



ANNOUNCEMENT

March 31, 2025

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

Tamboran and Arafura Rare Earths sign LOI for future gas supply from the Beetaloo Basin

Highlights

- **Tamboran Resources Corporation has entered into a non-binding Letter of Intent (LOI) with a wholly owned subsidiary of Arafura Rare Earths Limited (ASX: ARU) to progress discussions for potential gas supply from Tamboran's Beetaloo Basin assets to Arafura's Nolans Rare Earth Project in the Northern Territory.**
- **Under the agreement, Arafura intends to support the development of Tamboran's Beetaloo Basin acreage by purchasing 18 – 25 terajoules per day (TJ/d) (~18 – 26 MMcf/d) of gas for up to 10 years.**
- **Arafura's Nolans Rare Earth Project is located 404 miles (650 kilometres) south of Tamboran's Beetaloo Basin acreage. Arafura's proposed downstream rare earth processing facility is situated adjacent to the existing Amadeus Gas Pipeline (AGP).**
- **The two parties will work in good faith to negotiate a full form term sheet and definitive form documentation.**

Tamboran Resources Corporation Managing Director and CEO, Joel Riddle, said:

"Tamboran's LOI with Arafura demonstrates our company's ongoing commitment to support jobs and industry within the Northern Territory. Arafura's operations require reliable and affordable gas volumes to operate their rare earths project, which is of national strategic importance.

"The Nolans Rare Earth Project has received credit approved terms for more than US\$1 billion in debt finance from nine export credit agencies and commercial lenders and A\$200m investment commitment from Australia's National Reconstruction Fund Corporation.

"Tamboran looks forward to building a long-term relationship with Arafura and supplying natural gas to a project of national significance."

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This announcement was approved and authorized for release by Joel Riddle, 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.

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.

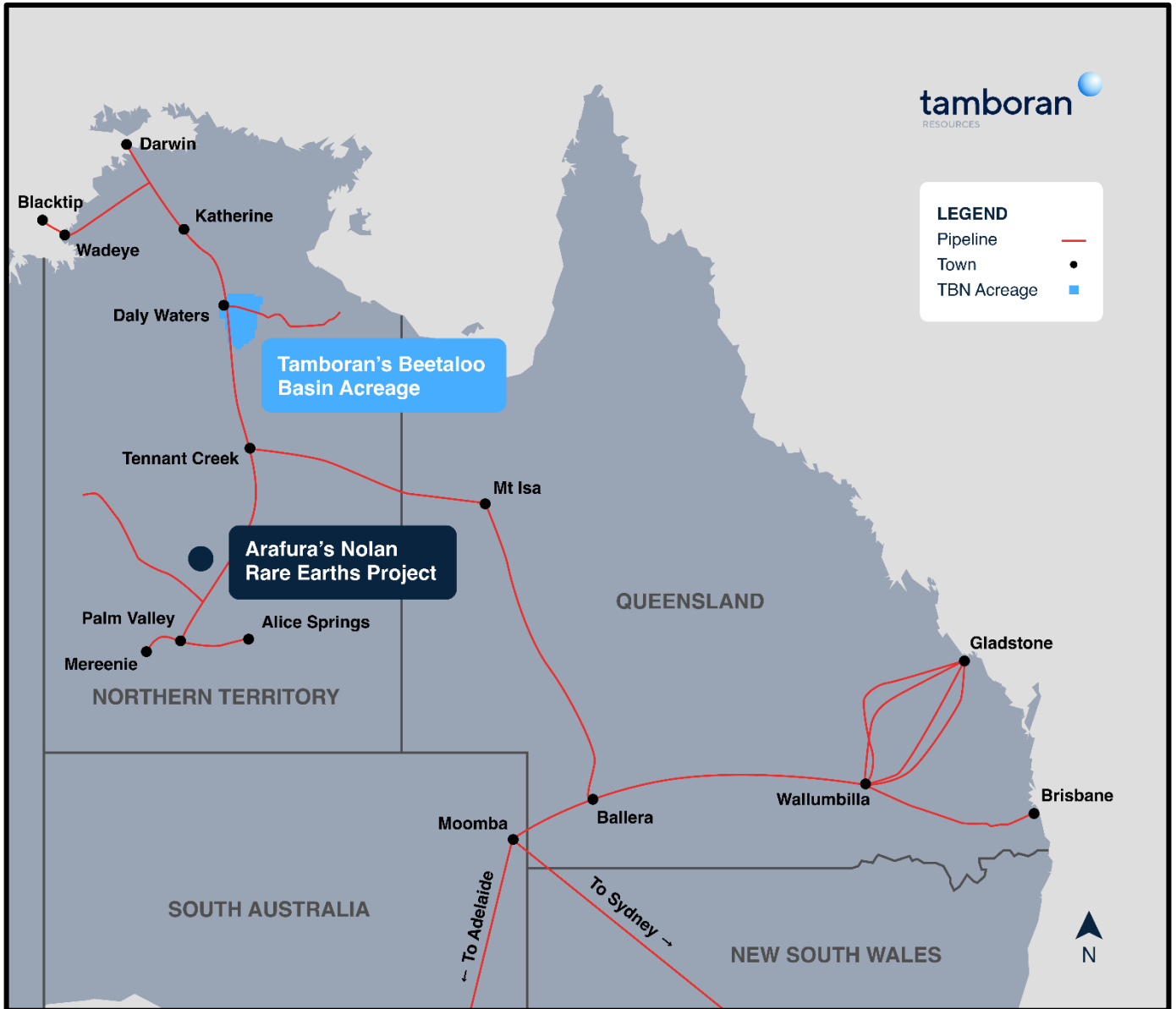
About Arafura Rare Earths Limited

Arafura Rare Earths Limited is developing the Nolans Rare Earths Project, a globally significant rare earth deposit located approximately 135 kilometers northwest of Alice Springs in the Northern Territory, Australia. The Nolans Project will encompass an open pit mine, advanced rare earth processing facility, sulphuric acid plant, and related infrastructure.

With an initial mine life of 38 years, the Nolans Project is set to produce around 4% of the world's demand for neodymium and praseodymium (NdPr) from 2032. These rare earth elements are crucial for the manufacturing of electric vehicles, wind turbines, and other technologies essential for the global transition to net zero.

The Nolans Project has received substantial financial support from Australian and international export credit agencies, commercial lenders and government seeded funds, and is expected to create over 600 jobs during construction and 350 jobs during steady-state operations.

Figure 1: Tamboran's Beetaloo Basin asset location compared to the Nolan Rare Earths project.



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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,” 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.