For personal use only

ANNOUNCEMENT April 09, 2026

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

Tamboran raising up to US$198 million to fund acceleration of Beetaloo Basin activities

Highlights

- **Tamboran Resources has raised US$103 million (A$147.1 million) of gross proceeds via a registered underwritten public offer at an offer price of US$35.00 per share of Common Stock (Underwritten Offering).**
- **The underwriters have the option to purchase an additional 443,491 shares of Common Stock.**
- **In conjunction with the Underwritten Offering, the Company completed an institutional component (Institutional Entitlement Offer) of the 1 for 10 pro rata accelerated non-renounceable entitlement offer.**
- **The Institutional Entitlement Offer was supported by new and existing institutional shareholders, raising approximately A$86 million (US$60 million) at the same price as the public offer, or A$0.25 per new CHESS Depository Interests (CDIs).**
- **Tamboran intends to launch the Retail Entitlement Offer on Monday, April 13, 2026, offering CDIs at the same 1 for 10 ratio as the Institutional Entitlement Offer to eligible retail securityholders in Australia, New Zealand and certain other jurisdictions (Retail Entitlement Offer) to raise up to A$27 million (US$19 million), with A$24 million (US$17 million), which is partially underwritten.**
- **Proceeds from the raise are expected to fund additional drilling in the Pilot Area, resource delineation in the Orion Acreage and the Beetaloo Central Development Area (BCDA), drilling in the EP 161 acreage, working capital and other general corporate purposes.**
- **RBC Capital Markets (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:

"We are entering what will be the most active two-year period in the Beetaloo Basin to date, including the delivery of first gas sales in the third quarter of 2026 and the continued delineation of gas resources across our Beetaloo East and Beetaloo West acreage.

"Funds raised are expected to support Tamboran's activities across the Beetaloo Basin through to 2028, including the potential to increase production above our contracted 40 TJ/d supply to the Northern Territory

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

Government and further resource delineation across the BCDA acreage with our JV partners DWE and INPEX, EP 161 with JV partner Santos (ASX: STO), and our farmout acreage within the Orion Block, subject to completion of the process.

"We believe continued maturation of gas resources across the basin is a critical step in unlocking long-term shareholder value and positioning the Beetaloo Basin for large-scale future development, contributing to energy security for the Northern Territory, Australia and the Asia-Pacific region.

"I would like to thank our shareholders for their strong support in the capital raise, and we look forward to executing on our strategy over the coming years."

Institutional Entitlement Offer

Under the Institutional Entitlement Offer, approximately 1.2 million new shares of Common Stock and approximately 97 million new CDIs are expected to be issued to existing institutional securityholders under the Institutional Entitlement Offer at the Offer Price to raise approximately US$60 million. Approximately 22% of entitlements available to institutional shareholders in the Institutional Entitlement Offer were taken up by existing shareholders. Common Stock or CDIs not taken up by eligible institutional shareholders and ineligible institutional shareholders were fully allocated to new investors and existing shareholders.

The new shares of Common stock and new CDIs issued under the Institutional Entitlement Offer will rank equally with existing Tamboran securities on issue.

The Institutional Entitlement Offer is expected to settle on Wednesday, April 15, 2026 and the new shares of Common stock and new CDIs issued under the Institutional Entitlement Offer are expected to be issued on the following business day, on Thursday, April 16, 2026.

Tamboran CDIs are expected to resume trading on the ASX from today (Thursday, April 9, 2026).

Retail Entitlement Offer

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 share of Common Stock) (Entitlement) held as at 7:00pm (Sydney time) on Thursday, April 9, 2026.

For personal use only

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 discretion within three 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 Equity Raise

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 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).

[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.

For personal use only

Event	Date
Record Date for Retail Entitlement Offer	Thursday, April 9, 2026, 7:00pm
Settlement of New Common Stock under the Underwritten Offering	Thursday, April 9, 2026
Issue of New Common Stock under the Underwritten Offering	Thursday, April 9, 2026
Retail Entitlement Offer opens and Retail Offer Booklet and Entitlement and Acceptance Forms despatched to eligible securityholders	Monday, April 13, 2026
Settlement of Common Stock or CDIs under the Institutional Entitlement Offer	Wednesday, April 15, 2026
Issue and commencement of trading of Common Stock or CDIs under the Institutional Entitlement Offer	Thursday, April 16, 2026
Retail Entitlement Offer closes	Monday, April 27, 2026, 5:00pm
Announcement of results of Retail Entitlement Offer	Thursday, April 30, 2026
Settlement of CDIs under the Retail Entitlement Offer	Friday, May 1, 2026
Issue of CDIs under the Retail Entitlement Offer	Monday, May 4, 2026
Commencement of trading of CDIs issued under the Retail Entitlement Offer	Tuesday, May 5, 2026
Despatch of holding statements for CDIs issued under the Retail Entitlement Offer	Thursday, May 7. 2026

Underwriting and Sub-underwriting agreement

Tamboran has entered into an underwriting agreement with RBC and E&P (Joint Lead Managers or Underwriters) (RBC Underwriting Agreement) to partially underwrite the Retail Entitlement Offer, up to an amount of A$24 million (US$17 million). Details about the Underwriting Agreement are provided in Annexure A.

The Joint Lead Managers have entered into sub underwriting agreements with two institutional investors (each a Sub-Underwriter and together the Sub-Underwriters) dated April 9, 2026 (Sub-Underwriting Agreement) who have agreed to sub underwrite up to approximately 97 million CDIs, representing approximately 90% of the expected size of the Retail Entitlement Offer.

Provided the Sub-Underwriters comply with all provisions of the Sub-Underwriting Agreement and subject to the terms of the Sub-Underwriting Agreement, the Underwriters will pay the Sub-Underwriters a fee of 1.0% of the sub-underwritten amount. The Sub-Underwriting Agreement will terminate automatically upon termination of the Underwriting Agreement.

For personal use only

The Underwriting Agreement contains provisions entitling the Underwriters to terminate the Underwriting Agreement upon the occurrence of one or more events or circumstances, noting that these provisions are based on the termination rights under the offer management agreement between Tamboran and the Underwriters executed on April 8, 2026 (Underwriting Termination Events). The Sub-Underwriters have agreed that the Underwriters' right of termination under the Underwriting Agreement is at the sole discretion of Underwriters and if they do elect to terminate the Underwriting Agreement, despite being entitled to do so, the Sub-Underwriters agree to be bound by such election and will be obliged to perform all of the obligations of the Sub-Underwriters under the Sub-Underwriting Agreement.

Further information on the effect of the Underwriting Agreement and Sub-Underwriting Agreements will be included in the Information Booklet.

Additional Information

Further details of the Underwritten Offering and the Entitlement Offer are set out in the investor presentation and launch announcement lodged with the ASX on Wednesday, April 8, 2026. The announcement also contains important information including key risks with respect to the Equity Raise.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

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

Investor enquiries:

Chris Morbey, Vice President – Investor Relations and Corporate Development
+61 2 8330 6626
Investors@tamboran.com

Media enquiries:

+61 2 8330 6626
Media@tamboran.com

For personal use only

About Tamboran Resources Corporation

Tamboran Resources Corporation (NYSE/ASX: TBN) is a 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 presentation. 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

For personal use only

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.

For personal use only

Annexure A – Details of the Underwriting Agreement

Name of the underwriters	RBC Capital Markets (ABN 86 076 940 880) and E&P Capital Pty Limited (ACN 137 980 520) (each an **"Underwriter"** and together the **"Underwriters"**)
Extent of the underwriting	Partially underwritten, with the Underwriters to underwrite up to A$24 million (US$17 million) of the Retail Entitlement Offer ("**Underwritten Amount"**) in the respective proportion, being 70% for RBC and 30% for E&P (**"Respective Proportion**")
Fees, commission or other consideration payable	Tamboran to pay each Underwriter in their Respective Proportion (or as otherwise directed in writing) an underwriting fee equal to: (a) 5.0% of the gross proceeds; and (b) Up to 0.5% of gross proceeds as an incentive fee (payable at the discretion of the Company acting reasonably and in good faith).
Summary of significant events that could lead to the underwriting being terminated	An Underwriter may terminate the Underwriting Agreement at any time prior to the completion of the Entitlement Offer by written notice to Tamboran if: (a) **Offer Documents:** the Entitlement Offer documents contain any statement which is false, misleading or deceptive or likely to mislead or deceive, omit information required by applicable laws, or any statement regarding future matters is or becomes incapable of being met or was not based on reasonable grounds; (b) **Entitlement Offer:** any aspect of the Entitlement Offer does not comply with the Corporations Act or the ASX Listing Rules, NYSE Listing Rules, U.S. securities law, or any other applicable law; (c) **ASIC Modification Termination:** any modification, class order, legislative instrument, no action position or other regulatory relief on which the Entitlement Offer is structured or conducted is withdrawn, revoked, cancelled, repealed, expires, lapses, or is amended or otherwise varied with material impact; (d) **Listing**: ASX (or NYSE) announces or makes a statement that the Company will be removed from the official list of the respective exchange or that any CDIs or shares of Common Stock will be delisted or suspended from quotation for any reason other than the Trading Halt; (e) **Quotation**: ASX or NYSE (as applicable) do not or will not grant official quotation of the new CDIs or shares of Common Stock under the Entitlement Offer on an unconditional basis (or on a conditional basis that would not have a material adverse effect on the Entitlement Offer); (f) **Regulatory Action:** ASIC makes an application for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer; or any hearing or investigation is commenced against Tamboran under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Entitlement Offer and any such application, investigation or hearing made or commenced either becomes public or is not withdrawn within 3 business days after it is commenced, or where it is made or commenced less than 3 business days before the retail allotment date, it

For personal use only

For personal use only

	has not been withdrawn before the retail allotment date; or Tamboran receives notice of proceedings to be commenced against it in respect of the Entitlement Offer; (g) **Illegality or commercial impossibility**: there is an event, occurrence or non-occurrence following execution of the Underwriting Agreement making it illegal or commercially impossible for the Underwriters to satisfy material obligations under the Underwriting Agreement; (h) **Withdrawal:** Tamboran withdraws the Entitlement Offer; (i) **Capital structure**: Tamboran alters its share capital or its constitution without the prior written consent of the Underwriters (other than as contemplated by the Entitlement Offer); (j) **Timetable**: any event specified in the timetable is delayed for more than 1 business day without the prior written approval of the Underwriters; (k) **Issue of new CDIs or new shares of Common Stock:** Tamboran is prevented from allotting and issuing the new CDIs or shares of Common Stock to be issued under the Entitlement Offer within the time required by the timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency; (l) **Certificates:** a certificate which is required to be furnished by Tamboran is not furnished when required or a statement in that certificate is untrue, incorrect or misleading or deceptive; (m) **Change in senior management:** a change to the CEO, CFO or Chair or the board of Tamboran; (n) **Insolvency:** any member of the Tamboran group is insolvent, will before completion of the Entitlement Offer, become insolvent or there is an act or omission reasonably likely to result in such insolvency, or any step is take which will or is likely to result in the appointment of a liquidator, the winding up of any member of the Tamboran group or anything having a substantially similar effect; (o) **Financing:** Tamboran or any other group member breaches or defaults under an existing facility or loan agreement that has a material adverse effect or any lender or financier fails to agree to a waiver or amendment that results in a material adverse effect; (p) **Prosecution or investigation:** a director or senior manager of Tamboran is charged with an indictable offence or becomes subject to public action by a regulatory body, is disqualified from managing a corporation or any governmental agency issues or threatens to issue proceedings or commences any inquiry or investigation into Tamboran; (q) **Breach:** Tamboran is in breach of any terms and conditions of the Underwriting Agreement or any representation or warranty is or becomes incorrect, untrue or misleading; (r) **Due diligence:** there is an omission from, or misstatement relating to, the completed due diligence questionnaire or discussions with management provided by the Company pursuant to the Underwriting Agreement or any other information supplied by or on behalf of the Company to the Underwriters; (s) **Compliance with laws:** Tamboran contravenes the Corporations Act, its constitution, the ASX Listing Rules or any other applicable laws or regulations

	(t) **Change in laws:** any new law, regulation or policy is introduced in Australia which is likely to prohibit or have a material adverse effect on the Entitlement Offer; (u) **Banking disruption:** there is a suspension or material limitation in securities generally on ASX, NYSE, NASDAQ, HKSE, Singapore SE or LSE for one day or a material disruption in or moratorium on commercial banking in the eligible jurisdictions under the Entitlement Offer; (v) **Hostilities:** hostilities not existing at the date of the underwriting agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs in major markets including (but not limited to), Australia, New Zealand, the US, the UK, Singapore, the People's Republic of China, member states of the European Union, and various countries or territories in the Middle East; and (w) **Market Fall:** the S&P/ASX 300 Index falls to a level that is 10% or more below its level as at the close of trading on the last trading day immediately prior to the date of the Underwriting Agreement for 2 consecutive business days until completion or on the business day immediately prior to the settlement of the Retail Entitlement Offer. The ability of the Underwriters to terminate the Underwriting Agreement in respect of the events set out above, in some cases, is limited to circumstances where, in the reasonable opinion of the Underwriter: • the event has, or is likely to have, a materially adverse effect on the Tamboran group or the success or settlement of the Entitlement Offer; or • there is a reasonable possibility that the event will lead to the Underwriters being involved in a contravention of an applicable law or of Underwriters incurring a liability under an applicable law as a result of the event. Tamboran also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and its employees, officers, agents, affiliates and related bodies corporate and the officers, employees and agents of such affiliates and related body corporates subject to certain limited exceptions.

For personal use only