

ASX ANNOUNCEMENT

25 March 2024

Tamboran Resources Corporation (ASX: TBN)

Tamboran increases interest in the Shenandoah South Pilot Project to a minimum of 47.5%

Highlights

- Tamboran has increased its working interest in the proposed Shenandoah South Pilot Project to a minimum of 47.5% following a decision by Falcon Oil & Gas Australia Limited (Falcon) to limit its participation to 5% in the Beetaloo Joint Ventures' second Shenandoah South well pad (SS2) and the two wells in the 2024 drilling program.
- The two wells in the 2024 drilling program will create two Drilling Spacing Units (DSUs) totaling 51,200 gross acres around the new SS2 well pad, where Tamboran and Daly Waters Energy, LP (DWE) as 50/50% owners of Tamboran (B2) Pty Limited have agreed to pick up the non-consent, increasing interest to 95%.
- Tamboran and DWE will carry Falcon for up to A\$3.75 million gross (A\$1.875 million net) for the first well post 30 June 2024.
- The 51,200 gross acre area has the potential to accommodate 23 well pads (138 wells based on six wells per pad, 3,000-metre lateral sections and 500 metre well spacings) and it is expected to support the wells required to deliver gas to the proposed Shenandoah South Pilot Project.

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

"The increased working interest to a minimum of 47.5% over 51,200 gross acres in the core of the Beetaloo West acreage is a significant opportunity for Tamboran's shareholders.

"This area has the potential to accommodate up to 23 well pads (~138 wells) around the new SS2 well pad, including the development wells required to supply gas for the proposed 40 million cubic feet per day (MMcf/d) Pilot Project into the Northern Territory gas market.

"We plan to announce the Final Investment Decision on the proposed Pilot Project in mid-2024, subject to funding and standard stakeholder and joint venture approvals."

Tamboran Resources Corporation

ARBN 672 879 024

Tower One, International Towers

Suite 1, Level 39, 100 Barangaroo Avenue,

Barangaroo NSW 2000, Australia

+61 2 8330 6626

www.tamboran.com

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%

Shenandoah South-2 Drilling Spacing Units (DSUs) – 51,200-acres

Company	Interest
Tamboran (B2) Pty Limited ¹	95.0%
Falcon Oil and Gas Australia Limited (Falcon)	5.0%
Total	100.0%

¹Tamboran (B2) is a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (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). 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.

Investor enquiries:

Chris Morbey, Vice President – Corporate Development and Investor Relations

+61 2 8330 6626

Investors@tamboran.com

Media enquiries:

+61 2 8330 6626

Media@tamboran.com

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 Shenandoah South Pilot Project, where Tamboran has a 47.5% working interest and is 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.

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