

ASX ANNOUNCEMENT

June 18, 2024

Tamboran Resources Corporation (ASX: TBN)

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Tamboran launches NYSE Initial Public Offering with an offering range of US\$24 – 27 per share

Highlights

- Tamboran Resources has publicly launched its proposed New York Stock Exchange (NYSE) Initial Public Offering (IPO) with an offering price range of US\$24 – 27 per share of common stock, offering a total of 6,500,000 shares of common stock. Each CHES Depository Interest (CDI) represents 1/200th of a share of our common stock.
- Tamboran is seeking to raise capital to fund the drilling, completion and infrastructure requirements to reach plateau rates from the proposed Shenandoah South Pilot Project. The Company is targeting a Final Investment Decision (FID) in mid-2024.
- Additional capital will fund the proposed NTLNG pre-FEED activities, other Beetaloo Basin activities and general working capital.
- Upon the successful completion of the IPO, Tamboran will trade on the NYSE under the ticker “TBN”. The Company’s shares of common stock (represented by CDIs) will also continue to trade on the Australian Securities Exchange (ASX).
- The joint book-running managers on the IPO are BofA Securities, Citigroup and RBC Capital Markets, supported by Johnson Rice & Company and Piper Sandler as co-managers.
- Tamboran has granted the underwriters a 30-day option to purchase up to an additional 975,000 shares of common stock. The proposed public offering will be made pursuant to a registration statement that has been filed with the U.S. Securities and Exchange Commission (SEC) that is available on the SEC’s website at (www.sec.gov) and on the ASX.

Tamboran Resources Corporation (ASX: TBN) Managing Director and CEO, Joel Riddle, said:

“We are excited to be launching our IPO in the US to support funding of our proposed Shenandoah South Pilot Project in the Beetaloo Basin. The US market has deep knowledge of the development of shale gas resources and a long history of supporting gas companies to fund their developments.

“Our Board of Directors believe the US listing will deliver Tamboran shareholders a greater reflection of the value of Tamboran’s assets.

Tamboran Resources Corporation

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“The IPO is expected to fund Tamboran’s next six wells in the Beetaloo Basin, which will all be drilled to approximately 10,000 feet (3,000 metres) and are planned to deliver gas to the Northern Territory Government via the Company’s proposed 40 million cubic feet per day (MMcf/d) Shenandoah South Pilot Project.”

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 (“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. The Company is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing a significant natural gas resource within the basin.

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.

Tamboran will focus on the proposed Shenandoah South Pilot Project, where Tamboran has a minimum of 47.5% working interest and is targeting first production in H1 2026, and the proposed Northern Territory LNG (NTLNG) development at Middle Arm in Darwin, targeting first export by the end of 2030.

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