ANNOUNCEMENT

July 20, 2026

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

Tamboran successfully completes largest Beetaloo Basin stimulation program

Highlights

- **Tamboran Resources has successfully completed stimulation, cleanout and completion activities of the Shenandoah South 3H (SS-3H), -4H and -5H wells in the Northern Pilot Area of the Beetaloo Basin. Stimulation activities were conducted by the Liberty Energy (NYSE: LBRT) frac fleet.**
- **The program was the first three-well zipper stimulation and the largest campaign ever conducted in the Beetaloo Basin, with 178 stages placed across ~30,000 feet within the Mid Velkerri B Shale formation.**
- **The stimulation program averaged 6.7 stimulated stages per day, with Beetaloo records in pumping operations exceeding 20 hours per day and 12 stages delivered in a single day.**
- **Tamboran also successfully placed the first Beetaloo Red locally produced sand within 10 stages across the lateral section within the SS-4H well, with tracers deployed to evaluate stage performance relative to imported sand.**
- **The wells are planned to be tied into the Sturt Plateau Compression Facility (SPCF), where construction is nearing completion and commissioning activities will commence imminently. The project remains within the A$141 million (~US$97 million) (gross) budget. First gas sales to the Northern Territory Government remain on track for 3Q 2026.**
- **Tamboran has also commenced drilling activities of the SS-7H, -8H and -9H wells with the Helmerich & Payne (NYSE: HP) rig on the SS1 well pad. The three wells are planned to be stimulated during 2H 2026 and tied into the SPCF when required.**

Tamboran Resources Corporation Chief Executive Officer, Mr. Todd Abbott, said:

"The successful completion of the SS-3H, -4H and -5H stimulation program is a significant achievement for Tamboran and for the Beetaloo Basin. Delivering the largest stimulation campaign in the basin's history, including records of 12 stages in a single day and pumping operations exceeding 20 hours per day, is a testament to the skill and dedication of our operational team and partners, including Liberty Energy.

"Importantly, we have also achieved the first successful placement of Beetaloo Red locally produced sand in the SS-4H well. Together with the efficiency records set during this program, these trials represent further progress down the cost curve, and we continue to identify opportunities to optimize and improve performance as we move toward development.

"With the SPCF construction on schedule and within budget, we remain on track to deliver first gas sales to the Northern Territory Government in 3Q 2026. This is a milestone that will mark the beginning of a new era of energy production from the Beetaloo Basin, with potential to supply large-scale gas volumes and deliver energy security to the Northern Territory, Australia and trading partners in the Asia Pacific region."

Well details

Name	Location	Pad Number	Well Number	Legal Name
Shenandoah South 1H	Shenandoah South	1	1	SS-1H(1)
Shenandoah South 2H ST1	Shenandoah South	2	2	SS2-2H ST1
Shenandoah South 3H	Shenandoah South	2	4	SS2-4H
Shenandoah South 4H	Shenandoah South	2	5	SS2-5H
Shenandoah South 5H	Shenandoah South	2	3	SS2-3H
Shenandoah South 6H	Shenandoah South	2	1	SS2-1H
Shenandoah South 7H	Shenandoah South	1	6	SS1-6H
Shenandoah South 8H	Shenandoah South	1	4	SS1-4H
Shenandoah South 9H	Shenandoah South	1	2	SS1-2H

(1) SS-1H legal name was drilled prior to the well convention and did not include a pad number.

Permit details

Permits	Gross Prospective Acres	Interest	Net Prospective Acres
Northern Pilot Area	20,245	44.38%(1),(2),*	8,984
Southern Pilot Area	20,236	44.38%(1),(2)	8,980

**Denotes operator.*
(1) Working interests include impact of the Acreage Realignment Agreement with Daly Waters Energy, LP, announced in November 2025.
(2) Working interests include impact of the farmout to Daly Waters Energy, LP, announced in March 2026.

Note: AUD/USD FX price of 0.69.

This announcement was approved and authorised for release by Mr. Todd Abbott, the Chief Executive Officer of Tamboran Resources Corporation.

Investor enquiries:

+61 2 8330 6626
Investors@tamboran.com

Media enquiries:

+61 2 8330 6626
Media@tamboran.com

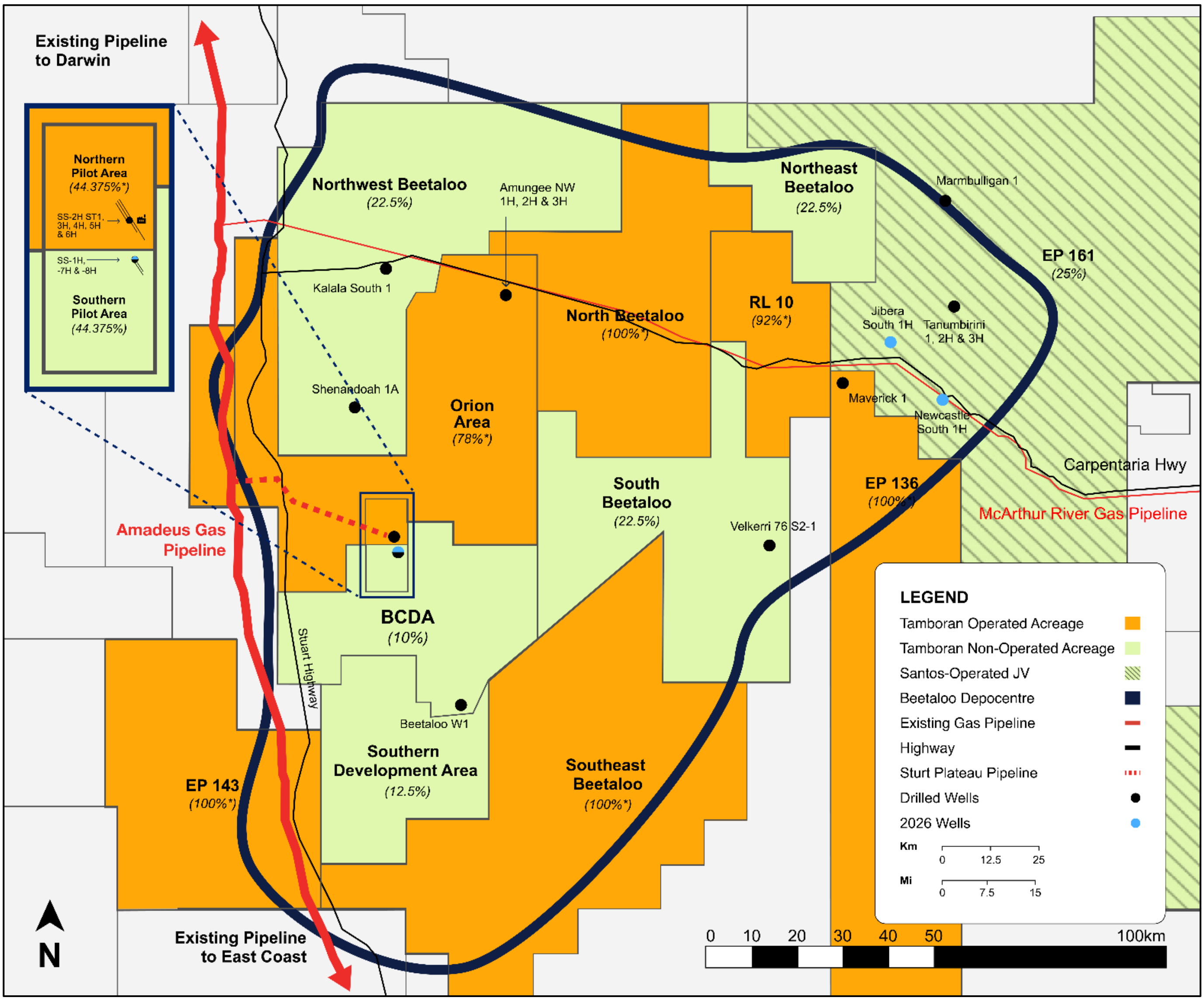
About Tamboran Resources Corporation

Tamboran Resources Corporation (NYSE/ASX: TBN) is a growth-driven independent natural gas exploration and production company. Tamboran is 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 2.8 million net prospective acres and is the largest acreage holder in the Beetaloo Basin depocenter.

Figure 1: Liberty Energy equipment running zipper stimulation of the SS-3H, -4H and -5H wells

Figure 2: Construction activities of the SPCF

Figure 3: Tamboran acreage position across the Beetaloo Basin depocenter



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 announcement 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.

The information contained in this announcement does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this announcement should consider their own needs and situation and, if necessary, seek independent professional advice. To the maximum extent permitted by law, Tamboran and its officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this announcement. Further, none of Tamboran nor its officers, employees, agents or advisers accept, to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this announcement.

Forward-Looking Statements

This press release contains “forward-looking” statements relating to Tamboran within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Certain statements in this news release, including any statements regarding Tamboran’s results, future opportunities, performance and financial condition, guidance and any other statements regarding Tamboran’s future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are “forward-looking” statements based on management’s current expectations, assumptions and estimates on the date hereof, and there can be no assurance that actual strategies, actions or results will not differ materially from expectations. Forward-looking statements are all statements other than statements of historical facts. The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “probable,” “project,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “would,” “potential,” “may,” “might,” “likely,” “plan,” “positioned,” “strategy,” and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements. Specific forward-looking statements include statements regarding Tamboran’s plans and expectations with respect to its results of operations, financial position, growth opportunities and competitive position. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act, Section 21E of the Securities Exchange Act, and the Private Securities Litigation Reform Act of 1995.

It is possible that Tamboran’s future financial performance may differ from expectations due to a variety of factors, including but not limited to: Tamboran’s ability to integrate the recently acquired operations and assets of Falcon Oil & Gas Ltd. in a successful manner and in the expected time period and the possibility that any of the anticipated benefits and projected synergies of such acquisition will not be realized or will not be realized within the expected time period; our early stage of development with no material revenue expected until the second half of 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. oil and gas industry 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 Tamboran's filings with the U.S. Securities and Exchange Commission ("SEC").

These factors are not necessarily all of the factors that could cause Tamboran's actual results, performance, or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other unknown or unpredictable factors also could harm Tamboran's results. Additional factors that could cause results to differ materially from those described above can be found in Tamboran's Annual Report on Form 10-K for the fiscal year ended June 30, 2025, and subsequent Quarterly Reports on Form 10-Q, which are on file with the SEC and available from Tamboran's website at www.tamboran.com under the "Investor Relations" tab, and in other documents Tamboran files with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Tamboran does not assume any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by applicable securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.