

## ANNOUNCEMENT

September 30, 2025

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

### Shenandoah South Pilot Project reaches Final Investment Decision

#### Highlights

- The Beetaloo Joint Venture (BJV) has made a Final Investment Decision (FID) for the Shenandoah South Pilot Project, which is currently on track to commence first gas sales from mid-2026.
- The decision by the BJV to take FID follows the execution of key commercial documents with APA Group and the SPCF Trust. This follows the signing of agreements with Native Title Holders, the Northern Land Council and the Northern Territory Government to secure approvals required to commence sales of appraisal gas under the Beneficial Use of Gas (BUG) legislation.
- Tamboran and Daly Waters Infrastructure, LP (DWI) have also secured up to A\$179.8 million (~US\$118 million) via a three-tranche financing facility with a consortium of lenders for the construction of the Sturt Plateau Compression Facility (SPCF).
- Tamboran is now in a position to fund its share of the upstream drilling and stimulation of the remaining Pilot Project wells required to reach plateau production and construction of the SPCF, subject to successful completion of the remaining wells, and receiving the US\$15 million from DWE for the recent acreage sale and a research and development (R&D) tax incentive payment in respect of eligible expenditure for FY25.
- The Pilot Project has been designed to provide long-term production testing of multiple wells that has, alongside additional resource delineation, the potential to sanction a large-scale development to the East Coast gas market.
- Tamboran expects to complete the current three well drilling program in early 4Q 2025. This will be followed by the stimulation of the Shenandoah South 4H (SS-4H) well, which is planned to be flow tested over 30-days in early 2026. The remaining three wells are expected to be stimulated in 1H 2026 after the wet season and ahead of commencement of gas sales in mid-2026.

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

“The decision to sanction the Pilot Project is a major milestone in the history of Tamboran Resources, the Beetaloo Basin and the Northern Territory.

“As Tamboran moves from an explorer to first gas sales, I would like to thank all those who have made this possible. From a history of explorers who recognized the potential of the Beetaloo Basin back in the 1990s, to key stakeholders being the Native Title Holders, pastoralists and the Northern Territory Government for

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their support for the project. I would also like to thank our many shareholders for their enduring support in bringing this project to life.

"I believe the Beetaloo Basin has the potential to transform not only the Northern Territory, but Australia's East Coast as a whole.

"The Gas Sales Agreement that underpins this project is expected to deliver energy security for Territorians. It also aims to provide opportunities for NT businesses and service providers, as well as paying royalties to the Northern Territory Government and delivering financial benefits to the Native Title Holders.

"Tamboran is proud to continue its commitment to the Northern Territory. We plan to continue investing in the Northern Territory economy and community. This includes growing our corporate and operational presence in the NT, as well as creating more NT jobs and working with and utilizing local businesses, with a strong focus on supporting opportunities for the Native Title Holders.

"This project is expected to deliver energy security to Territorians and provides a pathway to potentially securing long term energy security for Australia's East Coast gas market, which is anticipated by both the ACCC and AEMO to be in shortfall later this decade.

"Our current drilling operations are progressing smoothly, and we expect to complete drilling in early 4Q 2025. The SS-4H well is planned to be flow tested in early 2026 ahead of the completion of three wells in 1H 2026. Long-term production testing of the five wells (SS-2H ST1, -3H, -4H, -5H and -6H) are expected to deliver the initial gas sales by mid-2026."

### **Final Investment Decision for the Pilot Project**

The BJV has taken FID for the Pilot Project, having secured key stakeholder approvals from Native Title Holders, the Northern Land Council and the Northern Territory Government (as required to commence sales of appraisal gas under the BUG legislation), and entry into key agreements with the APA Group and the SPCF Trust, and receipt of Board approval.

These key agreements include:

- An unconditional Gas Sales Agreement (GSA) between the BJV and the Northern Territory Government to supply 40 TJ per day of gas with a fixed gas price, escalated annually at Australian Consumer Price Index (CPI). The pricing is confidential.
- A Gas Processing Agreement with the SPCF Trust (50% Tamboran, 50% DWI) that underpins financing of the SPCF infrastructure with a consortium of lenders and the operations of the facility.
- A Gas Transportation Agreement with the APA Group (ASX: APA) to utilize the Sturt Plateau Pipeline (SPP) and deliver gas to the sales point at the inlet of the Amadeus Gas Pipeline (AGP).

Tamboran currently plans to commence the sale of appraisal gas to the Northern Territory Government in mid-2026, following the completion of construction of the SPCF and stimulation of the remaining three of five wells. Long-term production testing of the five wells is expected to deliver plateau production of 40 TJ/d (~39 MMcf/d), with additional wells required to maintain plateau production over the duration of the gas contract.

The Pilot Project has been designed to;

1. deliver long-term production testing of Beetaloo Basin wells,
2. deliver energy security to the Northern Territory,
3. reduce emissions by allowing sale of gas rather than flaring,
4. accelerate royalties to the Northern Territory Government and Native Title Holders,
5. bring forward revenue to fund additional resource delineation, and
6. provide a pathway to cost reduction.

## Debt Facility

Tamboran and DWI have secured the Debt Facility with a consortium of lenders which it intends to use toward funding the remaining capital expenditure associated with the construction of the SPCF.

Key terms of the Debt Facility include;

<b>Borrower:</b>	SPCF Financing Pty Ltd.
<b>Lenders:</b>	A consortium of lenders.
<b>Purpose:</b>	Finance/refinance SPCF project costs funded via equity including flowlines, compressors, engineering costs, and financing costs.
<b>Amount:</b>	Up to A\$179.8 million (~US\$118 million) backstopped by an NTG Guarantee (NTGG) for up to A\$75 million of Tamboran's A\$90m (50%) share.
<b>Term:</b>	4 years with 30% debt amortization, leaving 70% balloon payable at maturity.
<b>Security:</b>	All tangible assets of SPCF including bank accounts, shares and units in SPCF, joint and several guarantees from both Tamboran, Formentera (DWI's parent) and the NTGG.
<b>Availability:</b>	Subject to meeting ongoing drilling and fracture stimulation commitments, quarterly cost-to-complete and production tests, maintaining tenure, no change of control, no breach of key project documents and ongoing financial reporting, amongst others.

***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.

**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.