



NYSE: TBN, ASX: TBN

4Q FY25 Result Presentation

Mr. Dick Stoneburner – Chairman & Interim CEO

North America: September 25, 2025 | Australia: September 26, 2025

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This announcement was approved and authorised for release by Mr. Dick Stoneburner, the Chairman & Interim CEO of Tamboran Resources Corporation.



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

4Q FY25 highlights

1

Delivered record Beetaloo Basin IP90 flow rates of 6.7 MMcf/d⁽¹⁾ from the SS-2H ST1 well over a 5,483-foot horizontal section in the Mid Velkerri B Shale. **Rates increased ~2% over the final 30 days** without downhole intervention or changes to choke

2

Commenced first batch drilling program in the Beetaloo Basin to date. **SS-4H and -5H wells successfully drilled to TD** with 10,000-foot horizontal sections. Rig moving to complete the SS-6H curve and lateral section

3

Received historic approval from Native Title Holders and Northern Land Council for the sale of appraisal gas to avoid flaring. Approval received from the Northern Territory Government in September 2025

4

Commenced farm down process of the ~400,000-acre Phase 2 Development Area, the most development-ready acreage in the Beetaloo Basin

5

Mr. Scott Sheffield (Former Pioneer Natural Resources Director and CEO) and Mr. Phillip Pace appointed as Non-Executive Directors of Tamboran.

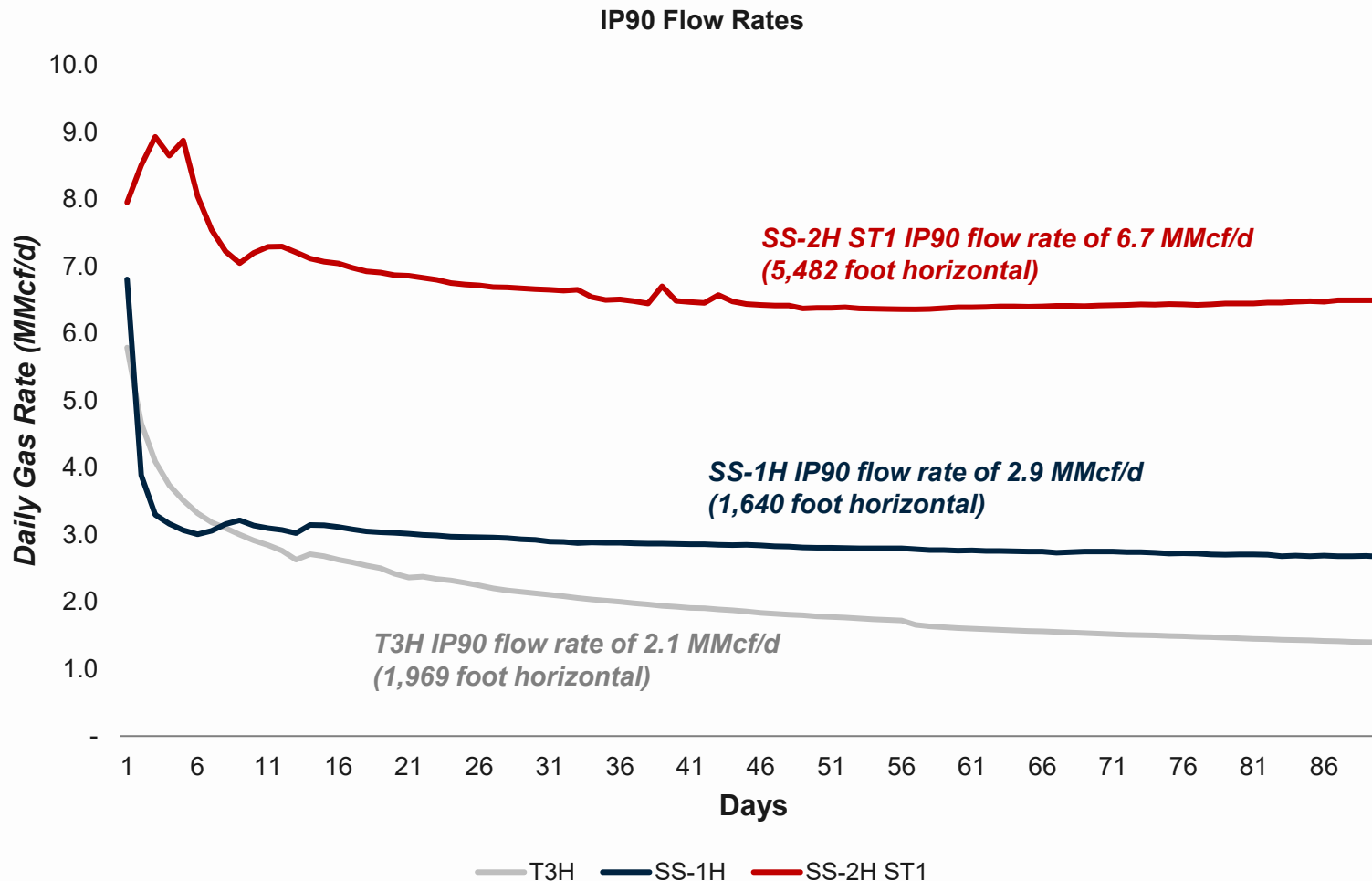
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Pro forma cash balance and receivables of US\$71.1 million, including US\$45.2 million cash balance on June 30, 2025, US\$11 million proceeds from Tranche 2 of PIPE Transaction and US\$15 million from acreage sale to DWE

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

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

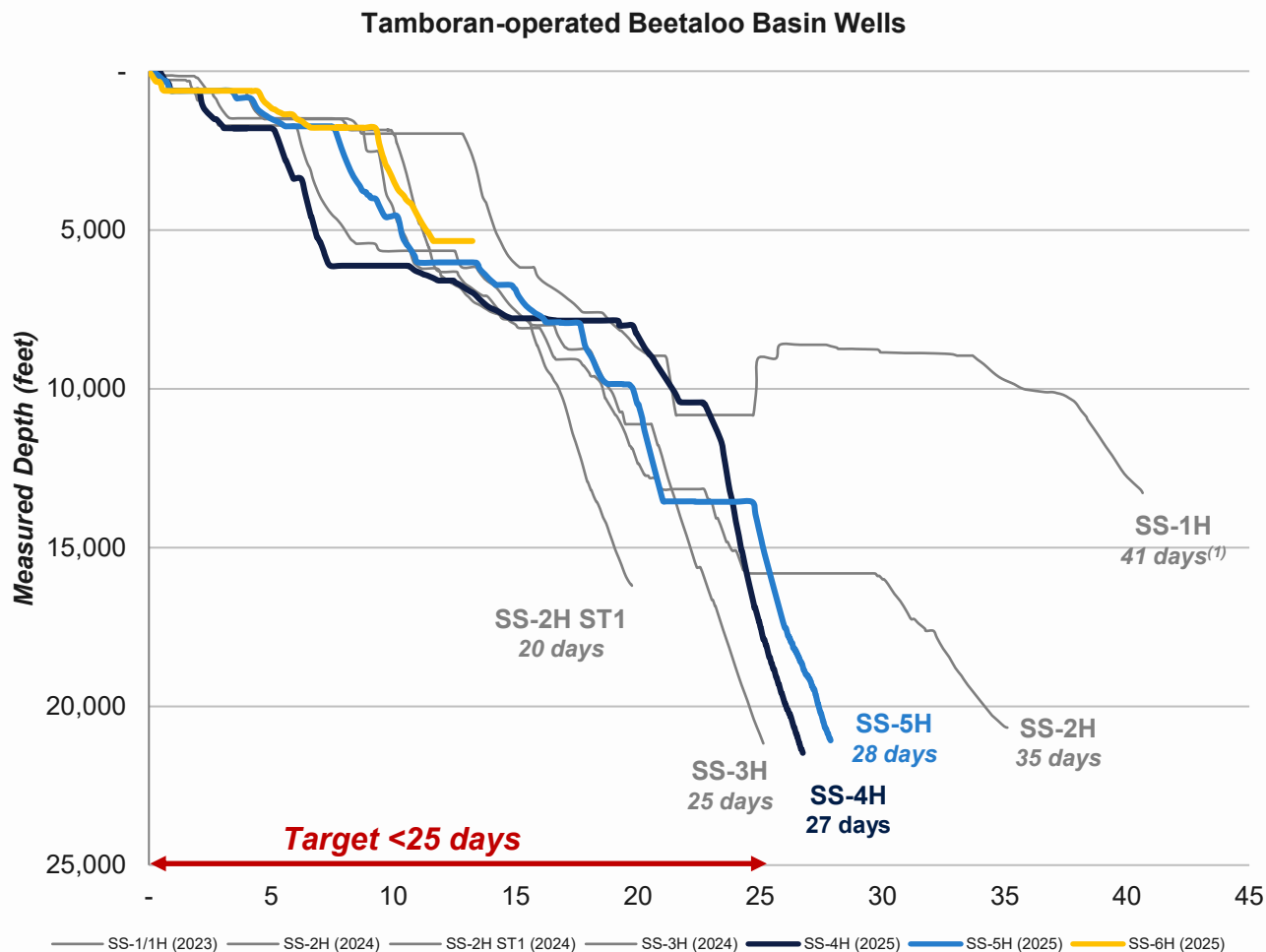


- **Record Beetaloo Basin IP90 flow rate of 6.7 MMcf/d⁽¹⁾**
- 2% increase in flow rate during final 30 days, which may indicate significant matrix contribution and/or enhanced fracture conductivity
- Flowing tubing pressure remaining stable at ~700 psi on a 44/64" choke
- Performed less aggressive choke 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

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

Proposed SS Pilot Project drilling update

Successfully reached TD on SS-4H and -5H wells with 10,000-foot horizontal sections in the Mid Velkerri B



- Commenced batch drilling of three wells with the H&P super-spec FlexRig® Flex 3 rig in July 2025, incorporating lessons from prior drilling campaigns, including;
 - Anti-vibrating drilling technology to address tool failures,
 - elimination of rotating while cementing, and
 - further implementation of new mud system following lessons from SS-2H well
- Successfully drilled SS-4H and SS-5H wells to TD, including 10,000-foot horizontal sections within Mid Velkerri B Shale
- Completed intermediate section on the SS-6H well, which is planned to be completed to TD in October 2025
- Program running in-line with timeline and AFE, with average well cost of US\$30 million⁽²⁾

(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.

(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.

Proposed SS Pilot Project first gas on schedule for mid-2026⁽¹⁾

Compression and pipeline infrastructure delivered to Australia ahead of the commencement of construction in 2H 2025

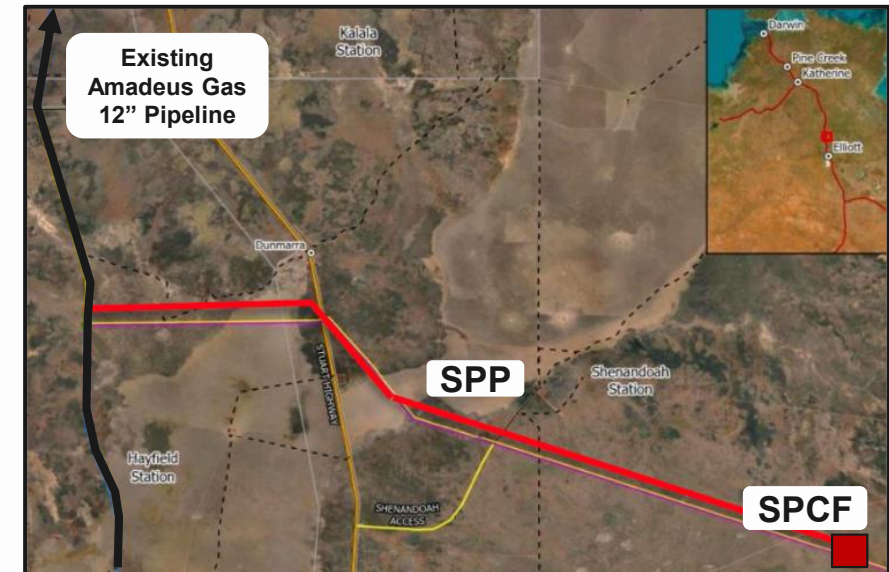
Sturt Plateau Compression Facility (SPCF)

- Secured Northern Territory Government approval to sell gas under the BUG Legislation, approving construction of the SPCF
- Bulk earthworks and piling completed on the SPCF site
- Compressors and TEG package delivered to site and lifted into their locations
- Progressing discussions with financiers to support funding of the remaining construction costs for SPCF
- Project 55% complete at end August 2025



Sturt Plateau Pipeline (SPP)

- APA Group (ASX: APA) granted pipeline license by the NTG
- “Hot tap” completed to the Amadeus Gas Pipeline (AGP), the local pipeline network connecting Darwin to Alice Springs
- Commenced construction of the pipeline, which is planned to be completed in early 2026



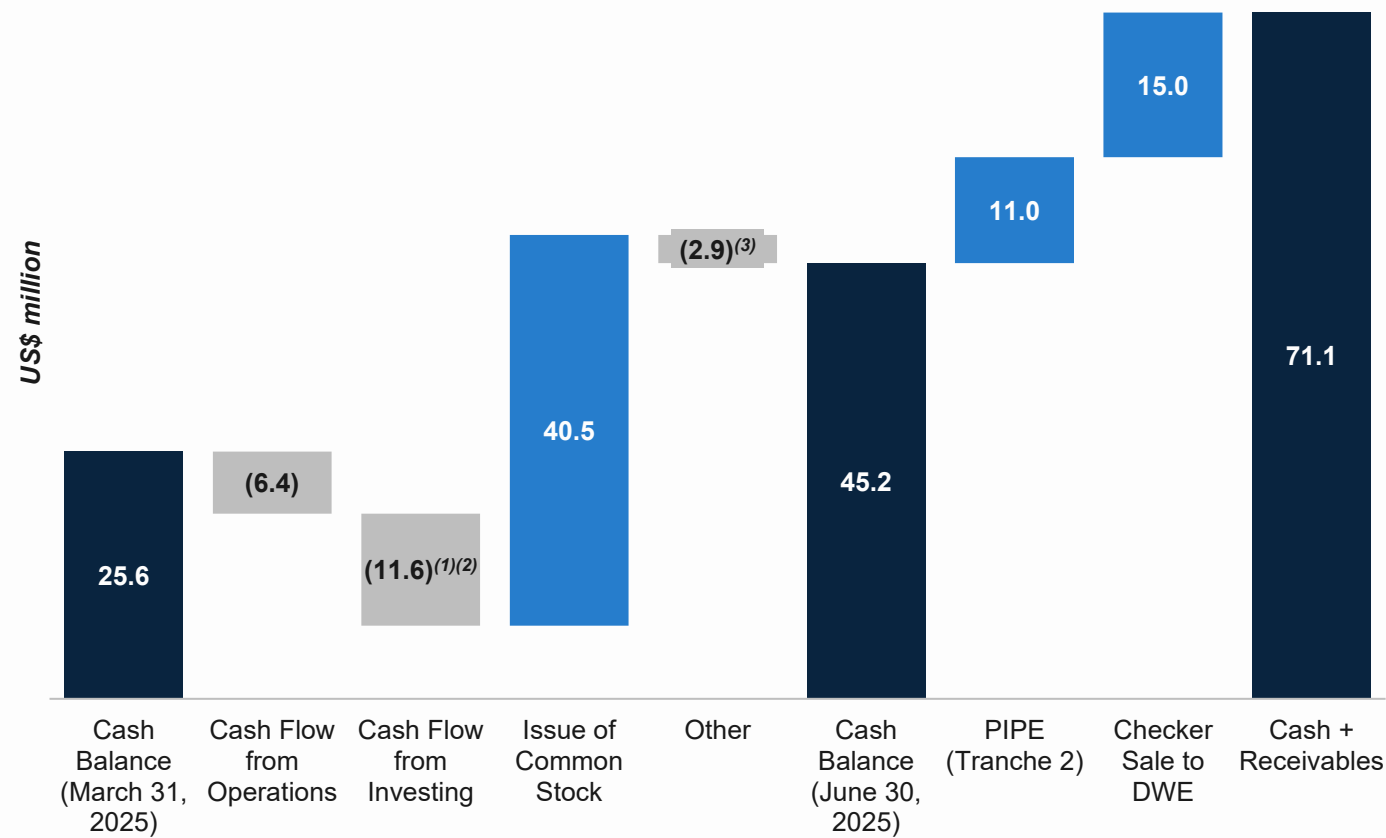
(1) Subject to duration of NT wet season and timing to secure final debt financing of the SPCF.

Pro forma cash position provides pathway to proposed SS Pilot Project first production

Total cash and receivables of US\$71.1 million at June 30, 2025

- Cash and receivables of US\$71.1 million at June 30, 2025
- Cash outflow used to fund SS-2H ST1 stimulation and successful SS-3H remediation activities
- Completed Tranche 1 of PIPE transaction during May 2025. Tranche 2 (~US\$11 million) was approved by shareholders and proceeds received in July 2025
- Progressing discussions with financiers to secure the remaining funding of the SPCF construction
- Well funded for proposed Pilot Project upstream activities, including stimulation of remaining four wells

4Q FY25 Change in Cash Balance



(1) Cash flow from investing includes cash associated with drilling activity and infrastructure.

(2) Cash flow from investing adjusted for receivables relating to cash calls of US\$13.0 million from Daly Waters Energy, LP under the Tamboran (B2) incorporated joint venture.

(3) Includes repayment of lease liability (-US\$1.3 million) and FX adjustments (-US\$1.7 million).

Upcoming catalysts

Progressing towards production from proposed 40 TJ/d (~39 MMcf/d) SS Pilot Project in mid-2026

4Q 2025	Reach FID on proposed Pilot Project
4Q 2025	Complete drilling of SS-6H Pilot well
4Q 2025	Stimulate SS-4H well with Liberty Energy equipment
Early 2026	Complete construction of the SPP
1Q 2026	Target completion of the Phase 2 Development Area farmout
1H 2026	Stimulation 3H, 5H and 6H wells ahead of commencement of gas sales
Mid-2026	Complete construction of the SPCF
Mid 2026	Target SS Pilot Project first gas sales of 40 TJ/d



Q&A

