ASX ANNOUNCEMENT

November 18, 2024

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

EP 98 Operational Update: SS-2H ST1 well cased and progressing to SS-3H well

Highlights

- **The Shenandoah South 2H sidetrack (SS-2H ST1) well has been cased and suspended at a measured depth of 16,182 feet (4,932 metres). This includes a 5,906-foot (1,800-metre) horizontal section within the Mid Velkerri B Shale, of which ~5,577 feet (~1,700 metres) is planned to be stimulated.**
- **Tamboran will immediately commence the drilling of the Shenandoah South 3H (SS-3H) well, which is planned be drilled with a ~10,000-foot (~3,000-metre) lateral section in the Mid Velkerri B Shale.**
- **Following the drilling of the SS-3H well, the Liberty Energy (NYSE: LBRT) stimulation equipment is expected to complete the SS-2H ST1 and SS-3H wells with at least 34 and 60 stages, respectively, commencing in 1Q 2025.**
- **Lessons learned from the Shenandoah South 2H (SS-2H) well were successfully incorporated in the drilling of the SS-2H ST1 well, which resulted in drilling rates of 1,240 feet per day (from spud of the sidetrack to total depth (TD), ~31% faster than the SS-2H well over the same interval.**
- **The Company remains on track to deliver IP30 flow rates from both the SS-2H ST1 and SS-3H wells during 1Q 2025.**

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

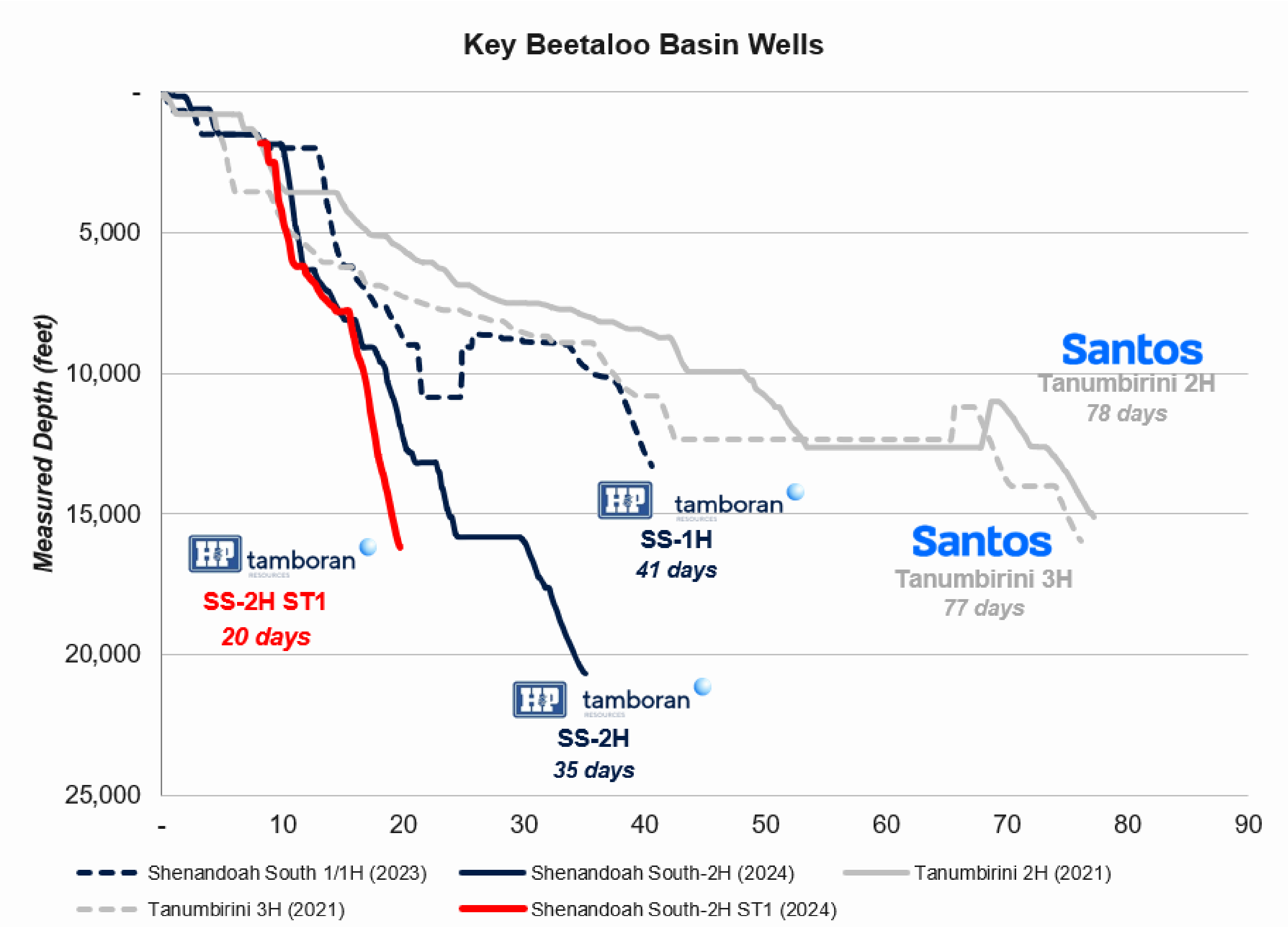
“Following consultation with our Beetaloo Joint Venture (BJV) partners, the decision was made to case and suspend the SS-2H ST1 well at a measured depth of 16,182 feet (4,932 metres), following the failure of a directional drilling tool while drilling the horizontal section.

“The decision to case the SS-2H ST1 well early will avoid additional rig costs and will enable the immediate drilling of the SS-3H well from the same well pad. Following consultation with our oilfield services provider, Tamboran expects an increased performance from the directional drilling tools that will be used in the SS-3H well.

“Prior to the completion of drilling the SS-2H ST1 well, I was pleased to see our team successfully apply lessons from prior wells in the Beetaloo Basin and achieve record drilling rates of 1,240 feet drilled per day from spud of sidetrack to TD, 31% faster than the SS-2H well. We expect further learnings to be applied in the drilling of the SS-3H well.

“Importantly, Tamboran's geologic modeling of the Mid Velkerri B Shale continues to be validated, with a step-out of ~1,640 feet (~500 metres) from the original SS-2H well. The SS-2H ST1 well logged a consistent, high quality reservoir section with no faulting within the shale formation.”

Drilling Performance Curve



EP 98/117 interests

Company	Interest
Tamboran (B2) Pty Limited[1]	77.5%
Falcon Oil and Gas Australia Limited (Falcon)	22.5%
Total	**100.0%**

Shenandoah South-2 Drilling Spacing Units (DSUs) – 46,080-acres[2]

Company	Interest
Tamboran (B2) Pty Limited[1]	95.0%
Falcon Oil and Gas Australia Limited (Falcon)	5.0%
Total	**100.0%**

[1]Tamboran (B2) is a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (100% owned by Formentera Australia Fund, LP, which is managed by Formentera Partners, LP, a private equity firm of which Bryan Sheffield serves as managing partner). Tamboran (B2) is the operator of EP 98/117 and Tamboran is acting as operator on behalf of the joint venture.

[2]Subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2.

This announcement was approved and authorized for release by Joel Riddle, the Managing Director and Chief Executive Officer of Tamboran Resources Corporation.

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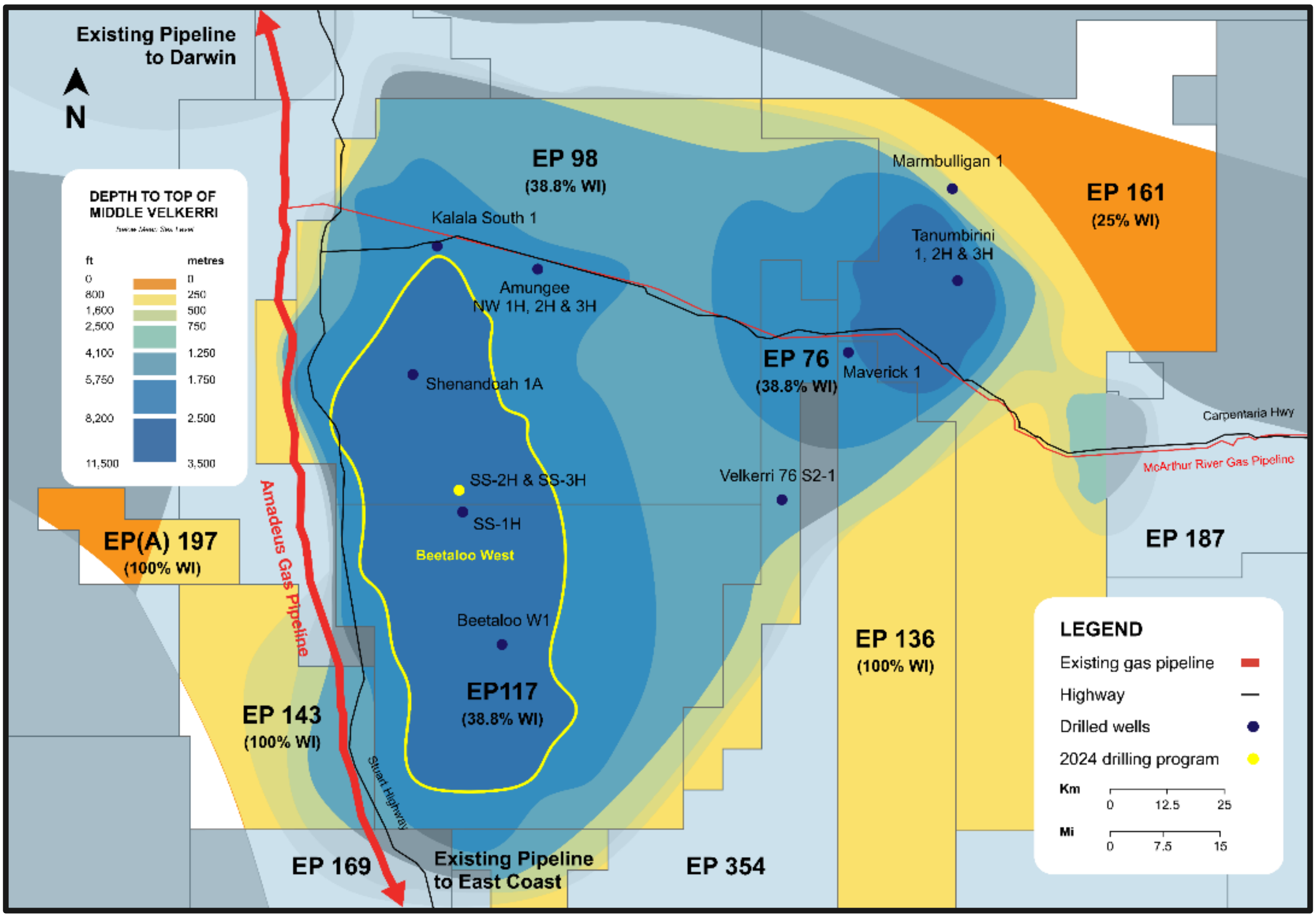
About Tamboran Resources Corporation

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.

Figure 1: Tamboran's Beetaloo Basin asset location map.



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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.