

ASX ANNOUNCEMENT

December 17, 2024

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

Tamboran enters binding agreements with APA to deliver the Sturt Plateau Pipeline

Highlights

- Tamboran Resources Corporation and Daly Waters Energy, LP (DWE) have entered into binding agreements with APA Group (ASX: APA) whereby APA will build, own and operate the 12-inch diameter Sturt Plateau Pipeline (SPP) for the proposed Shenandoah South (SS) Pilot Project.
- The 23-mile (37 kilometre) SPP will connect the proposed Sturt Plateau Compression Facility (SPCF) to the existing APA-owned Amadeus Gas Pipeline (AGP), the delivery point for gas volumes under the Gas Sales Agreement (GSA) with the Northern Territory Government.
- Tamboran and DWE have contracted all foundation capacity on the SPP from the commencement of operations until at least 2041, which reflects the term of the GSA and have competitive access and pricing rights to contract capacity following completion of the initial term.
- APA has materially progressed the SPP project, with detailed design and approval applications well progressed. APA expects to place orders for the long-lead packages before the end of 2024.
- Construction of the pipeline is expected to occur in 2H 2025, with the SPP available to accept gas from the SS Pilot Project in 1H 2026.

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

“We continue to secure key agreements necessary to commence gas production from our proposed Shenandoah South Pilot Project in the first half of 2026. Gas volumes from the Pilot Project will be supplied to the Northern Territory Government through a binding GSA for up to 15.5 years, facilitated by the APA-operated SPP.

“With natural gas serving as the largest source of electricity generation in the Northern Territory, Tamboran is proud to play a critical leading role in ensuring a reliable energy supply for Territorians – keeping the lights on and air conditioners running. In delivering this, we are committed to following the highest environmental standards and with the support of Native Title Holders.

“We are excited to continue our partnership with APA Group, Australia’s largest gas pipeline operator, to deliver this project. APA’s experience in the Northern Territory, including ownership of the AGP, which links Alice Springs to Darwin via the Beetaloo Basin, underscores their role in supporting the region’s energy infrastructure.”

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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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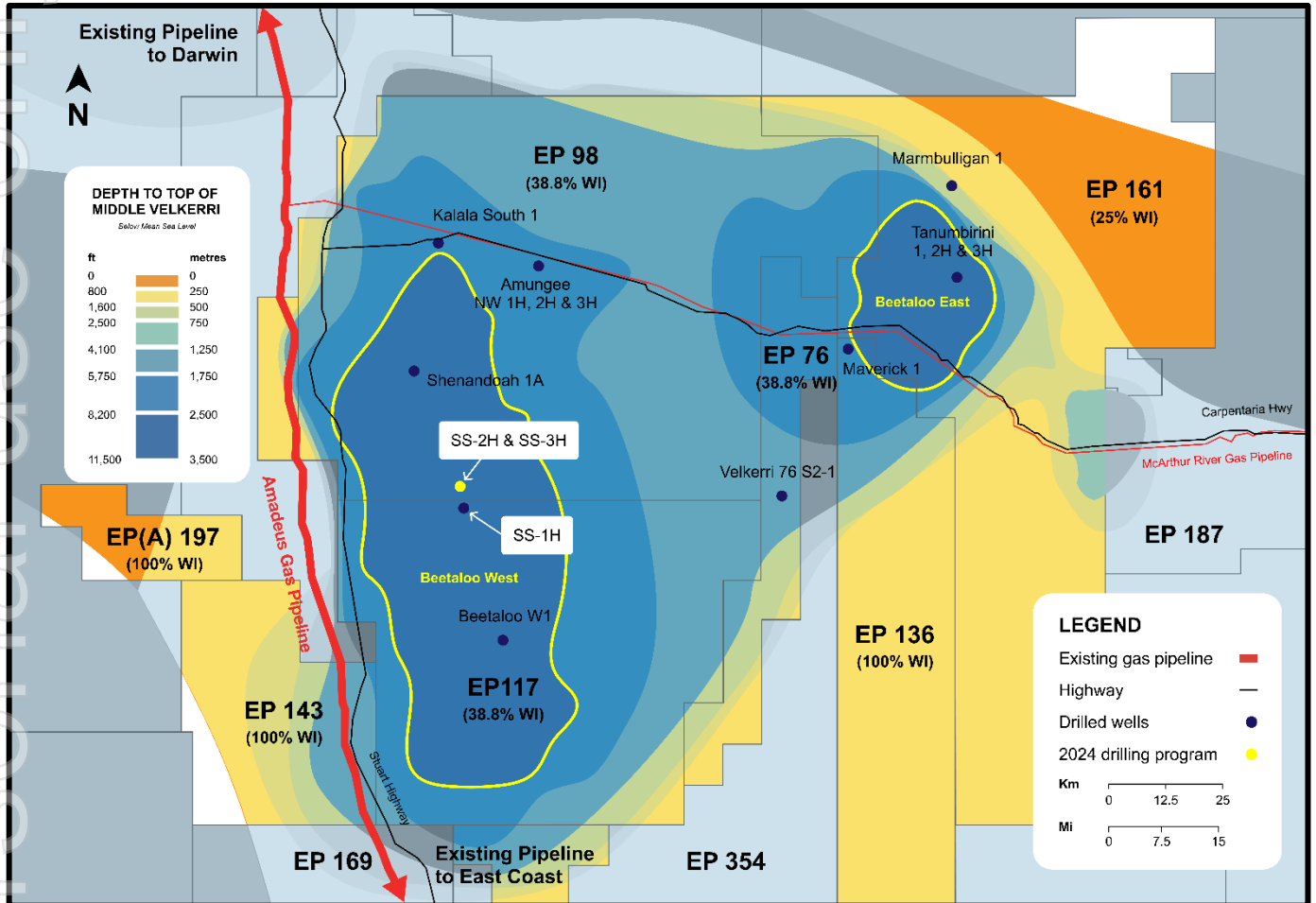
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About Tamboran Resources Corporation

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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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.