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RESOURCES

NYSE: TBN, ASX: TBN

3Q FY26 Result Presentation

Mr. Todd Abbott – Chief Executive Officer

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

3Q FY26 highlights

1. **Agreed farm-out of ~10,000 acres to DWE, providing a US$28.5 million carry across the Pilot Area and BCDA acreage at similar economic terms to the INPEX/DWE transaction**

2. **SPCF construction currently 88% complete and progressing on P50 time and budget. The APA-owned SPP undergoing final commissioning ahead of tie-in to SPCF**

3. **Preparing to commence 2026 Beetaloo Basin program with stimulation at least three wells (SS-3H, -4H & -5H) and drilling of at least two wells (SS-7H & -8H)**

4. **Upcoming two well program in Santos-operated EP 161 acreage to delineate additional resources in the Beetaloo East depocenter**

5. **Balance sheet materially strengthened with ~US$219 million capital raise and PIPE transaction (net of fees), supporting optionality for increase in gas sales and delineation of resources**

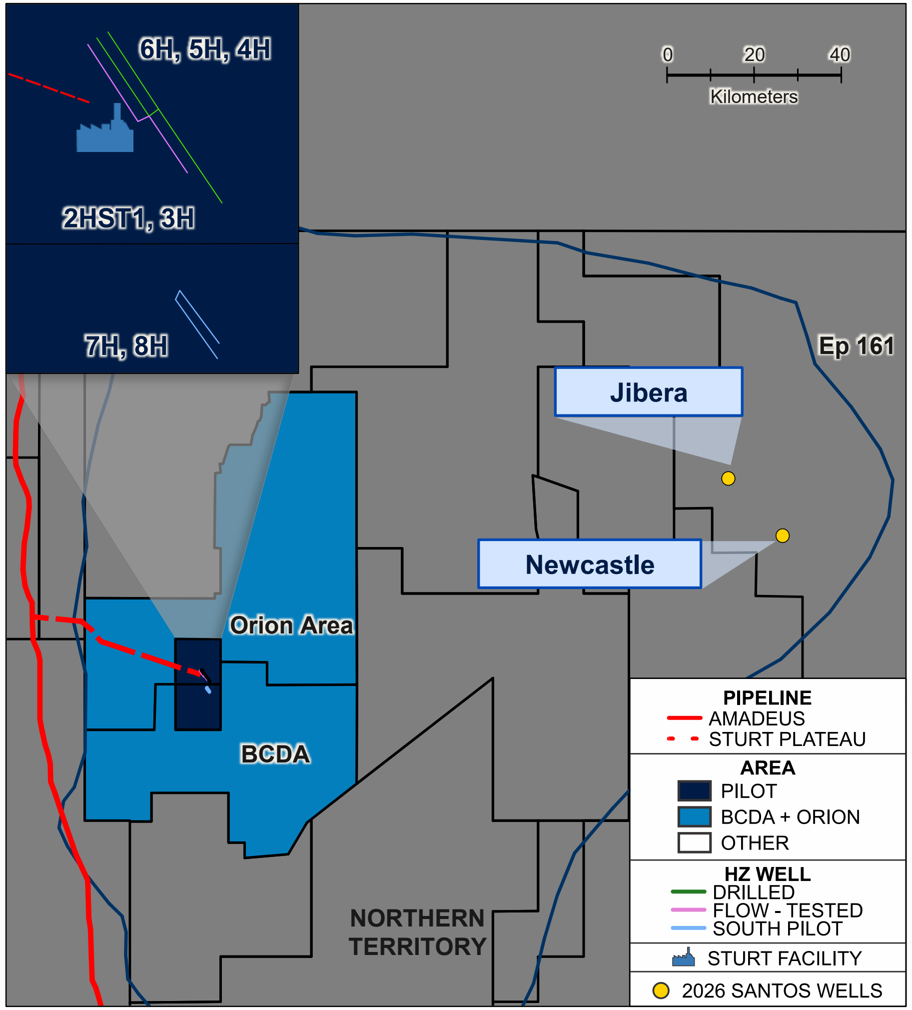
6. **Pro forma cash balance of ~US$298 million, including cash balance of US$95 million at March 31, 2026(1) and near-term inflows of US$203 million(2)**

(1) Reported cash balance of US$101.9 million less Daly Waters Infrastructure, LP 50% share of restricted cash.
(2) Near term cash inflows include US$15 million from acreage sale to DWE (announced May 2025) and US$188 million (net of fees) from April 2026 public offer and entitlement issue.

2026 catalysts

Planning most active year in the Beetaloo Basin | First gas sales from the Beetaloo Basin on track for 3Q 2026

✓	3Q 2025	Secured debt facility to fund processing infrastructure, backstopped by the Northern Territory Government
✓	3Q 2025	Reached Final Investment Decision for the SS Pilot Project
✓	4Q 2025	Successfully drilled SS-4H, 5H, 6H and stimulated the SS-6H well
✓	1Q 2026	Announced farmout of BCDA acreage and Pilot Area to DWE (alongside DWE's transaction with INPEX)
✓	1Q 2026	Received court approval to complete Falcon acquisition
✓	2Q 2026	Delivered record peak IP20 flow rate for SS-6H well test
	1H 2026	Stimulate the SS-3H, -4H and -5H wells prior to first sale
	1H 2026	Drill the SS-7H and -8H wells in DWE-operated Southern Pilot Area
	2H 2026	Progress Orion Area joint venture opportunities
	3Q 2026	First gas sales from the SS Pilot Project to Northern Territory
	3Q 2026	Participate in the Jibera South 1H and Newcastle South 1H wells with Santos-operated in EP 161



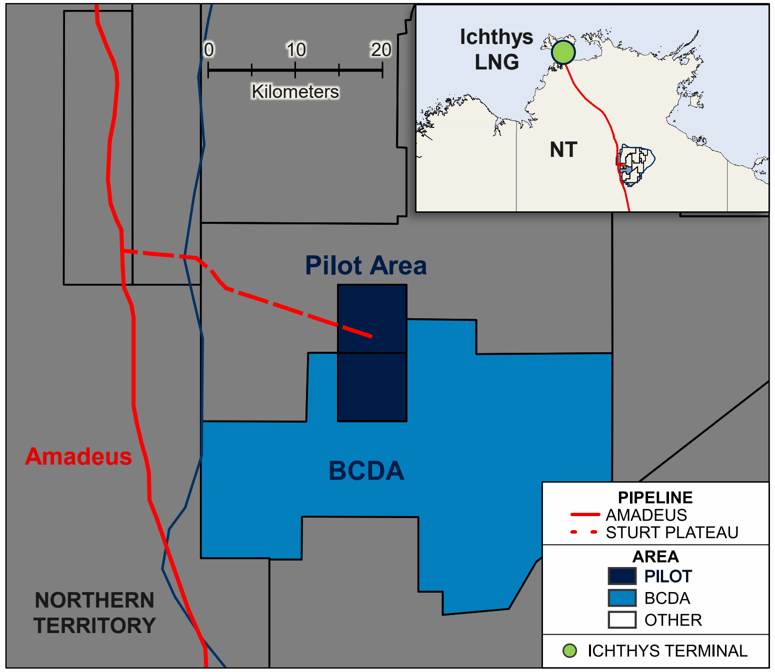
Note: Timing of upcoming catalysts is indicative, and subject to change in the event of unforeseen events and key stakeholder and Joint Venture approvals. Refer to disclaimer on Slide 2.

Q&A

Strategic farmout of BCDA with Daly Waters Energy

Recognizes a value premium on Tamboran's core Beetaloo position

1. **Clear value marker for Tamboran's acreage from Japan's largest E&P**
   - Farmout of ~10,000 net acres across the Northern and Southern Pilot Areas and BCDA recognizes the value uplift of Tamboran's core Beetaloo position, with implied acreage value well above recent transactions
2. **Non-dilutive capital to support Tamboran's strategic development initiatives**
   - Staged earn-in for up to ~US$28.5 million via well carries accelerates development while preserving balance sheet strength
3. **Validation of Tamboran's pathway to commercialization of Beetaloo**
   - Transaction follows DWE's strategic JV with INPEX, operator of Ichthys LNG, reinforcing third-party confidence in the Beetaloo Basin and supporting Tamboran's commercialization pathway



Transaction summary

	Phase 1 – Pilot Area	Phase 2 – BCDA (Election)	Total
Pre-transaction Working Interest	50.0%	12.5%	
Working interest farmed down	5.625%	2.500%	
Net acres	2,277	7,877	**10,154**
Carry commitment (US$ million)	**11.6**	**11.6**	**23.2**
Additional milestone carry (US$ million)[(1)]	**-**	**5.3**	**5.3**

(1) Subject to DWE electing to progress to Phase 2 of the Farmout Agreement.

Sturt Plateau Compression Facility construction

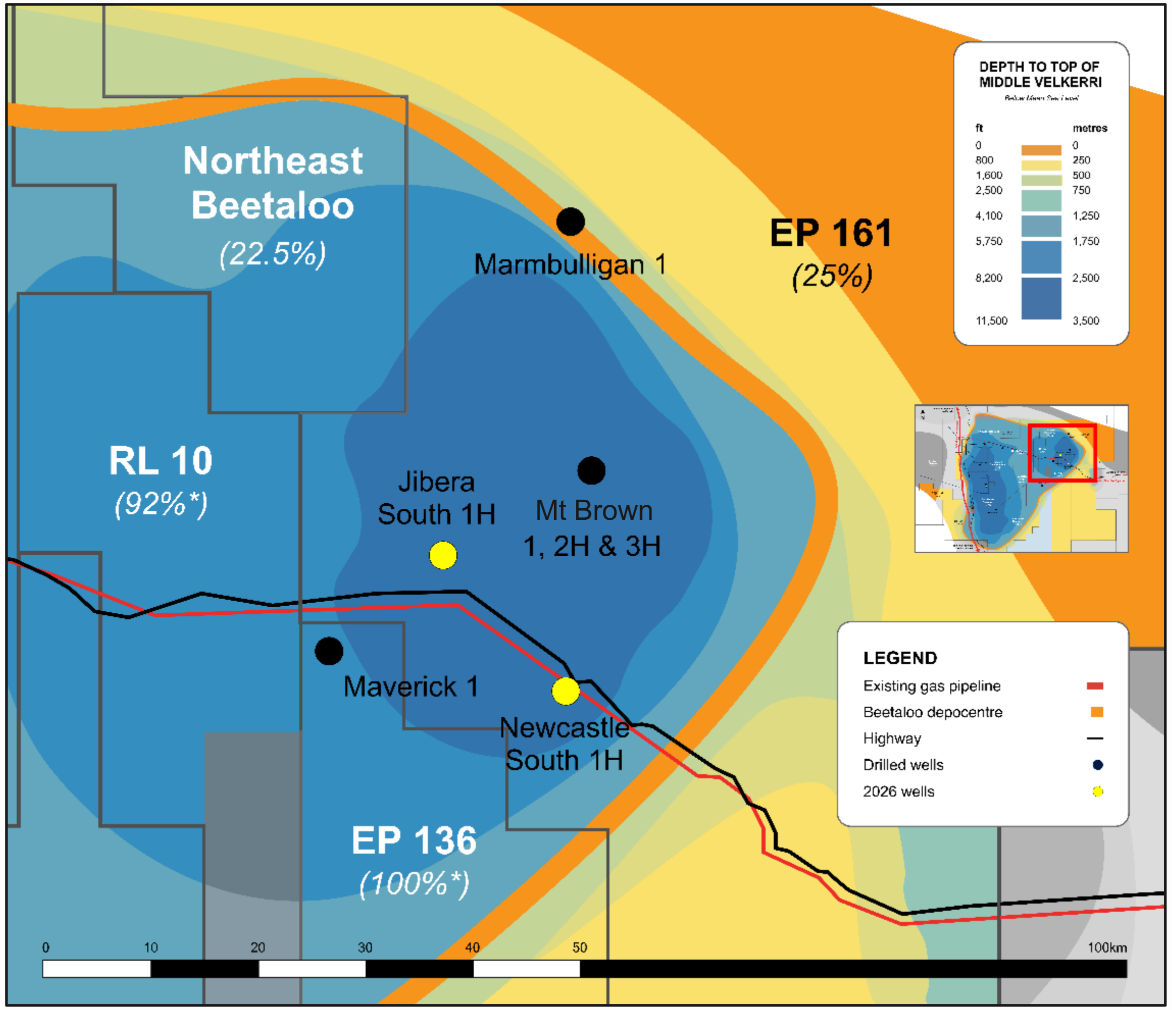
88% complete and within P50 budget and schedule

- The SPCF project remains within P50 budget and schedule
- 88% complete at end April 2026
- Electrical work 64% and pipeline connection 55% complete
- Funding up to the P90 cost estimate of the SPCF is supported by US$118 million (gross to JV) facility with a consortium of lenders (announced September 2025)
- Financing facility guaranteed by the NTG for Tamboran's 50% share of the debt facility (up to A$75 million)
- US$46 million (gross to JV) drawn from facility at March 31, 2026, with US$77 million undrawn
- On track to commence commissioning in 3Q 2026
- During commissioning period, Tamboran will sell gas for 75% of the contract price

SPCF construction activities (April 2026)

EP 161 upcoming activity

Santos stating Beetaloo Basin gas as LNG backfill for GLNG and DLNG in the early 2030s | Targeting FID by mid-2029



- Santos (ASX: STO) planning two 10,000-foot horizontal well, Jibera South 1H and Newcastle South 1H in EP 161 (Tamboran 25% non-operator) in 2026
- Ensign Rig 971 contracted and to be mobilized to the Beetaloo Basin for 3Q 2026 drilling operations
- Both wells planning to be stimulated with up to 60 stages
- Planned to be flow tested over 12-month period
- Targeting resource delineation in the Beetaloo East depocenter, supported by data points from Mt Brown (formerly Tanumbirini) (2021) and Maverick (2022)
- Santos evaluating backfill opportunities for DLNG (North) and GLNG (East) and already progressing pipeline approvals
- Targeting FID in late 2028 or early 2029, targeting first backfill gas by 2033 (as per operator)

Tamboran's funding pathway

Funding allows Tamboran to further delineate activities across the Beetaloo East depocenter for future partnerships and development

Uses of funds	
Activity	**Existing Funding**
Deliver initial gas sales from SS Pilot Project	✓
SPCF infrastructure funded from syndicated debt facility	✓
Drilling two Commitment Wells with DWE in Southern Pilot Area	✓
Complete Falcon acquisition	✓
Progress key approvals for future large-scale development	✓
Fund Tamboran's share of BCDA activity being farmed out to DWE (alongside DWE/INPEX farmout)	*~US$198 million of capital raised in April 2026 funds 2026 and 2027 growth and appraisal activities(2)*
Increase production above ~40 MMcf/d into NT gas market	
Participation in two EP 161 wells with Santos in the Beetaloo East acreage(1)	
Potential for ongoing funding of Orion Area subject to successful farmout	
Tamboran funded through to	**2028**

(1) Based on the current approved work program under EP 161.
(2) Tamboran successfully raised ~US$198 million from the April 2026 capital raise to fund these activities, additional funding applied toward projects beyond these initiatives, subject tot Board approval.

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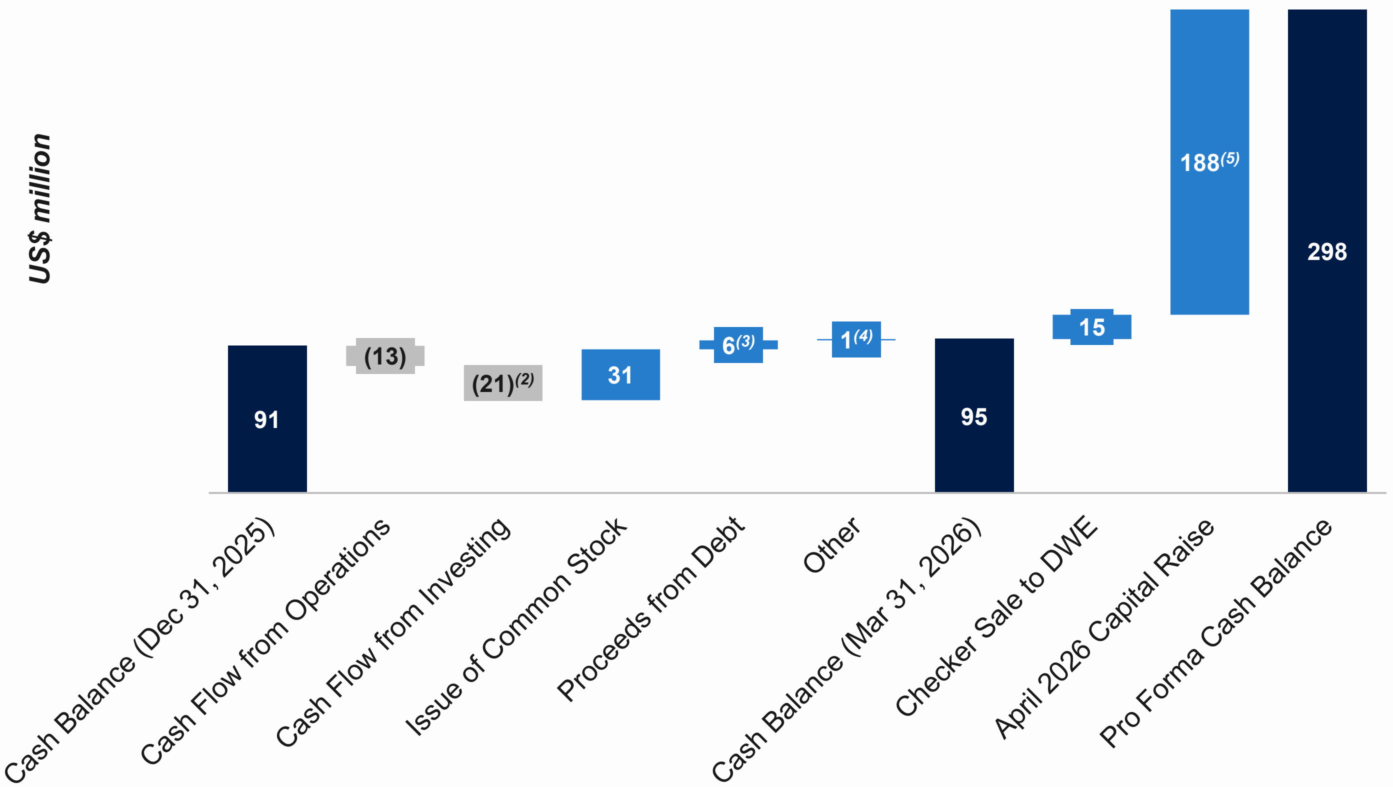
Strengthened balance sheet following recent capital raise

Total cash and expected near-term inflows of ~US$298 million at March 31, 2026

- Cash and expected near term cash inflows of ~US$298 million at March 31, 2026(1)
- Drawn debt of US$23 million to fund construction of the SPCF, with undrawn debt of US$39 million at March 31, 2026
- In April 2026, completed Public Offer raising US$188 million (net of fees)
- In January 2026, Tamboran shareholders approved the US$31 million PIPE transaction (net of fees)
- Progressing research and development tax rebates, which if successful, will provide incremental near-term cash inflows
- Balance sheet expected to support activities beyond first gas sales, with further appraisal drilling and resource delineation across the Beetaloo East and West through 2027

3Q FY26 Change in Cash Balance

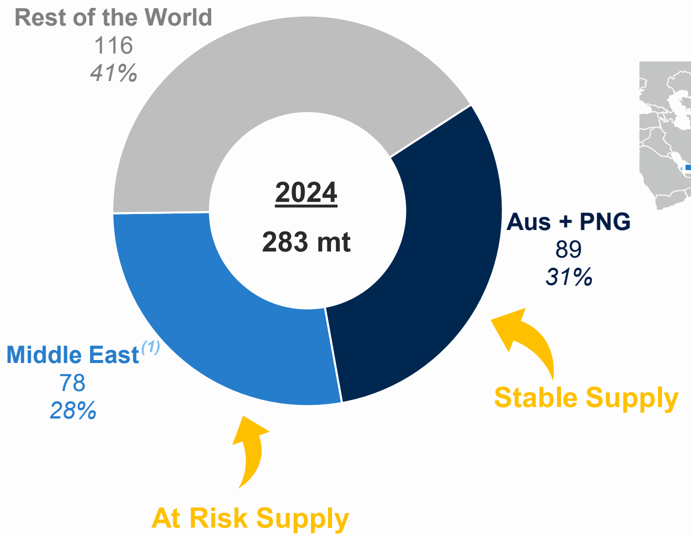


(1) Restricted cash of US$13.8 million (US$6.9 million net to Tamboran) to be used for future interest payments and commitment fees relating to the SPCF syndicated debt facility.
(2) Cash flow from investing includes cash associated with drilling activity and infrastructure; Cash flow from investing adjusted for receivables relating to cash calls due from JV partners and DWE's share of restricted cash.
(3) TBN share of debt proceeds drawn.
(4) Includes lease payments and FX adjustments.
(5) Capital raise amount less fees.

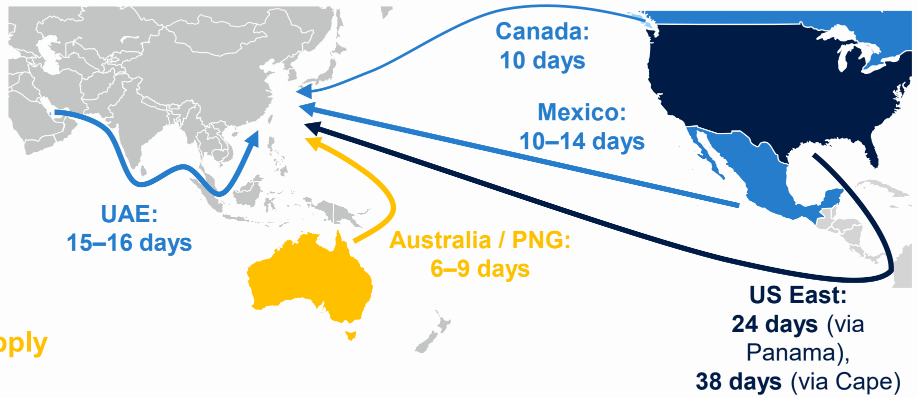
Asia needs the stability of Australian LNG

Disrupted Middle East production underscores the importance of Australia's stable LNG supply to Asia. New sources of supply are needed to fill Australian LNG facilities.

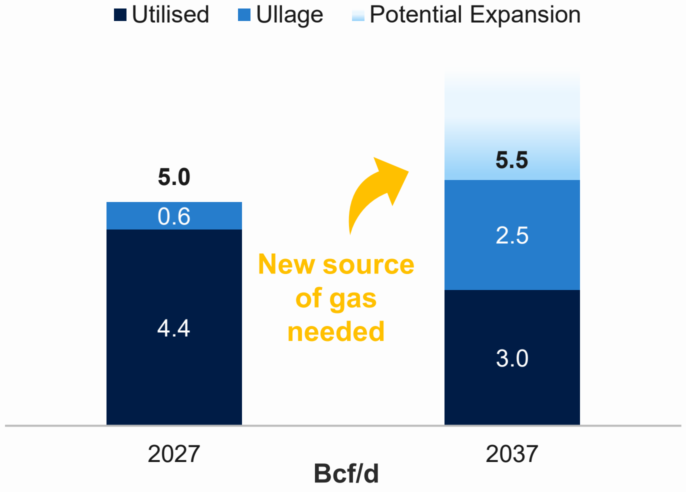
1 Supplier of Asian LNG Demand (MTPA)



2 LNG Shipping Duration to North Asia[2]



3 Declining LNG Facility Capacity Usage
(Eastern and Northern Aus, excluding expansion)



1. Australia has been reliably supplying Asia since 1989. In 2024, Australia and Papua New Guinea contributed 31% to Asian LNG demand
2. Australia is well located to meet growing energy demand forecasts in Asia. Proximity to market allows for lower transport costs, lower emissions and shorter timeframes compared to alternate supply routes
3. Ullage is growing in East and North Australian LNG as existing Australian LNG gas feedstock depletes into the 2030s. Australian LNG facilities are expected to be underutilized which the Beetaloo is well positioned to capitalize on

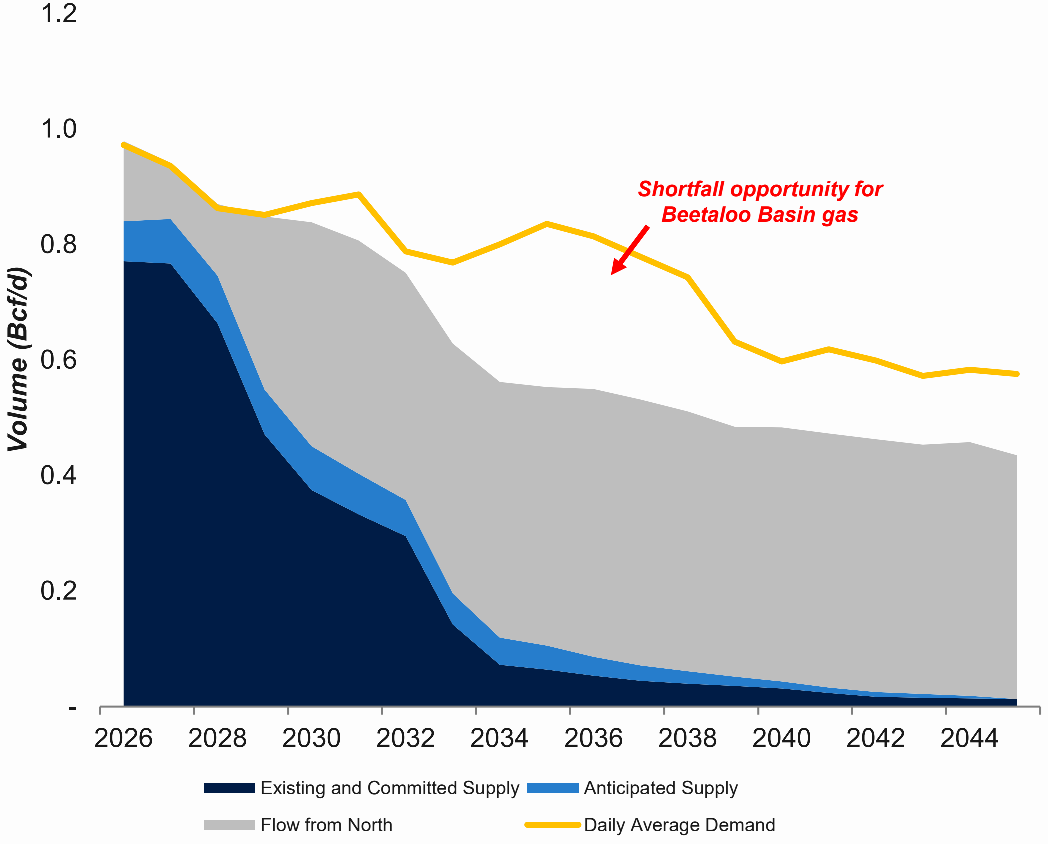
Source: Woodmac, Company Estimates, IGU World LNG Report – 2025 Edition.
(1) Middle East represents Oman, Qatar and UAE.
(2) Kpler – platform for global trade intelligence. Estimated shipping duration to Futtsu Japan at a vessel speed of 17 knots. November 2023.
(3) Assumes 10% debottlenecking potential is realized, excludes permitted expansion.

Favorable East Coast gas market dynamics

Emerging shortfall on Australia's East Coast of ~1.2 Bcf/d from 2035 due to declining local production

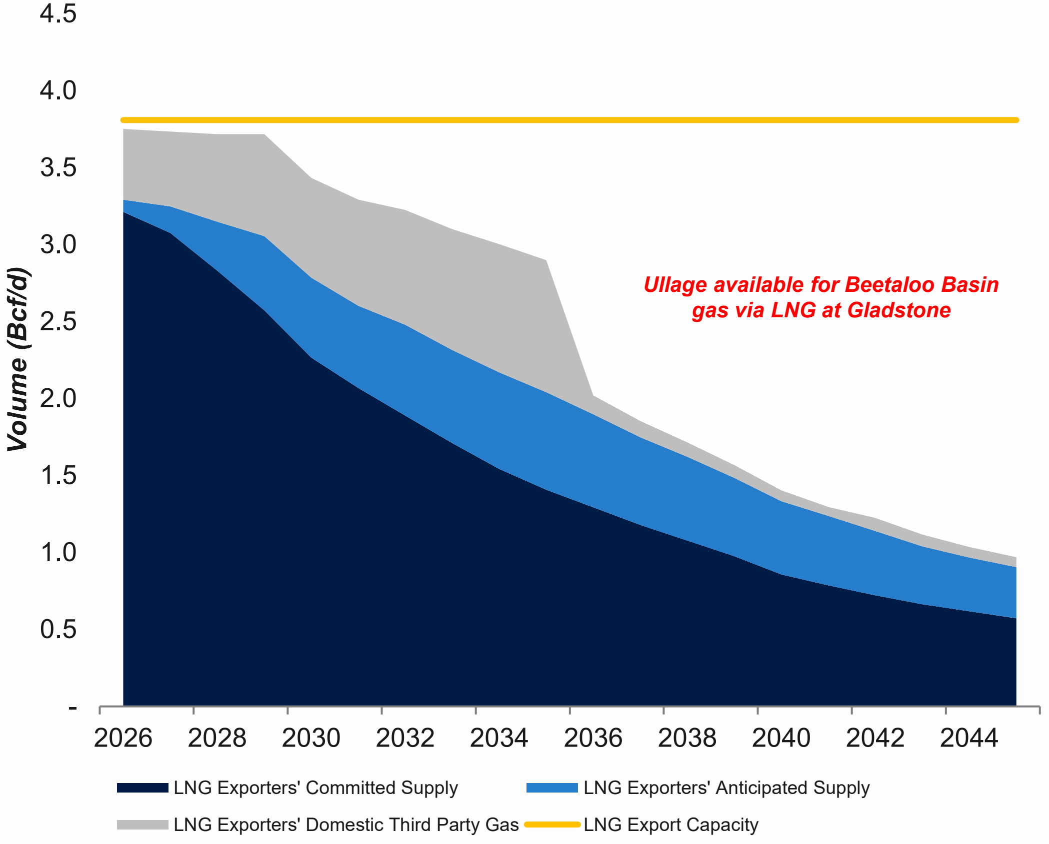
Limited northern supply and pipeline capacity to meet southern market demand

Australian Southern State Supply/Demand Balance(1)



Emerging LNG ullage within the 25.3 MTPA of LNG projects in Queensland, Australia

Ullage available at Gladstone LNG facilities(2)

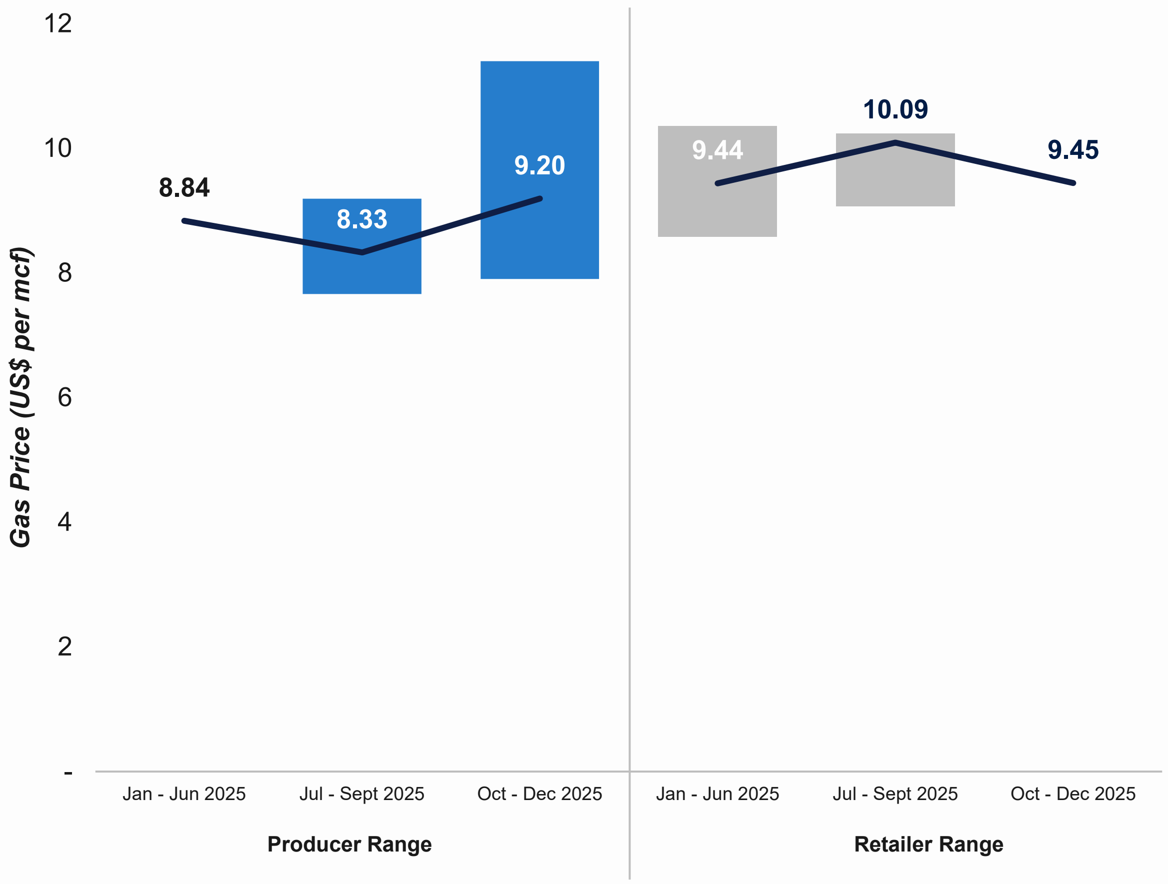


(1) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.72.
(2) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.79. LNG export capacity of 25.3 MTPA + 10% for fuel. Excludes Uncertain Supply.

Phase 2 – East Coast domestic gas price

~US$9.20 per mcf average contracted price for East Coast producers in 2027 | >158% higher than Henry Hub

Agreed gas prices to the East Coast market for 2027 supply*(1)*



- Majority of gas volumes on Australia's East Coast are contracted business-to-business, with limited spot market
- AEMO has reported a shift away from commodity-linked GSAs towards fixed-price GSAs in recent years
- 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 March 2026, the ACCC announced average contracted East Coast price of ~US$9.20 per mcf between July and December 2025 for supply in 2027, a ~158% premium to Henry Hub pricing during that period

US$ per MMBtu	*Jul – Dec'25*
ACCC Reported Producer Offers*(1)*	9.20
Henry Hub*(2)*	3.56
Australian East Coast gas premium	**158%**

(1) Source: ACCC Gas Inquiry (2017 – 2030): Interim Update on East Coast gas market – March 2026 (p.19).
(2) Bloomberg (between July 1, 2025 and December 31, 2025).

Glossary

AEMO	Australian Energy Market Operator
AGP	Amadeus Gas Pipeline
APA	APA Group (ASX: APA)
APLNG	Australia Pacific LNG
BCDA	Beetaloo Central Development Area (TBN 10% interest)
Bcf	Billion Cubic Feet
BJV	Beetaloo Joint Venture (TBN, DWE and Falcon Oil & Gas Australia Limited)
Bpm	Barrels 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 are 100% 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
TBN	Tamboran Resources Corporation
TD	Total Depth
TJ/d	Terajoule per day

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