

ASX ANNOUNCEMENT

15 January 2024

Tamboran Resources Corporation (ASX: TBN)

Tamboran Successfully Completes Retail Entitlement Offer

Tamboran Resources Corporation (ASX: TBN) (**Tamboran**) is pleased to advise that it has successfully completed the retail component (**Retail Entitlement Offer**) of its accelerated non-renounceable pro rata entitlement offer on a 1 for 6.2 basis (**Entitlement Offer**), which was announced on the ASX on Thursday, 14 December 2023.

The Retail Entitlement Offer closed at 5:00pm (Sydney time) on Wednesday, 10 January 2024 and raised a total of approximately A\$14.2 million at an offer price of A\$0.16 per new CHESS Depository Interest representing a beneficial interest in one two hundredth of a share of common stock in the Company (**New CDIs**). The Retail Entitlement Offer received support from Tamboran's eligible retail securityholders electing to take up their entitlements under the Retail Entitlement Offer, and applying for additional CDIs, in excess of their entitlement.

Approximately 907 valid applications for retail entitlements were received from eligible retail securityholders for approximately 88.7 million New CDIs (including applications accepted under the oversubscription facility for approximately 17.9 million New CDIs).

The New CDIs to be issued under the Retail Entitlement Offer are expected to be allotted on Tuesday, 16 January 2024 and commence trading on the ASX on Wednesday, 17 January 2024 and will rank equally with existing CDIs.

Holding statements for New CDIs issued under the Retail Entitlement Offer are expected to be despatched on Thursday, 18 January 2024.

The Retail Entitlement Offer follows Tamboran's successful completion of an institutional placement (**Placement**) and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**, and together with the **Placement**, the **Institutional Offer**) which raised A\$40.8m. The total amount raised under the Placement and Entitlement Offer (together the **Equity Raise**) is approximately A\$55.0 million.

The Placement and Institutional Offer was made to new and existing institutional investors and included a A\$15 million investment by Liberty Energy (**Liberty**) and Tamboran's largest securityholder, Mr. Bryan Sheffield, who participated in the Institutional Entitlement Offer for his full pro rata entitlement of A\$8 million.

The funds from the Equity Raise will support the Company's Beetaloo Basin activities to the sanctioning of its proposed 40 MMcf/d Shenandoah South Pilot Project, which is planned for H1 2024. This includes the purchase of long lead items to maintain project timeline and FEED activities. The Company currently has 2,060,287,200 CDIs on issue.

This ASX announcement was approved and authorised 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 is the largest acreage holder and operator with ~1.9 million net prospective net acres in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia. The Company is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing the significant low CO₂ gas resource within the basin.

Tamboran's key assets include a 25% non-operated working interest in EP 161, a 100% working interest and operatorship in EP 136, EP 143 and EP(A) 197 and a 38.75% working interest and operatorship in EPs 98, 117 and 76 which are all located in the Beetaloo Basin.

Tamboran will focus on the development of the proposed EP 98/117 Pilot Development, targeting first production by the end of 2025, and the proposed Northern Territory LNG (NTLNG) development at Middle Arm in Darwin, targeting first production by the end of 2030.

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a "U.S. person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer to sell, or a solicitation of an offer to buy, would be illegal. The New CDIs being offered and sold in the Retail Entitlement Offer (including underlying shares of common stock) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Retail Entitlement Offer (or underlying shares of common stock) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the New CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

Forward looking statements

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