tamboran
RESOURCES

NYSE: TBN, ASX: TBN

Beetaloo Basin Site Tour

August 31 – September 2, 2025

SHENANDOAH SOUTH WELLPAD, NORTHERN TERRITORY, AUSTRALIA

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Company overview

Investment Highlights

Significant gas development in the Beetaloo Basin, with potential to become Australia's next major gas province

1. **Significant unconventional gas resource**
   Beetaloo Basin resource properties compare favourably with leading unconventional Marcellus plays

2. **Exceptional well results**
   Record Beetaloo Basin IP90 test of 6.7 MMcf/d from SS-2H ST1 well(1), highlighting rates in-line with core Marcellus Shale ***but the decline profile is considerably different suggesting higher EUR's for a comparable IP90***

3. **Large and attractively priced gas markets**
   Opportunity for gas to be sold into the strongly priced domestic market and high growth Asian LNG markets

4. **Partnerships de-risking execution**
   Strategic partnerships with Helmerich & Payne (H&P) (NYSE: HP), Liberty Energy (NYSE: LBRT) and APA Group (ASX: APA) to provide dedicated, fit-for-purpose equipment, experienced crews, pipeline access and end-to-end project solutions

5. **Near-term production**
   Finalizing key stakeholder approvals to deliver initial 40 TJ/d (gross) production from the proposed Shenandoah South Pilot Project. Drilling and infrastructure construction underway ahead of first gas in mid-2026

6. **Accomplished operating team supported by experienced Board and management**
   Successful history operating in the Beetaloo Basin supported by an experienced Board and management team who have significant history unlocking large shale plays in the United States

(1) Refer to ASX Announcement (August 11, 2025): "SS-2H ST1 record IP90 flow test".

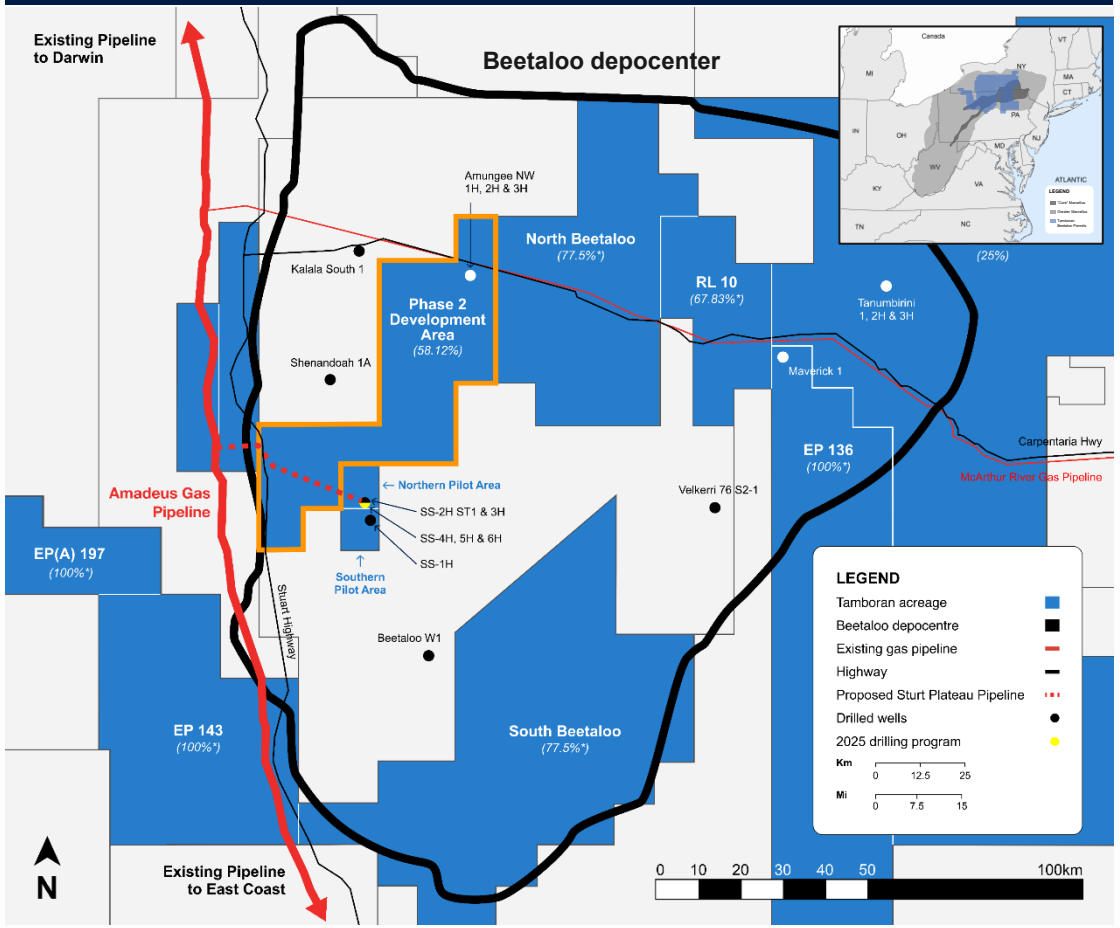
Tamboran's dominant operated Beetaloo Basin acreage position

Key operator of ~1.9 million net prospective acres in Australia's Beetaloo Basin

Tamboran Resources Corporation (as at close August 28, 2025)		
Stock code:	TBN (NYSE)	TBN (ASX)
Shares on issue (m):	17.8	3,565.4[1]
Share price ($ per share):	US$20.00	A$0.155
Market capitalization ($ million)[2]:	**US$357**	**A$553**
Net debt/(cash) ($ million)[3]:	US$(90)	A$(138)
Enterprise value ($ million):	US$267	A$414
Implied acreage value ($ per acre):	**US$141**	**A$219**

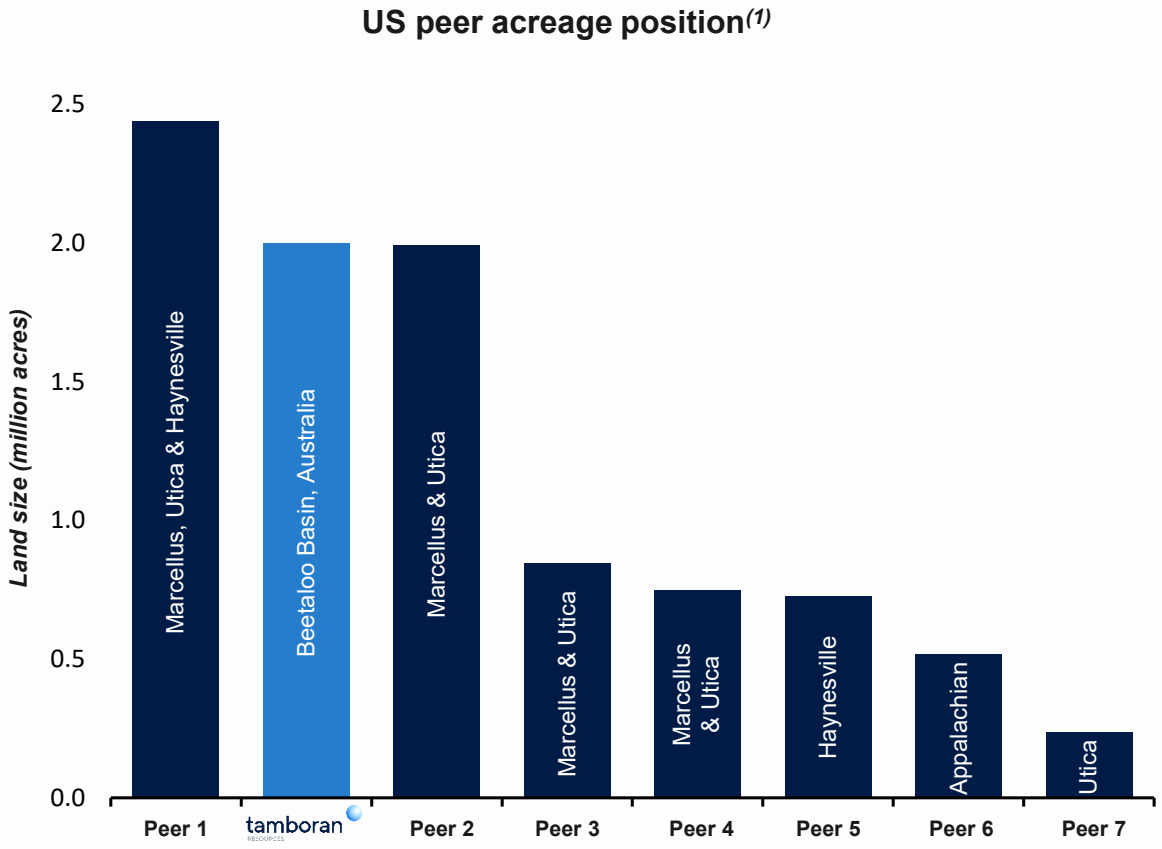
Note: Tamboran operates the Northern Pilot Area, Phase 2 Development Area, North Beetaloo, South Beetaloo, EP 136 and EP 143 acreage.
(1) CHESS Depository Interests (CDIs) trade on the ASX at a ratio of 200 CDIs : 1 Unit of Common Stock.
(2) Market capitalization includes the collective issued stock across NYSE and ASX (CDIs) exchanges.
(3) Cash balance of US$25.6 million at March 31, 2025. Pro forma cash balance of US$90 million post-PIPE and DWE transaction. The closing of the remaining US$11.0 million was approved by Tamboran's shareholders at a Special Meeting of Stockholders on July 16, 2025. The closing of the acreage sale is subject to certain conditions precedent including, and not limited to, DWE obtaining approval from the Formentera Australia Fund, LP's Limited Partner Advisory Committee, Tamboran shareholder approval and regulatory approvals.

Tamboran's Beetaloo Basin acreage position ~1.9 million acres (net)



Significant acreage position compared to U.S. peers

Tamboran's net acreage position is a similar size to EQT's Marcellus and Utica shale regions



- Tamboran holds ~1.9 million net prospective acres of high quality Beetaloo Basin acreage, a significant land holding on par with leading U.S. independent gas producers
- Tamboran currently trading at implied acreage price of ~US$140 per acre(2)
- Four prospective shale benches with Velkerri B Shale (primary and proven), Velkerri Lower B Shale (secondary) and A/C Shale (future potential upside)
- Production volumes from Velkerri B well test are in line with Marcellus Shale but Velkerri demonstrating a decline profile that puts it in a class of its own
- Opportunity for Beetaloo Basin gas to sell into three gas markets (NT, East Coast and LNG), trading at premiums to Henry Hub gas price

(1) Peers based on net acreage position of US peers, including Antero Resources, Comstock Resources, CNX, EQT, Expand Energy, Gulfport Energy and Range Resources (refer to Tamboran's presentation dated February 13, 2025).
(2) Refer to slide 5.

Permit ownership structure

Tamboran holds 1.9 million acres over the ~5 million net prospective acreage position over the Beetaloo Basin

Beetaloo Basin Acreage Positions									
	Prospective Acres	Tamboran Resources		Daly Waters Energy		Falcon Oil & Gas		Santos (ASX: STO)	
Northern Pilot Project Area[1],[2]	20,309	*47.5%*	9,647	*47.5%*	9,647	*5.0%*	1,015	-	-
Southern Pilot Project Area	20,309	*38.8%*	7,870	*38.8%*	7,870	*22.5%*	4,570	-	-
Phase 2 Development Area	406,693	*58.1%*	236,370	*19.4%*	78,817	*22.5%*	91,506	-	-
Proposed Retention Lease 10	219,030	*67.8%*	148,568	*9.7%*	21,180	*22.5%*	49,282	-	-
Tamboran Other Ex-Origin Acreage	1,487,418	*77.5%*	1,152,749	-	-	*22.5%*	334,669	-	-
DWE Other Ex-Origin Acreage	2,247,828	-	-	*77.5%*	1,742,067	*22.5%*	505,761	-	-
EP 136	207,000	*100.0%*	207,000	-	-	-	-	-	-
EP 161	512,000	*25.0%*	128,000	-	-	-	-	*75.0%*	384,000
Total	**5,120,587**		**1,890,203**		**1,859,581**		**986,803**		**384,000**

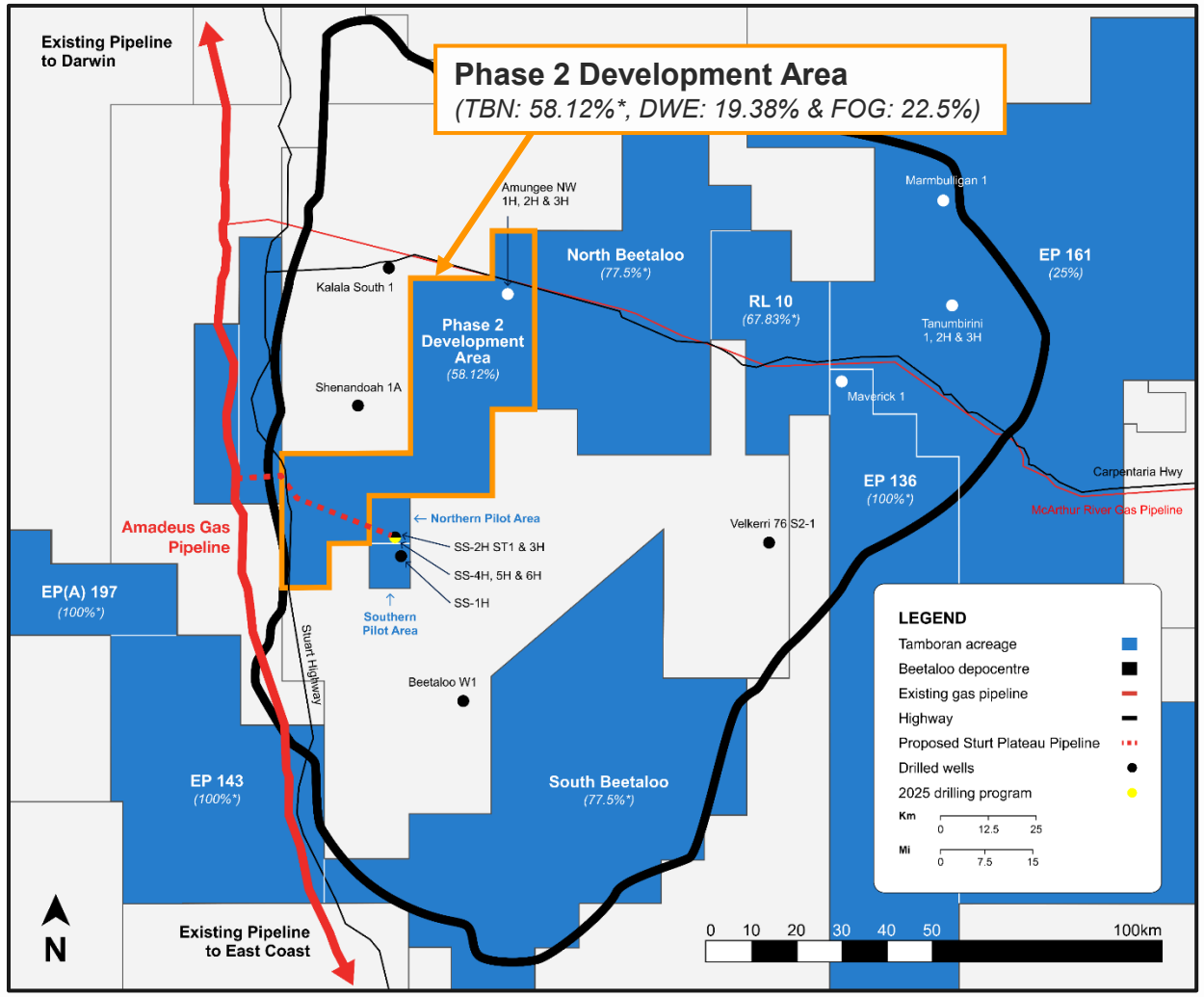
(1) Subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2.
(2) Working interest may change as a result of future drilling spacing units (DSUs) being created based on Falcon's participation.

Tamboran/DWE checkerboard and farmout process

Tamboran progressing towards farmout of ~400,000 acres in Phase 2 Development Area

"Phase 2 Development Area" is most "development-ready" acreage in the Beetaloo Basin given derisked resources, supportive land access and proximity to existing infrastructure

- 406,693 gross prospective acres (236,370 net operated acres to TBN) in close proximity to derisked Phase 1 Pilot Project and SPP
- Focused development strategy to supply East Coast domestic gas market in stages from 2028-30 to address anticipated ~1 Bcf/d shortfall as highlighted by ACCC(1) and AEMO(2)
- Targeting multiple wells in 2026 to book reserves to support a Phase 2 project sanctioning decision
- **RBC Capital Markets have commenced formal process to farm out Tamboran's working interest in "Phase 2 Development Area"(3)**

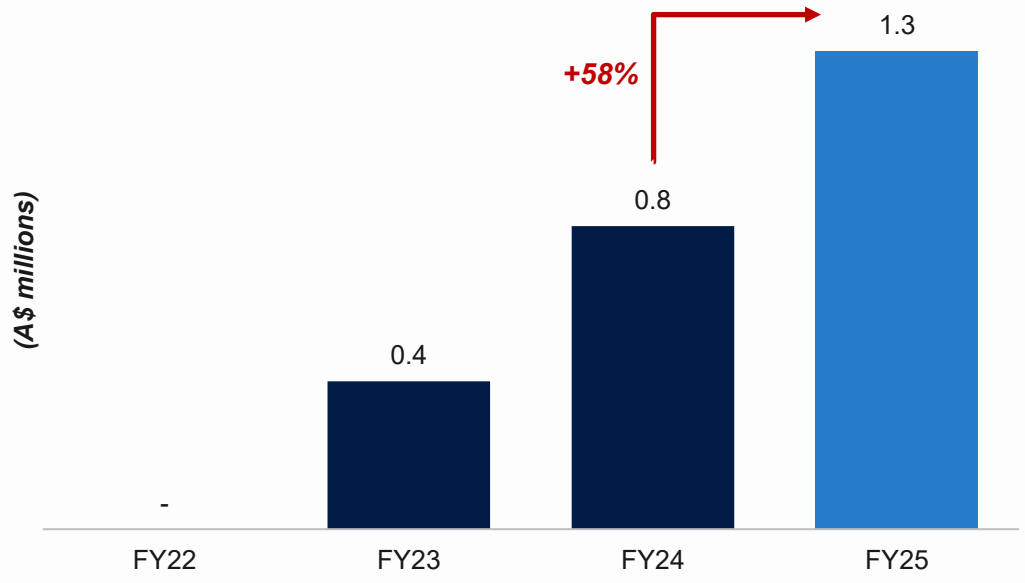


(1) Source: ACCC Gas Inquiry (2017 – 2030): Interim Update on East Coast gas market – June 2025.
(2) Australian Energy Market Operator (AEMO) 2025 Gas Statement of Opportunities (March 2025).
(3) DWE will have participation rights to any transaction on the same terms.

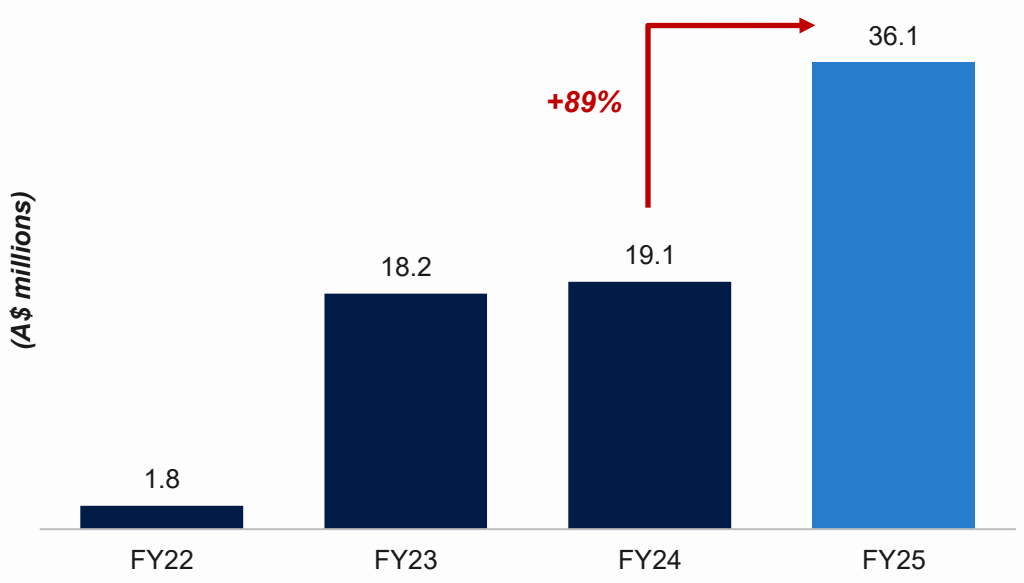
Community benefits

FY25 was a record year for investment in the Beetaloo Basin | Proud to support local contractors and suppliers

Tamboran's annual spend with Indigenous businesses



Tamboran's annual spend with NT-based businesses



- Significant step up in annual spend with Indigenous businesses in FY25
- Increase in royalty payments to Native Title Holders expected to increase with commencement of gas sales from mid-2026 under the Beneficial Use of Gas legislation
- Tamboran commits to prioritizing the support of Indigenous and Territory-based businesses across Beetaloo Basin operations

Community engagement

Tamboran actively promotes community participation to empower host communities including in Elliott and Katherine

Tamboran 'Top End Cup' *(Katherine, NT)*

- As part of the NRL NT program in Katherine that involves Kununurra from Western Australia, Darwin City, Southern Heat and Katherine Rugby League
- In 2024, the event consisted of 15 teams, 34 games, 6 clubs and ~300 kids
- Under 10 and under 12 non-competitive age groups were added to the 2024 competition as support to the under 14 RISE representative program

Elliott Hawks & Hawkettes *(Elliott, NT)*

- Tamboran has signed a three-year sponsorship agreement with Elliott Hawks and Hawkettes
- The team competes in the Barkly Australian Football League

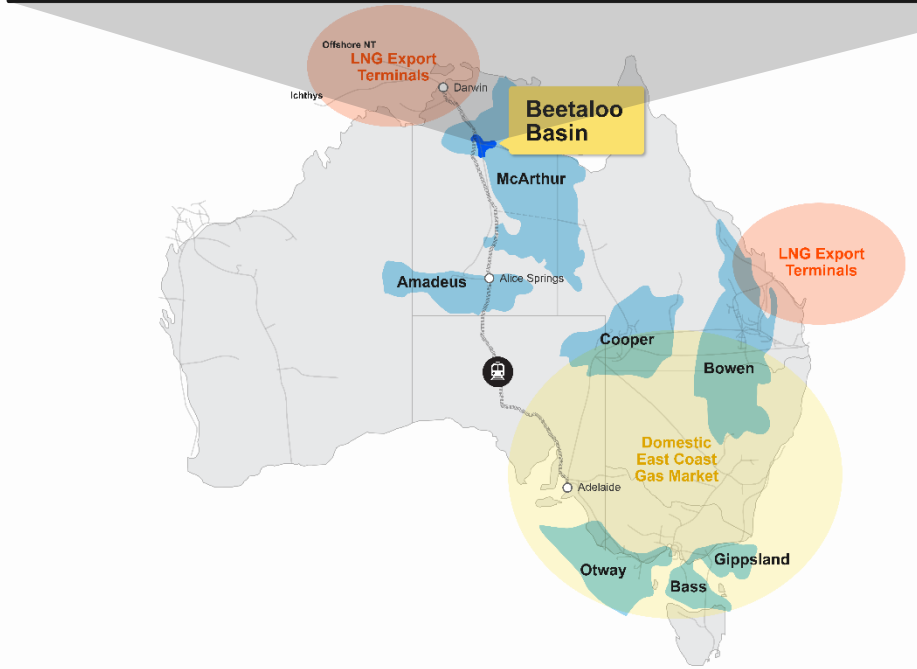
Beetaloo Basin overview

The Beetaloo Basin – One of the largest undeveloped gas resources in the world

Remote location supported by existing pipelines, rail and road infrastructure

- The Beetaloo Basin is located ~300-miles southeast of Darwin in Australia's Northern Territory. Remote flat location, used predominantly by pastoralist leaseholders
- Historically explored by Australian E&Ps (Origin Energy and Santos) with limited shale development expertise and no adoption of US shale technology
- **Existing pipeline infrastructure** with ~100 MMcf/d of capacity and **serviced by a major highway and rail** running from Alice Springs to Darwin
- **Water allocation plan** with available water to support operations
- Potential for **in-field sand mining**
- **Three potential routes to market** via domestic East Coast gas, East Coast LNG export and Northern Territory LNG export
- **Fibre optic network** connecting Darwin to Adelaide via the Beetaloo Basin provides opportunity for Data Center strategy

Shenandoah South 2 well pad in the Northern Pilot Area, Beetaloo Basin



Regional geology provides ideal setting for large, multi-decade Beetaloo Basin development

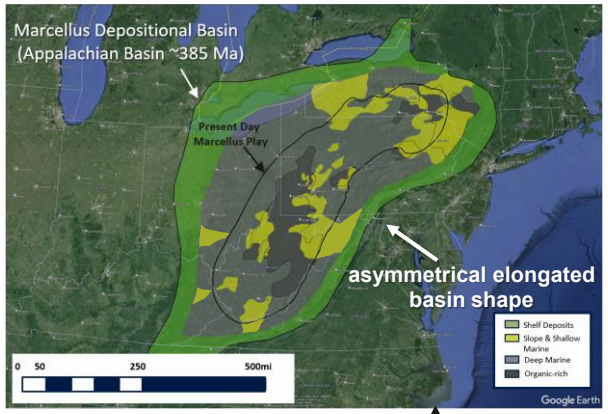
Comparison of Marcellus and Velkerri Shale depositional basins

Marcellus

Appalachian Basin

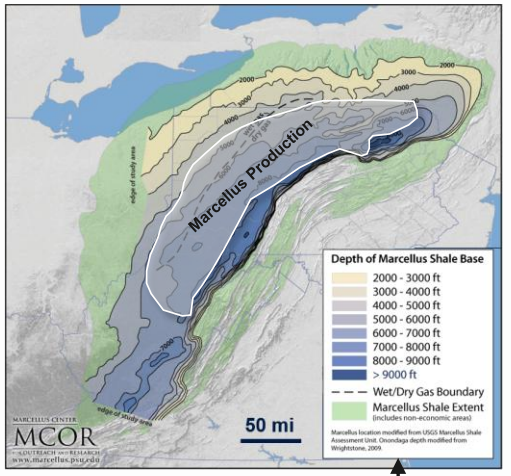
- Foreland basin formed during tectonic collision.
- Produces **asymmetrical elongated basin shape**.
- The present-day Marcellus play area contains basinal sediments that are impacted by the proximity of the basin margin.
- Multiple rock types—deep marine **organic rich shale**, deep marine **organically lean shale**, slope & shallow marine **carbonates**, slope & shallow marine **siltstones**.

Lithology Distribution



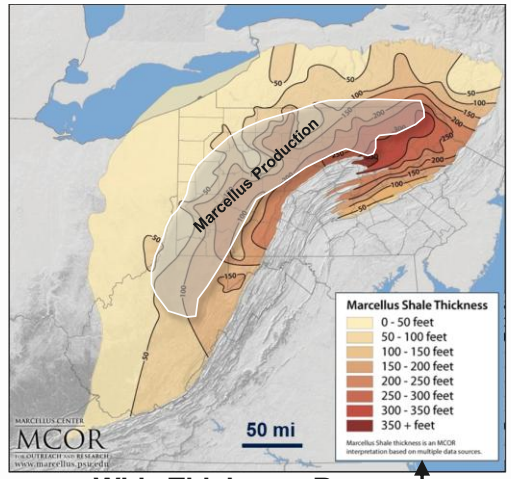
Multiple Rock Types

Depth



Wide Range of Depths
(5,000 – 9,000 ft)

Thickness



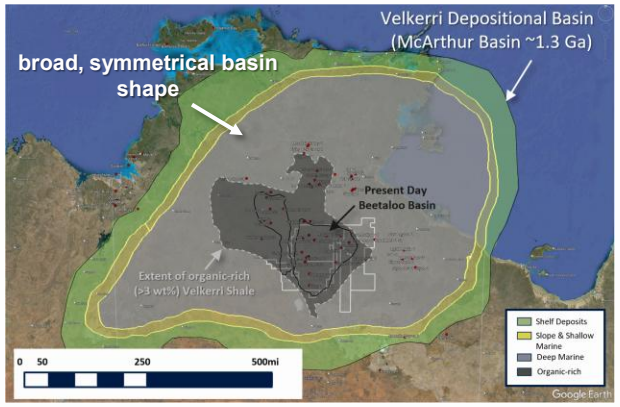
Wide Thickness Range
(50 – 350 ft)

Beetaloo

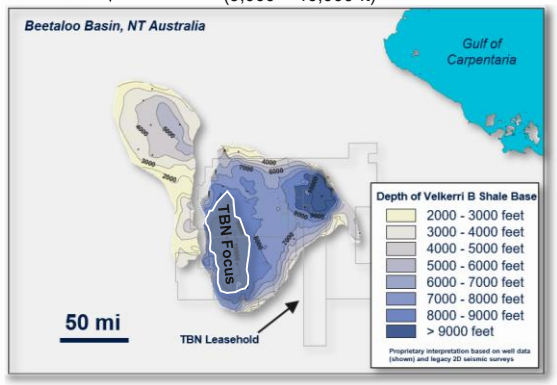
Beetaloo Basin

- Inter-cratonic basin formed after tectonic rifting.
- Produces **large, broad, symmetrical basin shape**.
- The present-day Beetaloo Basin contains the McArthur Basin's most distal, basinal sediments.
- Singular rock type—deep marine **organic rich shale**.

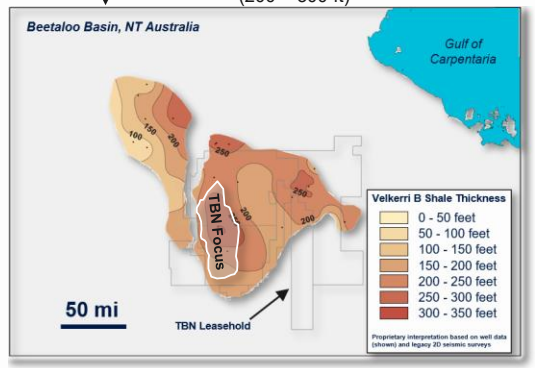
Single Rock Type



Narrow Range of Depths
(9,000 – 10,000 ft)



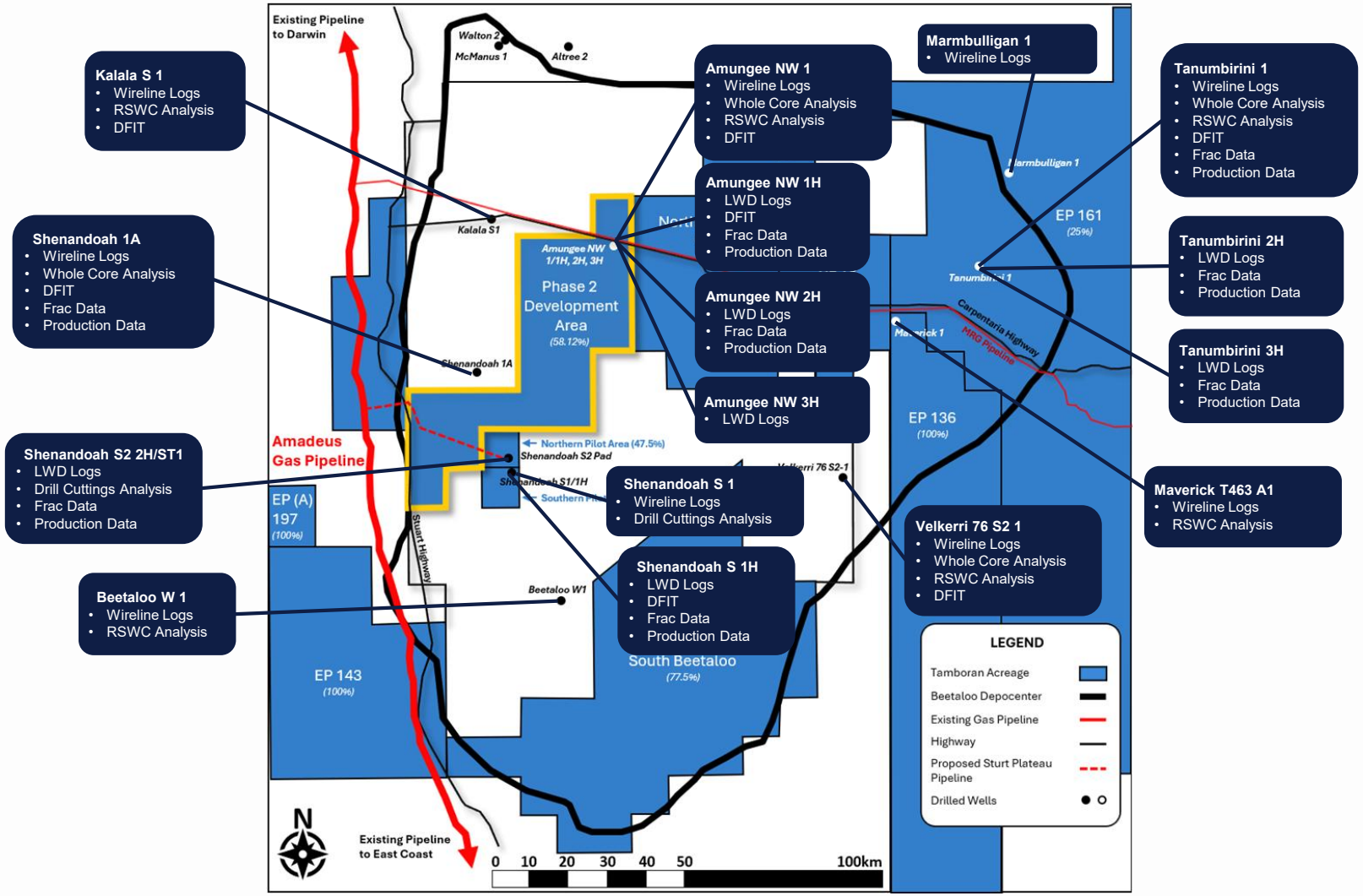
Narrow Thickness Range
(200 – 300 ft)



Source: Marcellus Facies Distributions from Wang, G. and Carr, T. (2013), AAPG Bulletin, v. 97, No. 12, pp. 2173-2205.

Well data inventory

Significant data across the Beetaloo Basin depocenter, including high quality logs, core and production data



Kalala S 1
- Wireline Logs
- RSWC Analysis
- DFIT

Shenandoah 1A
- Wireline Logs
- Whole Core Analysis
- DFIT
- Frac Data
- Production Data

Shenandoah S2 2H/ST1
- LWD Logs
- Drill Cuttings Analysis
- Frac Data
- Production Data

Beetaloo W 1
- Wireline Logs
- RSWC Analysis

Amungee NW 1
- Wireline Logs
- Whole Core Analysis
- RSWC Analysis
- DFIT

Amungee NW 1H
- LWD Logs
- DFIT
- Frac Data
- Production Data

Amungee NW 2H
- LWD Logs
- Frac Data
- Production Data

Amungee NW 3H
- LWD Logs

Shenandoah S 1
- Wireline Logs
- Drill Cuttings Analysis

Shenandoah S 1H
- LWD Logs
- DFIT
- Frac Data
- Production Data

Marmbulligan 1
- Wireline Logs

Tanumbirini 1
- Wireline Logs
- Whole Core Analysis
- RSWC Analysis
- DFIT
- Frac Data
- Production Data

Tanumbirini 2H
- LWD Logs
- Frac Data
- Production Data

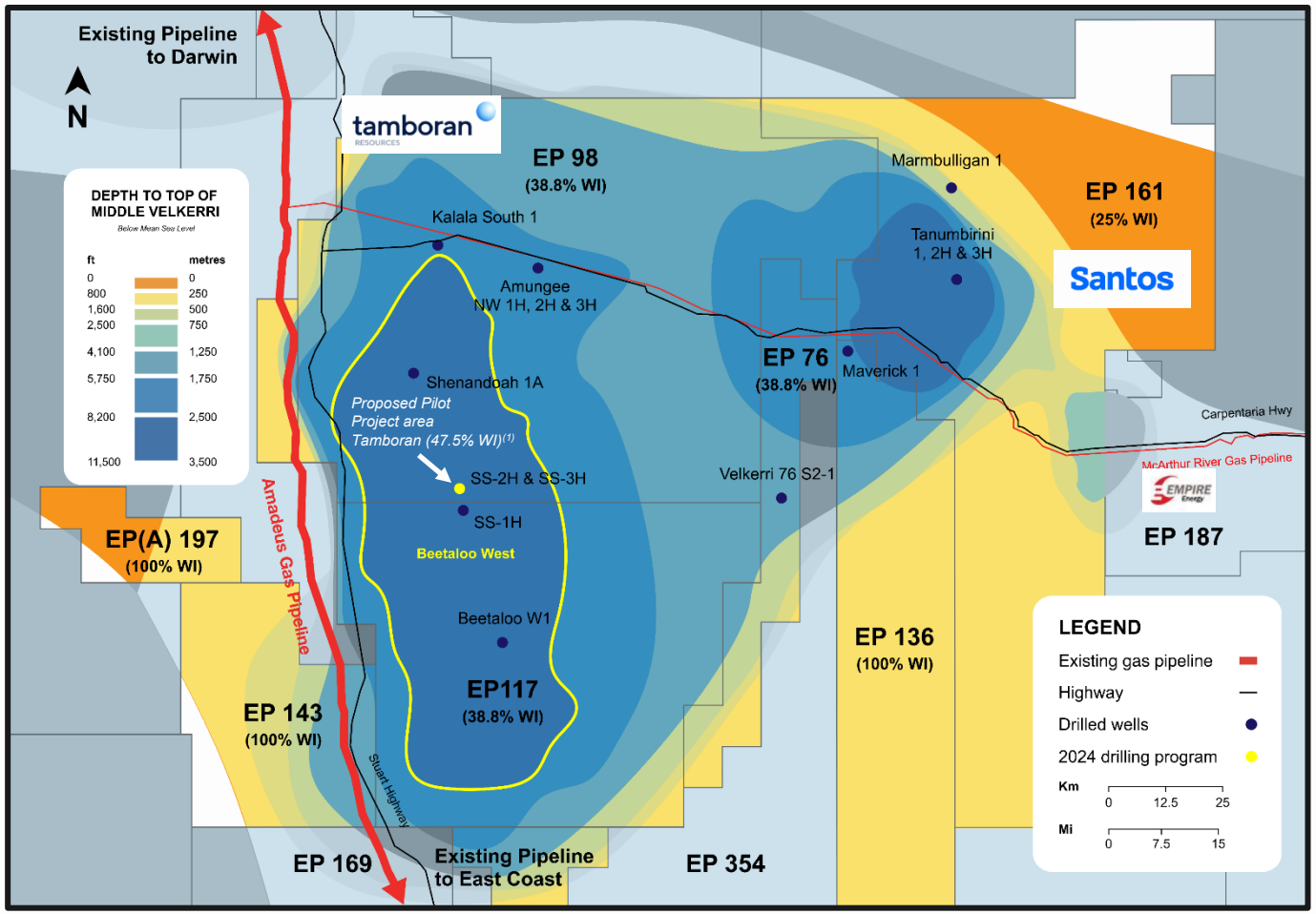
Tanumbirini 3H
- LWD Logs
- Frac Data
- Production Data

Maverick T463 A1
- Wireline Logs
- RSWC Analysis

Velkerri 76 S2 1
- Wireline Logs
- Whole Core Analysis
- RSWC Analysis
- DFIT

Tamboran's focused strategy targeting development in the Shenandoah South area

Regional study leveraged learnings from successful US shale gas basins over last 10 years

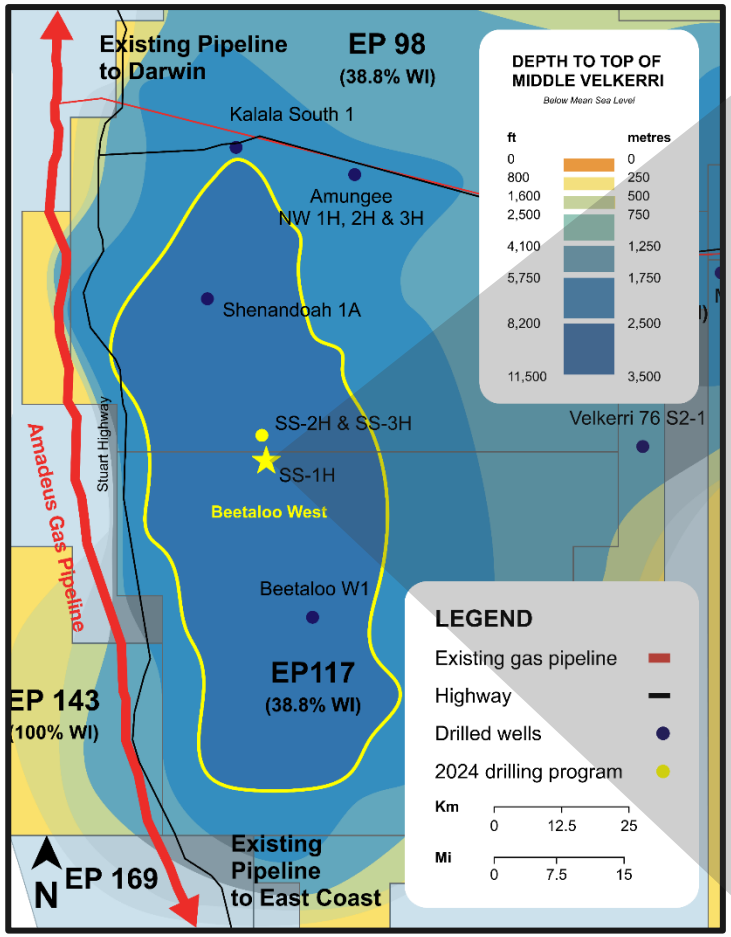


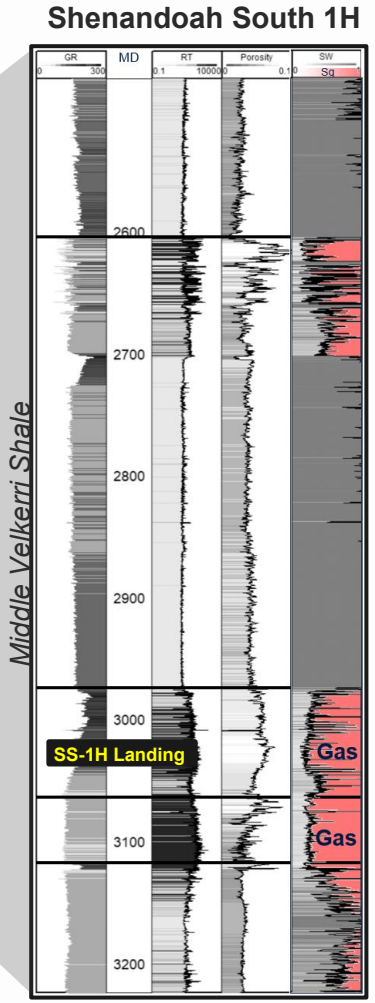
- Mid-Velkerri dry gas play in deep Beetaloo West area (~1 million net prospective acres at >8,200-foot depth)
- Structurally stable geology and over-pressured regime (>0.50 psi/ft)
- Close to existing pipeline corridor to Darwin and East Coast domestic market via the Amadeus Gas Pipeline
- Targeting cost reductions using latest generation rigs and completion equipment imported from the US
- Commercial and supportive pastoralists and Native Title stakeholders(2)

Note: Tamboran operates the Northern Pilot Area, Phase 2 Development Area, North Beetaloo, South Beetaloo, EP 136 and EP 143 acreage.
(1) TBN expects to hold >48.5% Working Interest in the Northern Pilot Area. Final working interest to be settled following the successful stimulation of SS-3H, -4H, -5H and -6H wells.
(2) Refer to announcement dated August 13, 2025 ("Tamboran secured Native Title Holder approval to sell gas under Beneficial Use of Gas legislation").

Shenandoah South 1H drilled in deepest section of Mid-Velkerri gas play in the Beetaloo West area

Geological rock properties at SS-1H compare favorably with those in the average Marcellus Shale dry gas window

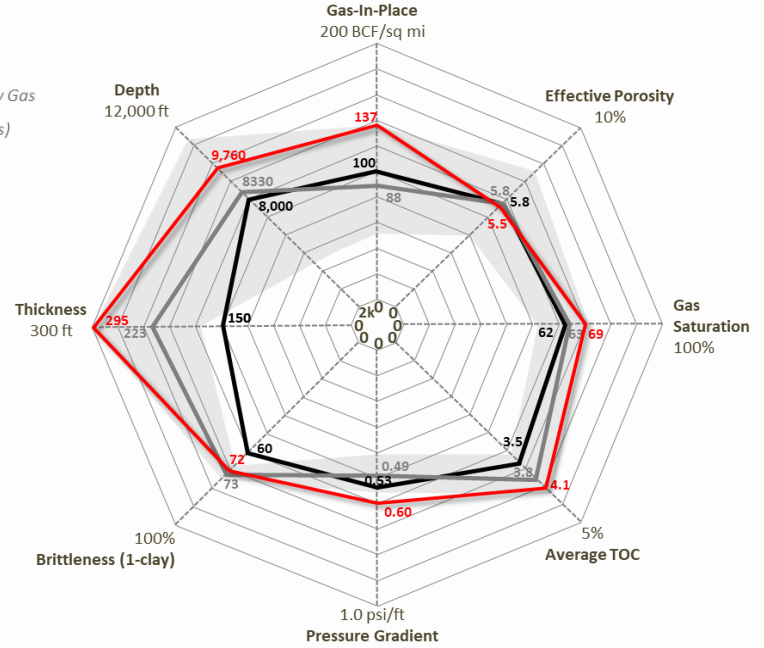




- SS-1H well logged ~480 ft of high quality, stacked Middle Velkerri shale interval at ~10,000-foot depth
- Reservoir properties of Mid-Velkerri ‘B’ and ‘Lower B’ shale compares favorably to the average Marcellus Shale dry gas window
- Reservoir pressure gradient up to ~0.6 psi/ft observed
- **SS-1H drilled 1,000 metre (3,281 ft) horizontal and stimulated ~500 metres (1,640 ft) in highest quality section of Mid Velkerri B shale** in the Beetaloo Basin to date

Primary ‘B’ Shale (~300 ft)

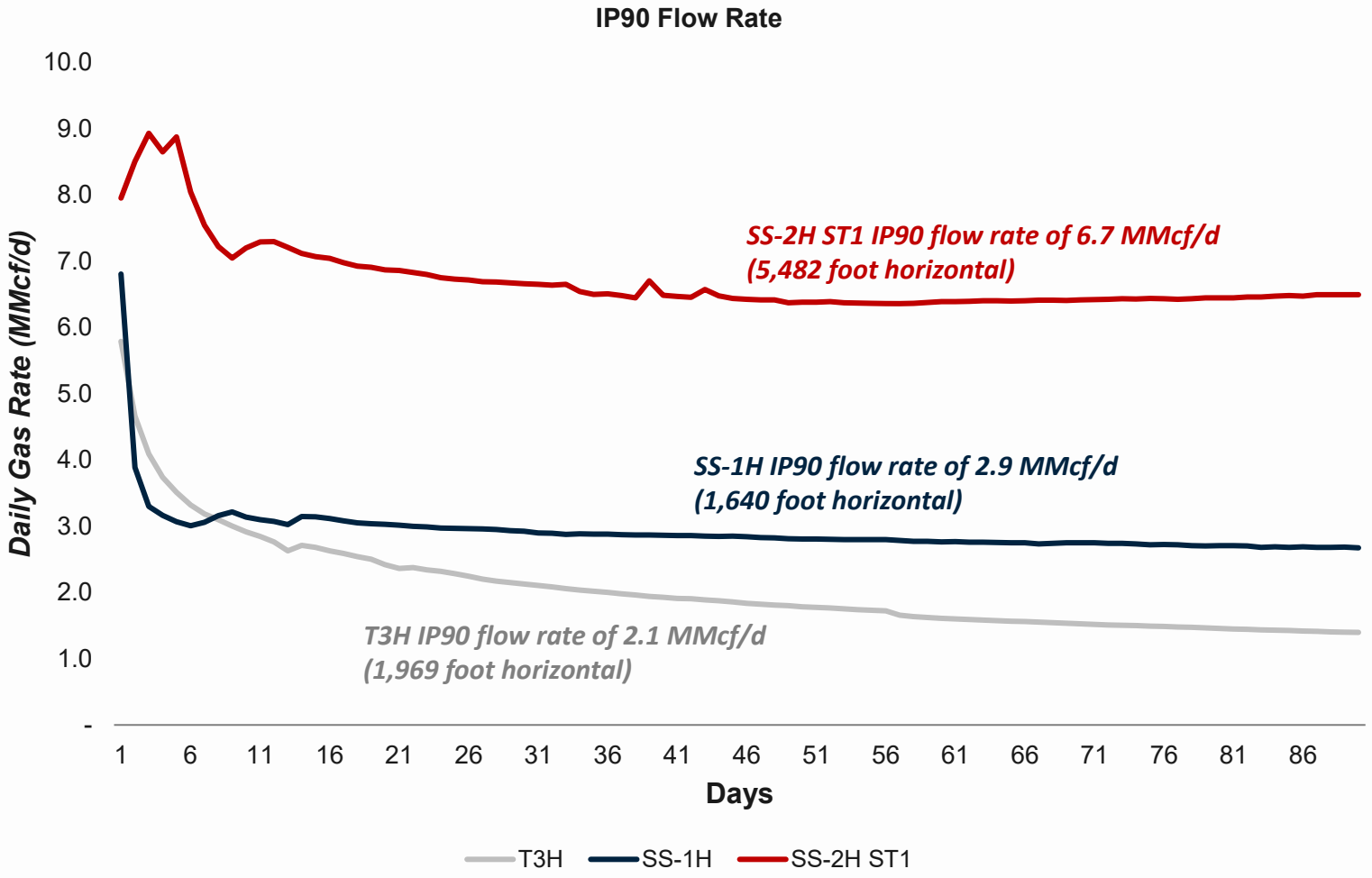
Secondary ‘Lower B’ Shale (~180 ft)



Source: Based on core data from Tanumbirini 1, Amungee NW1, Kalala S1, Beetaloo W1 and Maverick 1. Proprietary core-calibrated modelling performed by Nutech (2023). Marcellus shale Tier 1 Dry Gas Area average reservoir properties from Enverus Foundations™ Geoscience Analytics (2023).
Pressure gradient estimation for SS-1H is based on a linear flow analysis of the Diagnostic Fracture Injection Test (DFIT) and build-up analysis during flowback of the SS-1H.

Shenandoah South 2H ST1 IP90 flow test results

Record Beetaloo Basin IP90 test of 6.7 MMcf/d[(1)] | Increasing lateral length delivering higher flow rates

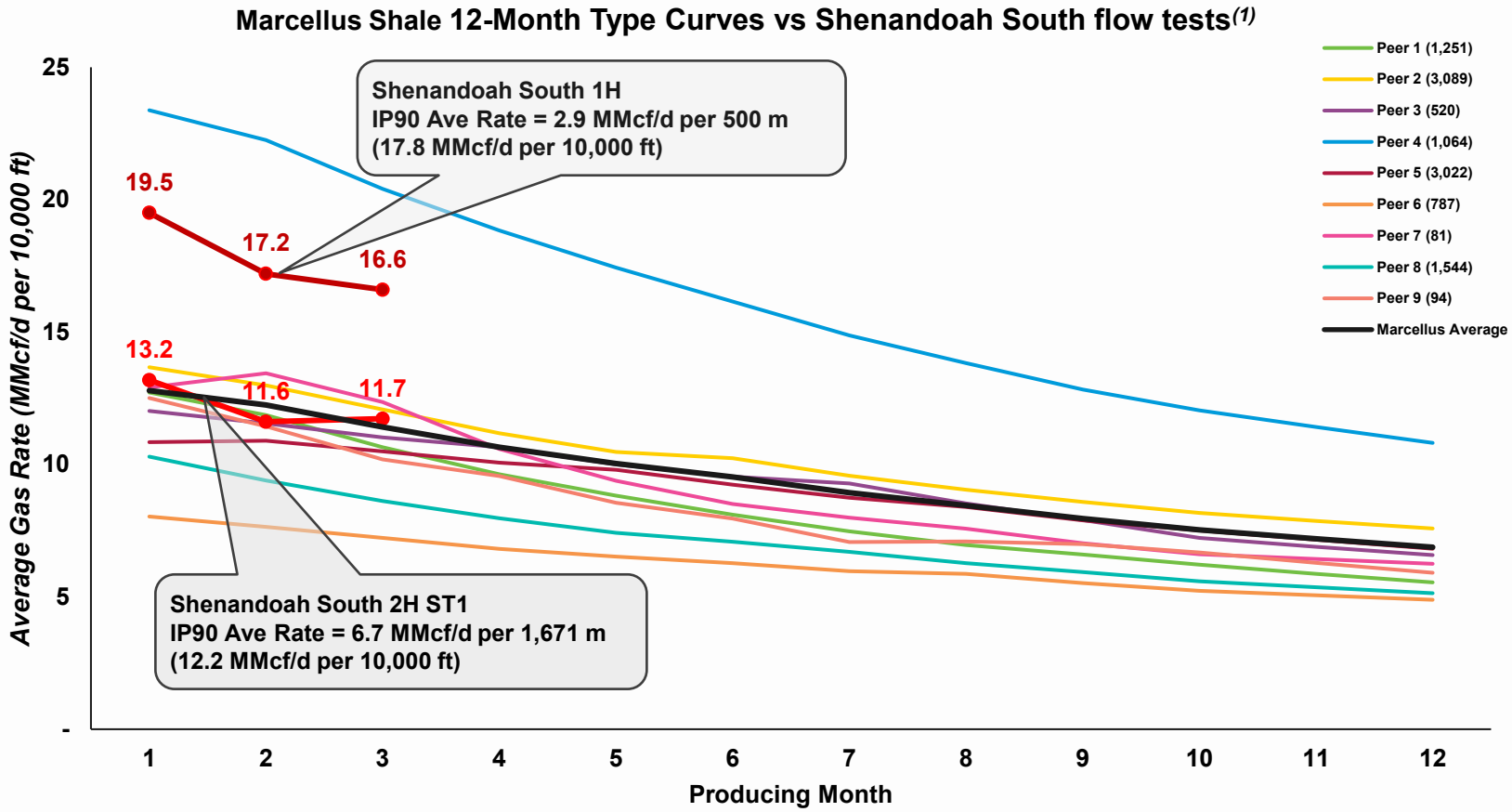


- **Record Beetaloo Basin IP90 flow rate of 6.7 MMcf/d**
- 2% increase in flow rate during final 30 days, which may indicate significant matrix contribution and/or enhanced fracture conductivity
- Flowing tubing pressure remaining stable at ~700 psi on a 44/64” choke
- Performed less aggressive choke schedule (vs. SS-1H) to protect early flow back fracture connectivity and maintain higher flowing wellhead pressure
- Well shut-in ahead of commencement of sales to Northern Territory Government in mid-2026, subject to weather and securing customary stakeholder approvals

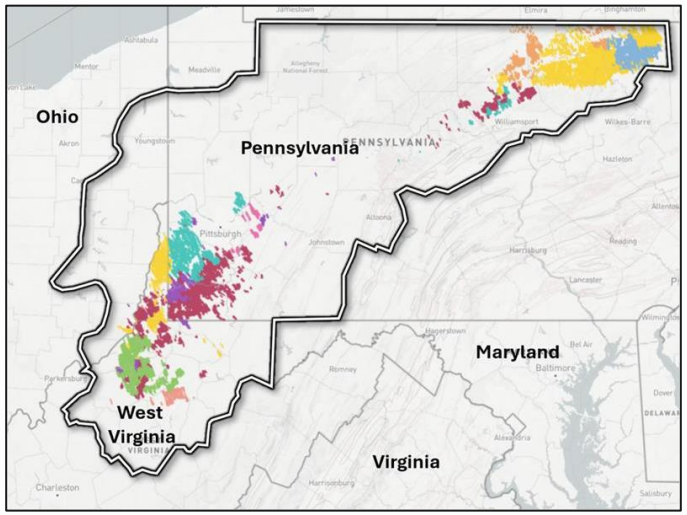
(1) Refer to Announcement (August 11, 2025): “SS-2H ST1 record IP90 flow test”.

Shenandoah South 2H ST1 IP90 performance vs. Marcellus Shale producers

SS-2H ST1 IP90 result in-line with average of >11,000 Marcellus Shale wells produced for over 12 months



Marcellus, Appalachian Basin (US)



- The IP90 of the Mid Velkerri B Shale at SS-2H ST1 compares favourably with average rates from >11,000 Marcellus Shale producers

(1) SS-1H initial 90-day and SS-2H initial 90-day production plotted against average of wells within the Marcellus shale, grouped by operator, normalized to 10,000 ft lateral length. First SS-1H initial 90-day and SS-2H initial 90-day production plotted against average of wells within the Marcellus shale, grouped by operator, normalized to 10,000 ft lateral length. First month production for Marcellus based on first full calendar month of production; SS-1H and SS-2H ST1 wells commenced testing following a "soaking" period of three weeks and ~60 days respectively. SS-1H average 90-day gas rate of 2.9 MMcf/d for 500-metres (~1,640 ft) stimulated lateral length normalized to 10,000 ft, shown in red. SS-2H ST1 average 90-day gas rate of 6.7 MMcf/d for 1,671-metres (~5,483 ft) stimulated lateral length normalized to 10,000 ft, shown. Marcellus comparison includes 11,452 wells with minimum 12 months of production from the following operators: Antero Resources, Expand, CNX Resources, Coterra Energy, EQT, HG Energy, Olympus Energy, Range Resources, and Repsol. Marcellus Production Data Source: Enverus Prism FoundationsTM Forecast Analytics (Data accessed June 12, 2025).

Phase 1 – Proposed Shenandoah South Pilot Project

Phase 1 – Proposed Shenandoah South Pilot Project

Initial phase to deliver 40 TJ/d and expansion capability to ~100 TJ/d via existing infrastructure

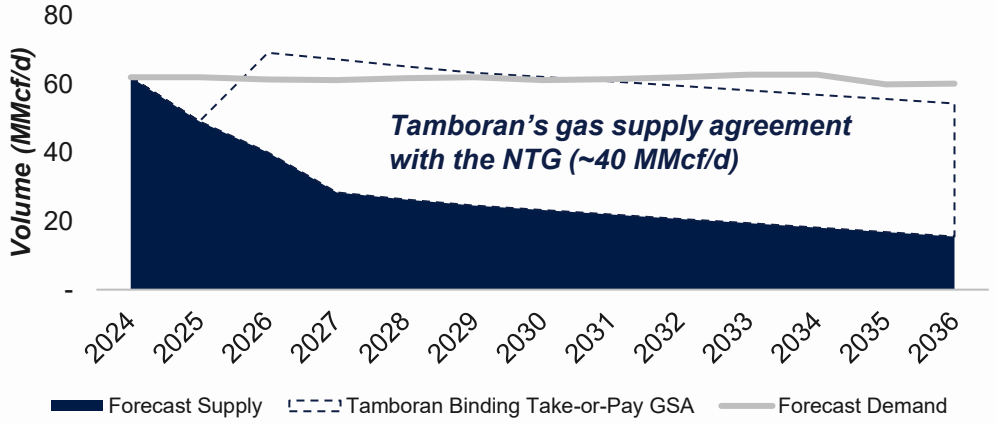
- Targeting delivery of gas into the local Northern Territory gas market from mid-2026, subject to weather and remaining customary stakeholder approvals
- Pilot development is designed to utilize the existing Northern Territory pipeline network to allow early production of appraisal wells
- Ability to achieve longer term decline profile without the impact of flaring whilst accelerating royalties to the Northern Territory Government and Native Title Holders
- Initial 40 TJ/d fully contracted to the Northern Territory Government until mid-2041 under CPI-linked gas contract(1)
- Drilling of remaining three wells underway to deliver the 40 TJ/d plateau rate (initially from five wells)
- Construction of the SPCF ~54% complete
- Tamboran to hold >48.5% average ownership across the initial five wells following the successful stimulation program

(1) Initial 9-year term with buyer's option to extend the GSA to mid-2041.

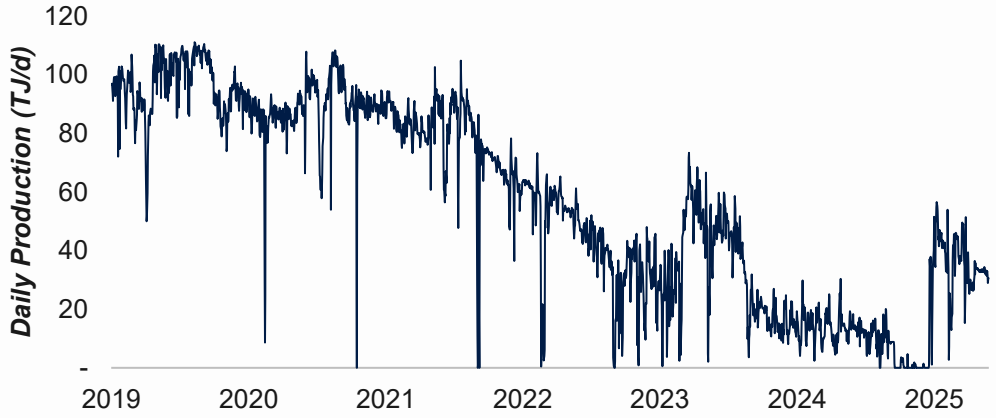
Phase 1 – Northern Territory gas market dynamics

Immediate opportunity to meet gas demand for the local market delivering energy security to Territorians

AEMO Northern Territory Supply/Demand Forecast(1)



Gas flows from Blacktip(2)



- Gas is the primary source of electricity generation for the Northern Territory
- **Total market demand:** 60 – 70 MMcf/d in the NT, plus pipeline capacity to export a further 90 MMcf/d to the East Coast via the Northern Gas Pipeline
- Blacktip (operated by Eni Spa) has been primary source of gas for the Northern Territory, currently in terminal decline
- NTG introduced legislation to allow for the beneficial use of gas (BUG) to be sold during exploration and appraisal, allowing for early revenue generation, payments of royalties to Native Title Owners and reduced flaring
- Tamboran signed a historic agreement with Native Title Holders and the Northern Land Council for the sale of appraisal gas from Exploration Permits in the Beetaloo Basin
- Agreement provides Native Title Holders' consent to the BJV to sell appraisal gas from the proposed SS Pilot Project of up to 60 TJ/d over a three-year period
- The BJV are progressing to secure necessary approvals to support longer-term production

(1) Source: Australian Energy Market Operator (AEMO) 2024 Gas Statement of Opportunities (March 20, 2024), p.80.
(2) Source: Australian Gas Bulletin Board – Bonaparte Gas Pipeline flows (as at August 26, 2025).

Phase 1 – Gas contract

Initial gas from the Beetaloo Basin to be sold to the NTG, delivering energy security to Territorians

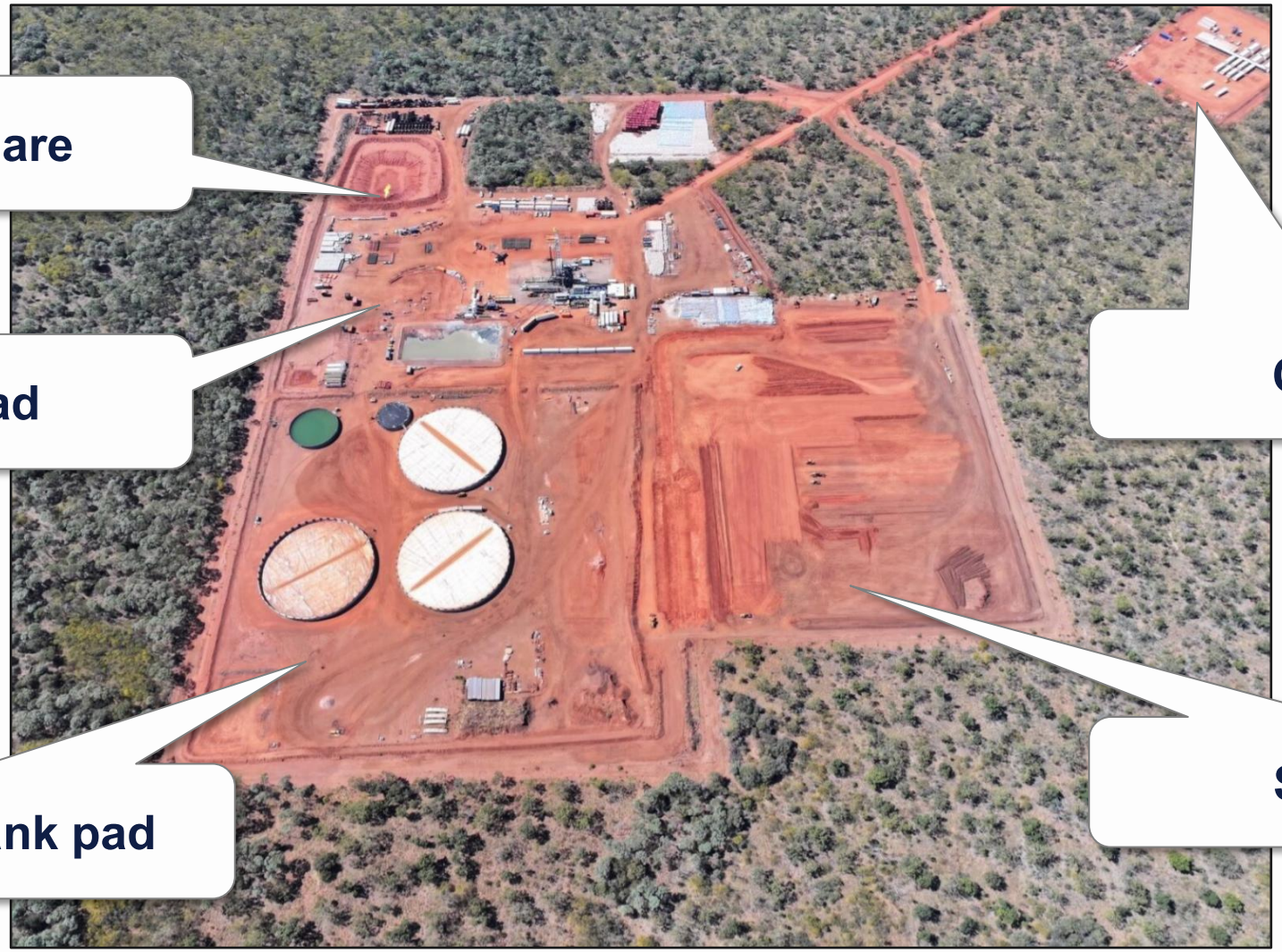
Channel Island Power Station. ~300 MW natural gas-fired power station located in Darwin

- **Customer:** Northern Territory Government (Aa3, stable) or its nominated assignee
- **Volume:** ~40 TJ/d (~19 TJ/d net Tamboran)
- **Term:** Total term of ~15 years. Initial 9-year term(1) with buyer's option to extend the GSA to mid-2041
- **Pricing:** Confidential (typical in the Australian gas market) on a take-or-pay basis at competitive market price, escalated at 100% Australian CPI
- **Delivery:** Entry into the APA-owned Amadeus Gas Pipeline (connecting Darwin to Alice Springs)
- **Strategy:** Targeting to support the Northern Territory with locally produced gas to provide energy security as primary gas supply from Blacktip declines
- **Connectivity:** Existing Amadeus Gas Pipeline (AGP) connects Beetaloo Basin to Channel Island Power Station at Middle Arm

(1) Conditional on the BJV entering into a binding Gas Transportation Agreement with APA on the proposed Sturt Plateau Pipeline, a binding Gas Processing Agreement for the proposed Sturt Plateau Compression Facility, reaching a Final Investment Decision (FID), and receiving key regulatory and stakeholder approvals.

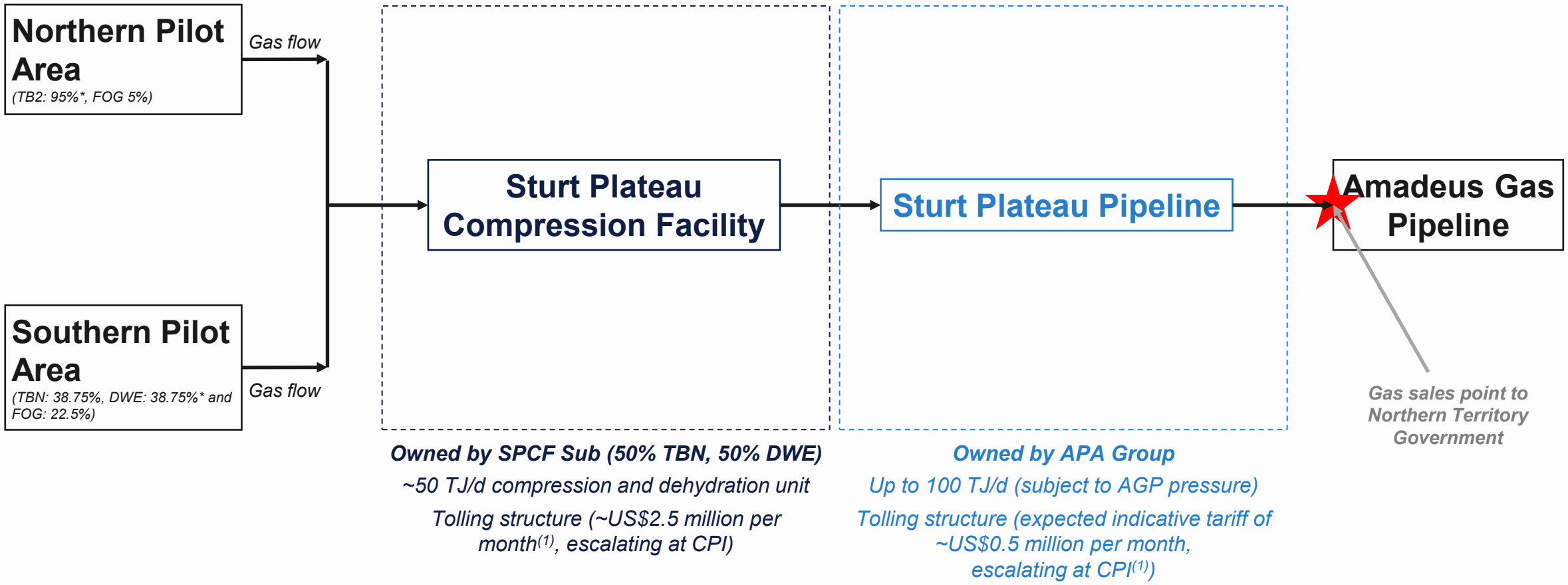
Phase 1 – Proposed Shenandoah South Pilot Project

SS2 well pad site as of July 24, 2025



Phase 1 – Proposed Shenandoah South Pilot Project

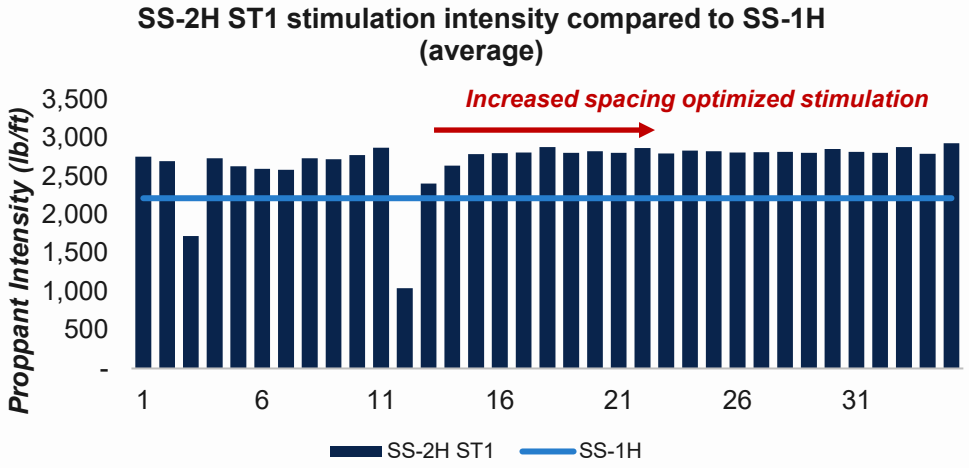
Integrated overview: binding 40 TJ/d GSA with the Northern Territory Government sold into the Amadeus Gas Pipeline

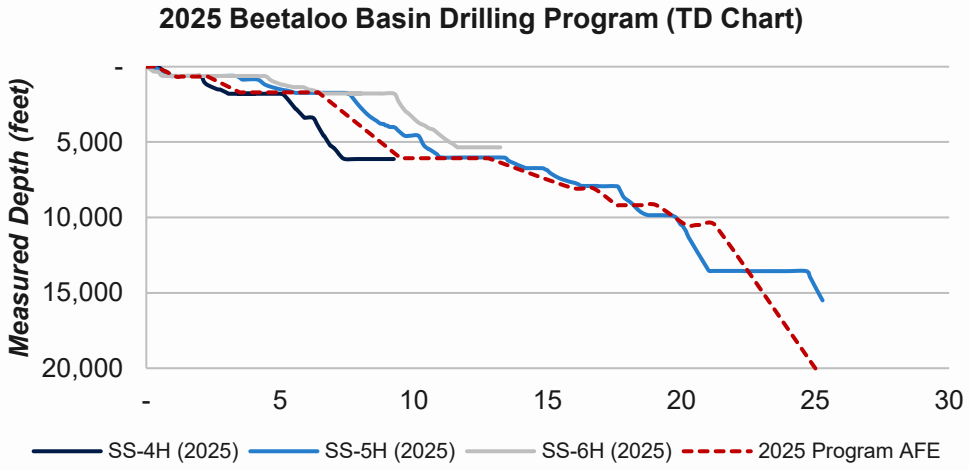


*Denotes operator.
(1) Indicative monthly tariff to be finalized based on the total cost of delivering construction of the SPCF and the SPP.

Phase 1 – Upstream operational update

Initial five wells on track for stimulation by mid-2026 ahead of first gas sales to the Northern Territory Government





SS-2H ST1

- Successfully completed stimulation of SS-2H ST1 across 35 stages over a 5,483-foot (1,671-metre) horizontal section in the Mid Velkerri B Shale, reaching Beetaloo Basin records for average proppant intensity
- Flow tested over 90-days, delivering record Beetaloo Basin average IP90 rate of 6.7 MMcf/d(1)

SS-3H

- First well drilled with 10,000-foot horizontal section in the Beetaloo Basin
- Successfully remediated stressed casing connection with extended pressure testing demonstrating well integrity
- Well suspended ahead of stimulation in 1H 2026 campaign

SS-4H, -5H and -6H

- Currently undertaking batch-drilling activities for the SS-4H, -5H and -6H wells
- SS-4H well to be stimulated during 4Q 2025 ahead of IP30 test in 1Q 2026
- SS-5H and -6H to be stimulated in Q2 2026 campaign
- Target average well cost of US$30 million(2)

(1) Refer to Announcement (August 11, 2025): "SS-2H ST1 record IP90 flow test".
(2) Well costs include drilling (US$12 million) and stimulation (US$16 million) and extended production testing (US$2 million). Excludes pad development, Native Title payments, etc.

Phase 1 – Sturt Plateau Compression Facility (SPCF)

Dehydration and compression of gas ahead of sale to the NTG | Targeting completion in mid-2026

- Raw gas is lean (~92% ethane) and requires dehydration and compression of gas stream prior to injection in the transmission pipeline
- **Owner:** SPCF sub-trust (SPCF Pty Ltd)
- **Ownership structure:** 50% Tamboran, 50% Daly Waters Energy, LP
- **P50 cost:** US$90 million (~US$45 million net Tamboran)
- **Funding:** ~US$20 million (gross) spent to date, nearing completion of financing facility to fund remaining ~US$70 – 80 million
- **Capacity:** 50 TJ/d with expansion opportunity to increase to 100 TJ/d(1)
- SPCF sub-trust to charge an expected indicative tariff of ~US$2.5 million per month(2) to upstream operations to process gas before delivering into the APA-operated Sturt Plateau Pipeline (SPP)
- Opportunity to sell SPCF facility to a third-party post-commissioning to unlock equity cash for upstream activities
- The project is currently ~54% complete, and below the budget estimate
- On track for completion in mid-2026

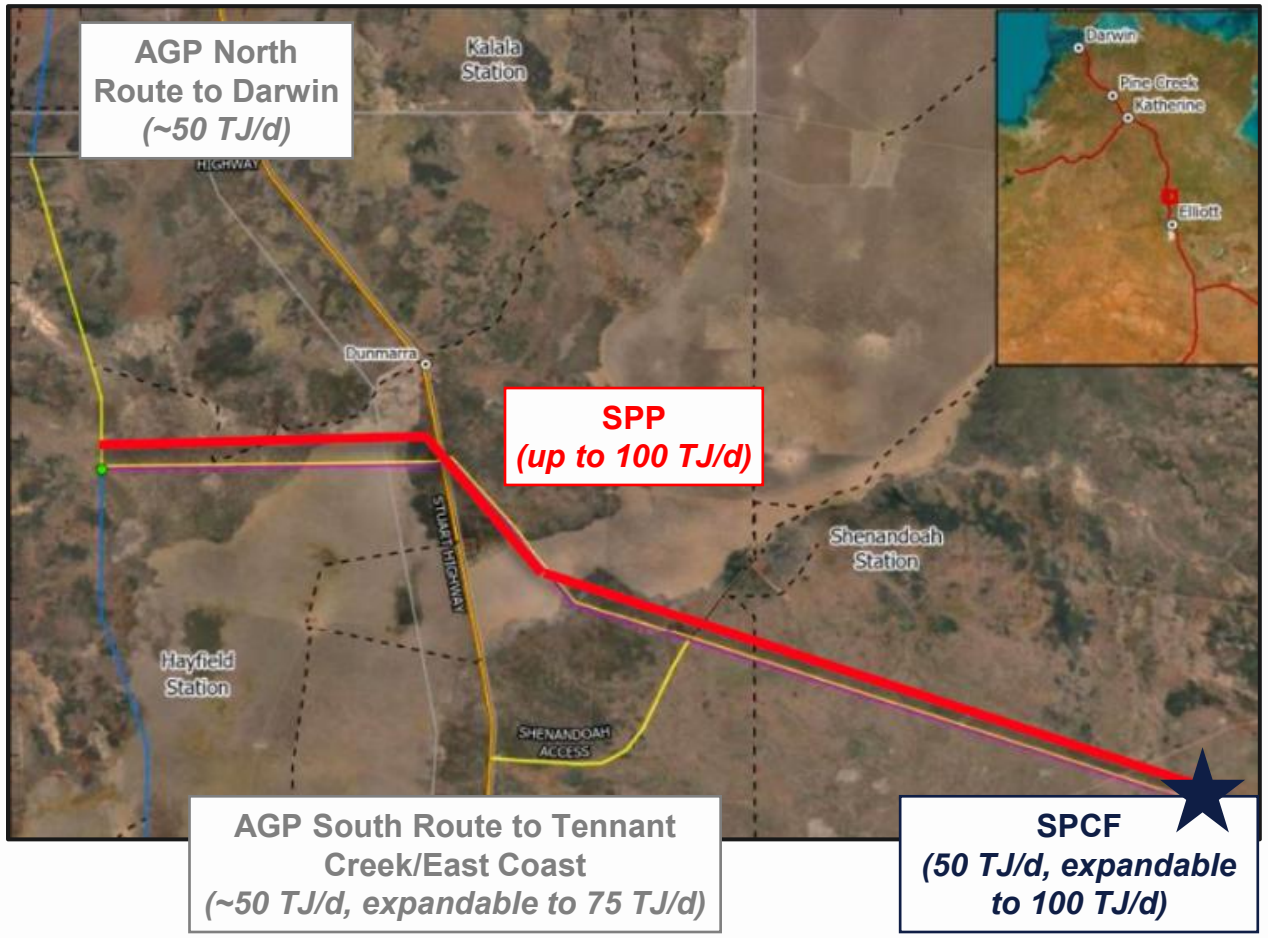
Installation of first pile for SPCF foundations

(1) Expansion to 100 TJ/d for P50 Class 4 estimate of ~US$50 million (gross). Available to commence expansion production ~2-years following FID.
(2) Indicative monthly tariff to be finalized based on the total cost of delivering construction of the SPCF and the SPP.

Phase 1 – Sturt Plateau Pipeline (SPP)

Pipeline designed to deliver gas to the local Northern Territory market | On track for completion in mid-2026

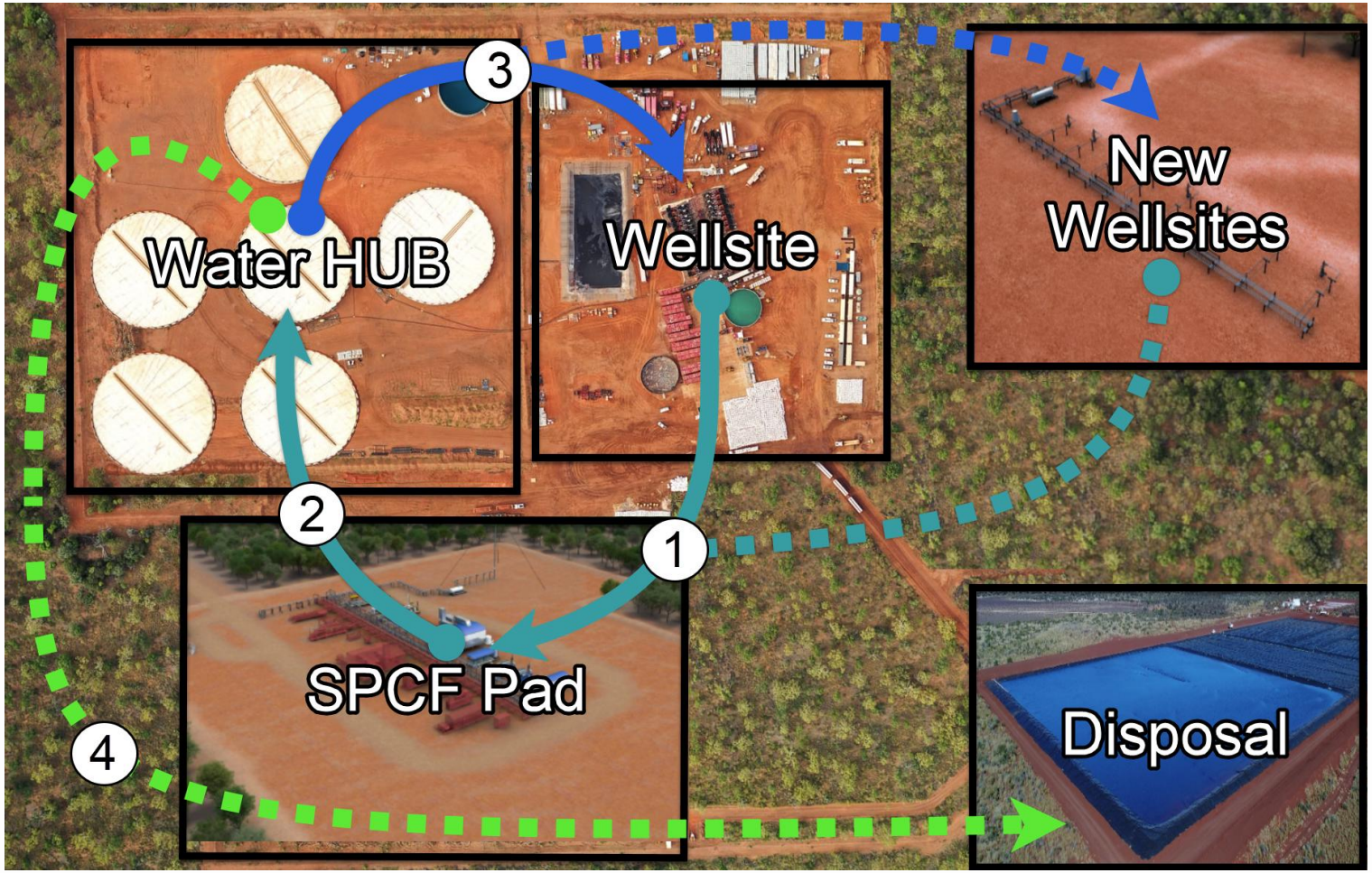
- ~23-mile, 12” gas pipeline owned and operated by APA Group (ASX: APA)
- Planned to connect the SPCF to the APA-owned AGP (running from Darwin in the north to Alice Springs in the south)
- Access to the AGP is the sales point for gas to the Northern Territory Government
- Design capacity of 50 TJ/d, with an expanded capacity up to 100 TJ/d
- Tamboran and DWE have contracted all foundational capacity on the SPP from the commencement of operations until at least 2041
- Tamboran and APA are close to finalizing Gas Transportation Agreements
- Construction planned to commence in mid-September 2025
- Total pipeline cost of ~US$40 million resulting in an expected indicative tariff of ~US$0.5 million per month[(1)] (escalated at CPI)



(1) Monthly tariff to be finalized based on the total cost of delivering construction of the SPP.

Water management strategy

Proposed produced fluid re-use | Minimizing bore consumption and disposal requirements



1. **Well Production**
   Produced gas and water from existing and new well sites piped to the SPCF for processing

2. **SPCF Wastewater**
   Production stream processed in SPCF. Produced water waste stream is created and transferred to the water hub covered storage

3. **Water Supply to Well sites**
   Produced water is treated in the Water Treatment Plant (WTP) ready for re-use. Treated produced water planned to be blended with fresh bore water then transferred back to well sites for stimulation operations

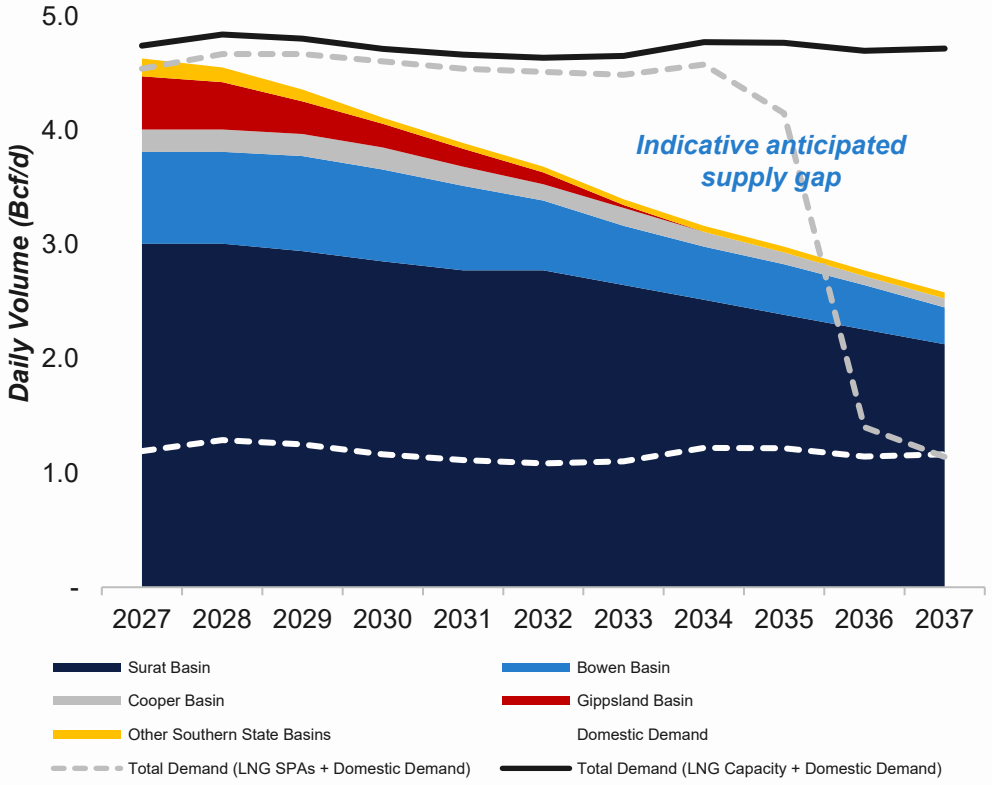
4. **Waste Disposal**
   WTP designed to minimise waste generation. Solid waste is captured in geo-bags which allow fluid to escape and be recycled through the plant. Solid waste is transported off location for disposal. Concentrated liquid waste unable to be recycled will be minimal. Waste stream is planned to be trucked for disposal with long term solutions of evaporation ponds or re-injection wells being investigated

Future market opportunities

Phase 2 – East Coast gas market dynamics

Emerging shortfall on Australia's East Coast gas market provides near-term Beetaloo Basin opportunity

Forecast East Coast supply-demand outlook(1)



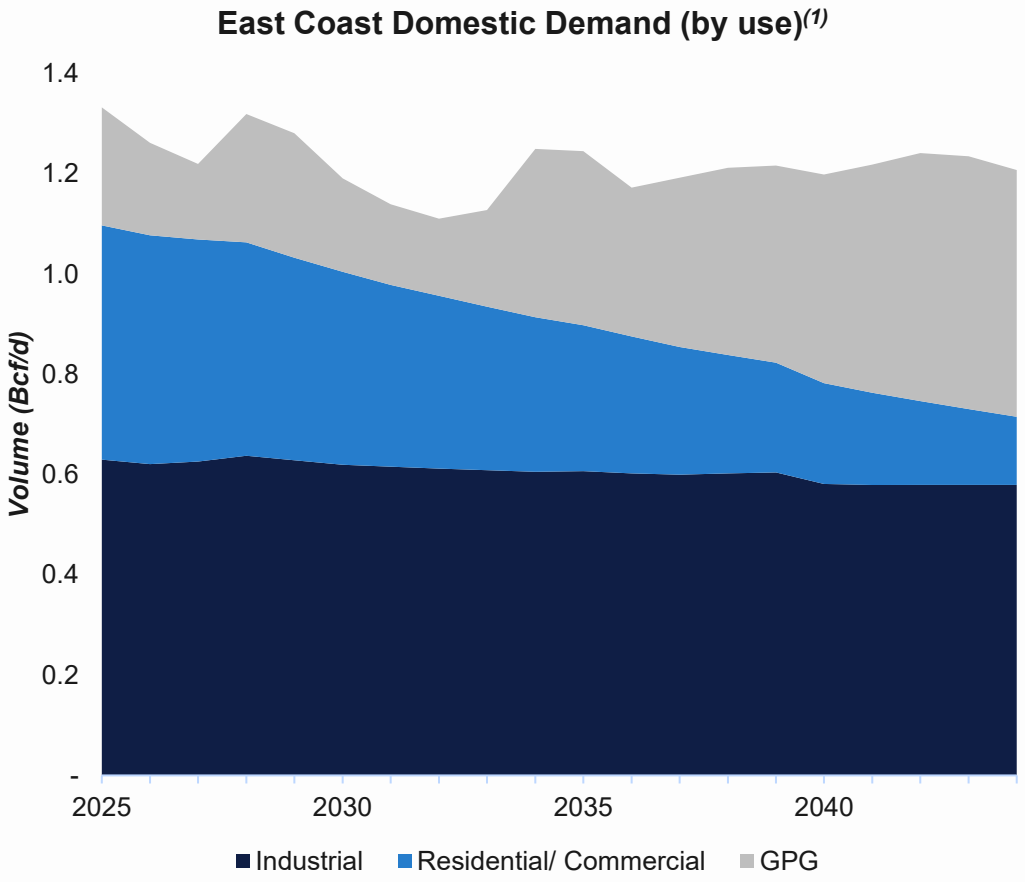
Australia's East Coast gas market has two key components:

- **Domestic demand:** ~1.3 Bcf/d forecast in 2025
  - Demand expected to decline ~10% by 2040 with fall in residential/commercial demand offset by increase in GPG demand to support renewable energy uptake
  - Domestic supply (based on 2P reserves) expected to decline in coming years leading to anticipated shortfall
- **LNG export capacity:** ~3.6 Bcf/d(2) (~25 MTPA)
  - ConocoPhillips-operated APLNG and Shell-operated QCLNG projects operating at capacity (20-year offtake contracts until mid-2030s)
  - Santos-operated GLNG project producing at 6 MTPA (capacity of ~7.8 MTPA)
  - Near-term opportunity for Beetaloo Basin to fill ullage in GLNG
  - Medium-term opportunity for backfill of QCLNG and APLNG projects beyond existing coal seam gas resource base

(1) Source: ACCC Gas Inquiry (2017 – 2030): Interim Update on East Coast gas market – June 2025 (p.45). ACCC analysis of data obtained from gas producers as at January 2025 and domestic demand from AEMO's March 2025 GSOO.
(2) Includes 6% fuel gas.

Phase 2 – East Coast domestic gas market dynamics

Domestic gas demand expected to remain resilient driven by an increase in GPG to support renewable energy stability



East Coast gas demand forecast(1)				
By industry		**2025**	**2040**	**Change**
Industrial	*Bcf/d*	0.6	0.6	*(8%)*
Residential/ Commercial	*Bcf/d*	0.5	0.2	*(57%)*
GPG	*Bcf/d*	0.2	0.4	*77%*
Total Domestic Demand	***Bcf/d***	***1.3***	***1.2***	*(10%)*

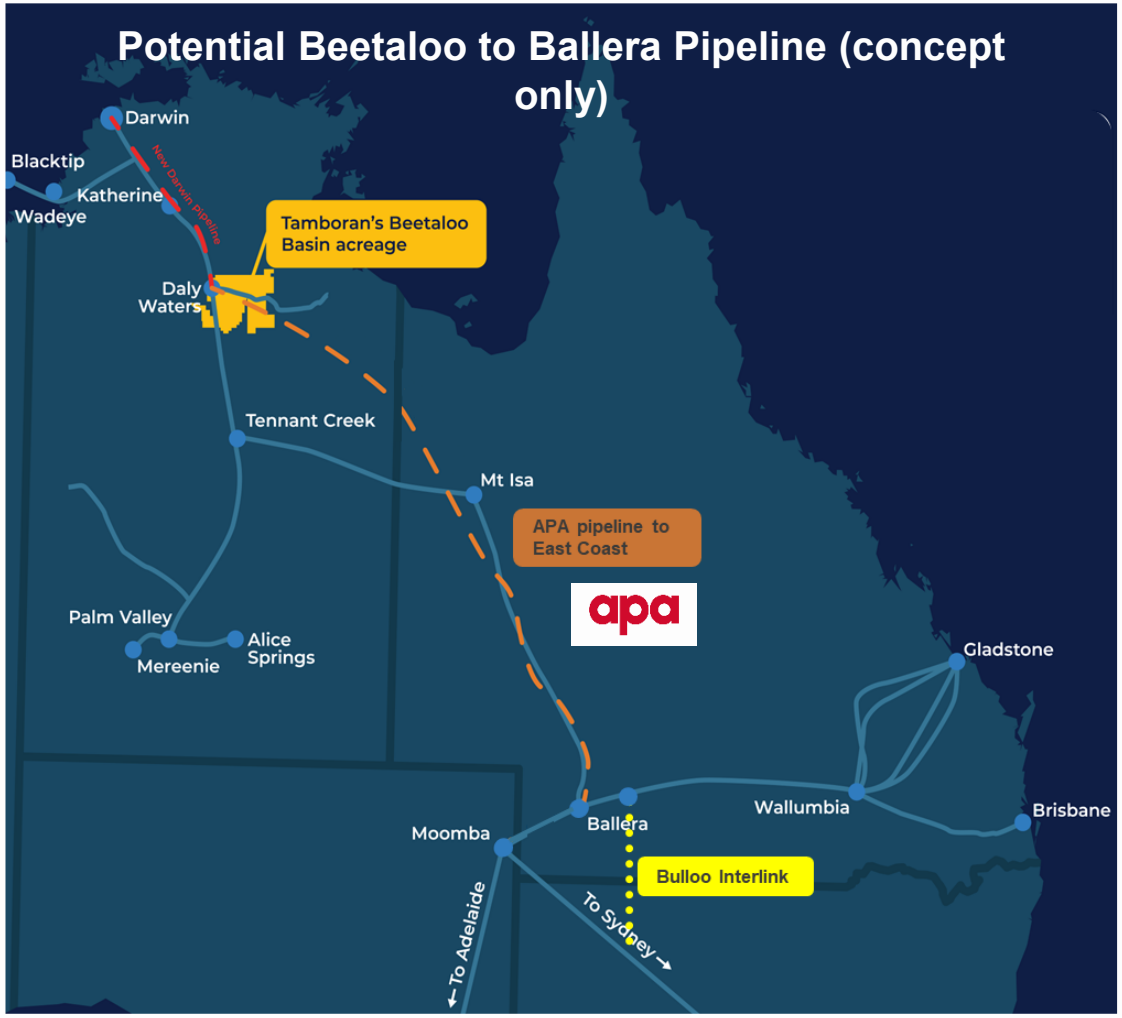
- ~1.3 Bcf/d of total domestic East Coast demand in 2025(1)
- Gas continues to play a critical role in firming renewables, especially in regions with limited grid storage. However, coal retirements and policy shifts may increase volatility
- Forecasts include limited potential increase in demand from roll out of data centres in Australia

(1) Source: AEMO Gas Statement of Opportunities 2025 (March 2025) (p.23)

Phase 2 – East Coast gas market

Opportunity to supply gas into the East Coast gas network via a new high pressure gas transmission pipeline from Beetaloo

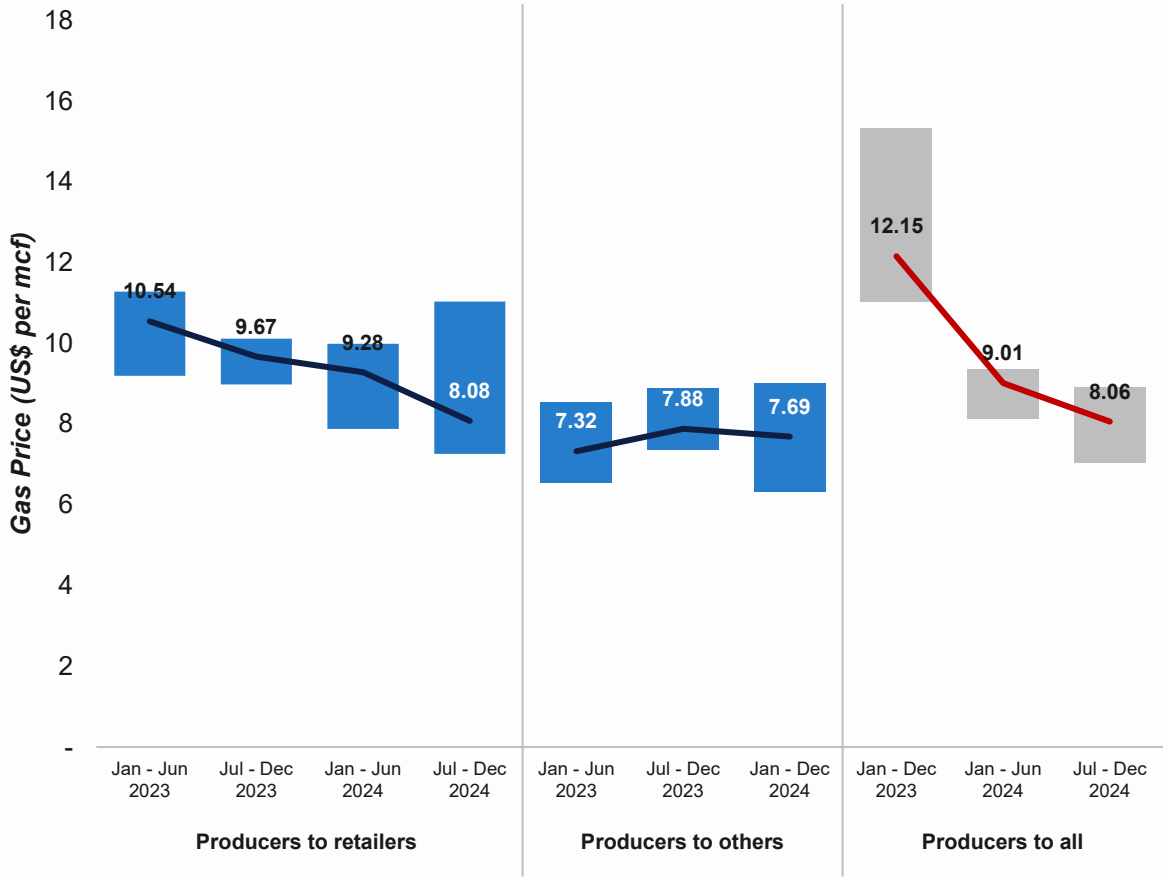
- Strong demand for Beetaloo Basin gas from six of the largest gas retailers on the East Coast
  - Non-binding LOIs for ~600 – 875 TJ/d per day for up to 10 – 15 years (excluding QLD LNG exporters)
- APA Group currently processing approvals and route selection for the 1,000-mile pipeline connecting the Beetaloo Basin to the East Coast gas market
- Pipeline expected to cost ~US$3 - 4 billion (based on ~600 MMcf/d of capacity)
- Indicative toll of US$1.25 – 1.75 per GJ, subject to total cost, capacity and amortization period
- Targeting FID in late 2027



Phase 2 – Domestic gas price

Average contracted price for East Coast producers in 2025 is >200% higher than Henry Hub

Agreed gas prices to the East Coast market for 2025 supply(1)



- Australian gas contracts typically negotiated between buyer and seller over short- to medium-term period, with longer supply periods to support new fields and infrastructure
- Higher prices reflect lack of investment in new domestic gas supply and longer transport route to market
- Pricing confidential, however the ACCC releases gas offer and bid ranges throughout the year
- In June 2025, the ACCC announced average contracted East Coast price of ~US$8.00 per GJ between July and December 2024, a ~210% premium to Henry Hub pricing during that period

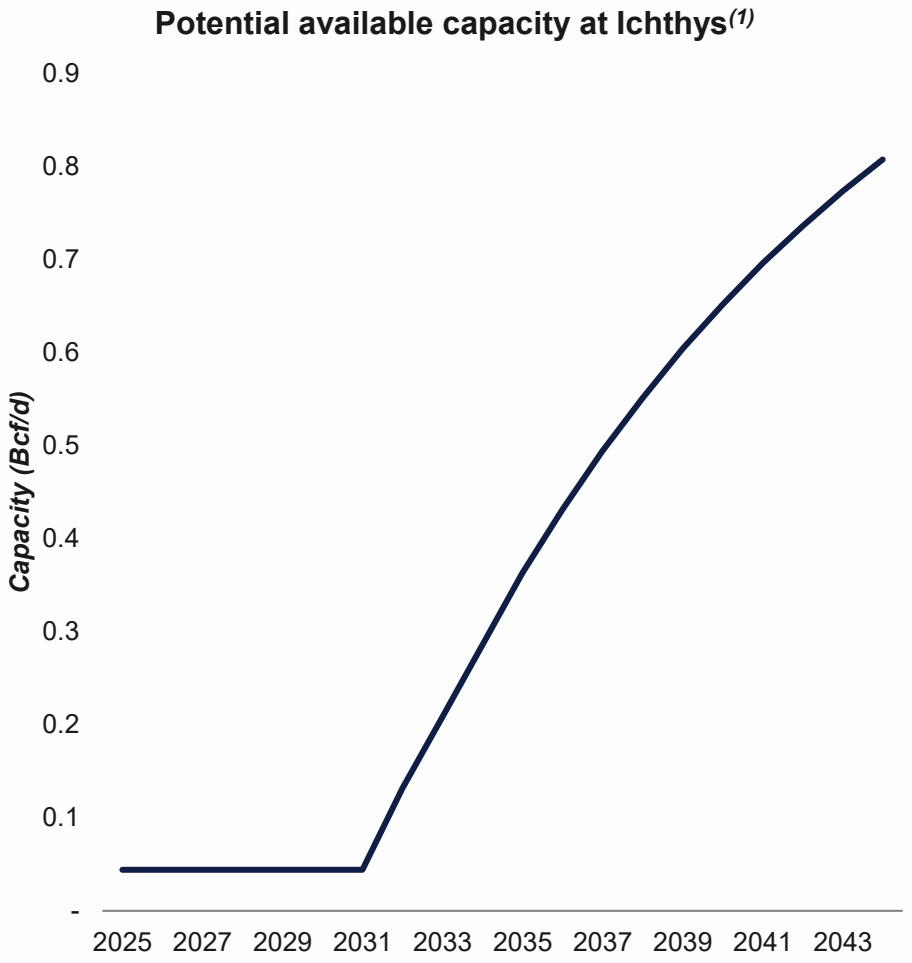
US$ per MMBtu	*Jul – Dec'24*
ACCC Reported Producer Offers(1)	8.08
Henry Hub(2)	2.60
Australian East Coast gas premium	**211%**

(1) Source: ACCC Gas Inquiry (2017 – 2030): Interim Update on East Coast gas market – June 2025 (p.28).
(2) Bloomberg (at August 21, 2025).

Phase 3 – Middle Arm LNG export opportunities

Available capacity at Darwin is driven by Ichthys LNG ullage and INPEX's offshore drilling success

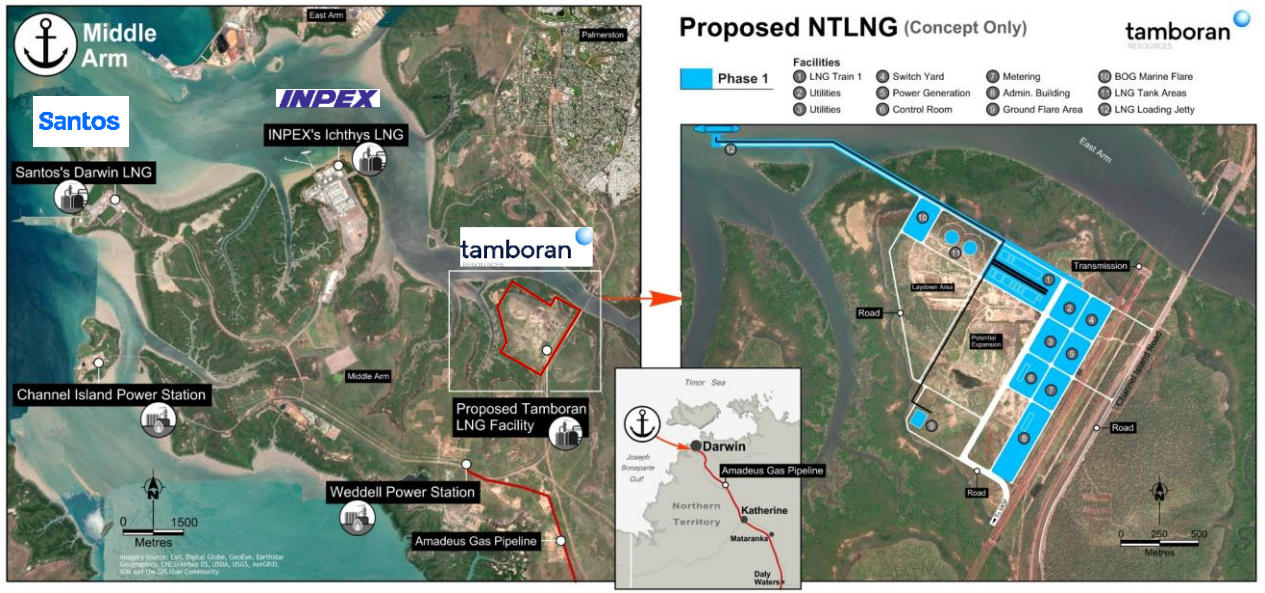
- **INPEX-operated Ichthys LNG (8.9 MTPA):** Commenced production in 2018 with gas supplied from offshore fields to underpin LNG contracts
  - ~70% of Ichthys LNG is sold to Japan
  - Recent drilling results and reservoir underperformance may bring forward decline to early-2030s (as per Wood Mackenzie)
  - INPEX have announced studies for expansion train at Ichthys
- **Santos-operated DLNG (3.7 MTPA):** Planning to commence production from offshore Barossa gas field in 2H 2025 and will be at full utilization until the late 2030s
  - Approvals in place for a ~6 MTPA brownfield expansion train on the existing site
  - Tamboran and Santos have signed an MOU to explore opportunities to supply planned expansion development with Beetaloo Basin gas



(1) Source: Wood Mackenzie Ichthys LNG (August 2024).

Phase 3 – Tamboran's proposed NTLNG Project at Middle Arm, Darwin

Secured Middle Arm site to progress NTLNG | Targeting first fully integrated LNG development in onshore Northern Territory



Ichthys LNG Project on Middle Arm Sustainable Development Precinct

- **Northern Territory Government awarded Tamboran ~420-acre (170-hectare) site** at Darwin in May 2023
- **Signed an Interim Agreement to secure the site until the end of 2027**, with two one-year extension options to progress pre-FEED and FEED studies
- **Awarded pre-FEED studies to Bechtel**, world's most experienced LNG EPC contractor. Completed pre-FEED of first phase development consisting of 2x 6 MTPA LNG trains (12 MTPA).
- **Region-wide environmental approval process currently underway** by the NT Government, expected to be complete by end of 2025
- **The Australian Federal Government has indicated contribution of ~US$1.0 billion towards the development**(1) which could provide significant infrastructure
- Tamboran have signed **MOUs with bp and Shell for 2.2 MTPA of LNG each**

(1) Refer to Middle Arm Development Precinct website (The Precinct | Middle Arm Sustainable Development Precinct).

Cost reduction and value-add initiatives

Tamboran's Strategic Partnerships in place to accelerate large scale Beetaloo and LNG development

Delivering on commitment to import US technology and build additional pipelines into the Beetaloo Basin

(*5.7% TBN shareholder*)

Strategic Drilling Partner

- Tamboran / H&P (NYSE: HP) Strategic Alliance to import modern US unconventional drilling rigs into the Beetaloo Basin (**currently operating**)
- Two-year rig contract in place for initial H&P FlexRig® super-spec rig and an **option to import four additional FlexRig super spec rigs into the Beetaloo Basin**
- **Commenced three well drilling program in July 2025**

(*5.3% TBN shareholder*)

Strategic Completions Partner

- Tamboran and Liberty (NYSE: LBRT) entered into Strategic Partnership to import a modern frac fleet into the Beetaloo Basin in 2024
- Fit-for-purpose completion equipment has **potential to significantly reduce costs of future completions** and increase efficiency
- **Successfully completed 35 stage stimulation program** within the SS-2H ST1 well. SS-4H stimulation planned for 2H 2025

Strategic Pipeline Partner

- Tamboran and APA Group (ASX: APA) entered into **three binding agreements to support the development of the Beetaloo Basin** assets to the East Coast gas market and Darwin
- Reached final binding agreements with APA to deliver the Sturt Plateau Pipeline (SPP), which connects the Pilot Project with the Northern Territory market
- APA to build, own and operate the 12-inch, 23-mile pipeline

LNG Pre-FEED EPC Contractor

- Awarded Pre-FEED contract to Bechtel, one of the world's most experienced LNG EPC contractors (**completed pre-FEED in 1H 2025**)
- **NTLNG pre-FEED completed** in mid-2025

Drilling cost progression

Tamboran has a robust cost progression plan to reduce well costs by ~40% to US$7.2 million over its well program

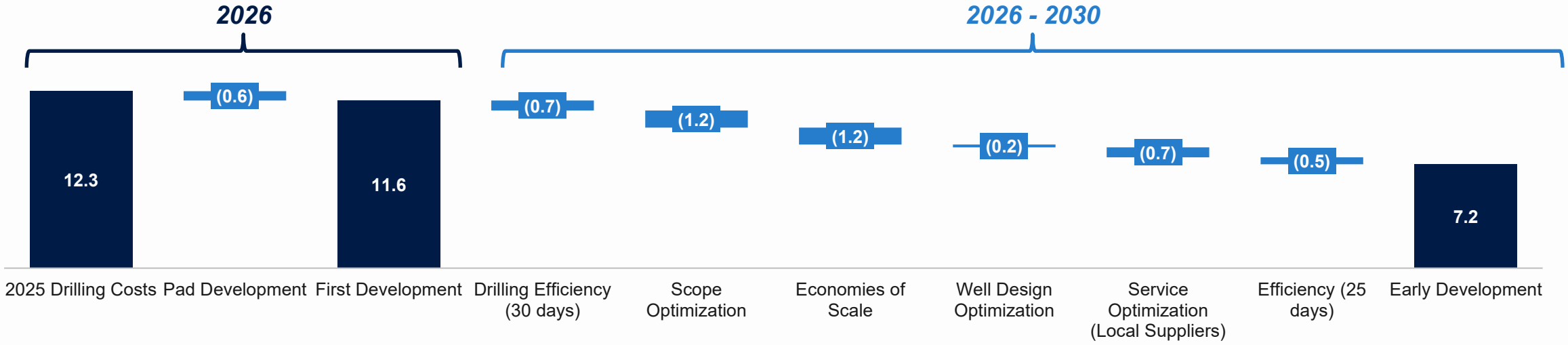
Targeted savings throughout drilling program

Pilot Program (2026)

- Six well pad development with shared services
- Eliminate mobilization and de-mobilization costs attributed to standalone exploration and appraisal campaigns

Early Development (2026 – 2030)

- Efficiency gains reducing drill days down to >25 days
- Scope optimization;
  - reduction of cement bond log runs with the increased confidence of aquifer isolation,
  - removal of mud logging, and
  - optimized set-ups for directional drilling and measured while drilling
- Contracting and volume discounts driven by better access to goods, services and technology
- Confidence in well designs to reduce contingent equipment and bits
- Australian market maturity and development of local supply basis to reduce transport and dedicated standby costs



Completions cost progression

Targeting cost savings totaling ~US$10 million per well over the 5-year completion program have already been identified

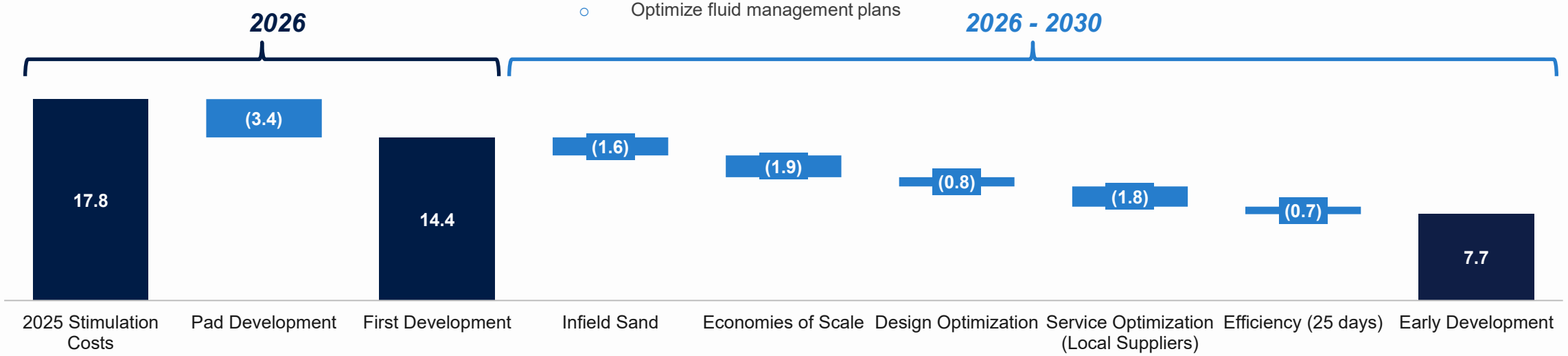
Targeted savings throughout stimulation program

Pilot Program (2026)

- Six well pad development with shared services
- Eliminate mobilization and de-mobilization costs attributed to standalone exploration and appraisal campaigns

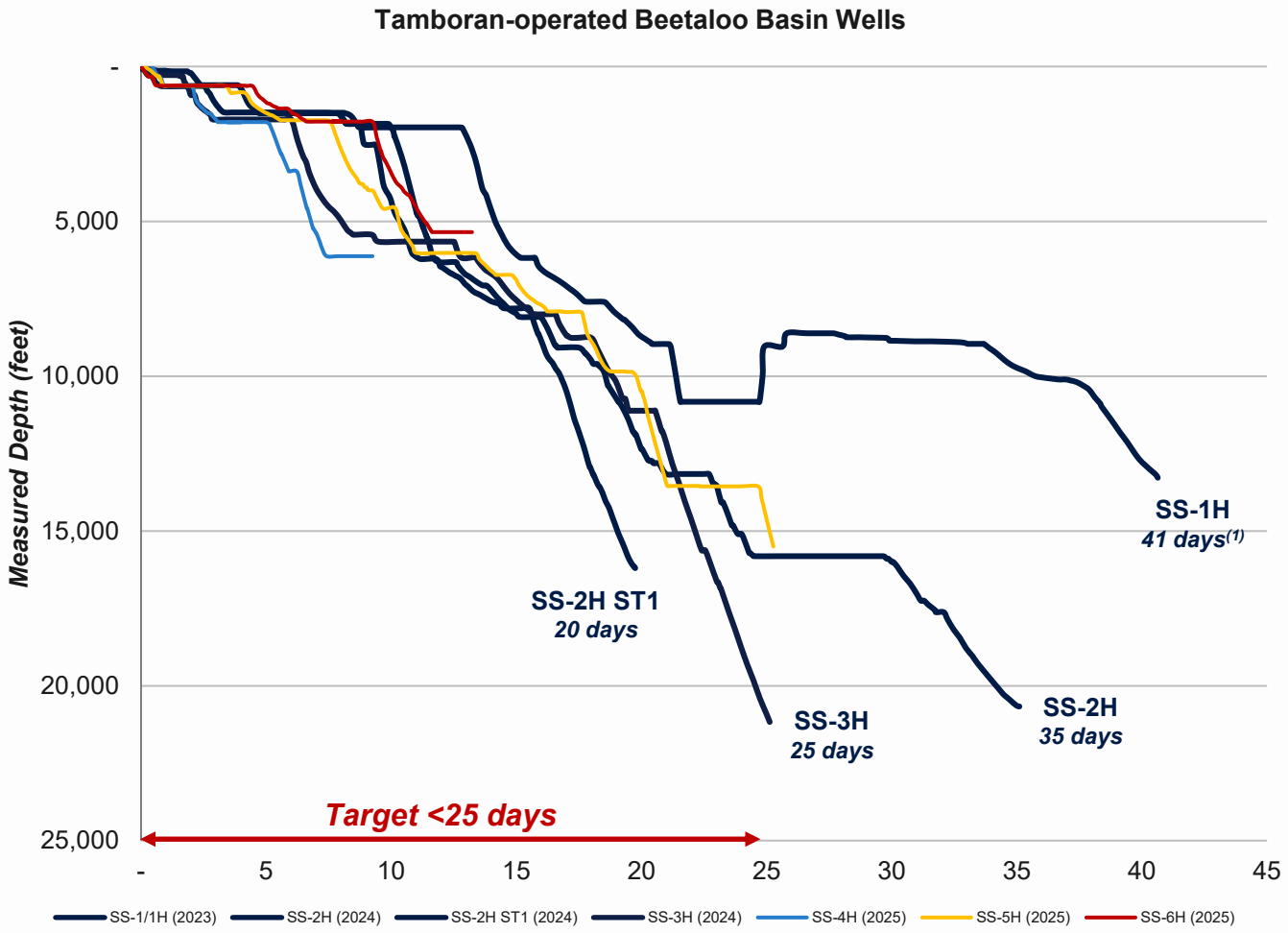
Early Development (2026 – 2030)

- Infield sand opportunities reducing sand to <US$0.05 per pound
- Contracting and volume discounts driven by better access to goods, services and technology
- Optimization of frac design and chemicals
- Australian market maturity and development of local supply basis to reduce transport and dedicated standby costs
- Efficiency gains in stimulation activity to drive increase in operational efficiency from six stages per day to >10 stages per day (in line with North American efficiencies), to be achieved via;
  - Optimized zipper fracking operations and equipment
  - Crew experience and integrated services
  - Optimize fluid management plans



Phase 1 SS Pilot Project drilling in 2H 2025 to focus on driving further reduction in cost

Targeting <25 days spud to TD for SS-4H, 5H and 6H in 2H 2025



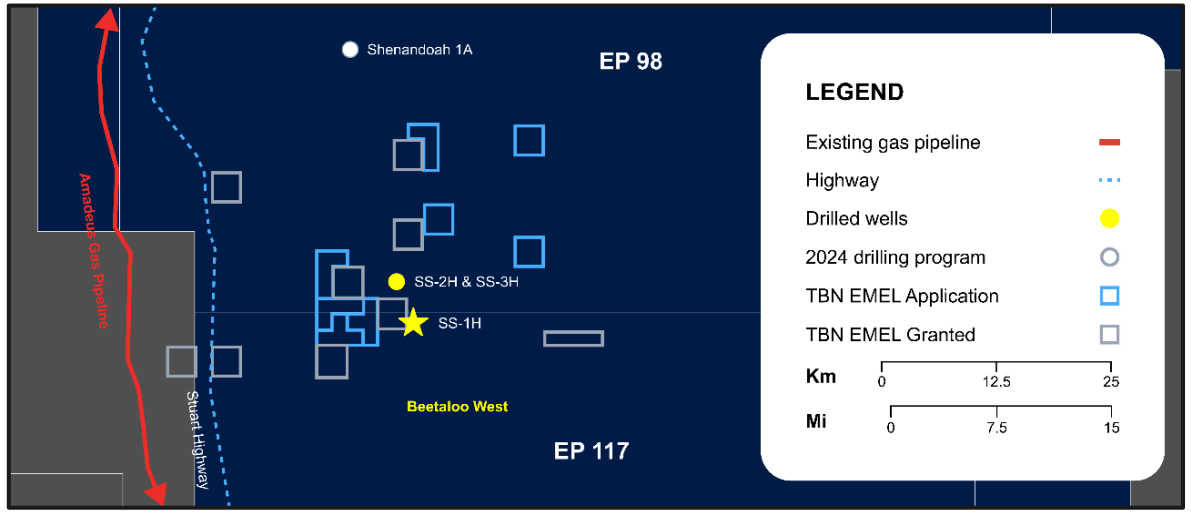
- Drilling of SS-4H, -5H and -6H wells (Tamboran 50% operator, DWE 50%) commenced in July 2025
  - Targeting ~21,000-foot measured depth well, including 10,000-foot horizontal section
  - Top and intermediate sections completed on all three wells
  - Currently drilling SS-5H horizontal section
- Comprehensive review of SS-2H ST1 and SS-3H drilling performance identified opportunities for further efficiencies and cost reductions, including;
  - Batch drilling of top-hole sections
  - Optimized bit design and directional tools with advanced anti-vibration technology for improved horizontal drilling performance
  - Improved systems to limit Non-Productive Time (NPT)

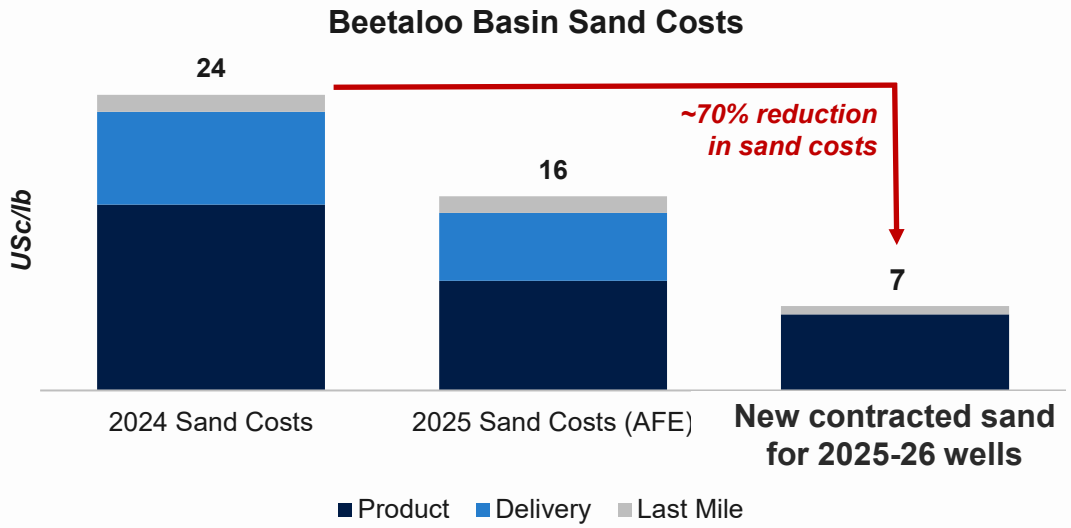
Targeting spud-to-TD timing of <25 days for SS-4H, 5H and 6H wells

(1) SS-1H well drilled to TD in 41 days (34.7 days to drill to horizontal section TD without pilot hole activities). Reached TD on vertical pilot hole in 21.5 days. The vertical section added 6.3 days to overall drilling of SS-1H.

Northern Territory local sand secured for SS-3H, 4H, 5H and 6H completions

Ongoing discussions with potential third-party strategic partners to develop first Beetaloo Basin local sand mine in 2026





- Tamboran has secured sand from NT local supplier for the 2025-26 stimulation program at ~US$0.07/lb (~70% lower than 2024 imported sand costs)
- Local sand will be delivered in bulk which will improve efficiencies and remove waste associated with imported bagged sand
- **Ongoing discussions with potential strategic partners to develop first Beetaloo Basin local sand mine in 2026, which is expected to further reduce sand cost to <US$0.05/lb**

Upcoming catalysts

Upcoming catalysts

Progressing towards production from proposed ~40 TJ/d SS Pilot Project in mid-2026

2H 2025	Commence RBC farmout process for Phase 2 Development Area
2H 2025	Drilling of SS-4H/5H/6H Pilot development wells
2H 2025	Target Final Investment Decision of the proposed SS Pilot Project
2H 2025	Commence construction of SPCF compressor and SPP pipeline
2H 2025	Stimulation and IP30 flow test of SS-4H
1Q 2026	Finalize farmout of Phase 2 Development Area
1H 2026	Stimulation 4H, 5H and 6H wells ahead of commencement of production
Mid 2026	Target SS Pilot Project first gas sales of 40 TJ/d

Note: Timing of upcoming catalysts is indicative, and subject to change in the event of unforeseen events, delays due to weather and key stakeholder and Joint Venture approvals. Refer to disclaimer on Slide 2.

Appendix

Glossary

AEMO	Australian Energy Market Operator
AGP	Amadeus Gas Pipeline
APA	APA Group (ASX: APA)
APLNG	Australia Pacific LNG
Bcf	Billion Cubic Feet
BJV	Beetaloo Joint Venture (TBN, DWE and Falcon Oil & Gas Australia Limited)
Bpm	Beats per minute
CDI	Chess Depositary Interest (200 CDIs = 1 NYSE Common Stock)
CSG	Coal Seam Gas
DWE	Daly Waters Energy, LP (Daly Waters Energy, LP are100% owned by Formentera Australia Fund, LP, which is managed by Formentera Partners, LP, a private equity firm of which Bryan Sheffield serves as managing partner)
EP	Exploration Permit
EPC	Engineering, Procurement and Construction
FEED	Front End Engineering Design
FID	Final Investment Decision
ft	Feet
GSA	Gas Sales Agreement
H&P	Helmerich & Payne
IP90	Average production rate over the first 90 days of production
JV	Joint Venture
LNG	Liquefied Natural Gas
MTPA	Million tonnes per annum
MMcf/d	Million cubic feet per day
NT	Northern Territory
NTH	Native Title Holders
PJ	Petajoule
PL	Production Licence
SS	Shenandoah South
SPCF	Sturt Plateau Compression Facility
SPP	Sturt Plateau Pipeline
T2H/3H	Tanumbirini 2H/3H
TBN	Tamboran Resources Corporation
TD	Total Depth
TJ/d	Terajoule per day

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