

ANNOUNCEMENT

January 06, 2026

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

Falcon Oil & Gas Australia Limited approve sale to Tamboran Resources Corporation

Highlights

- Falcon Oil & Gas Australia Limited (FOGA) has secured a key approval from its shareholders for the sale by Falcon Oil & Gas Ltd. (Falcon) of Falcon's 98.1% interest in FOGA to Tamboran Resources Corporation (Tamboran).
- The acquisition of Falcon's 98.1% interest in FOGA will provide Tamboran with the option of compulsorily acquiring the 1.9% interest in FOGA held by minority shareholders.
- The acquisition forms part of a broader transaction announced on September 30, 2025, whereby Tamboran will acquire all the subsidiaries of Falcon, subject to certain shareholder and regulatory approvals.
- Following closing of the broader transaction, Tamboran intends to proceed with the compulsory acquisition of the 1.9% interest in FOGA at a price per share no less than the price being paid to Falcon as part of the broader transaction.
- Shareholder votes from Tamboran and Falcon to approve the broader transaction are expected to be held in February 2026. The broader transaction is expected to be complete by the end of February 2026 following Falcon obtaining a final court order in British Columbia, Canada.

Tamboran Resources Corporation Chairman and Interim Chief Executive Officer, Mr. Dick Stoneburner, said:

"We thank FOGA's minority shareholders for their support in approving the acquisition of the 98.1%. We continue to progress remaining items necessary for the completion of the transaction anticipated to close by the end of February 2026."

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

Tamboran Resources Corporation

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Updated Indicative timeline

Event	Date
Arrangement Agreement	
Target Filing Date for Tamboran to file Preliminary Proxy Statement with SEC	January 9, 2026
Falcon fixes Court date for Interim Order hearing	January 12, 2026
Initial SEC review period of Tamboran preliminary proxy statement expires	January 19, 2026
Target Date for obtaining Interim Court application and Interim Order	January 28, 2026
Target Record Date for Falcon and Tamboran Special Meetings	February 3, 2026
Target Date for Falcon and Tamboran Special Meetings	March 3, 2026
Target Date for obtaining Final Court Order 'Fairness Hearing'	March 5, 2026
Target Closing Date	March 6, 2026

Indicative timeline only and subject to change.

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About Tamboran

Tamboran is a growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo Basin located within the Northern Territory of Australia. Through its subsidiaries, Tamboran holds approximately 1.9 million net prospective acres and is the largest acreage holder in the Beetaloo Basin.

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 the Company's 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: the completion of the acquisition of Falcon and FOGA, which may not be completed on the terms expected or on the anticipated schedule, or at all; expected benefits relating to the broader acquisition and their impact on our results of operations; 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. We caution readers not to place undue reliance on forward-looking statements. 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, except as required by applicable law or the ASX Listing Rules.