
**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, 2024

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 12, 2024, Tamboran Resources Corporation issued an earnings presentation and press release announcing its financial and operating results for the quarter year ended September 30, 2024. 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 12, 2024.</u>
99.2	<u>Press Release, dated November 12, 2024.</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 12, 2024

By: /s/ Eric Dyer

Eric Dyer
Chief Financial Officer

1Q FY25 Result Presentation

Joel Riddle – Chief Executive Officer

November 12, 2024

SHENANDOAH SOUTH 2 WELLPAD, NORTHERN TERRITORY, AUSTRALIA

Disclaimer

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

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

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 CDBs; and the other risk factors discussed in this report and the Company's filings with the Securities and Exchange Commission. 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.

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 0.67).

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.

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

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

1Q FY25 highlights

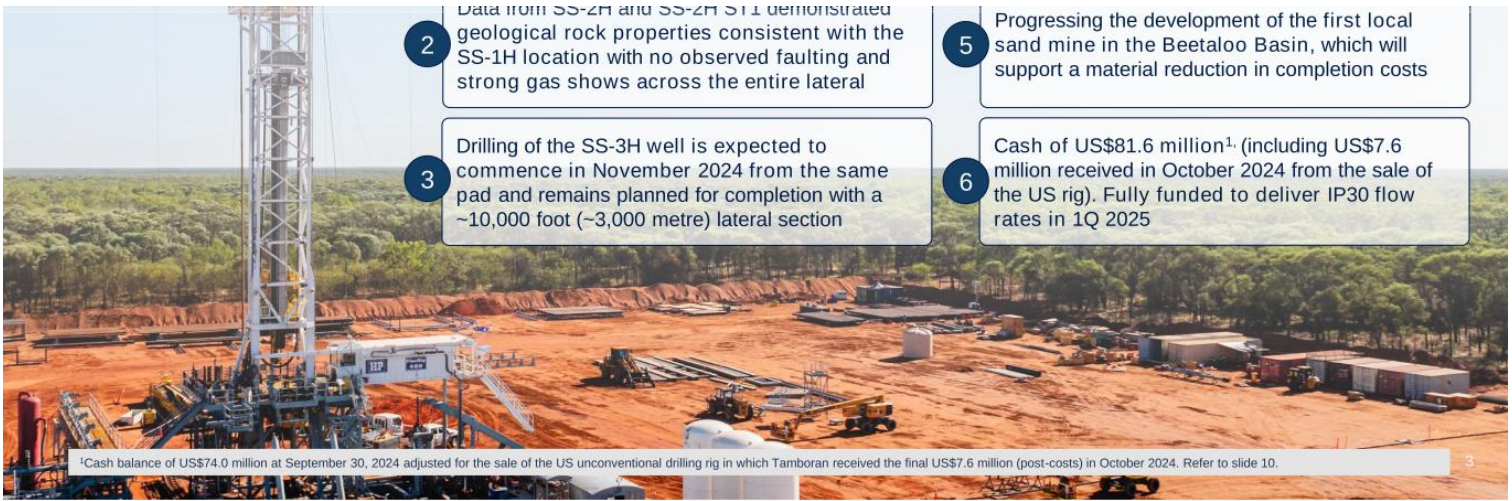
1

Completed drilling of the SS-2H well, the first well drilled with a ~10,000 foot (3,000-metre) horizontal section in the Beetaloo Basin. The SS-2H ST1 well is nearing completion

4

Liberty Energy (NYSE: LBRT) completion equipment successfully imported into the Beetaloo Basin ahead of the stimulation of SS-2H ST1 and SS-3H wells in early 1Q 2025

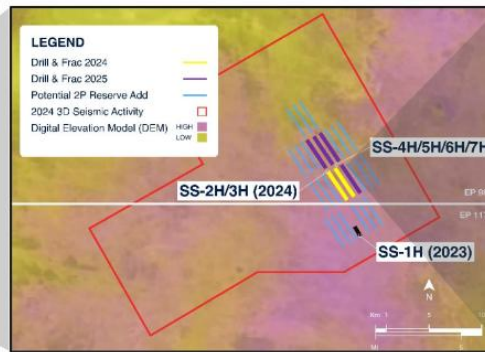
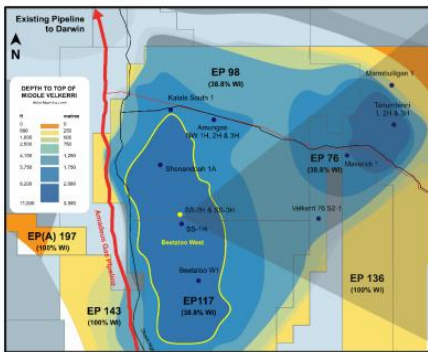
Data from SS-2H and SS-2H ST1 demonstrated



¹Cash balance of US\$74.0 million at September 30, 2024 adjusted for the sale of the US unconventional drilling rig in which Tamboran received the final US\$7.6 million (post-costs) in October 2024. Refer to slide 10.

Shenandoah South Pilot Development drilling update

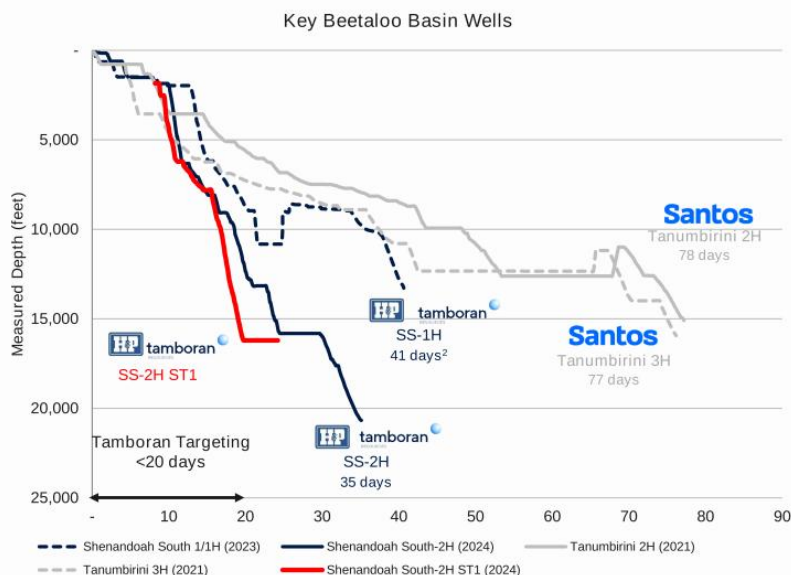
Nearing completion of drilling of the SS-2H ST1 well and on track to deliver IP30 flow rate results in 1Q 2025



Drilling of the SS-2H well on the Shenandoah South 2 well pad

- The SS-2H well spudded on August 29, 2024 and drilled to a total measured depth of ~20,670 feet (6,300 metres) in 35 days
 - o Geosteered a ~10,000 foot (3,000 metre) horizontal section, the **longest horizontal section in the Mid Velkerri B Shale to date**
- Prior to the 5-1/2" casing being installed, a downhole mechanical issue in the hole required the well to be re-drilled via a sidetrack from ~1,840 feet (~560 metres)
- Incorporating key lessons from the SS-2H well, **the SS-2H ST1 well has been successfully drilled to ~16,200 feet (~4,950 metres) with a material increase in drilling efficiency** and is expected to be completed by the end of November 2024
- Commencement of the drilling of the SS-3H well in November 2024 from the same pad
- **IP30 flow rates remain on track for release in 1Q 2025**, subject to the weather conditions

Learnings from SS-1H well resulted in improved drilling performance in SS-2H and SS-2H ST1 wells New H&P rig demonstrates drilling capabilities in delivering ~10,000 ft laterals | SS-2H ST1 to reach TD in coming days



- Tamboran's drilling team and H&P's FlexRig® 3 rig continues to deliver a noticeable reduction in drilling days to offset Beetaloo Basin wells
- The SS-2H well was the first well drilled with a 9,843-foot (3,000-metre) lateral section within the Mid Velkerri B Shale to date
- Lessons learned and continuous improvement initiatives resulted in a ~60% increase in average spud to TD drilling rate compared to the SS-1H well (587 feet/day vs 371 feet/day)³
- Further lessons from the SS-2H well are expected to result in the SS-2H ST1 achieving a Beetaloo Basin record average spud to TD drilling rate

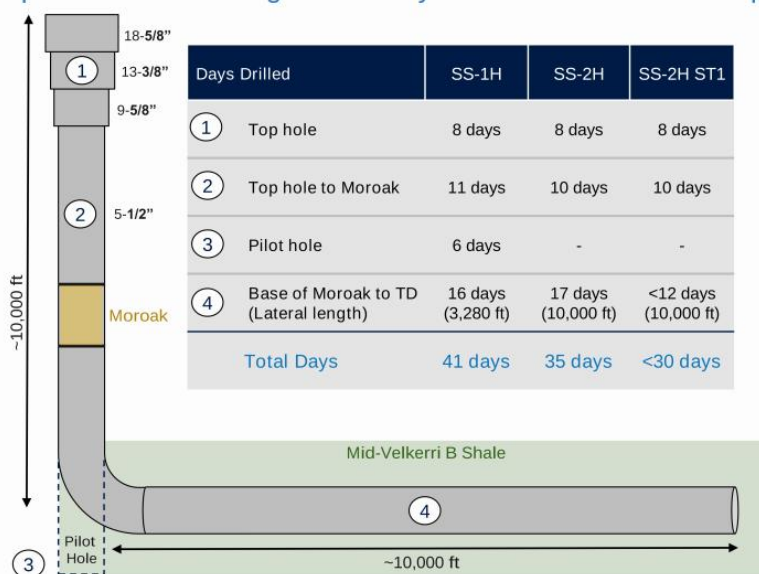
¹Maverick 1V well drilled as a vertical well only.

²SS-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.

³Including non-productive time (NPT) of ~10 days. Excluding non-productive time, average spud to TD drilling rate for SS-2H was 827 feet per day.

Key successes and lessons learned

Optimization of well design and mud system in SS-2H ST1 well is expected to result in a reduction of drilling days to TD



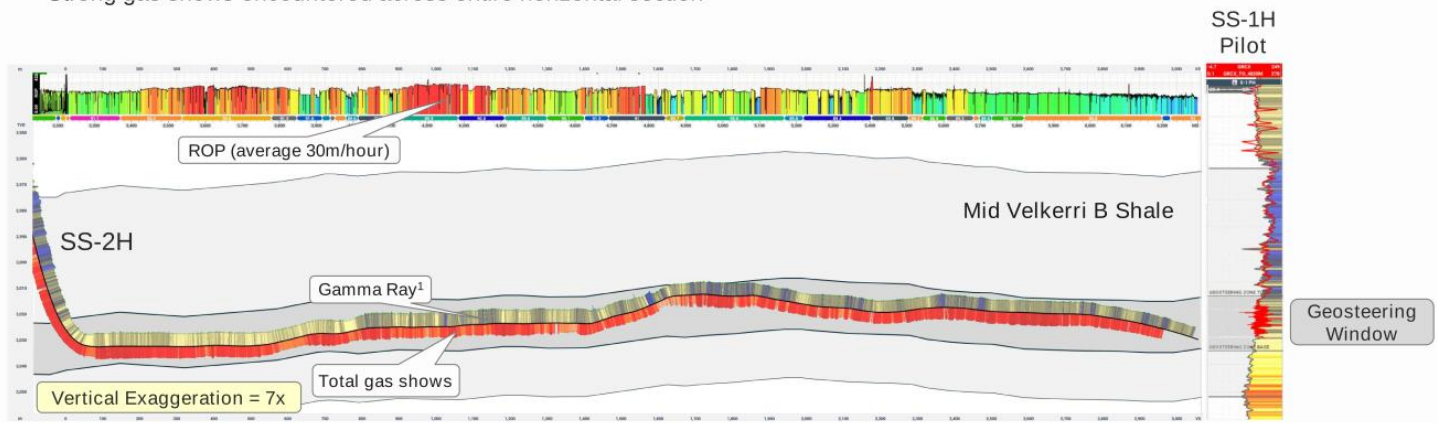
Key Successes and Lessons Learned

- + Drilled the longest well lateral section in the Beetaloo Basin to date
- + Completed drilling of the SS-2H well at the second fastest drilling rate in the Basin to date
- + Landed the SS-2H lateral section in the Mid Velkerri B shale as planned with no pilot hole
- + Geosteered within a ~70-foot section of the Mid Velkerri B Shale with no faults encountered
- Non-productive time:
 - o Mud performance – remediated in SS-2H ST1
 - o Tool failures – remediated in SS-2H ST1
- Non-optimal well path and angle through the Moroak:
 - o Successfully delivered the re-planned Moroak drilling path in SS-2H ST1 well

Lessons from the SS-2H well have already been implemented in the drilling of the SS-2H ST1 well, which has demonstrated improved drilling rates and reduction on non-productive time

SS-2H location geology remains consistent after material step out from SS-1H well SS-2H and SS-2H ST1 wells confirmed the contiguous nature of Mid Velkerri Shale with no faulting observed

- Data from the SS-2H well (surface location ~3 miles north from the SS-1H well) has demonstrated geological rock properties consistent with the SS-1H location
- Gentle, undulating structure with no faulting observed along the ~10,000 foot (3,000-metre) lateral section within the Mid Velkerri B Shale
- Strong gas shows encountered across entire horizontal section



¹Gamma Ray is a measurement of the natural radioactivity of the rock and is used while geosteering for correlation to the type well (pilot hole).

“US-style” completion design enabled by new Liberty Energy frac spread

Liberty Energy 80,000 HP frac fleet imported from US into Australia for dedicated Beetaloo large scale development

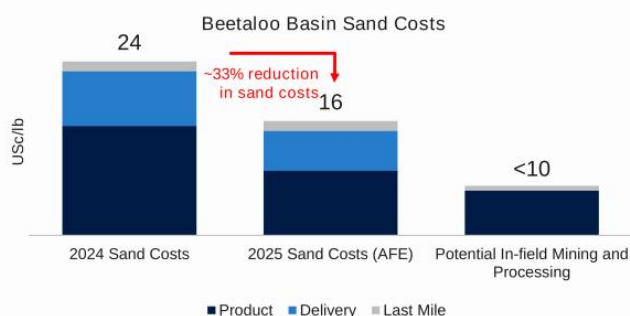
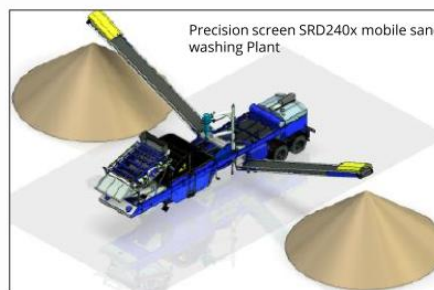
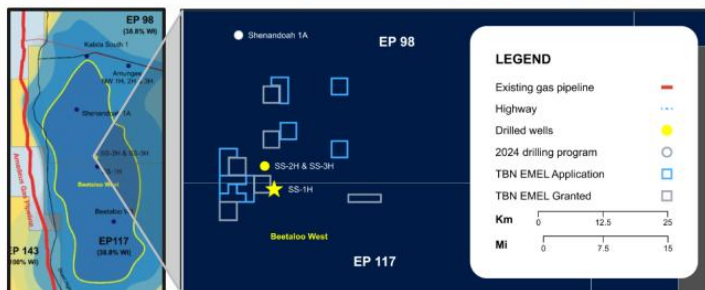
- New Liberty frac spread, comprising of 80,000 Horsepower (HHP), 32 pumps, 240 sand boxes and auxiliary equipment has now mobilized to location
- New Liberty equipment will be capable of delivering optimized stimulation and cost efficiencies for the Shenandoah South pilot development wells
- Targeting ~5 – 7 stages per day
- Majority of sand has arrived on site ahead of the commencement of stimulation activity of the SS-2H ST1 and SS-3H wells in 1Q 2025



Liberty Energy frac spread on location in Northern Territory, Australia

Progressing development of the first local sand mine in the Beetaloo Basin

Ongoing discussions with potential third-party strategic partners to develop a local Beetaloo Basin sand solution in 2025



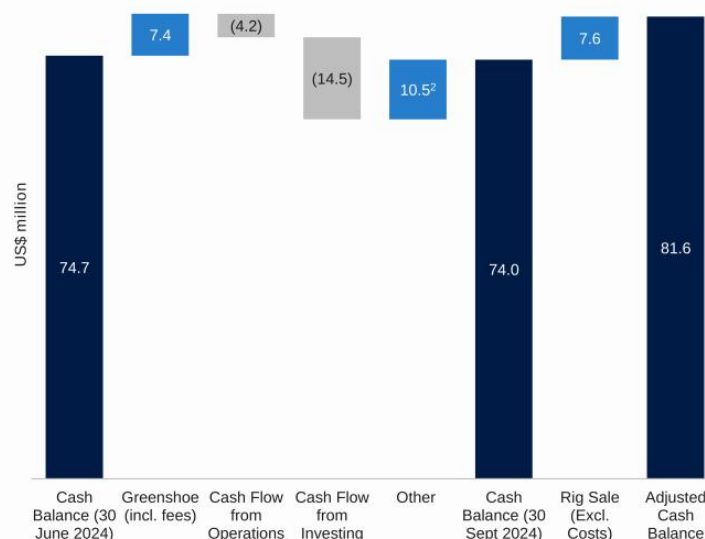
- Granted 11 sand mining leases which have been high graded near the Shenandoah South Pilot Development
- Three locations identified a sand resource that could supply >500 development wells, further delineation of sand resource will commence in 1Q 2025
- Tamboran has secured sand as contingent for the 2025 stimulation program at ~US\$0.16/lb.
- Local sand solution in the Beetaloo Basin is expected to reduce sand costs to <math><US\\$0.10</math>/lb
- Ongoing discussions with potential strategic partners to deliver a local sand solution in 2025

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Current cash position provides funding to deliver IP30 flow rates in 1Q 2025

US\$74.0 million cash at September 30, 2024 adjusted for US\$7.6 million of net proceeds from the sale of the US rig

- US\$81.6 million adjusted cash on hand on September 30, 2024¹, including the remaining US\$7.6 million of net proceeds relating to the sale of the US unconventional drilling rig (previously held as Asset for Sale)
- ~US\$5 million (net to Tamboran) budget impact from re-drilling the SS-2H ST1 well, more than offset from the proceeds from the sale of the rig
- Tamboran remains fully funded to deliver IP30 flow rates from the SS-2H ST1 and SS-3H wells during 1Q 2025
- Tamboran expects to receive ~US\$6.8 million in additional funds relating to research and development rebate during 4Q 2024



¹Cash balance of US\$74.0 million at September 30, 2024 adjusted for the sale of the US unconventional drilling rig in which Tamboran received the final US\$7.6 million (post-costs) in October 2024. ²Other includes US\$11.5 million relating to the funds received from JV partners (specifically DWE) during the quarter relating to joint operations within the Beetaloo Basin and US\$1.2 million effect of exchange rates, offset by US\$2.1 million in transaction costs relating to the issue of Common Stock.

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Upcoming catalysts

Progressing towards production from proposed ~40 MMcf/d (gross, ~19 MMcf/d net) Pilot Project in 1H 2026

4Q 2024	Complete drilling of SS-2H ST1 and SS-3H
1Q 2025	Complete stimulation activities and commence flow testing of SS-2H ST1 and SS-3H



	Testing of SS-2H ST1 and SS-3H
1Q 2025	Announce IP30 flow test results from SS-2H ST1 and SS-3H
1Q 2025	Secure final stakeholder and regulatory approvals for proposed SS Pilot Project
2H 2025	Commence construction of facility and pipeline infrastructure
1H 2026	Target first gas from the proposed SS Pilot Project



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



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

First quarter activities report for period ended 30 September 2024

Highlights

- Tamboran completed the drilling of the Shenandoah South 2H (SS-2H) well in EP 98 to total depth (TD) of 20,669 feet (6,300 metres) in 35 days (spud to TD). The well was the first ~10,000 foot (3,000 metre) horizontal section drilled within the Mid Velkerri B Shale in the Beetaloo Basin to date.
- On completion of the drilling operations, a downhole mechanical issue was unable to be resolved, resulting in the well being plugged and sidetracked. The SS-2H ST1 sidetrack well has reached a depth of 16,201 feet (4,938 metres), achieving record drilling rates in the Beetaloo Basin following successful implementation of key learnings from the drilling of the original SS-2H well.
- Drilling of the Shenandoah South 3H (SS-3H) well is expected to commence in November 2024 from the same pad. The SS-3H well is projected to be drilled with a 10,000-foot (~3,000-metre) horizontal section.
- Both the SS-2H ST1 and SS-3H wells are planned to be stimulated with up to 60 stages using the recently imported Liberty Energy (NYSE: LBRT) frac fleet, which was successfully mobilized to site during the quarter. The stimulation campaign is planned to commence in 1Q 2025.
- IP30 flow tests remain on track to be announced to the market in 1Q 2025, subject to timing of soaking period and weather conditions.
- In November 2024, Tamboran contracted Enscope, an Australian engineering consultancy company, to order long lead items required for the Sturt Plateau Compression Facility (SPCF).
- Tamboran and APA Group (ASX: APA) are on track to finalize agreements relating to the Sturt Plateau Pipeline (SPP) ahead of the ordering of long lead items in November 2024.
- As at 30 September 2024, the Company had a cash balance of US\$74.0 million, which excludes the US\$7.6 million net payment (gross proceeds less commission) from the sale of **Tamboran's** drilling rig in the US, which was received in October 2024.

Tamboran Resources Corporation (NYSE: TBN; ASX: TBN) Managing Director and CEO, Joel Riddle said:

“The first quarter of FY25 was another busy period for Tamboran as we commenced our 2024 Beetaloo drilling operations. The SS-2H well spudded in late August 2024 following additional civils works required to stabilize the cellar at the well site. The well was successfully drilled to 20,669 feet (6,300 metres) total

Tamboran Resources Corporation

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measured depth in 35 days, the second fastest drilling rate achieved in the Beetaloo Basin, behind the A3H well drilled by Tamboran in 2023.

“Despite delivering the longest horizontal well in the Beetaloo Basin to date, a downhole issue occurred upon the completion of drilling and before the installation of casing. Unfortunately, we were unable to remediate the issue, resulting in the well being sidetracked as the SS-2H ST1 well.

“The sidetrack was drilled from 1,837 feet (~560 metres) and is currently at a depth of 16,201 feet (4,938 metres) following successful implementation of key learnings from the drilling of the original SS-2H well. The SS-2H ST1 well has achieved the fastest drilling rates from the bottom of the Moroak Sandstone (~7,500 feet below surface) to date.

“We look forward to completing the SS-2H ST1 well and progressing the drilling activity on the SS-3H well. Importantly, we remain on track to deliver IP30 flow rates during 1Q 2025, which is in line with guidance.

“Further, the higher costs associated with drilling the SS-2H sidetrack well (~US\$5 million) has been more than offset by the cash received for selling our US drilling rig (~US\$8.5 million, pre-costs) meaning we are funded to deliver flow results from the SS-2H ST1 and SS-3H wells.”

EP 76, 98 and 117

Tamboran 38.75 per cent working interest (47.5 per cent working interest in 51,200 acres) and operator
During the quarter, Tamboran commenced drilling of the SS-2H with the Helmerich & Payne (NYSE: HP) FlexRig® super-spec rig in Beetaloo Basin exploration permit EP 98, located approximately 2.7 miles (4.3 kilometres) north of the previously flow tested Shenandoah South 1H (SS-1H) well in EP 117.

The well was successfully drilled to a total depth of 20,669 feet (6,300 metres) total measured depth in 35 days, intersecting the Mid Velkerri B Shale as prognosed. This included a 9,843 foot (3,000 metre) horizontal section that was successfully geosteered within the shale without the need for a pilot hole. Data from SS-2H well has demonstrated geological rock properties consistent with the SS-1H location, with strong gas shows across the entire horizontal section and no observed faulting.

When completing the well, a downhole mechanical issue was unable to be remediated, which resulted in the SS-2H well being plugged and sidetracked. Lessons from the original SS-2H well delivered a record drilling performance at the SS-2H ST1 well in the area below the Moroak Sandstone (~7,500 feet). The well is expected to be completed by the end of November 2024.

Following the drilling of the SS-2H ST1 well, the H&P rig will skid across the pad in preparation for the drilling of the SS-3H well, which is planned to be completed with a 10,000 foot (~3,000 metre) horizontal section.

During the quarter, Liberty Energy’s frac fleet was successfully mobilized to the Beetaloo Basin ahead of the 120-stage stimulation campaign (60 stages each) for the SS-2H ST1 and SS-3H wells. The program



will be the largest stimulation campaign in the Beetaloo Basin to date and is projected to deliver an increase in the number of completions per day compared to historic completions in the basin. This is expected to deliver increased completions efficiency, which drives completion cost reduction.

Tamboran continues to evaluate the opportunity to source a local sand solution for the Company's future Beetaloo Basin. Surface sampling and frac sand analysis undertaken in the USA highlighted three priority areas where sand was present and of sufficient yield and quality. Drilling was completed across three licenses in October 2024. Tamboran is in discussions with potential third-party operators to manage the future sand mine.

EP 161

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

During the quarter, the Northern Territory Government approved the operator's Environmental Management Plan (EMP) for the 158-mile (255-kilometre) 2D seismic survey over the Jibera South and Newcastle South areas. The seismic acquisition is scheduled to be completed in late 4Q 2024, with processing expected to start in 1Q 2025.

EP 136, EP 143 and EP(A) 197

Tamboran 100 per cent working interest and operator

During the quarter, the Northern Territory Government approved Tamboran's EP 136 permit renewal for Term 2. The renewed program includes the drilling and stimulation of one horizontal well in the permit in 2H 2026.

Commercial and Corporate

Bechtel Corporation awarded NTLNG pre-FEED studies

In August 2024, Tamboran awarded Bechtel the Pre-FEED for Tamboran's proposed NTLNG project at Middle Arm in Darwin.

The decision to progress into pre-FEED activities follows a comprehensive six-month Concept Select study by Wood Group, which defined and selected the key LNG plant specifications including liquefaction technology, compressor driver configuration, LNG capacity and facility infrastructure layouts.

Tamboran's decision to award Bechtel the scope of work follows a highly competitive process with some of the world most experienced EPC contractors.



Pre-FEED activities are expected to further optimize the low cost, high reliability plant design and is expected to take approximately 32 weeks.

Enscope progressing SPCF development

In November 2024, the Company signed a contract with Enscope, an Australian engineering consultancy company to order long lead items required for the SPCF. Activities on site are expected to commence following the finalization of remaining stakeholder approvals, which are expected during 1Q 2025.

Sale of US drilling rig

During the quarter, Tamboran received an offer to purchase the Company's drilling rig located in the USA for a total of US\$8.5 million (pre-fees). The rig was originally acquired for import into Australia prior to Tamboran's partnership with H&P.

By the end of the quarter, the Company had received a US\$400,000 deposit. The remaining US\$8.1 million (pre-fees) was received by Tamboran in October 2024 and will be reflected in the Company's cash balance at the end of the current quarter.

FY24 Greenhouse Gas Emissions

During the quarter, Tamboran received reasonable assurance on the Company's FY24 greenhouse gas (GHG) emissions. FY24 operated GHG emissions were 22,960 tCO₂e.

Tamboran surrendered 1,700 carbon offsets for Northern Territory compliance purposes under Tamboran's NT GHG Abatement Plan.



Capital Structure

At the end of the quarter, Tamboran had total cash on hand of US\$74 million and no debt. The current capital structure, as at the date of this report, is as follows:

1,764,745,800	CHES Depository Interests 200:1
18,151,222	CDI Options fully vested (unlisted)
36,350,000	CDI Options unvested and subject to milestones (unlisted)
5,400,545	Common Stock

Changes to the capital structure from the previous quarter include:

- Conversion of 295,541,400 CDIs to Common Stock.

Planned Activities for December 2024 Quarter

During the December 2024 quarter, the Company's activities will be focused primarily on the Beetaloo Basin assets operated by Tamboran, with activities and news expected to include the following:

- Complete drilling of the SS-2H ST1 and SS-3H wells.
- Commence stimulation activities of the SS-2H ST1 and SS-3H wells.
- Sign binding transportation agreements with APA Group for the SPP.

Permits

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

Exploration Permit	Location	Working Interest
EP 161	Beetaloo Basin, Northern Territory	25%
EP 136	Beetaloo Basin, Northern Territory	100%*
EP 143	Beetaloo Basin, Northern Territory	100%*
EP(A) 197	Beetaloo Basin, Northern Territory	100%*
EP 76	Beetaloo Basin, Northern Territory	38.75%*
EP 98	Beetaloo Basin, Northern Territory	38.75%*. ¹
EP 117	Beetaloo Basin, Northern Territory	38.75%*. ¹

*Denotes operator.

¹Tamboran to hold up to 47.5% subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2 following creation of two drilling spacing units (DSUs) over 51,200 acres.



Announcements

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

30	July 2024	Partial Exercise of Underwriters Over-Allotment Option
30	August 2024	Commencement of Shenandoah South Pilot Project drilling
23	September 2024	Form 10-K Annual Results

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

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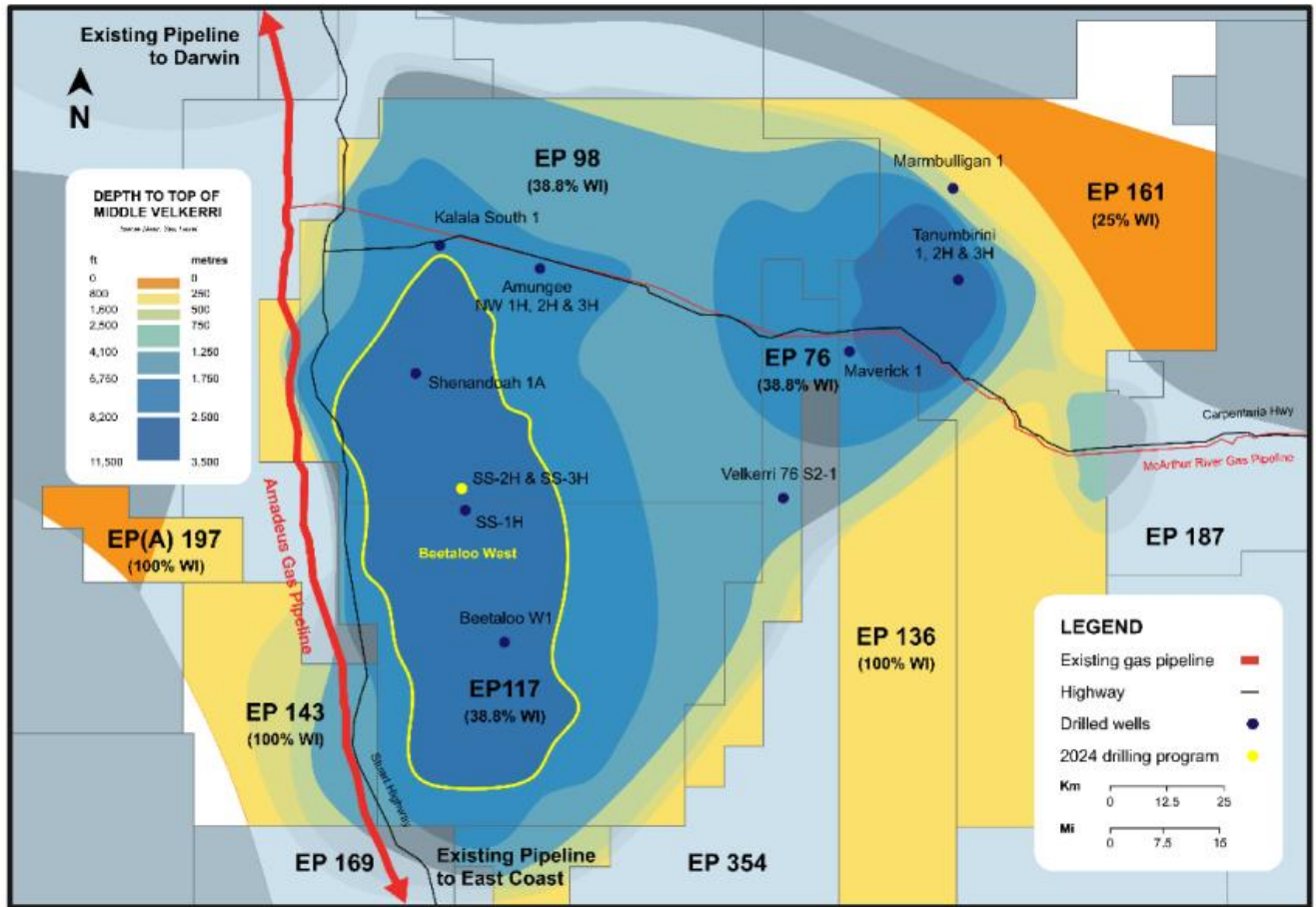
About Tamboran Resources Corporation

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

Tamboran’s key assets include a 38.75% working interest and operatorship in EPs 98, 117 and 76, a 100% working interest and operatorship in EP 136 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin.



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





Disclaimer

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

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

Note on Forward-Looking Statements

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



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.

