strong SPCF performance[4]

~US$180 million
Pro forma cash balance, including US$165 million cash at September 30, 2026[5] and US$15 million near-term inflows[6]

(1) Refer to Appendix for disclosures under ASX Listing Rule 5.30 Wells experienced short-term interruptions due to facility downtime and reduced nominations.
(2) Tamboran's net share of production was 51.05%.
(3) Gas sales currently constrained by Northern Territory nominations,
(4) Gas delivered against nominations between September 5 and October 31, 2026.
(5) Reported cash balance of US$169.7 million less Daly Waters Infrastructure, LP 50% share of restricted cash
(6) Near term cash inflows include US$15 million from acreage sale to DWE (announced May 2025) which remain subject to satisfaction of certain conditions precedent.

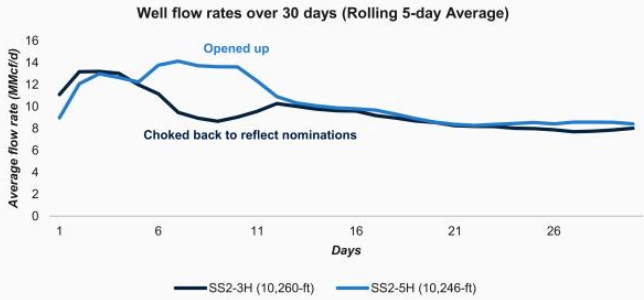
Well performance

Confirming low decline and improvement in productivity as wells are cleaned up | SS2-2H ST1 shows material improvement

SS2 Well Pad Performance

	IP30 (MMcf/d)	Stimulated length (feet)	IP30 (Normalized) (MMcf/d/1,000 ft)	IP30 (Normalized) (MMcf/d/10,000 ft)	Wellhead Pressure (psi)
SS2-1H	*Well produced intermittently as needed for nominations*				
SS2-2H ST1	*Well produced intermittently as needed for nominations*				
SS2-3H	8.8	10,260	0.9	8.6	~910
SS2-4H	*Well produced intermittently as needed for nominations*				
SS2-5H	10.0	10,246	1.0	9.7	~920

Note: Testing was interrupted by changes to daily nominations and typical plant commissioning processes



- Well rates confirm positive deliverability in-line with previous testing
- SS2-2H ST1 shows indicative deliverability of a cleaned up well
  - Average rate of 10.2 MMcf/d over 720 interrupted hours across ~5,500 ft (normalized to 18.4 MMcf/d per 10,000 feet), in-line with the SS-1H normalized rate of 19.5 MMcf/d[(1)]
  - Material increase in productivity than when shut in after the 2025 test (10.2 vs 7.2 MMcf/d), at a higher wellhead pressure (~1,100 vs 906 psi)
- SS2-3H and -5H delivered IP30 rates of 8.8 and 10.0 MMcf/d, respectively
  - Continuing to produce 200 - 400 bbl/d of stimulation water
  - High bottomhole pressures have potential to increase deliverability as wells clean up
- SS2-1H and -4H wells are yet to be completely opened and have been managed as balancing wells during the initial commissioning period
- Results continue to suggest that, as stimulation water is recovered or imbibes into the formation, well deliverability improves
- Early performance of the SS2-5H well is showing no degradation in deliverability using the local BRS, giving confidence in deployment in future wells

(1) As announced February 26, 2026. SS-1H achieved 3.2 MMcf/d over a 1,644-ft lateral section, normalized to 19.5 MMcf/d over 10,000 feet.

Shenandoah South Pilot Project

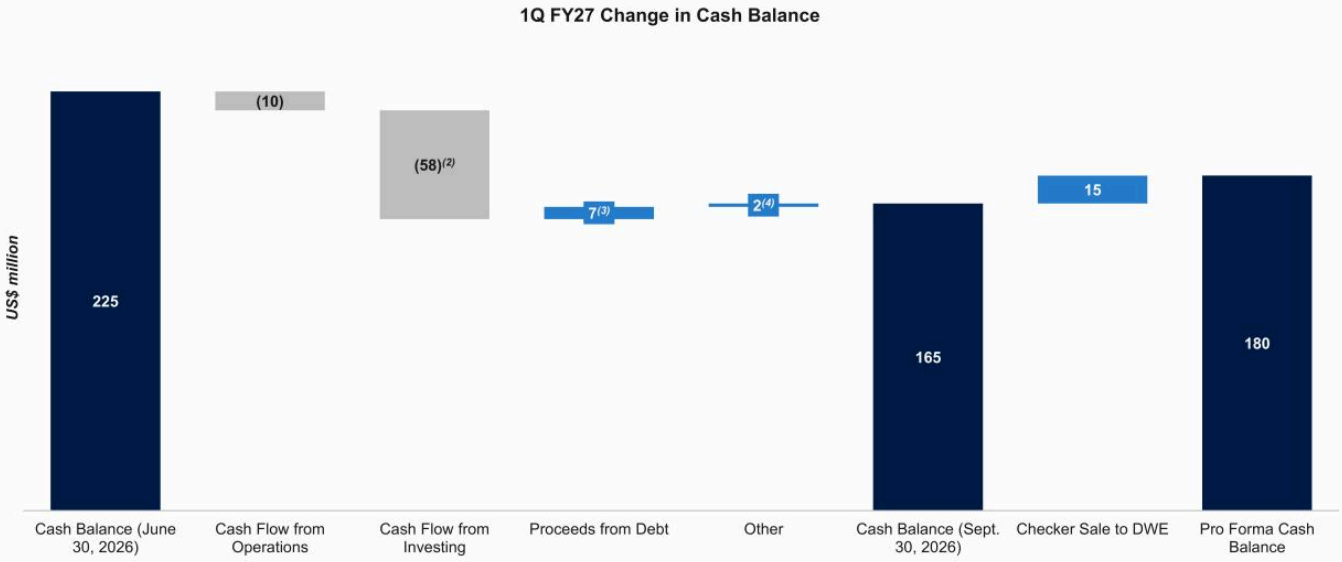
Successfully executed infrastructure construction and stimulation activities, achieving first gas sales on time and within budget



- Completed construction of the SPCF, forecasted to be ~US$10 million under budget
- Targeting completion of commissioning of the SPCF in 4Q 2026
- Revenue to be received at 40 TJ per day regardless of nominations once Take-or-Pay contract commences with the NTG, forecasted to be in 1Q 2027
- Beetaloo Basin stimulation activities on the SS2 pad
  - SS2-3H, 4H and 5H wells zipper frac'd with 184 stages (>30,000 stimulated feet)
  - SS2-5H well completed with 10 stages of local Beetaloo Red Sand; performance consistent with other stages
- Completed three well drilling program on SS1 pad
  - SS1-4H and -6H wells drilled with 9,434 and 9,635 usable lateral feet, within budget
  - SS1-2H side-track required due to down hole issue following drilling of the 12,631-foot lateral section
  - SS1-2H ST1 successfully drilled with 9,989 usable lateral feet
  - SS1 wells planned to be stimulated during 4Q 2026 / 1Q 2027, subject to weather
  - Three well program remains on budget

Balance sheet

Maintain strong balance sheet with ~US$180 million cash[1] and expected near-term inflows



(1) Cash balance at September 30, 2026 includes restricted cash of US$4.8 million net to Tamboran (US$9.6 million gross) to be used for future commitment fees, interest and debt payments relating to the SPCF syndicated debt facility.
(2) 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 and DWE's share of restricted cash.
(3) TBN share of debt proceeds drawn.
(4) Includes lease payments and FX adjustments.

Key deliverables and upcoming catalysts

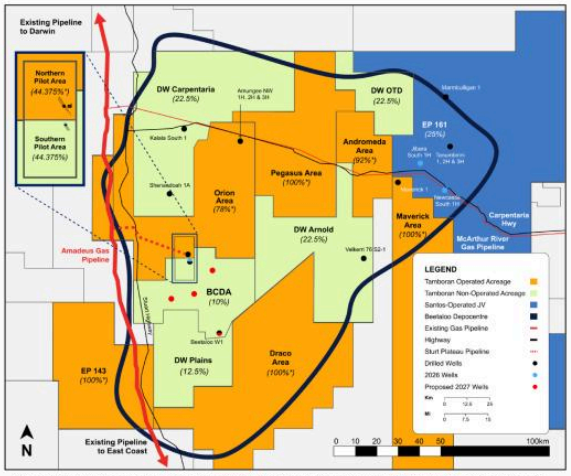
Progressing towards resource delineation across two depocenters during 2027 campaign

Key 12-month achievements

- ✓ FID of the Shenandoah South Pilot Project
- ✓ Completed acquisition of Falcon Oil & Gas subsidiaries
- ✓ Farmout of Pilot Area and Beetaloo Central Development Area (BCDA) with DWE/INPEX
- ✓ Successfully drilled and stimulated SS2-3H, -4H and -5H
- ✓ Completed construction activities of the SPCF project, on time and under budget
- ✓ Delivered first gas sales to the Northern Territory gas market
- ✓ Completed three well drilling program on the SS1 pad

12-month catalysts

- ☐ Progress strategic joint venture opportunities
- ☐ Complete commissioning activities of the SPCF (4Q 2026)
- ☐ Stimulation of the three SS1 pad wells (4Q 2026/1Q 2027)
- ☐ Drilling of Jibera South DW1 and Newcastle South DW1 with Santos in EP 161 (underway)
- ☐ Stimulation of non-operated EP 161 wells (mid-2027)
- ☐ Commence proposed four-well non-operated program with DWE/INPEX in the BCDA (2Q 2027)



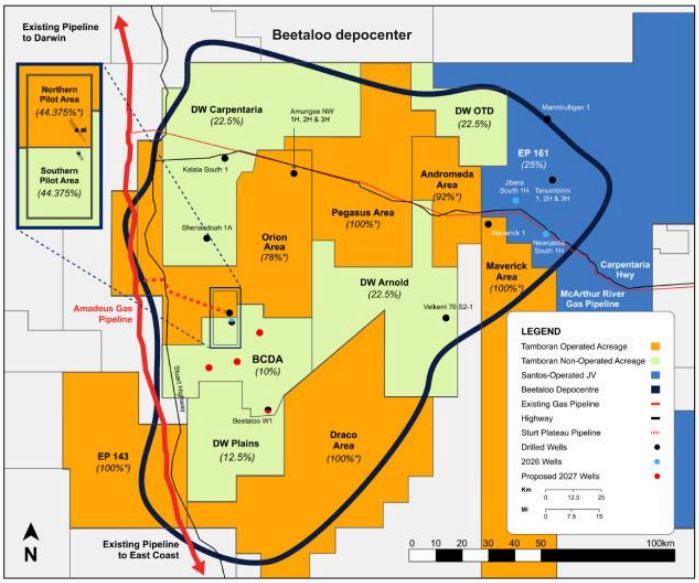
Working interests and proposed permit boundaries on the map are subject to the completion of proposed acreage swap with Daly Waters Energy, LP, and completion of the DWE and INPEX Farmout Agreements

Note: Timing of upcoming catalysts is indicative, and subject to change in the event of unforeseen events and key stakeholder and Joint Venture approvals. Refer to disclaimer on Slide 2. Well names have been changed to align with registered names with the Northern Territory Government departments. Tamboran's operated wells are planned to be defined by pad location and horizontal orientation.

Appendix

Dominant Beetaloo Basin acreage position

Tamboran's 2.8 million net prospective acreage position is the largest of peers and the only operator to cover two depocenters



Permits[1] (* Denotes Operator)	Gross Prospective Acres	Interest	Net Prospective Acres
Northern Pilot Area	20,239	44.38%*	8,982
Southern Pilot Area	20,230	44.38%	8,978
Orion Block	493,229	78.00%*	384,719
Beetaloo Central Development Area (BCDA)	316,131	10.00%	31,613
Andromeda Block	218,176	92.00%*	200,722
Pegasus Block	536,669	100.00%*	536,669
Draco Block	914,839	100.00%*	914,839
DW OTD Area	813,460	22.50%	183,029
DW Plains Area	281,633	12.50%	35,204
DW Arnold Area	525,740	22.50%	118,292
DW Carpentaria Area	202,931	22.50%	45,659
EP 161	512,000	25.00%	128,000
Maverick Block (EP 136)	207,000	100.00%*	207,000
Total	**5,062,277**		**2,803,705**

(1) Denotes operator interest following the completion of the Checkerboard. Working interests also include impact of (i) the Acreage Sale to Daly Waters Energy, LP, announced in May 2025 and subject to completion of certain conditions precedent, (ii) Acreage Realignment Agreement with Daly Waters Energy, LP, announced in November 2025, and (iii) the farmout to Daly Waters Energy, LP, announced in March 2026.

Shenandoah South historic results

IP30 results from Shenandoah South region

Shenandoah South well statistics					
	SS-1H (2024)	SS2-2H ST1 (2025)	SS2-2H ST1 (2026)	SS2-3H (2026)	SS2-5H (2026)
Stimulated Lateral Length (feet)	1,644	5,483	5,483	10,260	10,246
Stages (#) including toe	11	36	36	60	60
Lateral Depth (feet)	9,957	9,899	9,899	9,935	9,942
Soaking duration (days)	21	60	290	-	3
IP30 (MMcf/d) – Real	3.2	7.2	10.2 (not IP30, average rate over 720 interrupted hours)	8.8	10.0
IP30 (MMcf/d) - Normalized	19.5	13.2	18.4 (not IP30, average rate over 720 interrupted hours)	8.6	9.7
IP30 (MMcf/d) - Exit	2.9	6.7	-	8.1	6.9
Exit Flow Pressure (psi)	578	906	~1,100	942	1,820
Exit Water Rate (bwpd)	45	160	-	222	134

ASX Listing Rule 5.30 well test disclosures

Shenandoah South flow test results for, -2H ST1, -3H and -5H

ASX Listing Rule 5.30 requirement	SS2-2H ST1 (2025)	SS2-2H ST1 (2026)	SS2-3H	SS2-5H
(a) Name and type of well	SS2-2H ST1 horizontal well	SS2-2H ST1 horizontal well	SS2-3H horizontal well	SS2-5H horizontal well
(b) Location and permit	EP 98, Beetaloo Sub-basin, Northern Territory			
(c) Tamboran working interest	52.5%	52.5%	50%	50%
(d) Net pay thickness (conventional only)	Not applicable: not a conventional reservoir			
(e) Geological rock type	Organic-rich shale			
(f) Depth of zones tested	Ave. 3,017 mRT TVD (9,899 ft TVD); 1,671 m (5,483 ft) stimulated lateral incl. toe	Ave. 3,017 mRT TVD (9,899 ft TVD); 1,671 m (5,483 ft) stimulated lateral incl. toe	Ave. 3,028 mRT TVD (9,935 ft TVD); 3,127 m (10,260 ft) stimulated lateral incl. toe	Ave. 3,030 mRT TVD (9,942 ft TVD); 3,123 m (10,246 ft) stimulated lateral incl. toe
(g) Test type and duration	30-day initial production (IP30) gas flow test	Average flow rate over 720 interruptible hours	IP30 initial well clean up (30 days, September 13 to October 15, 2026)	IP30 well clean up (30 days, September 18 to October 27, 2026)
(h) Hydrocarbon phases recovered	Dry gas (mol %): methane 91.8, ethane 2.8, propane 0.17	Dry gas (mol %): methane 91.5, ethane 2.8, propane 0.13	Dry gas (mol %): methane 91.4, ethane 2.6, propane 0.13	Dry gas (mol %): methane 91.0, ethane 2.6, propane 0.15
(i) Other recovery (water)	~160 barrels of water per day with a cumulative 21,689 bbls of water recovered from day 1 of cleanup	~60 bbl/d water at end of test; ~35,000 bbl cumulative recovered to October 27, 2026	~222 bbl/d water at end of test; ~41,300 bbl cumulative recovered to October 15, 2026	~134 bbl/d water at end of test; ~30,560 bbl cumulative recovered to October 27, 2026
(j) Choke size, flow rates and volumes	Choke 10/64" to 40/64"; avg IP30 flow period, 7.2 MMcf/d; cum. 217.2 MMcf; FWHP 4,565 to ~906 psi	Choke 20/64" to 50/64"; avg rate 10.2 MMcf/d; cum. 306 MMcf; FWHP 4,565 to ~730 psi	Choke 12/64" to 52/64"; avg IP30 8.8 MMcf/d; cum. 264 MMcf; FWHP 4,176 to ~760 psi	Choke 12/64" to 52/64"; avg IP30 10.0 MMcf/d; cum. 298 MMcf; FWHP 4,253 to ~760 psi
(k) Fracture stimulation	36 stages incl. toe over 1,671 m (5,483 ft); 2,706 lbs/ft proppant	36 stages incl. toe over 1,671 m (5,483 ft); 2,706 lbs/ft proppant	60 stages incl. toe over 3,127 m (10,260 ft); 2,236 lbs/ft proppant	60 stages incl. toe over 3,123 m (10,246 ft); 2,271 lbs/ft proppant
(l) Non-hydrocarbon gases	Mol %: CO2 3.1, N2 2.0	Mol %: CO2 3.5, N2 1.9	Mol %: CO2 3.9, N2 1.9	Mol %: CO2 3.8, N2 2.0
(m) Other material information	Previously SS-2H ST1	Previously SS-2H ST1	Previously named SS-5H	Previously SS-4H; 2.8 day shut in during IP19 period

Glossary

AEMO	Australian Energy Market Operator
AGP	Amadeus Gas Pipeline
APA	APA Group (ASX: APA)
AUD	Australian dollar
BCDA	Beetaloo Central Development Area (TBN 10% interest)
Bcf	Billion Cubic Feet
BJV	Beetaloo Joint Venture (TBN and DWE)
Bpm	Barrels per minute
BRS	Beetaloo Red Sand (locally sourced proppant)
CDI	CHESS Depositary Interest (200 CDIs = 1 NYSE Common Stock)
CPI	Consumer Price Index
DWE	Daly Waters Energy, LP (Daly Waters Energy, LP are 100% owned by Formentera Australia Fund, LP, which is managed by Formentera Partners, LP, a private equity firm of which Bryan Sheffield serves as managing partner)
EBIT	Earnings before interest and tax
EBITDAX	Earnings before interest, tax, depreciation, amortisation and exploration expense
EP	Exploration Permit
ESG	Environmental, Social and Governance
EUR	Estimated Ultimate Recovery
FEED	Front End Engineering Design
FID	Final Investment Decision
ft	Feet
FWHP	Flowing wellhead pressure
FX	Foreign exchange
FY	Financial year (ending 30 June)
GAAP	Generally Accepted Accounting Principles
GPA	Gas Processing Agreement
GSA	Gas Sales Agreement
GTA	Gas Transportation Agreement

H&P	Helmerich & Payne
IP20	Average production rate over the first 20 days of production
IP30	Average production rate over the first 30 days of production
IP90	Average production rate over the first 90 days of production
JV	Joint Venture
LNG	Liquefied Natural Gas
MMcf/d	Million cubic feet per day
MOU	Memorandum of Understanding
mRT	Metres below rotary table
MTPA	Million tonnes per annum
NT	Northern Territory
NTG	Northern Territory Government
NTH	Native Title Holders
P&L	Profit and Loss
P50	Median (50% probability) estimate
PJ	Petajoule
PL	Production Licence
psi	Pounds per square inch
SPCF	Sturt Plateau Compression Facility
SPP	Sturt Plateau Pipeline
SS	Shenandoah South
ST	Sidetrack
TBN	Tamboran Resources Corporation
TD	Total Depth
TJ/d	Terajoule per day
TVD	True vertical depth
USD	United States dollar



tamboran
RESOURCES

ANNOUNCEMENT November 12, 2026

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

First quarter activities report for period ended September 30, 2026

Highlights

- **During the quarter, Tamboran and Daly Waters Energy (DWE) became the first parties to sell gas from the Beetaloo Basin. Tamboran delivered total net gas sales of 0.31 Bcf and earned revenue of US$1.8 million. First cash inflows were received in early November 2026.**
- **Delivered average flow rate of 10.2 MMcf/d over an interrupted 720-hour period over ~5,500 feet from the SS2-2H ST1 well, a material uplift in productivity following testing in 2025. After being shut in for a year, the well produced minimal water flow back and demonstrates a typical well deliverability post-clean-up.**
- **Delivered average IP30 rates of 8.8 and 10.0 MMcf/d from the SS2-3H and -5H wells respectively, confirming performance in-line with prior testing. Both wells were tied in without soaking and are sustaining relatively high bottomhole pressures, suggesting increased deliverability as the wells continue to clean up, in-line with other US shale basins.**
- **Three-well drilling program on the SS1 pad was completed using the Helmerich & Payne (NYSE: HP) super-spec FlexRig® Flex 3 Rig, with ~29,000 feet of combined usable lateral. Stimulation activities using the Liberty Energy (NYSE: LBRT) frac fleet are planned for 4Q 2026.**
- **Santos (ASX: STO) commenced a two-well appraisal program in EP 161, in which Tamboran holds a 25% non-operated interest. The Jibera South 1H DW1 (JS-DW1) pilot hole reached TD and logged all Velkerri Shale formations in-line with expectations.**
- **Cash balance and near-term inflows totaling US$180 million as of September 30, including Tamboran's 50% share of restricted cash. Net drawn debt of US$37 million, associated with the construction of the SPCF, with undrawn debt of US$26 million (net Tamboran) remaining.**

Key metrics		1Q FY26	4Q FY26	1Q FY27	Change (%)
Production	*Bcf*	-	-	**0.31**	*100%*
Sales Revenue[1]	*US$m*	-	-	**1.8**	*100%*
EBITDAX[2]	*US$m*	(6.1)	(5.7)	**(14.5)**	*154%*
Cash Balance[3]	*US$m*	40	225	**165**	*(27%)*

(1) Sales Revenue and direct costs for the Pilot Project were capitalized to the balance sheet during the quarter as the Project has not reached Practical Completion of the SPCF nor Commercial Operations Date under the GSA. Not yet reflected in the EBITDAX.

(2) EBITDAX is a non-US GAAP metric which means Earnings Before Interest Tax Depreciation Amortization and Exploration Expense and is a proxy for operating cash flows.

(3) Cash balance includes Tamboran's net portion of restricted cash of US$4.8 million.

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Tamboran Resources Corporation Managing Director and Chief Executive Officer, Mr. Todd Abbott, said:

"This quarter Tamboran and Daly Waters Energy made history by becoming the first companies to sell gas from the Beetaloo Basin. Gas from the Beetaloo is now a major contributor to the domestic Northern Territory market.

"During our first period of gas sales, we delivered 0.31 Bcf and generated US$1.8 million in revenue. These numbers are expected to increase as we complete the commissioning phase and enter the take-or-pay contract with the Northern Territory Government in early 2027.

"Long duration flow testing of wells on the SS2 pad commenced in September. Initial rates confirm the successful deliverability demonstrated in prior testing of wells in the basin. These results support our view that declines remain relatively low and rates should rise as the wells continue to clean up.

"Importantly, the SS2-2H ST1 well shows what we believe these wells can deliver once cleaned up. The well was reopened with minimal water flow back and delivered an average rate of 10.2 million cubic feet per day over 720 hours of interrupted production. This is a material step up in productivity from the initial 90-day flow period in 2025 and in-line on a normalized basis with the SS-1H result from 2024.

"The SS2-3H and SS2-5H wells have delivered average IP30 rates of 8.8 and 10.0 MMcf/d respectively over 10,000 feet. Both wells were tied in without soaking and are sustaining relatively high bottomhole pressures, which suggests there is more deliverability to come as the wells continue to clean up.

"The 2027 calendar year is about building the resource across our 2.8 million net prospective acre Beetaloo Basin position. This includes step-out drilling and flow testing within the Beetaloo Central Development Area (BCDA) and EP 161 acreage positions. We expect to undertake additional wells in our Orion acreage once we finalize our strategic partnership."

Capital Expenditure

Incurred capital expenditure of US$56.9 million relating primarily to drilling and stimulation activity on the SS2 pad, drilling activity on the SS1 pad, drilling in the EP 161 permit and construction of the Sturt Plateau Compression Facility (SPCF) (inclusive of financing costs).

Key metrics		1Q FY26	4Q FY26	1Q FY27	Change (%)
Exploration & Evaluation	*US$m*	17.1	34.2	**48.6**	*42%*
Assets Under Construction	*US$m*	5.1	7.2	**8.1**	*13%*
Land & Buildings	*US$m*	-	-	**0.2**	*100%*
Total Capital Expenditure	*US$m*	**22.2**	**41.4**	**56.9**	*37%*

Note: Capital expenditure is Tamboran's net share of costs, with net revenue and costs of the Pilot Project offset against the Exploration & Evaluation asset. Reported GAAP financials include the share of Daly Waters Energy, LP and Daly Waters Infrastructure, LP.

Liquidity

Key metrics		1Q FY26	4Q FY26	1Q FY27	Change (%)
Cash Balance	*US$m*	40	225	165	*(27%)*
Drawn Debt	*US$m*	-	(30)	(37)	*23%*
Net Cash / (Debt)	***US$m***	**40**	**195**	**128**	***(34%)***

Note: Cash balance differs from the GAAP financials due to removal of Daly Waters Infrastructure, LP net share of restricted cash.

Capital Structure

No new shares have been issued since the release of the 4Q FY26 report. Minor transfer of CHESS Depositary Interests (CDIs) to Common Stock.

Key metrics	1Q FY26	4Q FY26	1Q FY27	Change (%)
Common Stock	12,922,097	28,280,039	28,337,692	*0.2%*
CHESS Depositary Interests (CDI)	1,514,354,400	1,335,993,400	1,324,462,800	*(0.9%)*
Total Common Stock (Equivalent)	**20,493,869**	**34,960,006**	**34,960,006**	**-**
Restricted Stock Units	-	848,724	848,724	-
Options	179,250[(1)]	369,084	369,084	-
Fully Diluted Stock (Common Stock)	**20,673,119**	**36,177,814**	**36,177,814**	**-**

Note: CHESS Depositary Interests 200:1.

(1) 179,250 Common Stock equivalent options (35,850,000 unlisted CDI options) expired on May 26, 2026, as disclosed in the Company's Appendix 3H lodged with ASX on June 15, 2026.

Webcast details

Tamboran's Managing Director and Chief Executive Officer, Mr. Todd Abbott will host a webcast commencing at 5:00pm EST on Thursday November 12, 2026 (9:00am AEDT on Friday November 13, 2026). Access to the live audio webcast for the conference call is available via Tamboran's website at https://ir.tamboran.com/.

Operations Overview

Shenandoah South Pilot Project

Tamboran 44.375 per cent working interest in 20,239 acres and operator of the Northern Pilot Area[(1)]

In July 2026, Tamboran and DWE (together the Beetaloo Joint Venture (BJV)) completed stimulation, cleanout and completion activities on the SS2-3H, -4H and -5H wells on the SS2 pad. The program was the first three-well zipper stimulation and the largest campaign conducted in the Beetaloo Basin to date, with 178 stages placed across ~30,000 lateral feet within the Mid Velkerri B Shale using the Liberty Energy frac fleet.

The campaign averaged 6.7 stages per day and set Beetaloo Basin records, with pumping operations exceeding 20 hours per day and 12 stages completed in a single day.

The BJV also placed locally produced Beetaloo Red Sand (BRS) in 10 stages along the lateral of the SS2-5H well, the first deployment of BRS in the basin. Tracers were deployed to compare the performance of these stages against stages using imported sand.

Long-duration flow testing of wells on the SS2 pad commenced in September 2026. Initial rates confirm the positive deliverability demonstrated in prior testing of wells in the basin.

The SS2-2H ST1 well delivered an average rate of 10.2 MMcf/d over 720 hours of interrupted production across ~5,500 feet of lateral, materially better than the initial 90-day flow period. The well normalized to 18.4 MMcf/d over a 10,000-foot horizontal, in-line with the original SS-1H well, which was flow tested in 2024. The SS2-2H ST1 well demonstrates deliverability potential of a cleaned-up well.

The SS2-3H and SS2-5H wells delivered average IP30 rates of 8.8 and 10.0 MMcf/d, respectively, and both continue to produce 300 to 500 barrels of water per day, as the wells were tied into the SPCF immediately following the stimulation campaign earlier this year. Both wells are sustaining relatively high calculated bottomhole pressures, which suggests further deliverability to come as the wells clean up.

Observations from subsurface work indicate that well delivery materially increases as water used in the stimulation program is recovered or imbibes into the formation over time.

Based on these initial results, Netherland, Sewell & Associates, or NSAI, has estimated a P50 EUR of 17 Bcf per 10,000-foot lateral.

The SS2-5H well included 10 stages stimulated with BRS. Early performance shows no degradation in deliverability from using local sand, providing confidence in its deployment in future wells. The BJV plans to further test BRS on at least one well during the SS1 pad stimulation program.

Tamboran 44.375 per cent working interest in 20,230 acres of the Southern Pilot Area[(1)]

During the quarter, Tamboran and DWE commenced the three-well drilling program on the SS1 pad using the Helmerich & Payne (H&P) super-spec FlexRig® Flex 3 Rig.

[(1)] Working interests include impact of farmout to Daly Waters Energy, LP, announced in March 2026.

The SS1-6H and SS1-4H wells were successfully drilled and cemented to total depth (TD) over 32 and 24 days, including 9,434 and 9,635-foot usable horizontal section within the Mid Velkerri B Shale, respectively.

The SS1-2H well encountered a downhole issue after drilling a lateral section of 12,631 feet, which required a side-track. The side-track well was drilled in early November 2026, with a usable lateral section of 9,989 feet. The program remains within the contingency capital expenditure budget.

The BJV plans to stimulate the three wells on the SS1 pad using the Liberty frac fleet during the December 2026 quarter and over the wet season. The wells are expected to be tied back to the SPCF during 1Q 2027.

Sturt Plateau Compression Facility (Tamboran 50%, Daly Waters Infrastructure (DWI) 50%)

Construction of the SPCF, a 50/50 joint venture with Daly Waters Infrastructure (DWI), was completed in August 2026. The SPCF was constructed on time and is forecasted to come in ~US$10 million below budget when it reaches Practical Completion. The facility commenced processing gas and delivered first gas sales into the Northern Territory gas market in early September 2026.

The facility is currently undergoing commissioning activities, including tuning control systems and refining equipment settings. Tamboran and DWE receive a discounted price (75% of the contract gas price) until the take-or-pay gas sales contract commences, reflecting the interruptible nature of supply during the current period.

EP 161

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

During the September quarter, Santos, the operator of the EP 161 permit, commenced the two-well drilling program to delineate further resources across the Beetaloo East depocenter. The JS-DW1 well spudded in early September using the Ensign 971 rig, reaching a TD of ~11,300 feet on the pilot vertical hole. The well successfully intersected all Velkerri Shale formations in October, with results in-line with Tamboran's expectations.

Drilling of the 10,000-foot horizontal section within the Velkerri B Shale has since commenced.

On completion of the JS- DW1 well, the rig is planned to mobilize to the Newcastle South DW1 (NS- DW1) location ~11 miles to the southeast for the drilling of a second 10,000-foot horizontal well.

Both wells are planned to be stimulated across up to 60 stages per well and flow tested during 2027.

Commercial and Corporate Update

MOU with Liberty Energy to extend Beetaloo partnership

In September 2026, Tamboran signed a non-binding Memorandum of Understanding (MOU) with Liberty Energy (NYSE: LBRT) to extend its hydraulic fracture stimulation and wireline services agreement in the Beetaloo Basin. The proposed extension covers an initial three-year term from 2026 to 2029, with a mutual option to extend by a further two years to 2031. The parties are now documenting the terms, and any extension is subject to final agreements being signed.

Liberty plans to start introducing lower-emissions pumping equipment to the Beetaloo fleet from 2027. The companies also plan to jointly assess a next-generation, lower-emissions completions fleet over the term of the extension.

The MOU also provides Tamboran with priority access to other Liberty services as they are introduced to Australia. These include gas processing and conditioning and remote gas-fired power generation through Liberty Power Innovations, PropX sand slurry delivery and collaboration on the development of local proppant supply.

Falcon Australia minority interests

On November 10, 2026, Tamboran paid A$4.1 million into the Falcon Oil & Gas Australia Limited (Falcon Australia) account and became the sole shareholder of Falcon Australia. These funds, which represent the payment due to former Falcon Australia shareholders, are held on trust for those shareholders.

Falcon Australia's registrar, Boardroom, has written to each former shareholder requesting bank account details and payment instructions. Former shareholders will be paid A$1.77994 per share, in proportion to their previous holdings. Tamboran will keep records of all payments and work with ASIC on any unclaimed funds, as required under the Corporations Act 2001 (Cth).

Managing Director appointment

On October 19, 2026, Mr. Todd Abbott was appointed Managing Director of Tamboran, in addition to his role as Chief Executive Officer. The appointment follows his appointment as Chief Executive Officer in January 2026 and formalizes his executive leadership at Board level as the Company moves from appraisal into development.

Notice of Annual General Meeting

Tamboran will host its 2026 Annual Meeting of Stockholders on Thursday November 19, 2026 at 4:00pm Central Standard Time (Friday November 20, 2026 at 9:00am AEDT).

The meeting will be held online and be completely virtual via http://www.virtualshareholdermeeting.com/TBN2026

Permits

At the end of the quarter, Tamboran and its subsidiaries held the following prospective acreage positions.

Permits	Gross Prospective Acres	Interest	Net Prospective Acres
Northern Pilot Area	20,239	44.38%*	8,982
Southern Pilot Area	20,230	44.38%	8,978
Orion Block	493,229	78.00%*	384,719
Beetaloo Central Development Area (BCDA)	316,131	10.00%	31,613
Andromeda Block	218,176	92.00%*	200,722
Pegasus Block	536,669	100.00%*	536,669
Draco Block	914,839	100.00%*	914,839
DW OTD Area	813,460	22.50%	183,029
DW Plains Area	281,633	12.50%	35,204
DW Arnold Area	525,740	22.50%	118,292
DW Carpentaria Area	202,931	22.50%	45,659
EP 161	512,000	25.00%	128,000
Maverick Block (EP 136)	207,000	100.00%*	207,000
Total	**5,062,277**		**2,803,705**

**Denotes operator interest following the completion of the Checkerboard.*
Note: Working interests also include impact of (i) the Acreage Sale to Daly Waters Energy, LP, announced in May 2025 and subject to completion of certain conditions precedent, (ii) Acreage Realignment Agreement with Daly Waters Energy, LP, announced in November 2025, and (iii) the farmout to Daly Waters Energy, LP, announced in March 2026.

This announcement was approved and authorized for release by Todd Abbott, the Managing Director and Chief Executive Officer of Tamboran Resources Corporation.

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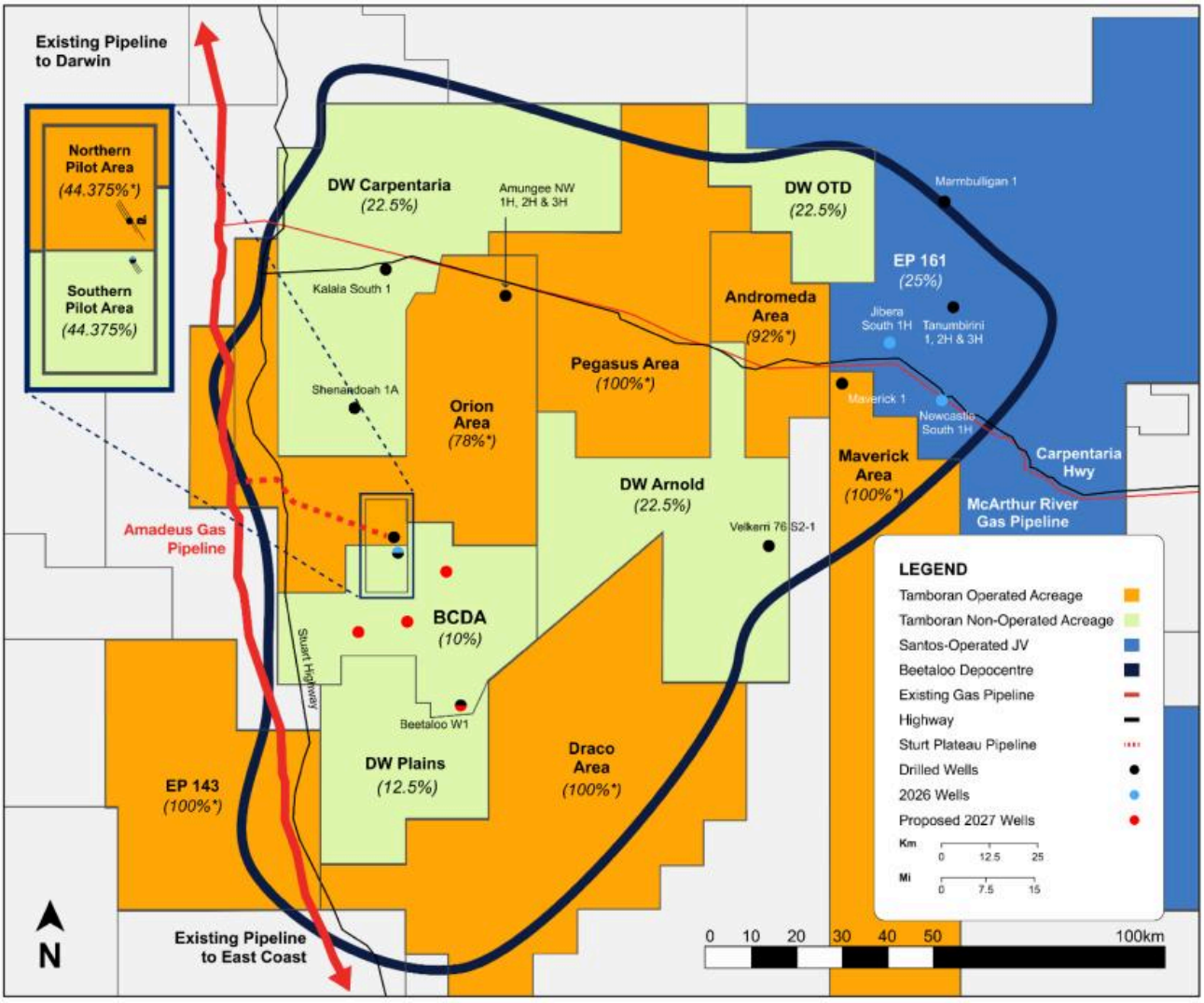
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About Tamboran Resources Corporation

Tamboran Resources Corporation (NYSE/ASX: TBN) is a growth-driven independent natural gas exploration and production company. Tamboran is 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 2.8 million net prospective acres and is the largest acreage holder in the Beetaloo Basin depocenter.

Figure 1: Tamboran's Beetaloo Basin asset location map



Note: Working interests include impact of the Acreage Sale to Daly Waters Energy, LP, announced in May 2025 and subject to completion of certain conditions precedent.

Table 1: Disclosures under ASX Listing Rule 5.30 (SS2-3H)

a) **The name and type of well.**

SS2-3H well.

b) **The location of the well and details of the permit or lease in which the well is located.**

EP 98 of Beetaloo Sub-basin, Northern Territory (future Northern Pilot Area acreage).

c) **The entity's working interest in the well.**

Tamboran holds a 50% interest in the well (prior to farm-down to DWE)

d) **If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness.**

Not applicable. This is not a conventional reservoir.

e) **The geological rock type of the formation drilled.**

Organic-rich shale.

f) **The depth of the zones tested.**

Average depth of horizontal 3,028 metres Total Vertical Depth (TVD) (9,935 feet TVD), with 3,127 metres (10,260 ft) of stimulated lateral length.

g) **The types of test(s) undertaken and the duration of the test(s).**

30-day initial production (IP30) gas flow test.

h) **The hydrocarbon phases recovered in the test(s).**

Dry gas - mole %. Methane – 91.4, Ethane – 2.6, Propane – 0.13, Butane & higher <0.04.

i) **Any other recovery, such as, formation water and water, associated with the test(s) and their respective proportions.**

Fracture stimulation fluid is being recovered during testing. The well was producing ~222 barrels of water per day at the end of the 30-day period with a cumulative 41,300 bbls of water recovered.

j) The choke size used, the flow rates and, if measured, the volumes of hydrocarbon phases measured.

Choke 12/64" to 52/64"; avg IP30 8.8 MMcf/d; cum. 264 MMcf; FWHP 4,176 to ~1,260 psi.

k) If applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied.

59 fracture stimulation stages and a toe stage covering over 3,127 metres (10,260 ft).

Average proppant concentrations of 2,236 lbs/ft.

l) Any material volumes of non-hydrocarbon gases, such as carbon dioxide, nitrogen, hydrogen sulphide or sulphur.

Reported as Mol %: CO_2, – 3.9, N_2 – 1.9.

m) Any other information that is material to understanding the reported results.

The well is a production well currently meeting gas sales to the Northern Territory Government.

Table 2: Disclosures under ASX Listing Rule 5.30 (SS2-5H)

a) **The name and type of well.**

SS2-5H well.

b) **The location of the well and details of the permit or lease in which the well is located.**

EP 98 of Beetaloo Sub-basin, Northern Territory (future Northern Pilot Area acreage).

c) **The entity's working interest in the well.**

Tamboran holds a 50% interest in the well (prior to farm-down to DWE)

d) **If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness.**

Not applicable. This is not a conventional reservoir.

e) **The geological rock type of the formation drilled.**

Organic-rich shale.

f) **The depth of the zones tested.**

Average depth of horizontal 3,030 metres Total Vertical Depth (TVD) (9,942 feet TVD), with 3,123 metres (10,246 ft) of stimulated lateral length.

g) **The types of test(s) undertaken and the duration of the test(s).**

30-day initial production (IP30) gas flow test.

h) **The hydrocarbon phases recovered in the test(s).**

Dry gas - mole %. Methane – 91.0, Ethane – 2.6, Propane – 0.15, Butane & higher <0.04.

i) **Any other recovery, such as, formation water and water, associated with the test(s) and their respective proportions.**

Fracture stimulation fluid is being recovered during testing. The well was producing ~134 barrels of water per day at the end of the 30-day period with a cumulative 30,560 bbls of water recovered.

j) The choke size used, the flow rates and, if measured, the volumes of hydrocarbon phases measured.

Choke 12/64" to 52/64"; avg IP30 10.0 MMcf/d; cum. 298 MMcf; FWHP 4,253 to ~760 psi.

k) If applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied.

59 fracture stimulation stages and a toe stage covering over 3,123 metres (10,246 ft).

Average proppant concentrations of 2,271 lbs/ft.

l) Any material volumes of non-hydrocarbon gases, such as carbon dioxide, nitrogen, hydrogen sulphide or sulphur.

Reported as Mol %: CO_2, – 3.8, N_2 – 2.0.

m) Any other information that is material to understanding the reported results.

The well is a production well currently meeting gas sales to the Northern Territory Government.

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 announcement. 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 and our limited operating history; the substantial additional capital required for our business plan, which we may be unable to raise on acceptable terms; our strategy to deliver natural gas to the Australian East Coast and select Asian markets being contingent upon constructing additional pipeline capacity, which may not be secured; the absence of proved reserves and the risk that our drilling may not yield natural gas in commercial quantities or quality; the speculative nature of drilling activities, which involve significant costs and may not result in discoveries or additions to our future production or reserves; the challenges associated with importing U.S. practices and technology to the Northern Territory, which could affect our operations and growth due to limited local experience; the critical need for timely access to appropriate equipment and infrastructure, which may impact our market access and business plan execution; the operational complexities and inherent risks of drilling, completions, workover, and hydraulic fracturing operations that could adversely affect our business; the volatility of natural gas prices and its potential adverse effect on our financial condition and operations; the risks of construction delays, cost overruns, and negative effects on our financial and operational performance associated with midstream projects; the potential fundamental impact on our business if our assessments of the Beetaloo are materially inaccurate; the concentration of all our assets and operations in the Beetaloo, making us susceptible to region-specific risks; the substantial doubt raised by our recurring operational losses, negative cash flows, and cumulative net losses about our ability to continue as a going concern; complex laws and regulations that could affect our operational costs and feasibility or lead to significant liabilities; community opposition that could result in costly delays and impede our ability to obtain necessary government approvals; exploration and development

activities in the Beetaloo that may lead to legal disputes, operational disruptions, and reputational damage due to native title and heritage issues; the requirement to produce natural gas on a Scope 1 net zero basis upon commencement of commercial production, with internal goals for operational net zero, which may increase our production costs; the increased attention to ESG matters and environmental conservation measures that could adversely impact our business operations; risks related to our corporate structure; risks related to our common stock and CDIs; and the other risk factors discussed in this report and the Company's filings with the Securities and Exchange Commission.

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