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ANNOUNCEMENT April 8, 2026

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

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Tamboran announces launch of equity raise

Highlights

- **Tamboran Resources has launched an equity raise to accelerate development of the Beetaloo Basin.**
- **The equity raise has two components:**
  - **A registered underwritten public offering of 2,956,602 shares of common stock ("Common Stock") (with an additional 443,491 shares of Common Stock that may be purchased by the underwriters within 30 days of the date of the applicable prospectus supplement) (the "Underwritten Offering"); and**
  - **A pro rata accelerated non-renounceable entitlement offer of up to 2,266,729 shares of Common Stock (or Tamboran CHESS Depositary Interests ("CDIs") at the applicable transmutation ratio of 200:1) that includes:**
    - **an accelerated institutional component consisting of an offer of: (i) registered Common Stock at a ratio of 1 share of Common Stock for every 10 existing shares of Common Stock, or 2,000 existing CDIs, held on April 9, 2026 (the "Record Date"), pursuant to the Company's effective shelf registration statement; or (ii) CDIs at a ratio of 1 CDI for every 10 existing CDIs, or 20 New CDIs for every 1 existing shares of Common Stock, held on the Record Date, to eligible institutional securityholders, who may elect to take up their entitlement in Common Stock or CDIs (other than securityholders in the United States, who may only take up their entitlement in Common Stock) (collectively, the "Institutional Entitlement Offer"); and**
    - **a retail component involving an offer of CDIs at a ratio of 1 CDI for every 10 existing CDIs, or 20 CDIs for every 1 existing shares of Common Stock, held on the Record Date, to eligible retail securityholders in Australia and New Zealand (and certain other jurisdictions in which the Company has decided to extend the retail offer) ("Retail Entitlement Offer", together with the Institutional Entitlement Offer, the "Entitlement Offer").**

Tamboran Resources Corporation
ARBN 672 879 024
Tower One, International Towers
Suite 1, Level 39, 100 Barangaroo Avenue,
Barangaroo NSW 2000, Australia
+61 2 8330 6626
www.tamboran.com

- **The equity raise is being conducted at US$35.00 per new share of Common Stock or A$0.25 per new CDI, equivalent to 22.8% discount to the last closing price of US$45.34 per new share of Common Stock on NYSE on Tuesday, 7 April 2026 and 24.1% discount to the 5-day VWAP of US$46.10 per new share of Common Stock on NYSE ("Offer Price") to raise up to approximately US$79 million under the Entitlement Offer, for a total equity raise of approximately US$198 million.**

- **Approximately 5.7 million new shares of Common Stock (or equivalent CDIs) are to be issued under the equity raising, representing approximately 25.0% of existing shares of Common Stock on issue.**

- **The net proceeds of the equity raise will be applied to fund the additional drilling in the Pilot Area, resource delineation in the Orion Acreage and the Beetaloo Central Development Area, drilling in the EP 161 acreage, working capital and other general corporate purposes.**

- **RBC Capital Markets ("RBC") and Wells Fargo Securities are acting as joint book-running managers for the Underwritten Offering.**

- **RBC and E&P Capital Pty Limited ("E&P") are acting as joint lead managers and bookrunners for the Entitlement Offer.**

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

"These transactions build upon the achievements made by Tamboran to date and solidifies Tamboran's planned development program in the medium term. INPEX's validation of our Beetaloo acreage through its farm-in to DWE demonstrate substantial third-party confidence in our assets and our path to commercialisation. These transactions, combined with the capital we are raising today, position us to accelerate drilling activities.

The capital will support drilling of additional wells, long lead item procurement, and infrastructure advancement—all essential to de-risking our operations and establishing the production base that will underpin future cash generation.

The alignment of strategic partners, from Formentera and INPEX to our collaborative relationships with world-class oilfield services providers, underscores the credibility of our development plan. We remain firmly on track to deliver first gas from the Beetaloo Basin and look forward to executing this next phase of value creation for our shareholders and stakeholders."

Use of proceeds

We expect to use the net proceeds of the equity raise to accelerate development in the Beetaloo Basin, including progressing our efforts toward:

- Increasing production above ~40 MMcf/d into NT gas market;

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- Potential for ongoing of P2DA (Orion) activity pending farmout;
- Funding Tamboran's share of BCDA activity being farmed out to DWE (alongside DWE/INPEX farmout);
- Participation in two EP 161 wells with Santos in the Beetaloo East acreage; and
- Working capital and other general corporate purposes.

Underwritten Offering

A separate press release has been distributed with further detail on the Underwritten Offering.

Institutional Entitlement Offer details

The Institutional Entitlement Offer is open from today Wednesday, April 8, 2026 at 10:00am (Sydney time) and will close on Wednesday, April 8, 2026 at 5:00pm (Sydney time) for investors located outside of the United States and on Wednesday, April 8, 2026 at 11:00pm (Sydney time) for investors located in the United States.

Eligible holders of Common Stock (or CDIs) who participate in the Institutional Entitlement Offer (other than those in the United States) may elect to receive:

- 1 registered share of Common Stock for every 10 existing shares of Common Stock (or 2,000 existing CDIs) held; or.
- 1 CDI for every 10 existing CDIs (or 20 CDIs for every 1 existing share of Common Stock) held.

Eligible holders of Common Stock (or CDIs) in the United States who take up their entitlement will receive Common Stock.

For purposes of the Institutional Entitlement Offer, an "Eligible Institutional Securityholder" is a holder of Common Stock or CDIs as of the Record Date who is:

- resident in Australia and a "professional investor" or "sophisticated investor" within the meaning of Sections 708(11) and 708(8), respectively, of the Corporations Act 2001 (Cth) (the "Corporations Act"); or
- resident in an eligible jurisdiction and who meets the eligibility criteria, in each case, as set out further in the investor presentation released to the market today.

Securityholders who do not qualify as Eligible Institutional Securityholders will not be able to participate in the Institutional Entitlement Offer.

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Eligible Institutional Securityholders can choose to take up all, part or none of their entitlement under the Institutional Entitlement Offer. New Common Stock and CDIs issued under the Institutional Entitlement Offer will rank equally with existing Common Stock and CDIs.

Entitlements not taken up under the Institutional Entitlement Offer will be offered by the joint lead managers to eligible institutional investors at the Offer Price.

Common Stock and CDIs issued under the Institutional Entitlement Offer are expected to settle on Wednesday, April 15, 2026 and commence trading on Thursday, April 16, 2026.

CDIs offered and sold in the Institutional Entitlement Offer are being offered only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act of 1933 (as amended) ("**U.S. Securities Act**"). CDIs are not being registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons. Common Stock offered and sold in the Institutional Entitlement Offer is registered in the United States pursuant to an effective shelf registration statement on Form S-3 filed with the SEC under the U.S. Securities Act.

Retail Entitlement Offer details

Eligible retail securityholders with registered addresses in Australia and New Zealand (and certain other jurisdictions in which the Company has decided to extend the Retail Entitlement Offer), and who are not located in the United States ("**Eligible Retail Securityholders**"), will be invited to participate in the Retail Entitlement Offer at the same Offer Price as the Underwritten Offering and Institutional Entitlement Offer. The Retail Entitlement Offer will open at 10:00am (Sydney time) Monday, April 13, 2026 and close at 5:00pm (Sydney time) on Monday, 27 April 2026.

Under the Retail Entitlement Offer, Eligible Retail Securityholders are invited to subscribe for 1 CDIs for every 10 existing CDIs (or 20 CDIs for every 1 existing shares of Common Stock) ("**Entitlement**") held as at 7:00pm (Sydney time) on Thursday, 9 April 2026.

Eligible Retail Securityholders can choose to take up all, part, or none of the Entitlement.

Furthermore, the Retail Entitlement Offer will include an oversubscription facility under which Eligible Retail Securityholders who take up their entitlement in full may also apply for additional CDIs representing up to a maximum of 50% of their Entitlement at the Offer Price (**"Oversubscription Facility**"). Additional CDIs will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Securityholders. There is no guarantee that applicants under the Oversubscription Facility will receive all or any of the additional CDIs for which they apply, and CDIs allocated under the Oversubscription Facility will be allocated in accordance with the allocation policy outlined in the Information Booklet (as defined below).

The Company's board of directors also reserves the right to place any CDIs forming part of any shortfall from the Retail Entitlement Offer (including the Oversubscription Facility) ("**Shortfall CDIs**") at their

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discretion within 3 months after the closing date of the Retail Entitlement Offer at an issue price per Shortfall CDI which is no less than the Offer Price.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet ("**Information Booklet"**), which Tamboran expects to lodge with ASX and dispatch to eligible retail securityholders on Monday, April 13, 2026.[1]

The Information Booklet will also enclose a personalised entitlement and acceptance form.

Entitlements cannot be traded on the ASX or transferred. Eligible Retail Securityholders who do not take up their Entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up.

Indicative Timetable for the Entitlement Offer

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the these dates by lodging a revised timetable with the ASX. All times referred to in this announcement are Sydney time. The quotation of Common Stock and CDIs is subject to confirmation from the NYSE and ASX (respectively).

Event	Date (Sydney time)
Trading halt and ASX Announcement of Offer	Wednesday, 8 April 2026
Institutional Entitlement Offer opens	Wednesday, 8 April 2026
Institutional Bookbuild closes (ex-US investors)	Wednesday, 8 April 2026, 5:00pm
Institutional Bookbuild closes (US investors)	Wednesday, 8 April 2026, 11:00pm
Announcement of results of Institutional Entitlement Offer	Thursday, 9 April 2026
Trading halt lifted	Thursday, 9 April 2026
Record Date for Retail Entitlement Offer	Thursday, 9 April 2026, 7:00pm
Settlement of New Common Stock under the Underwritten Offering	Thursday, 9 April 2026
Issue of New Common Stock under the Underwritten Offering	Thursday, 9 April 2026
Retail Entitlement Offer opens and Retail Offer Booklet and Entitlement and Acceptance Forms despatched to eligible securityholders	Monday, 13 April 2026
Settlement of Common Stock or CDIs under the Institutional Entitlement Offer	Wednesday, 15 April 2026

[1] Retail securityholders that are in the United States or that are "U.S. persons" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933) ("U.S. Persons") or acting for the account or benefit of U.S. Persons are not entitled to participate in the Retail Entitlement Offer.

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Issue and commencement of trading of Common Stock or CDIs under the Institutional Entitlement Offer	Thursday, 16 April 2026
Retail Entitlement Offer closes	Monday, 27 April 2026, 5:00pm
Announcement of results of Retail Entitlement Offer	Thursday, 30 April 2026
Settlement of CDIs under the Retail Entitlement Offer	Friday, 1 May 2026
Issue of CDIs under the Retail Entitlement Offer	Monday, 4 May 2026
Commencement of trading of CDIs issued under the Retail Entitlement Offer	Tuesday, 5 May 2026
Despatch of holding statements for CDIs issued under the Retail Entitlement Offer	Thursday, 7 May 2026

Additional Details

Further details of the Underwritten Offering and the Entitlement Offer are set out in the investor presentation released to the ASX today. The investor presentation contains important information that securityholders and investors should consider, including information about risk factors with respect to the equity raising.

RBC Capital Markets (ABN 86 076 940 880) and E&P Capital Pty Limited (ACN 137 980 520) are acting joint lead managers for the Entitlement Offer.

Norton Rose Fulbright is acting as Legal Counsel for the Entitlement Offer.

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

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About Tamboran Resources Corporation

Tamboran Resources Corporation (NYSE/ASX: TBN) is an early stage, growth-driven independent natural gas exploration and production company 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 1.9 million net prospective acres and is the largest acreage holder in the Beetaloo Basin.

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.

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.

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

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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 prospectus supplement relating to the offering and in the Company's filings with the SEC, including the Company's most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q.

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.

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