ANNOUNCEMENT August 11, 2025

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

SS-2H ST1 delivers record Beetaloo Basin IP90 flow rate, maintaining stable gas rate over the final 30-day period

Highlights

- **The Shenandoah South 2H sidetrack (SS-2H ST1) well achieved a Beetaloo Basin record average 90-day initial production (IP90) flow rate of 6.7 million cubic feet per day (MMcf/d) over a 5,483-foot stimulated horizontal within the Mid Velkerri B Shale.**
- **Over the last 30 days, flow rates from the SS-2H ST1 well have increased by ~2% without any downhole intervention and maintaining a 44/64" choke.**
- **At the completion of the 90-day period, the well was flowing at 6.5 MMcf/d with a wellhead pressure of ~700 psi, a ~3% decline from the end of Day 60.**
- **The SS-2H ST1 well has now been suspended ahead of the commencement of gas sales to the Northern Territory Government via the Sturt Plateau Compression Facility (SPCF) in mid-2026, subject to weather conditions and final stakeholder approvals.**
- **The three well 2025 Shenandoah South drilling campaign continued to progress with the intermediate section of the SS-5H and -6H wells successfully drilled. The rig is currently drilling the intermediate section of the SS-4H well. The campaign is the first multi-well drilling program implementing batch drilling in the Beetaloo Basin.**
- **On completion of the intermediate section of the SS-4H well, the rig is planned to commence drilling of the 10,000-foot horizontal sections of the three wells.**

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

"The performance and character of the SS-2H ST1 well is unique compared to hundreds of wells I have seen in my career. With flow rates increasing over the last 30 days to 6.5 MMcf/d, without downhole intervention or adjustments to choke, I believe we are seeing the enhanced matrix connectivity achieved during the stimulation program. The SS-2H ST1 well represents another encouraging data point as we better understand the Velkerri B Shale's ultimate performance and recovery.

"Most importantly, at the end of the 90-day period, the well continued to slowly clean up, suggesting that it could have sustained the current rate beyond the testing interval. This data will be important as we prepare to stimulate our first 10,000-foot horizontal section in the Shenandoah South area by the end of the year.

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"These results, combined with the SS-1H flow rates in 2024, show the significant potential of the large acreage position surrounding the Shenandoah South area, where we are currently progressing a farm down of ~400,000 acres. The farm down acreage is expected to be developed over the coming years to supply into the anticipated shortfall emerging in the East Coast gas market."

Shenandoah South 2H ST1 flow results

The SS-2H ST1 well in Tamboran-operated Exploration Permit (EP) 98 achieved an average IP90 flow rate of 6.7 MMcf/d with cumulative production of 601.2 MMcf following the 35-stage stimulation program across a 5,483 feet (1,671 metres) lateral section in the Mid Velkerri B Shale.

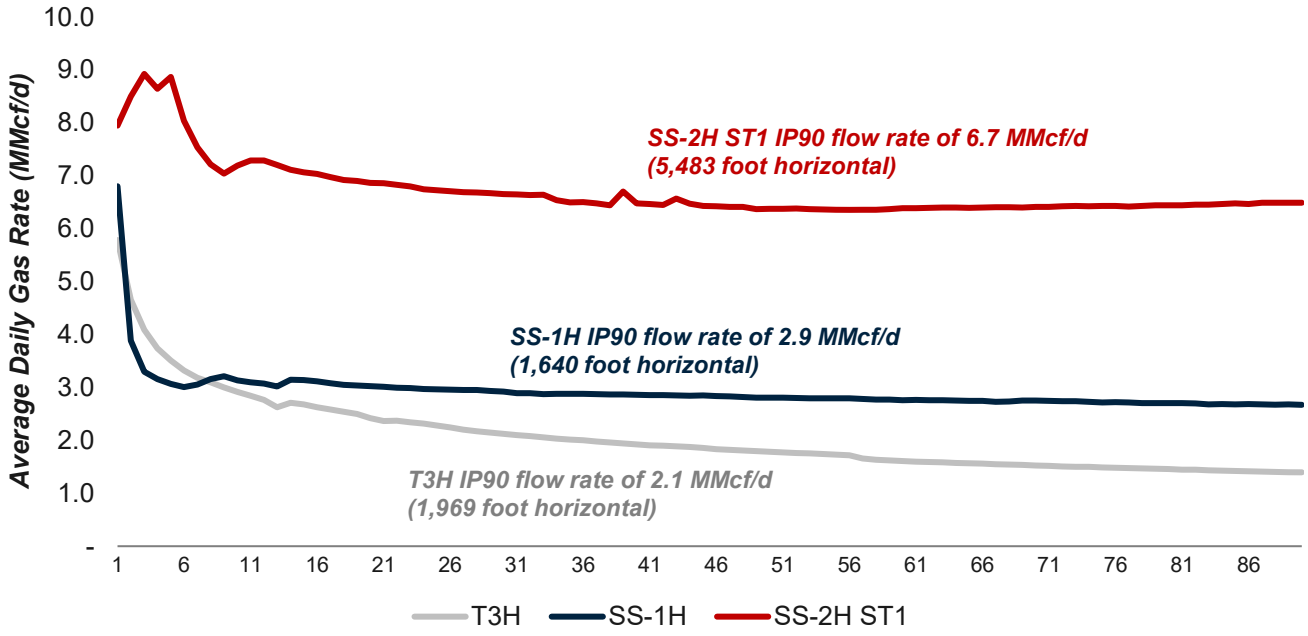
Over the 90-day period, the flowing wellhead pressure was drawn down from 4,565 to ~700 psi. During the 30-day testing period from Day 61 to 90, gas rates increased from 6.4 MMcf/d to 6.5 MMcf/d. Over the final 30 days, the well achieved an average flow rate of 6.4 MMcf/d with cumulative production of 192.8 MMcf. The flowing wellhead pressure was drawn down from 722 to 700 psi. The choke size was unchanged at 44/64".

Table 1: Breakdown of the SS-2H ST1 IP90 flow result

	Average gas rate (*MMcf/d*)	IP90 decline rate (%)
IP1 (Choke 16/64" – 20/64")	8.2	(21%)
IP5 (Choke 16/64" – 34/64")	8.8	(26%)
IP10 (Choke 34/64" – 40/64")	7.2	(10%)
IP30 (Choke 40/64")	6.6	(2%)
IP45 (Choke 40/64" – 44/64")	6.4	2%
IP60 (Choke 44/64")	6.4	2%
IP90 (Choke 44/64")	6.5	-

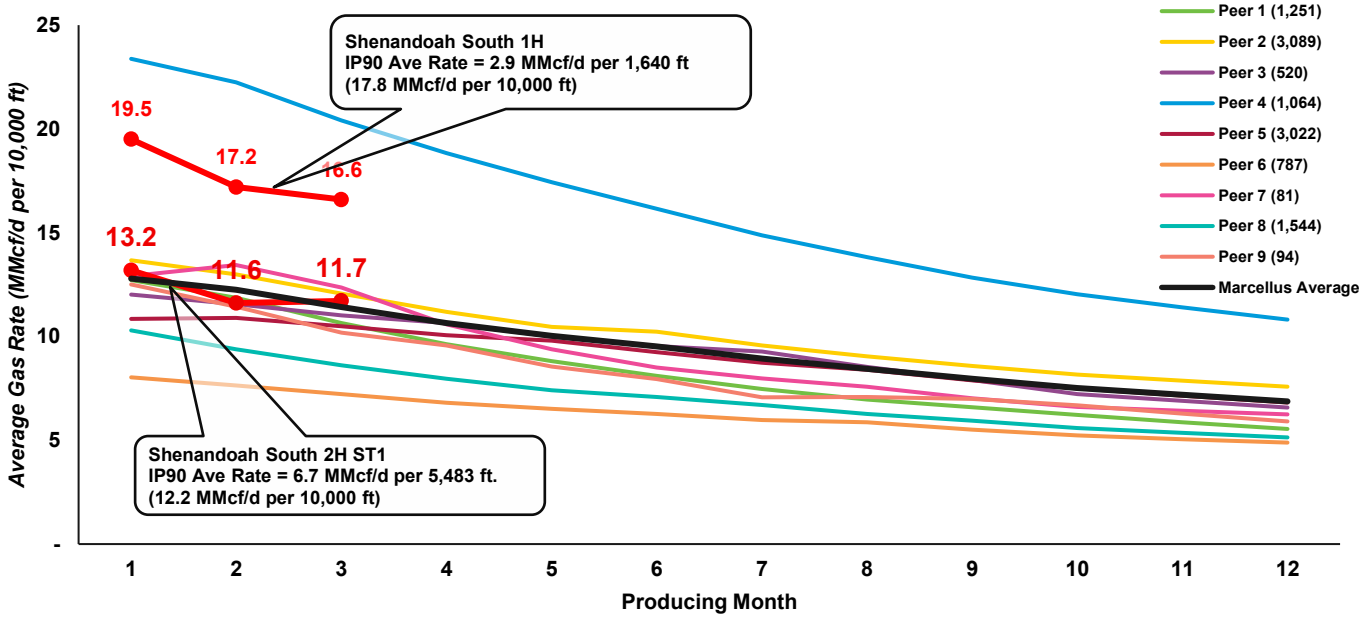
Source: Company data

Figure 1: SS-2H ST1 IP90 flow rate vs. SS-1H and T3H



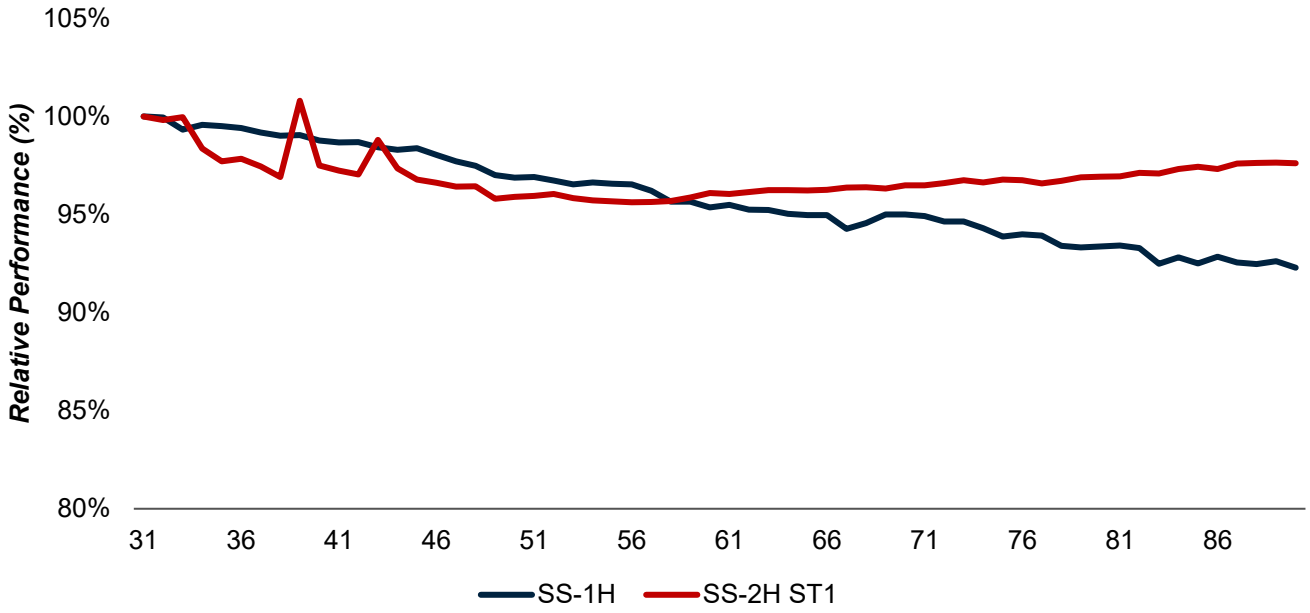
Source: Company data

Figure 2: Flow tests from Beetaloo Basin wells at Shenandoah South compared to wells drilled in the Marcellus Shale in the dry gas area. SS-2H ST1 aligns with average IP90 rates from more than 11,000 well data set



Note: SS-1H initial 90-day and SS-2H initial 90-day production plotted against average of wells within the Marcellus shale, grouped by operator, normalized to 10,000 ft lateral length. First month production for Marcellus based on first full calendar month of production; SS-1H and SS-2H ST1 wells commenced testing following a "soaking" period of three weeks and ~60 days respectively. SS-1H average 90-day gas rate of 2.9 MMcf/d for 500-metres (~1,640 ft) stimulated lateral length normalized to 10,000 ft, shown in red. SS-2H ST1 average 90-day gas rate of 6.7 MMcf/d for 1,671-metres (~5,483 ft) stimulated lateral length normalized to 10,000 ft, shown. Marcellus comparison includes 11,452 wells with minimum 12 months of production from the following operators: Antero Resources, Expand, CNX Resources, Coterra Energy, EQT, HG Energy, Olympus Energy, Range Resources, and Repsol. Marcellus Production Data Source: Enverus Prism Foundations™ Forecast Analytics (Data accessed June 12, 2025).

Figure 3: Relative performance between SS-1H and SS-2H ST1 from Day 31



Source: Company data

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

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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 47.5% operating interest over 20,309 acres in the proposed northern Pilot Area, a 38.75% non-operating interest over 20,309 acres in the proposed southern Pilot Area, a 58.13% operating interest in the proposed Phase 2 development area covering 406,693 acres, a 67.83% operated interest over 219,030 acres in a proposed Retention License 10, a 77.5% operating interest across 1,487,418 acres over ex-EPs 76, 98 and 117, 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.

The Company has also secured ~420 acres (170 hectares) of land at the Middle Arm Sustainable Development Precinct in Darwin, the location of Tamboran's proposed NTLNG project. Pre-FEED activities are being undertaken by Bechtel Corporation.

Figure 4: Tamboran's Beetaloo Basin asset location map

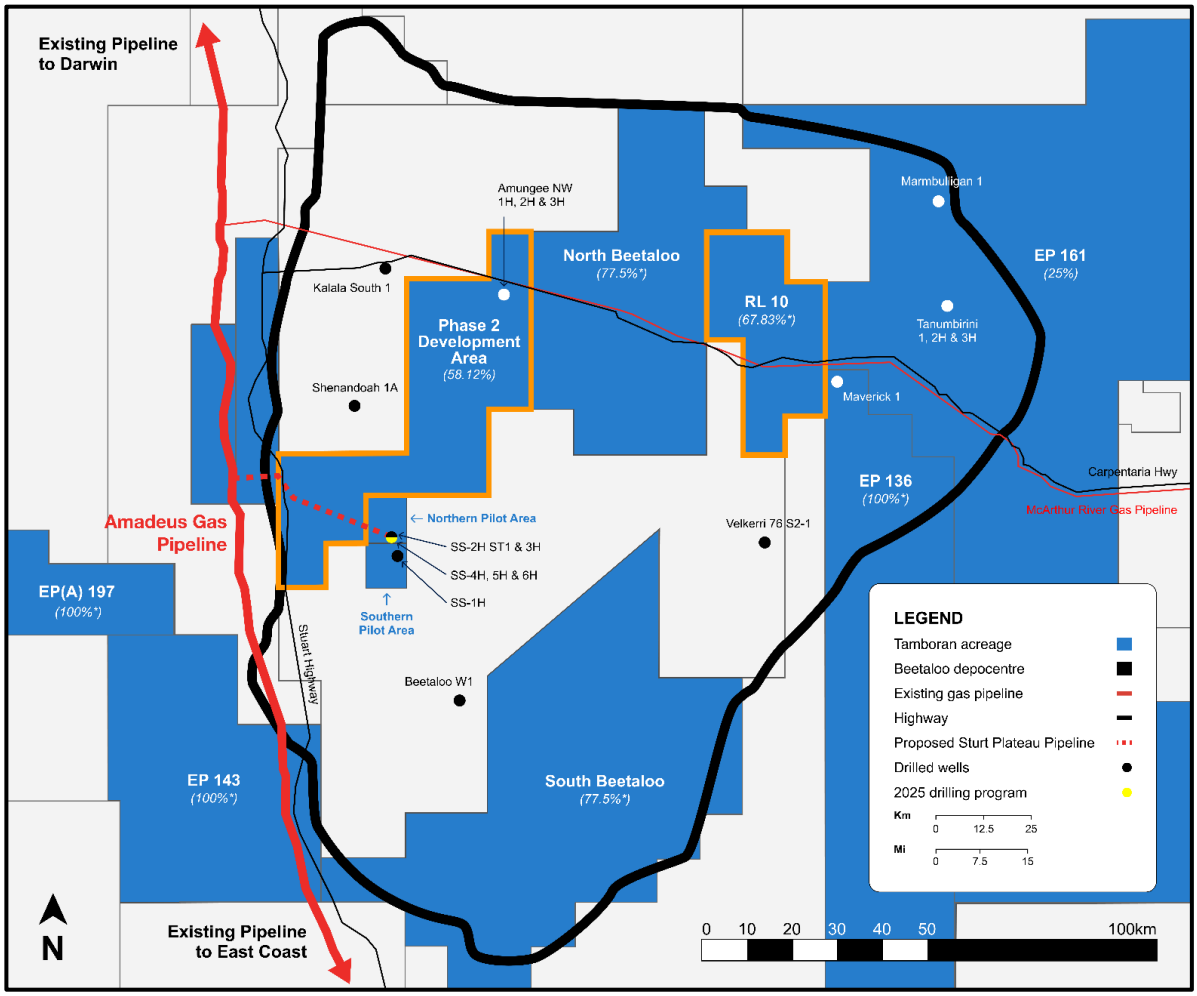


Table 2: Disclosures under ASX Listing Rule 5.30 (Shenandoah South 2H ST1)

a) The name and type of well.

Shenandoah South 2H horizontal sidetrack (SS-2H ST1) 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, once checkerboard process and Retention Lease designation is formally completed).

c) The entities working interest in the well.

Tamboran holds a 47.5% interest in the well.

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 3,017 metres Total Vertical Depth (TVD) (9,899 feet TVD), with 1,671 metres (5,483 ft) of stimulated lateral length.

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

90-day initial production (IP90) gas flow test.

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

Dry gas - mole %. Methane – 91.7, Ethane – 2.7, Propane – 0.12, Butane & higher <0.05.

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 between 40 and 70 barrels of water per day with a cumulative 26,695 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.

The SS-2H ST1 well in Tamboran-operated Exploration Permit (EP) 98 achieved an average IP90 flow rate of 6.7 MMcf/d with cumulative production of 601.2 MMcf following the 35-stage stimulation program across a 5,483 feet (1,671 metres) lateral section in the Mid Velkerri B Shale. Over the 90-day period, the flowing wellhead pressure was drawn down from 4,565 to 700 psi, with the choke adjustments from 10/64" to 40/64" over the first 30 days and further adjustments from 40/64" to 44/64" during period of Day 38 to 39.

During the 30-day testing period from Day 61 to 90, gas rates increased from 6.4 MMcf/d to 6.5 MMcf/d. The well achieved an average 30-day flow rate of 6.4 MMcf/d with cumulative production of 193.1 MMcf. The flowing wellhead pressure was drawn down from 722 to 700 psi. The choke size was unchanged at 44/64"

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

35 stage fracture stimulation stages and a toe stage covering over 1,671 metres (5,483 feet) at an average of 40 to 50-metre (131 - 164-foot) interval spacing within the Mid Velkerri B Shale. Average proppant concentrations of 2,706 lbs/ft across the 35 main stages with a total of over 14 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 %: CO_2, – 3.5, N_2 – 1.9, He – 0.1.

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

Following the completion of the 90-day flow test, the well was suspended ahead of the commencement of gas sales to the Northern Territory Government via the SPCF in mid-2026, subject to weather conditions and customary stakeholder approvals.

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.

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Note on Forward-Looking Statements

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

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

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

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