

ANNOUNCEMENT

December 15, 2025

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

Completion of the SS-6H stimulation program

Highlights

- Tamboran Resources has successfully completed stimulation activities on the Shenandoah South 6H (SS-6H) well, comprising 58 stages across a 10,009-foot (~3,050-metre) stimulated length in the Mid Velkerri B Shale. The program utilized Liberty Energy's (NYSE: LBRT) modern stimulation equipment.
- Optimization of the stimulation design during the campaign increased stage spacing from 164 feet (~50 metres) to 196 feet (~60 metres), reducing the total number of stages. This adjustment is expected to lower costs in future stimulation programs.
- Proppant intensity averaged 2,206 pounds per foot (lb/ft) across the 58 stages, with wellhead injection rates consistently above 100 barrels per minute. The design replicated the successful SS-1H completion program.
- During the cleaning out of the well, it was determined that 8,635 feet (~2,632 metres) of the lateral length (86%) will contribute unimpeded flow due to an equipment issue, which may impede the flow from 1,374 foot (~419-metre) section from the toe.
- Tamboran is preparing for completion with tubing followed by initial flowback. The well is planned to be soaked for an estimated 30 days before a 30-day flow test, scheduled for 1Q 2026.
- Stimulation of the remaining three drilled wells (SS-3H, SS-4H, and SS-5H) is planned for the first half of 2026, subject to wet season conditions.
- Following stimulation, the wells will be completed with tubing and tied into the Sturt Plateau Compression Facility (SPCF) ahead of the commencement of production.
- As of the end of November 2025, the SPCF was approximately 74% complete. APA Group (ASX: APA)-owned Sturt Plateau Pipeline (SPP) has completed 98% of welding, 74% of trenching and 71% of pipe installed.

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

"Congratulations to the Tamboran and Liberty teams for delivering our largest Beetaloo Basin stimulation program with 58 stages across the full 10,009-foot horizontal section.

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“The team averaged three stages per day for a single frac sequence, setting a new Tamboran record, and reached a peak of six stages in a single day. This performance reflects the successful application of U.S. shale learnings that we are bringing to the Beetaloo Basin.

“An equipment issue has meant that it is likely that 86% of the horizontal section will be usable and have unimpeded flow. We plan to implement the lessons learned ahead of the three well stimulation campaign, which is planned to commence in 1H 2026.

“We have ensured that all critical equipment is on site ahead of the wet season to complete the construction of the SPP and the SPCF, and construction remains on schedule for first gas sales in mid-2026.”

SS-6H completion metrics (as compared with SS-1H and SS-2H ST1)

Well	SS-1H	SS-2H ST1	SS-6H	SS-6H (Likely Useable)
Usable lateral stimulation length (feet)	1,640	5,483	10,009	8,635
Number of stimulated stages (#)	10 ⁽¹⁾	35 ⁽¹⁾	58	49
Average spacing (feet)	164	157	172	176
Stimulation intensity (lb/ft)	2,212	2,706	2,206	2,223
Average sand per stage (lb)	355,997	423,884	380,772	391,729
Equipment Used	Condor Energy	Liberty Energy		
Equipment Horsepower (HHP)	40,000	80,000		

(1) Excludes stimulation of the toe stage of the horizontal section.

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

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.

Figure 1 – Stimulation of SS-6H well on the SS2 well pad



Figure 2 – Compressor units installed on SS2 pad



Figure 3 – TEG package installed on SS2 pad



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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.