



NYSE: TBN, ASX: TBN

1Q FY26 Result Presentation

Mr. Dick Stoneburner – Chairman & Interim CEO

North America: November 13, 2025 | Australia: November 14, 2025

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

1Q FY26 highlights

1

SS Pilot Project reached Final Investment Decision having received key approvals, Native Title Holder consent and third-party debt funding

2

Completed the first batch drilling program in the Beetaloo Basin with all three wells successfully drilled by H&P with a 10,000-foot horizontal section. Stimulation of SS-6H is underway using Liberty Energy frac fleet

3

Construction activities on the SPCF and SPP are well progressed and on track and on budget to deliver first gas in mid-2026, subject to weather conditions

4

Announced the expected acquisition of Falcon to increase Tamboran's Beetaloo Basin acreage position to 2.9 million net prospective acres and increase ownership of the Phase 2 Development Farmout Area

5

Raised US\$56.1 million via a Public Offer at US\$21 per share which was supported by US\$10 million investment from new strategic partner Baker Hughes. Entered subscription agreements with certain investors to raise up to US\$32.0 million via a PIPE transaction⁽¹⁾

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Pro forma cash balance of ~US\$140 million, including expected near term inflows of US\$100 million⁽²⁾ and cash balance of US\$39.6 million on September 30, 2025

(1) Subject to shareholder approval at a shareholder vote in January 2026.

(2) Near term cash inflows include US\$15 million from acreage sale to DWE (announced May 2025), US\$53.0 million (post-fees) from the October 2025 Public Offer and US\$32.0 million from PIPE transaction, subject to shareholder approval in January 2026.

Final Investment Decision for SS Pilot Project

SS Pilot Project reached FID in September 2025 | On track to deliver gas to the Northern Territory Government from mid-2026



SS-2H ST1 wellhead

Reached key commercial terms

- ✓ Unconditional Gas Sales Agreement signed with NT Government for sale of 40 TJ/d
- ✓ Gas Processing Agreement signed with SPCF Trust (50% TBN, 50% DWI) for processing
- ✓ Gas Transportation Agreement signed with APA Group for transport to delivery to the local network
- ✓ Finalized US\$35 million (net Tamboran) financing to fund remaining construction costs of the SPCF⁽¹⁾
- ✓ Funded to complete the five wells required to reach plateau production

Secured key approvals to sell appraisal gas under the Beneficial Use of Gas (BUG) Legislation⁽²⁾

- ✓ Consent and support for the sale of gas from Native Title Holders and the Northern Land Council
- ✓ Approval from the NT Government

Timeline

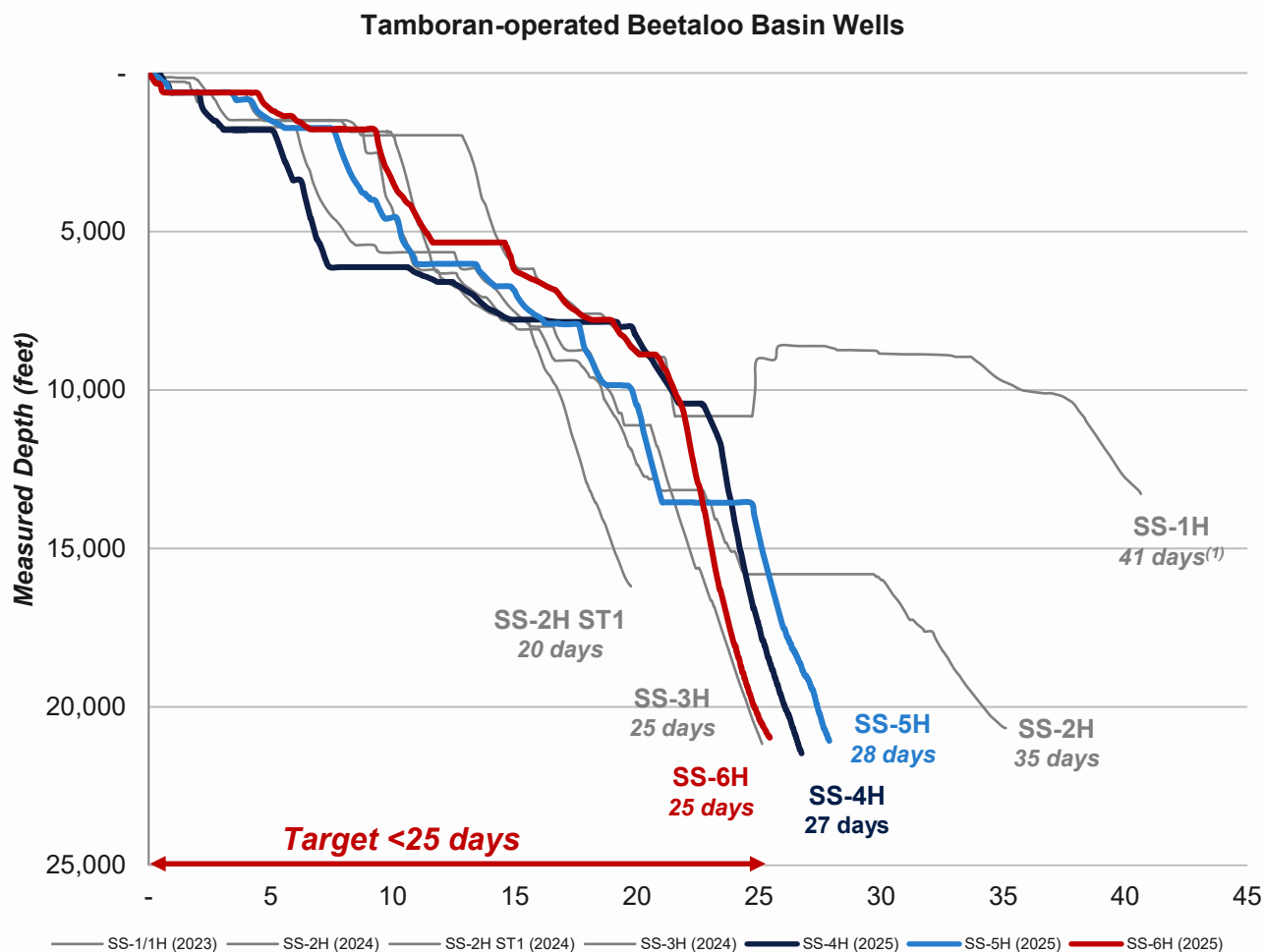
- On track to deliver first gas sales via commissioning in mid-2026, subject to weather conditions and successful completion of the stimulation of remaining four wells (1x well in 2025 and 3x wells in 2026)

(1) Up to US\$59 million (net Tamboran) debt facility available based on the P90 cost estimate for construction of the SPCF, including interest and financing fees.

(2) Consent from Native Title Holders for the sale of up to 60 TJ per day over a three-year period from September 2025. The BJV will now secure necessary approvals to support longer-term production via an Indigenous Land Use Agreement, including the grant of production licenses.

Completed SS Pilot Project drilling

Successfully delivered three well batch drilling campaign, a first in the Beetaloo Basin, each with 10,000-foot horizontal



- Largest drilling program conducted in the Beetaloo Basin (~63,500 feet drilled across three wells)
- Three wells each successfully drilled with a 10,000-foot horizontal section in the Mid Velkerri B Shale using the Helmrich & Payne (NYSE: HP) super-spec FlexRig® Flex 3 rig
- Average spud-to-TD of <27 days
- Total program delivered 9-days ahead of schedule and below budget
- Program delivered with increased efficiency driven by the application of new Baker Hughes anti-vibration drilling technology
- SS-6H achieved fastest horizontal section in the Mid Velkerri B Shale to date (>3,750 feet in a day)
- Coiled tubing issue occurred in SS-4H well during cleanout resulting in the stimulation being moved to SS-6H to maintain schedule
- Tubing planned to be retrieved following the SS-6H stimulation program with no expected impact to well integrity

(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.

Commenced stimulation operations

SS-6H stimulation campaign commenced | Targeting up to 60 stages over 10,000 feet of Mid Velkerri B shale

- SS-6H well successfully pressure tested
- Liberty Energy (NYSE: LBRT) commenced 60-stage stimulation program in early November 2025
- Focus on replicating the SS-1H stimulation approach following lessons from recent campaigns
- Targeting similar fluid and proppant intensity used on the SS-1H:
 - ~370,000 lb per stage (~22.2 million lb over 60 stages)
 - Targeting proppant intensity of 2,250 lb/ft
- Expected to complete the stimulation program by end-2025
- Planning to commence IP30 flow test in 1Q 2026, subject to weather conditions and soaking duration



Liberty Energy frac fleet commencing stimulation of the SS-6H well

Sturt Plateau Compression Facility construction

Remains within budget and on schedule | First commercial sales on track for mid-2026

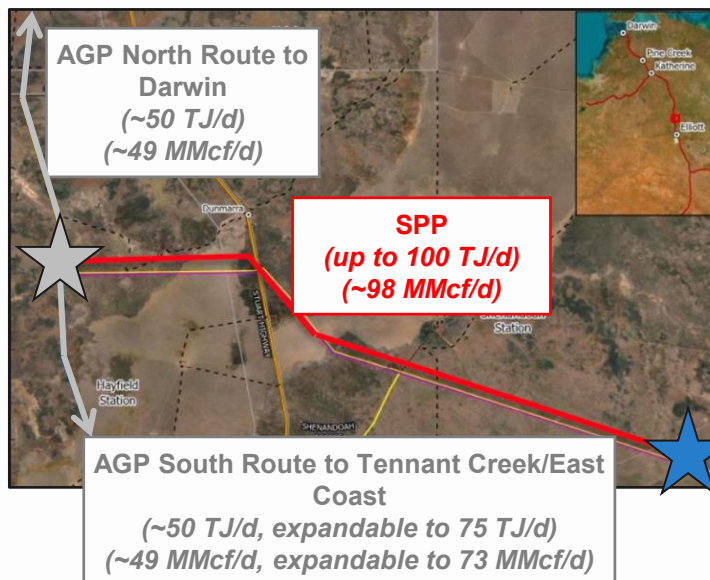
- Construction works progressing to plan
- Compressors and TEG package installation nearing completion
- Within P50 budget and schedule
- 68% complete at end October 2025
- Secured up to US\$118 million (gross JV) via a three-tranche financing facility with a consortium of lenders to cover funding up to the P90 cost estimate for the SPCF, inclusive of interest and financing fees
- Financing facility guaranteed by Northern Territory Government for Tamboran's 50% share of the debt facility (up to A\$75 million)
- SPCF sub-trust to charge an expected indicative tariff of ~US\$2.5 million per month⁽¹⁾ to upstream operations to process gas, based on the P90 cost estimate



(1) Indicative monthly tariff to be finalized based on the total cost of delivering construction of the SPCF. Based on AUD/USD FX rate of 0.65.

Sturt Plateau Pipeline construction

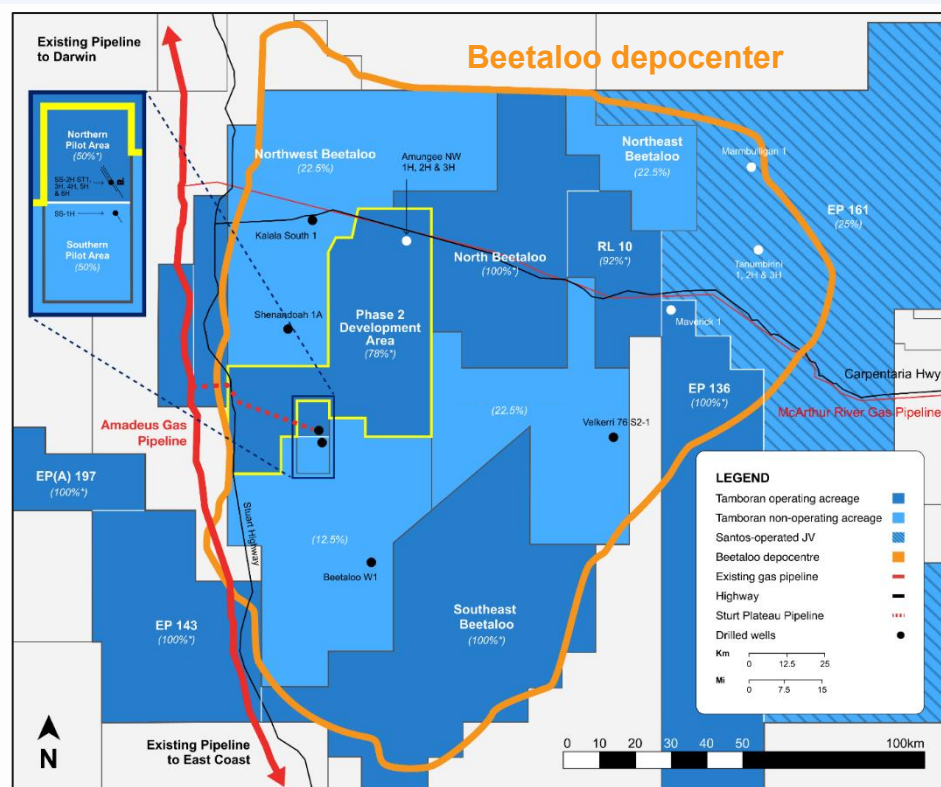
APA-operated pipeline on track for Practical Completion by the end of 2025



- APA has commenced construction of the SPP, connecting the SPCF to the AGP
- 60% of the 23 miles (37 km) pipeline has been welded
- 4 miles (6 km) trenching and buried
- Construction progressing to plan
- Within budget and schedule
- Practical Completion expected by the end of 2025

Tamboran increasing its dominant acreage position over the Beetaloo depocenter

>50% increase in net prospective acres building on Tamboran's existing large position across the core of the Basin



2.9 million
Acreage
(million acres)

US\$552 million
Equity Value
(US\$)

Upon closing of the acquisition Tamboran will hold:

- **2.9 million net prospective acres** across the Beetaloo Basin depocenter
- **52% increase to net prospective acres**
- **>40,000 gross drilling locations** across the pro forma Beetaloo Basin acreage position⁽¹⁾
- interest across **>90% of the Beetaloo depocenter**
- an increased interest in the Phase 2 Development Area, a strengthened position ahead of farmout process
- reduced royalty costs

Note: Working interests and proposed permit boundaries on the map are subject to the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.

(1) Based on 10,000-foot horizontal wells, with well spacing of ~1,640 feet and includes the Mid Velkerri A, B, Lower B and C shale formations.

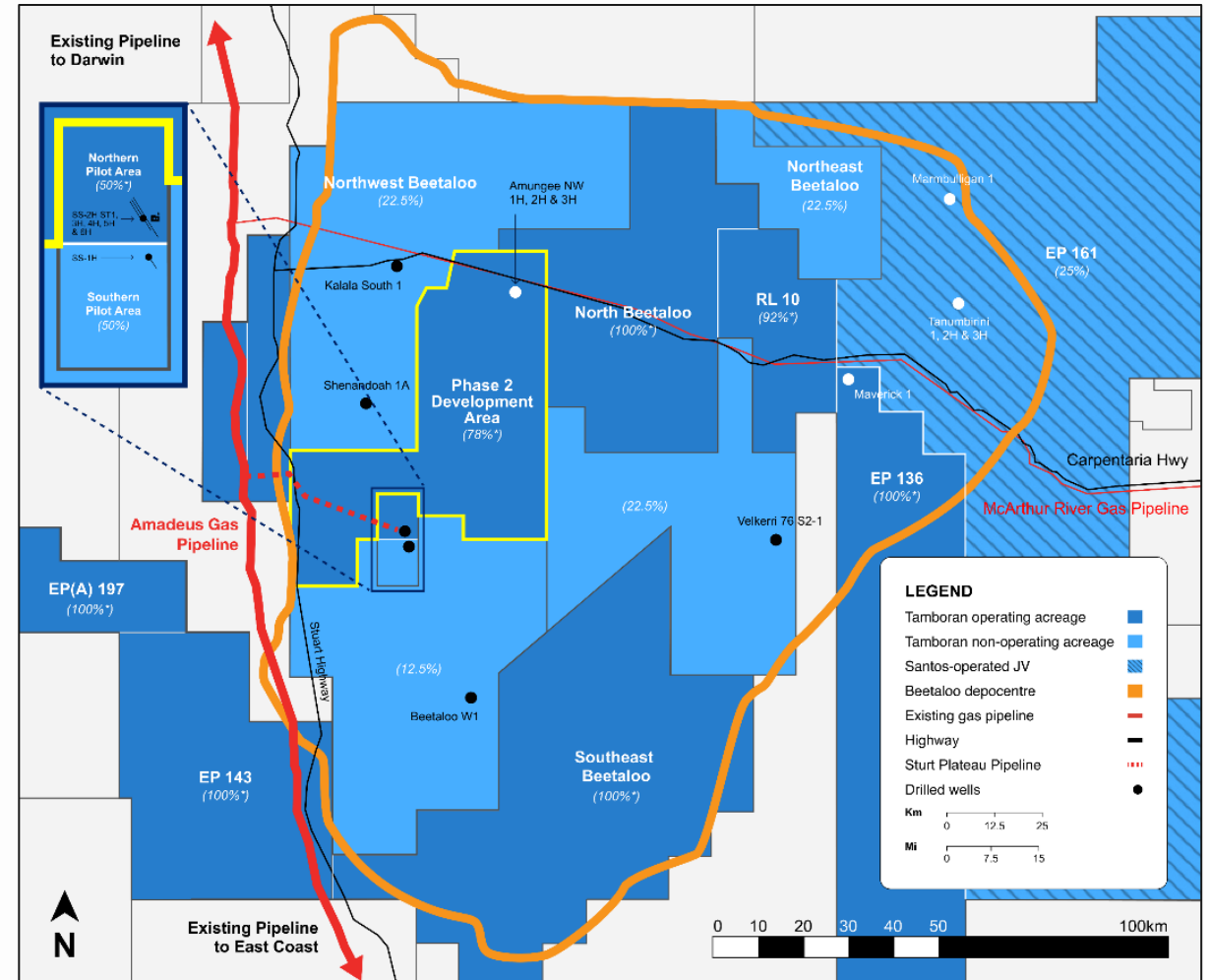
Farmout update and proposed acreage swap with DWE

Increasing farmout acreage to 500,000 acres and alignment with DWE | Tamboran and DWE to align 50/50% on Pilot Area

- Increased the Phase 2 Development Area to 500,000 acres
- 100,000 acres added from Daly Waters Energy (DWE) operated acreage adjacent to the Pilot Area
- Tamboran expected to hold ~45% interest in the farmout block (FOG 22.5%, DWE ~33%)
- Post-completion of the Falcon acquisition, Tamboran and DWE have agreed, in principle, to swap ownership of ~60,000 net acres between the Phase 2 Development Area and the Southwest Beetaloo block

Ownership (Post-Falcon acquisition and proposed swap arrangement with DWE)

	tamboran RESOURCES	DALY WATERS
Phase 2 Development Area	78%*	22%
Northern Pilot Project Area	50%*	50%
Southern Pilot Project Area	50%	50%*
RL10	92%*	8%



Note: Working interests and proposed permit boundaries on the map are subject to the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.

*Denotes operator.

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

Baker Hughes joins list of key strategic partners supporting the unlocking of the Beetaloo Basin



(5.0% TBN shareholder)⁽¹⁾

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**

Successfully completed first batch drilling program in the Beetaloo Basin **with three wells drilled in 2H 2025**



(4.4% TBN shareholder)⁽¹⁾

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-6H stimulation commenced** in November 2025



(2.3% TBN shareholder)⁽¹⁾

Strategic OFS Partner

Tamboran and Baker Hughes partnership to **provide best-practice and OFS equipment** to Tamboran's Beetaloo Basin operation to reduce costs in the upcoming drilling and completions program

The relationship provides a pathway to lower costs and the utilization of BH's world class expertise and technology in OFS solutions, data center power solutions and LNG equipment



Strategic Pipeline Partner

Tamboran and APA Group (ASX: APA) entered into **three 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

NTLNG pre-FEED completed in mid-2025

Tamboran exploring partnership opportunities to proceed with additional work, including commencement of FEED activities (potentially via the farmout process)

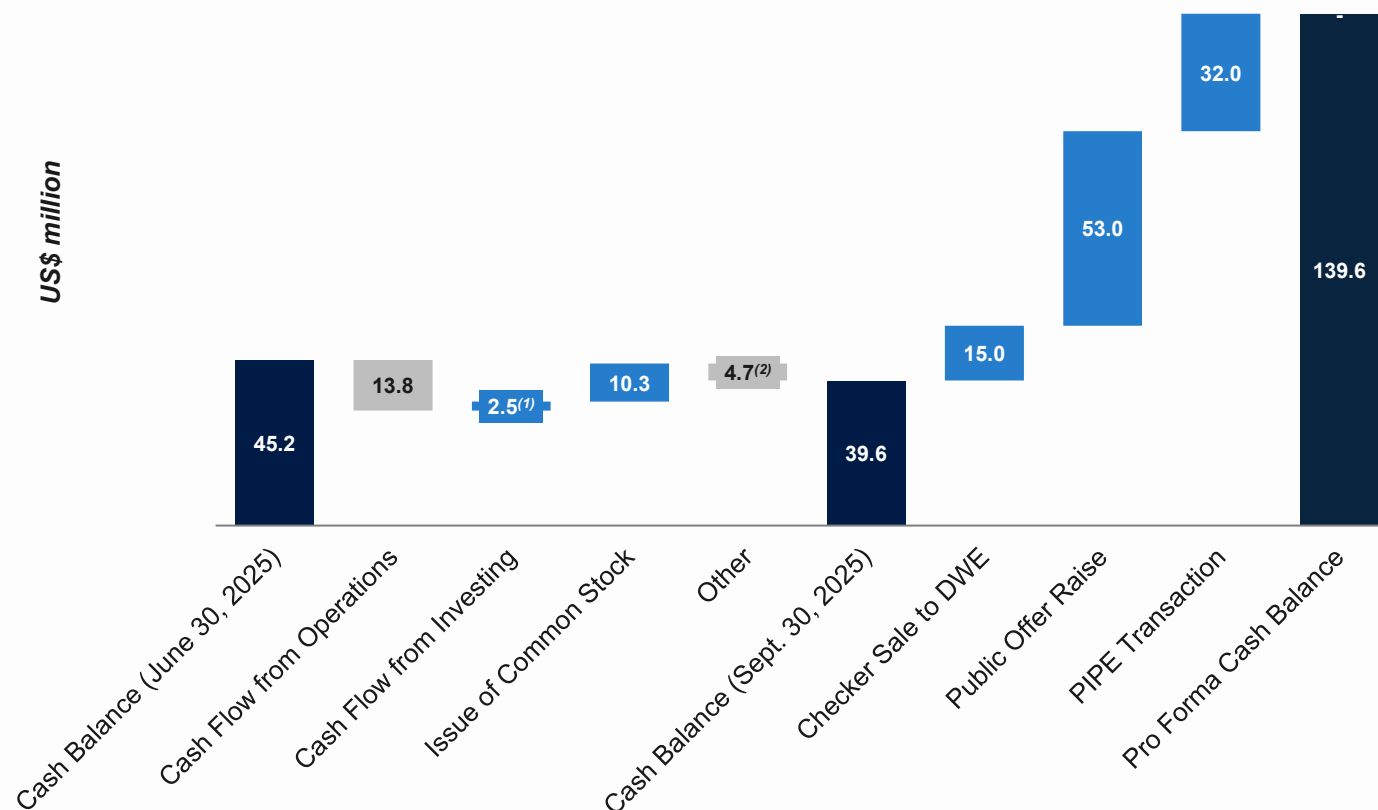
(1) Share ownership based on 20,493,969 Common Stock (post-Public Offer, pre-PIPE and SPP offer and acquisition of Falcon Oil & Gas Limited).

Strong balance sheet to fund activities to first gas sales

Total cash and expected near-term inflows of ~US\$140 million at September 30, 2025

- Cash and expected near term cash inflows of ~US\$140 million at September 30, 2025
- Completed Public Offer to raise US\$53.0 million (post fees) in October 2025 to support FY26 drilling long lead items and funding for EP 161 drilling activities
- Entered subscription agreements with certain investors to raise up to US\$32.0 million via a PIPE transaction, subject to shareholder approval at a vote in January 2026
- Funding from cash balance, expected inflows and SPCF debt facility to support Tamboran to first production in mid-2026, subject to weather conditions
- Progressing application for research and development rebate, if successful, provides incremental cash inflows

1Q FY26 Change in Cash Balance



(1) Cash flow from investing includes cash associated with drilling activity and infrastructure; Cash flow from investing adjusted for receivables relating to cash calls due from JV partners

(2) Includes performance bond facility fees and lease payments, partially offset by FX adjustments.

Upcoming catalysts

Delivering on key milestones and progressing towards production from 40 TJ/d (~39 MMcf/d) SS Pilot Project in mid-2026

2H 2025	Commenced RBC farmout process for Phase 2 Development Area
2H 2025	Successfully drilled the SS-4H, -5H and -6H Pilot wells
2H 2025	Reached Final Investment Decision of the SS Pilot Project
2H 2025	SPP pipeline in progress; commenced construction of SPCF
2H 2025 / 1Q 2026	Stimulation and IP30 flow test of the SS-6H well
1Q 2026	Finalize farmout of Phase 2 Development Area
1H 2026	Stimulation of the SS-3H, -4H and -5H wells ahead of commencement of production
1H 2026	Completion of Falcon acquisition
Mid 2026	Target SS Pilot Project first gas sales of 40 TJ/d



Q&A

