ASX ANNOUNCEMENT 26 February 2024

Tamboran Resources Corporation (ASX: TBN)

SS-1H achieves commercial IP30 flow rate of 3.2 MMcf/d (normalized to 6.4 MMcf/d over 1,000 metres), exceeding pre-drill expectation

Highlights

- **The Shenandoah South 1H (SS-1H) well in EP 117 achieved an average 30-day initial production (IP30) flow rate of 3.2 million cubic feet per day (MMcf/d) over the 1,644-foot, 10 stage stimulated length within the Mid Velkerri B Shale, normalized to 6.4 MMcf/d over 3,281-feet (1,000 metres).**
- **Results from the SS-1H well exceeded our pre-drill expectation, which provides the Company with confidence to progress drilling activities during 2024, subject to funding and key stakeholder approvals.**
- **Exit rate trajectory showed a steady, low-declining curve at 2.9 MMcf/d over the stimulated length (normalized at 5.8 MMcf/d per 3,281 feet) with a flowing wellhead pressure of 575 psi.**
- **Geological rock properties at SS-1H compare favourably with those in the average Marcellus Shale dry gas window, including reservoir pressure, effective porosity and gas-in-place.**
- **The Company believes the SS-1H IP30 result elevates the Beetaloo West region as one of the most favorable places to anchor an initial development and commences the de-risking of more than 1 million acres below 8,850 feet (true vertical depth).**
- **Tamboran will progress development plans for the proposed 40 MMcf/d Pilot Project in the Shenandoah South location. The project is expected to require six upfront 10,000-foot development wells to achieve plateau production. Drilling is planned to commence in Q2 2024.**
- **At the end of January 2024, Tamboran held ~A$55 million in cash to support ongoing activities, which the Company expects to use to fund its 38.75% working interest in the proposed Pilot Project, subject to final Joint Venture approvals.**

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

“We are extremely excited to announce the results from the SS-1H well, which are the highest normalized rates achieved in the Beetaloo Basin to date. The normalized flow rates of 6.4 MMcf/d over a 1,000-metre (3,281-foot) lateral section demonstrate to us the commerciality of the Beetaloo Basin.

“The IP30 result gives us confidence to commence the construction phase of the proposed 40 MMcf/d Pilot Project at Shenandoah South under the Beneficial Use of Gas Legislation, which allows gas that would

otherwise be flared to be sold into the local gas market. These volumes have potential to supply natural gas into the Northern Territory gas market in 1H 2026. Final Investment Decision is planned for mid-2024.

“Importantly, the rock properties, including reservoir pressure, effective porosity and gas-in-place, have delivered IP30 flow rates at Shenandoah South in the Beetaloo West area that compare favourably to production rates in some regions of the Marcellus Shale dry gas window.

“We will continue flow testing of the well over an initial 90-days to allow for an independent analysis of the expected 20-year EUR of the wells in the region. We then expect to commence drilling of the first two development wells for the proposed Pilot Project, which will be the first 10,000-foot wells drilled in the Beetaloo Basin.”

Shenandoah South 1H flow results

The SS-1H well in Tamboran B2-operated Exploration Permit EP 117 achieved IP30 flow rates following the 10-stage stimulation program within the bottom 501 metres (1,644 ft) of the 1,020-metre (3,346 ft) lateral section in the Mid Velkerri B Shale.

Testing was carried out following the installation of production tubing and a three-week soaking period to allow for water used in the stimulation process to be absorbed by the shale. The soaking aims to increase the relative permeability to gas of the formation and enhance future production performance.

During the initial draw down period from 25 January to 8 February 2024 (~13.3 days), the choke was opened from 16/64” to 40/64” over staged intervals resulting in gas rates from 12.9 to 3.0 MMcf/d, with an average of 3.5 MMcf/d and 46.2 MMcf cumulative production over that period. Flowing wellhead pressures were drawn down from 4,611 psi to 792 psi.

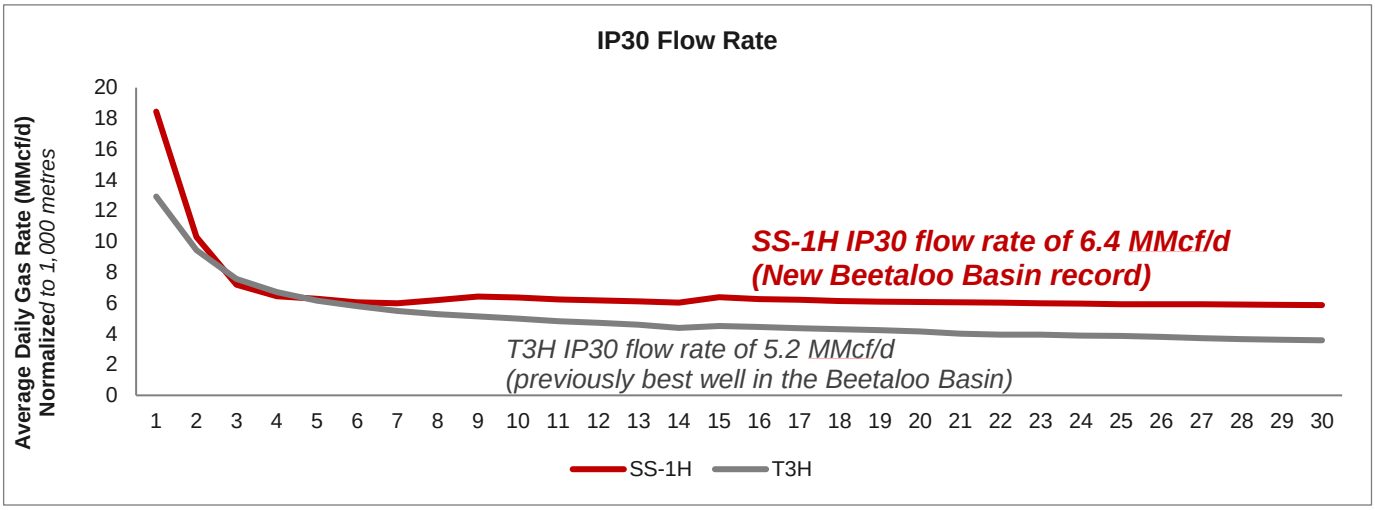
During the subsequent continuous flowing period from 8 to 24 February 2024 (~16.7 days), the choke was opened to 43/64” at the beginning of the period, resulting in gas rates from 3.3 to 2.9 MMcf/d, with an average of 3.0 MMcf/d and 50.3 MMcf cumulative production over that period. Flowing wellhead pressures were drawn down from 792 to 578 psi.

Table 1: Breakdown of the SS-1H IP30 flow result

Rates (MMcf/d)	**Actual (500m, 1,644 ft)**	**Normalized (1,000m, 3,281 ft)**	**Normalized (10,000 ft)**
Average IP30 flow rate	3.2	6.4	19.5
Peak rate	12.9	N/A	N/A
IP30 exit rate	2.9	5.8	18.3

Source: Company data

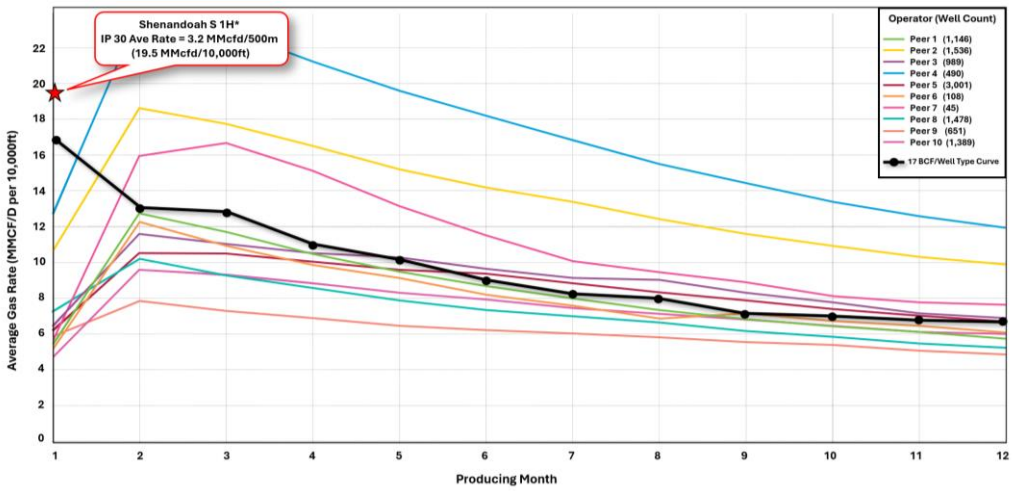
Figure 1: SS-1H IP30 decline profile



Source: Company data

The SS-1H well has demonstrated the geological rock properties, indicative of favorable well performance, compare relatively with those of the average (>10,000 wells) Marcellus Shale geological rock properties, including reservoir pressure, effective porosity and gas in place. Flow testing has demonstrated a pore pressure gradient of ~0.6 psi/ft, resulting in higher reservoir pressure at Shenandoah compared to all other Beetaloo Basin wells drilled to date.

Figure 2: Comparison of Tamboran's initial well (SS-1H) in the Mid Velkerri B Shale flow performance to the average of Marcellus Shale producers



Note: SS-1H initial 30-day production plotted against average of 10,833 wells within the Marcellus dry gas window. Our preliminary 17 Bcf EUR internal forecast demonstrates Tamboran's pre-drill expectation of the well decline which drives the economic modelling of the proposed Pilot Project, normalized for a 3,000 metres (~10,000 ft) development well, a common practice in United States shale operations). The SS-1H average 30-day gas rate of 3.2 MMcf/d for 500-metres (~1,640 ft) stimulated lateral length normalized to 10,000 ft. First month production for Marcellus operators include a cleanup period with lower gas rates; SS-1H 30-day IP was initiated after ~10 days of cleanup and a 3-week shut-in period for soaking. Marcellus comparison includes 10,833 wells with minimum 12 months of production from the following operators: Antero Resources, Chesapeake, CNX Resources, Coterra Energy, EQT, HG Energy, Olympus Energy, Range Resources, Repsol and Southwestern Energy. Marcellus Production Data Source: Enverus Prism Foundations™ Forecast Analytics (15 Feb 2024).

The SS-1H IP30 flow rate delivered the highest normalized rates achieved in the Beetaloo Basin to date, exceeding the previous normalized IP30 record achieved by the Tanumbirini 3H well in the Santos-operated EP 161 acreage in 2022. The result continues to support that the deepest regions of the Beetaloo Basin have the most consistent geology and have the potential to deliver the highest flow rates and recoverable volumes (refer to Table 2).

Table 2: Breakdown of the SS-1H IP30 flow result

Rates (MMcf/d)	SS-1H	T3H	T2H	C2H	C3H
IP30 flow test (actual) (*MMcf/d*)	**3.2**	3.1	2.1	2.8	3.3
IP30 flow test (normalized, 3,281 ft) (*MMcf/d*)	**6.4**	**5.2**	**3.2**	**3.0**	**1.7**
Stimulated horizontal length (*metres*)	**501**	600	660	927	1,989
Stimulated horizontal length (*feet*)	**1,644**	1,969	2,165	3,041	6,526
Stimulated stages	**10**	10	11	21	40
IP30 exit rate (actual) (*MMcf/d*)	**2.9**	2.1	1.6	2.3	2.6
Well EUR (20-years, 10,000 ft) (*Bcf*)	**TBC**	18.5	16.8	~8	~8
Mid Velkerri B Depth (*feet*)	**9,957**	11,119		~5,200	~5,200
Pressure gradient (*psi/ft*)	**~0.6**	0.51 – 0.56		~0.5	~0.5

Source: Company and public data

Ongoing development activity

The result from the SS-1H well gives Tamboran confidence to progress the proposed 40 MMcf/d Pilot Project (~15 MMcf/d net Tamboran) in the Shenandoah South region of the Beetaloo West. Tamboran is targeting first production from the project in H1 2026, which is expected to deliver volumes into the Northern Territory gas market over a 10-year plateau period, subject to completion of a binding Gas Sales Agreement, construction of necessary midstream infrastructure, funding and key stakeholder approvals.

The proposed Pilot Project is expected to include six upfront development wells drilled to 10,000 feet to achieve plateau production, the construction of the 40 MMcf/d Sturt Plateau Compression Facility (SPCF) and the 35-kilometre Sturt Plateau Pipeline (SPP) connecting the SPCF to the APA-owned Amadeus Gas Pipeline.

Tamboran has the funding to commence drilling the initial two wells in the proposed Pilot Project program and will evaluate opportunities to support funding the remaining capital commitments to reach first production, including issuance of equity and/or debt, evaluation of pre-payment for gas from the proposed Pilot Project and potential farm-down opportunities.

EP 98/117 interests

Company	**Interest**
Tamboran (B2) Pty Limited[1]	77.5%
Falcon Oil and Gas Australia Limited (Falcon)	22.5%
Total	**100.0%**

[1]Tamboran (B2) is a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (100% owned by Sheffield Holdings, LP). Tamboran (B2) is the operator of EP 98/117 and Tamboran is acting as operator on behalf of the joint venture.

This ASX announcement was approved and authorised for release by 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. The Company is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing a significant natural gas resource within the basin.

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.

Tamboran will focus on the proposed EP 98/117 Pilot Project, targeting first production in H1 2026, and the proposed Northern Territory LNG (NTLNG) development at Middle Arm in Darwin, targeting first production by the end of 2030.

Disclaimer

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Figure 1: Tamboran's Beetaloo Basin asset location map

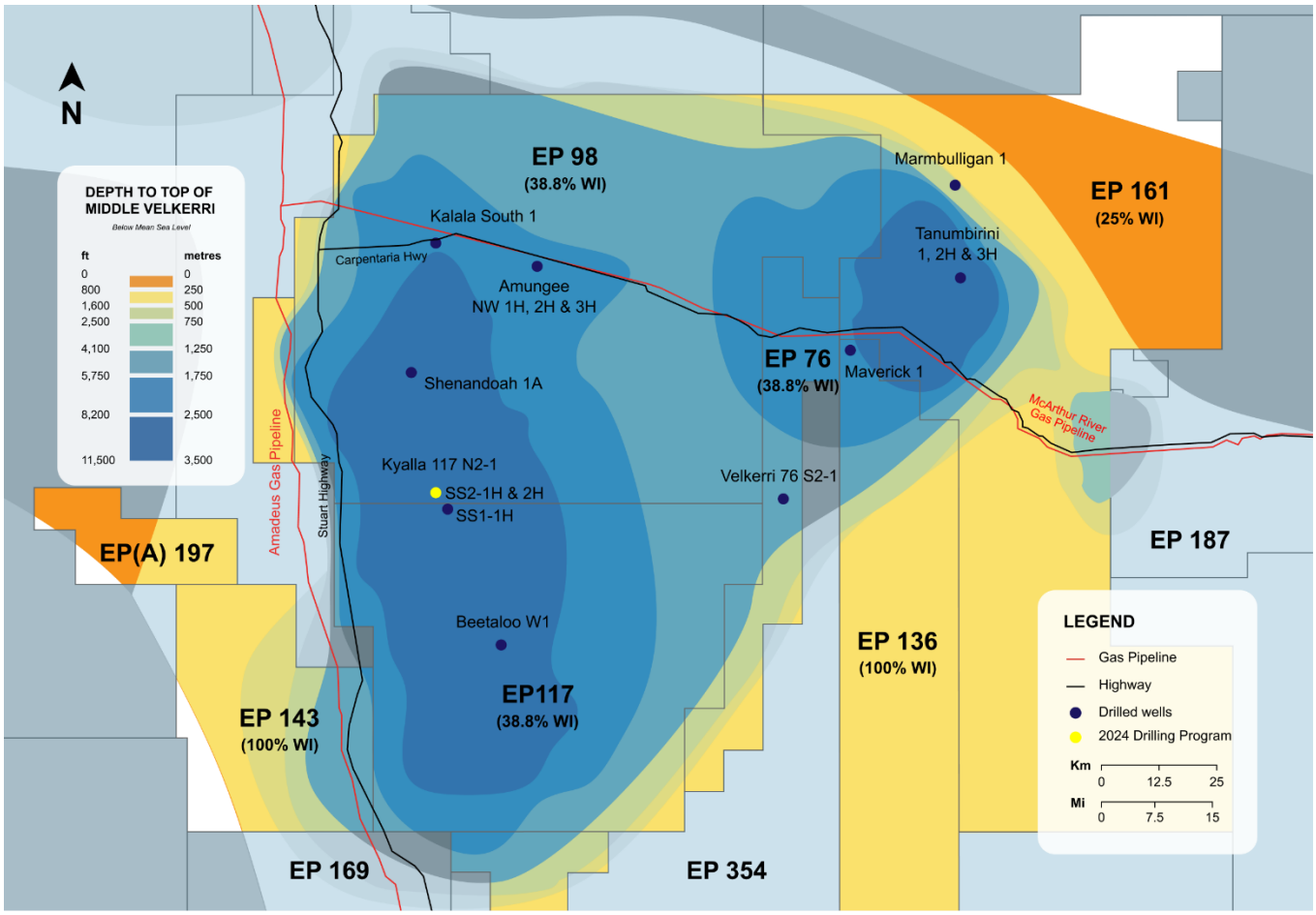

Table 1: Disclosures under ASX Listing Rule 5.30 (Shenandoah South 1H)

a) The name and type of well.

Shenandoah South 1H horizontal (SS-1H) well.

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

EP 117 of Beetaloo Sub-basin, Northern Territory.

c) The entities working interest in the well.

Tamboran holds a 38.75% interest in EP 117 via its 50% holding in Tamboran (B2), a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (100% owned by Sheffield Holdings, LP).

Tamboran are the operating manager of the Tamboran (B2) of EP 117 permit.

Daly Waters Energy Limited hold a 38.75% interest and Falcon Oil & Gas Australia Limited hold the remaining 22.5%.

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 3,035 metres Total Vertical Depth (TVD) (9,958 feet TVD), with 501 metres (1644 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 commencing 25 January 2024 and concluded 24 February 2024

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

Dry gas - mole %. Methane – 91.7, Ethane – 2.8, Propane – 0.15, Butane & higher <0.01.

(Limit of Reporting [LOR] for the lab used to analyze hydrocarbons phases was <0.01)

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 is currently producing 45 barrels of water per day with a cumulative 10,293 bbls of water recovered from day 1 of cleanup

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

During the initial draw down period from 25 January to 8 February 2024 (~13.3 days), the choke was opened from 16/64 to 40/64 over staged intervals resulting in gas rates from 12.9 to 3.0 MMcf/d, with an average of 3.5 MMcf/d and 46.2 MMcf cumulative production over that period. Flowing wellhead pressures were drawn down from 4611 psi to 792 psi.

During the subsequent flowing period from 8 to 24 February 2024 (~16.7 days) the choke was opened to 43/64 at the beginning of the period, resulting in gas rates from 3.3 to 2.9 MMcf/d, with an average of 3.0 MMcf/d and 50.3 MMcf cumulative production over that period. Flowing wellhead pressures were drawn down from 792 to 578 psi.

Total gas flared during the IP30 test was 96.5 MMcf.

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

Ten stage fracture stimulation stages and a toe stage covering over 501 metres (1,644 feet) at an average of 50-metre (164-foot) interval spacing within the Mid Velkerri B Shale. Average proppant concentrations of 2212 lbs/ft across the ten main stages with a total of over 3.5 million pounds of sand placed.

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

Reported as Mol %: He – 0.06, CO_2, – 3.4, N_2 – 1.8. Other inert gases measured below LOR.

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

Tamboran will continue to undertake flow testing over a 90-day period.