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NYSE: TBN, ASX: TBN

2026 Beetaloo Basin Site Tour

August 31 – September 1, 2026

SHENANDOAH SOUTH WELLPAD, NORTHERN TERRITORY, AUSTRALIA

Disclaimer

The information in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which include statements on Tamboran Resources Corporation's ("we", "us" or the "Company") opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results.

All statements, other than statements of historical fact included in this presentation regarding our strategy, present and future operations, financial position, estimated revenues and losses, projected costs, estimated reserves, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, words such as “may,” “assume,” “forecast,” “could,” “should,” “will,” “plan,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “budget”, "achieve," "progress," "target," "expand," "deliver," "potential," "propose," "enter," "provide," "contribute," and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current belief, based on currently available information, as to the outcome and timing of future events at the time such statement was made. These forward-looking statements are not a guarantee of our performance, and you should not place undue reliance on such statements.

Forward-looking statements may include statements about, among other things: our business strategy and the successful implementation of our business strategy; our future reserves; our financial strategy, liquidity and capital required for our development programs; estimated natural gas prices; our dividend policy; the timing and amount of future production of natural gas; our drilling and production plans; competition and government regulation; our ability to obtain and retain permits and governmental approvals; legal, regulatory or environmental matters; marketing of natural gas; business or leasehold acquisitions and integration of acquired businesses; our ability to develop our properties; the availability and cost of developing appropriate infrastructure around and transportation to our properties; the availability and cost of drilling rigs, production equipment, supplies, personnel and oilfield services; costs of developing our properties and of conducting our operations; our ability to reach FID and execute and complete our planned pipeline or planned LNG export projects; our anticipated Scope 1, Scope 2 and Scope 3 emissions from our businesses and our plans to offset our Scope 1, Scope 2 and Scope 3 emissions from our business; our ESG strategy and initiatives, including those relating to the generation and marketing of environmental attributes or new products seeking to benefit from ESG related activities; general economic conditions, including cost inflation; credit markets and the ability to obtain future financing on commercially acceptable terms; our ability to expand our business, including through the recruitment and retention of skilled personnel; our dependence on our key management personnel; our future operating results; and our plans, objectives, expectations and intentions.

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Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers. All currency amounts are represented as USD unless otherwise stated (AUD/USD exchange rate of 0.65).

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This presentation was approved and authorized for release by Todd Abbott, the Chief Executive Officer of Tamboran Resources Corporation.

Key deliverables and upcoming catalysts

First Beetaloo Basin gas sales imminent

Key 12-month achievements

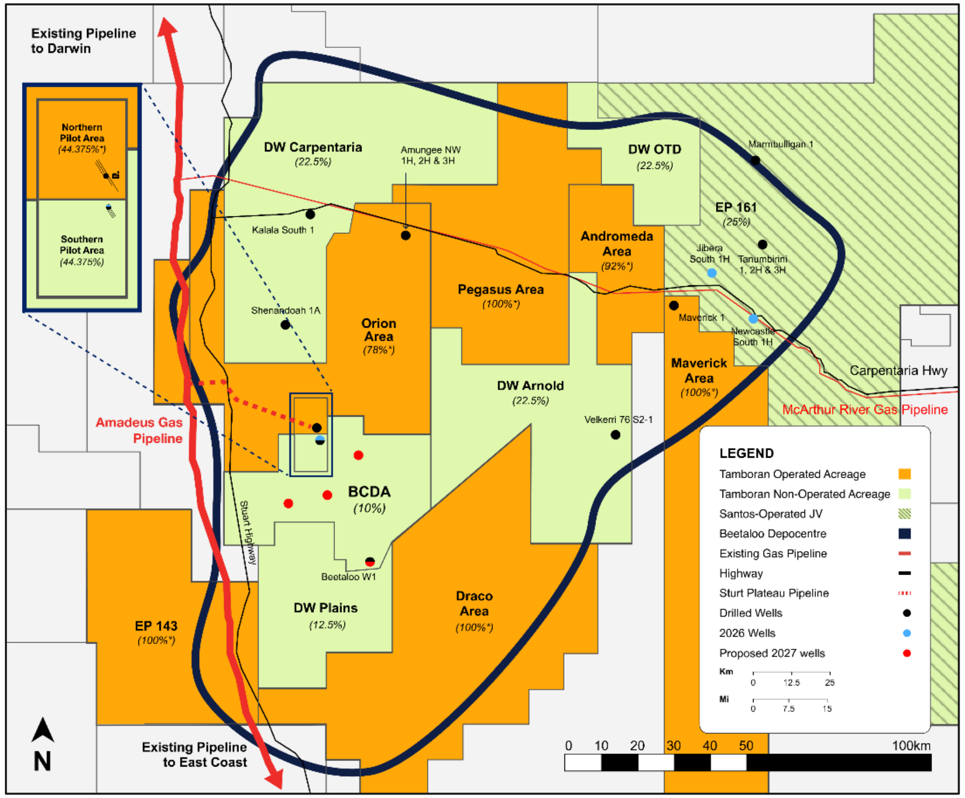
- ✓ FID of the Shenandoah South Pilot Project
- ✓ Completed acquisition of Falcon Oil & Gas
- ✓ Strengthened balance sheet raising ~US$300 million since September 2025
- ✓ Secured infrastructure debt from consortium, partially backstopped by the NT Government
- ✓ Successfully drilled and stimulated SS-4H, -5H and -6H; record IP20 rate from SS-6H
- ✓ Completed construction activities of the SPCF project, on time and under budget
- ✓ Farmout of Pilot Area and Beetaloo Central Development Area (BCDA) with DWE/INPEX

Site tour activities

- Commissioning of the Sturt Plateau Compression Facility
- Drilling of the SS-9H well on SS1 well pad

12-month catalysts

- ☐ First gas sales to the Northern Territory (*imminent*)
- ☐ Progress strategic joint venture opportunities
- ☐ Drilling of Jibera South 1H and Newcastle South 1H with Santos in EP 161 (ongoing)
- ☐ Stimulation of EP 161 wells (mid-2027)
- ☐ Commence proposed four-well drilling program with DWE/INPEX in the BCDA (mid-2027)



Working interests and proposed permit boundaries on the map are subject to the completion of proposed acreage swap with Daly Waters Energy, LP, and completion of the DWE and INPEX Farmout Agreements

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.

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Investment highlights

Systematically de-risking one of the largest undeveloped non-associated gas projects in the world outside the Middle East and Russia

Beetaloo investment case

Proven team
Proven Board and Management with operational and commercialization experience to unlock large-scale shale developments

Most experienced operator
Tamboran's operations team has been involved in the Beetaloo Basin for over a decade, operating eight horizontal wells across the basin, the most by any operator

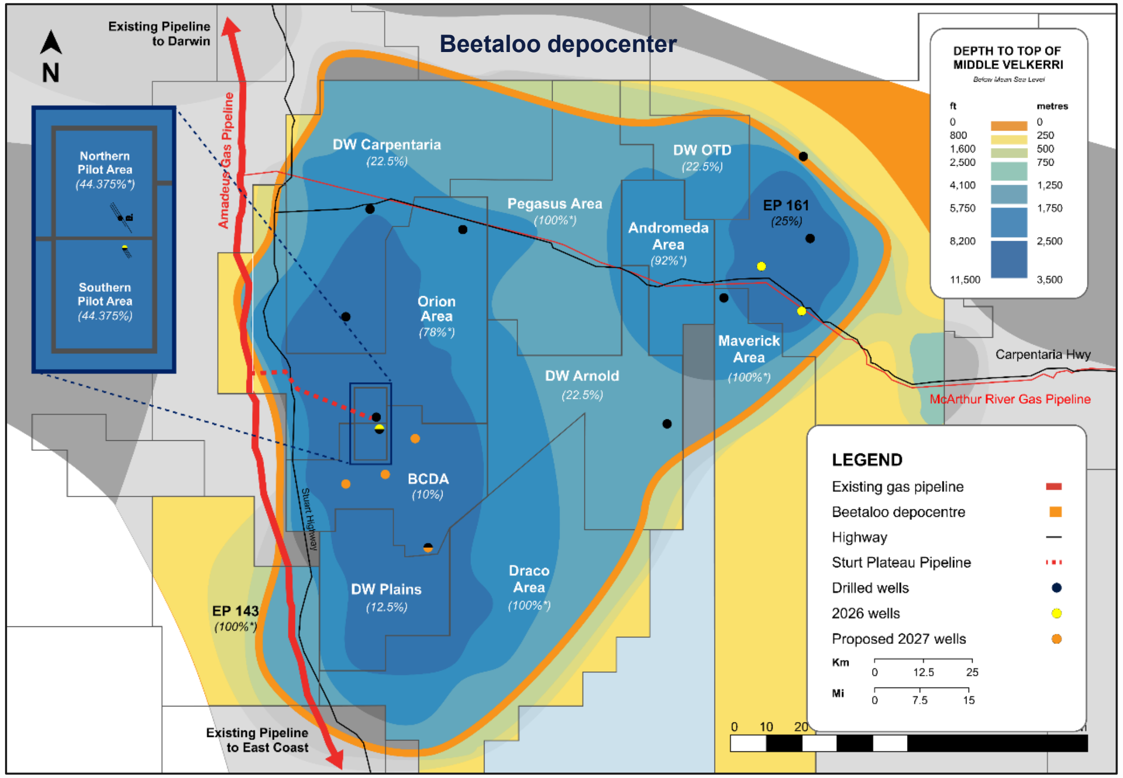
Basin-scale acreage position
Largest Beetaloo Basin acreage holder, owning majority of the basin's prospective area with 2.8 million net prospective acres and 3 – 4 stacked benches across two key depocenters

First gas imminent
Transition to producer with first gas sales imminent; 40 TJ/d (gross) from Pilot Project contracted to the Northern Territory Government at fixed price, CPI escalated

Partners accelerating lessons
Tamboran has brought in strategic partnerships (all equity holders) with Helmerich & Payne (NYSE: HP), Liberty Energy (NYSE: LBRT) and Baker Hughes to accelerate incorporation of lessons from the US shale industry

Multiple gas markets
Three highly attractive markets trading at attractive premiums to US Henry Hub price and potential future exposure to international LNG

Tamboran's ~2.8 million prospective acres (net)



Working interests and proposed permit boundaries on the map are subject to the completion of proposed acreage swap with Daly Waters Energy, LP.

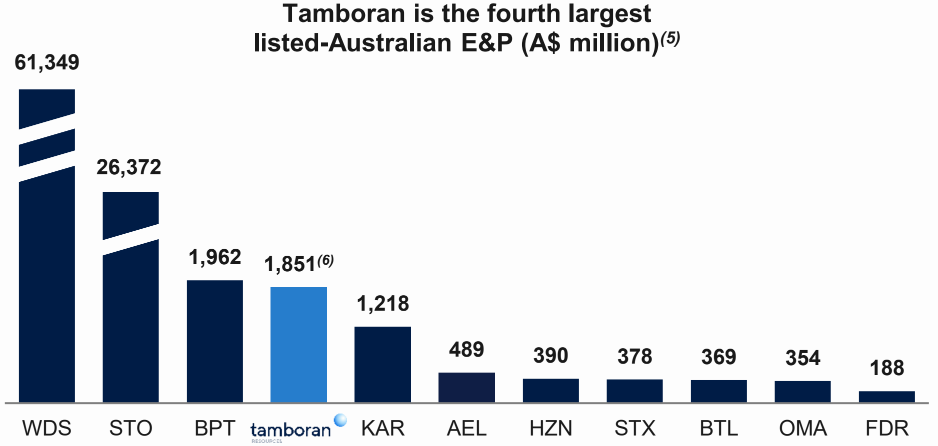
Company overview

Capital structure

Strong balance sheet with US$298 million in cash supporting joint venture partnership discussions

Tamboran Resources Corporation (as at close August 27, 2026)

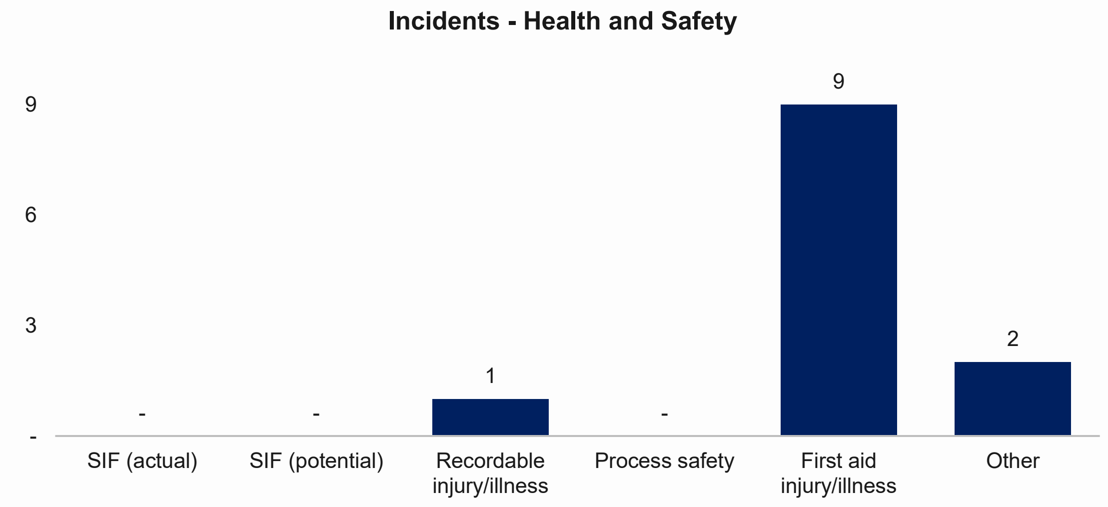
Stock code:	NYSE: TBN (USD)	ASX: TBN (AUD)	Combined Equivalent (USD)
Shares on issue (m)(1):	28.0	1,368.4	34.9
Share price ($ per share):	37.15	0.265	37.14
Market capitalization ($ million):	**1,041**	**363**	**1,295**
Cash ($ million)(2):			298
Debt ($ million)(3)			(23)
Enterprise value ($ million):			**1,020**
Implied acreage value ($ per acre):			*364*

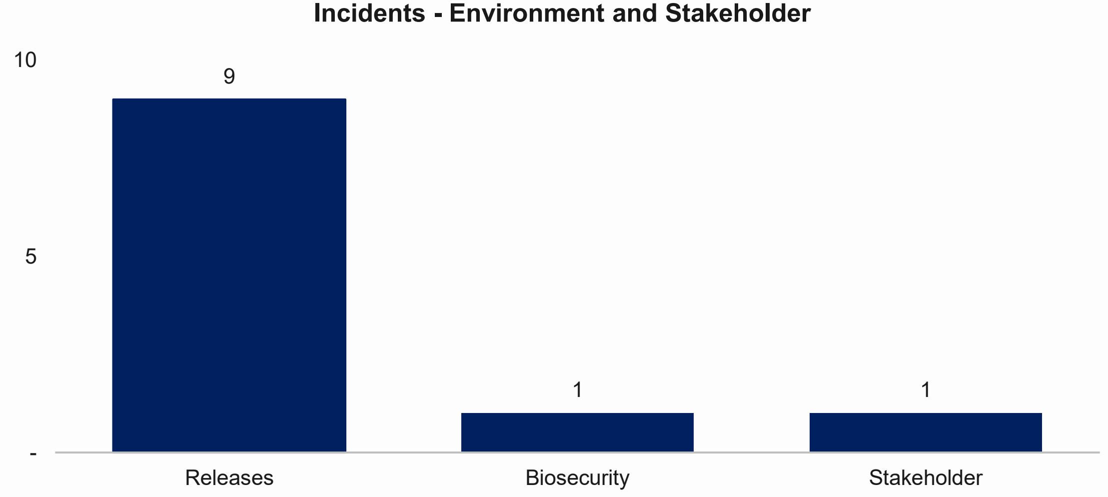


(1) Shares on issue as at July 31, 2026. Combination of Common Stock on the NYSE and CHESS Depository Interests (CDIs) on the ASX (1 Common Stock = 200 CDIs).
(2) Cash balance of US$95 million at March 31, 2026. Pro forma cash balance of US$298 million, which includes the cash balance, US$15 million receivable from Daly Waters Energy LP (DWE) for the Acreage Sale (May 14, 2025) and US$188 million (net of fees) from the April 2026 capital raise (April 8, 2026). 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.
(3) Drawn debt of US$23 million relating to the construction of the SPCF at March 31, 2026.
(4) All peer data-based Bloomberg (as at August 27, 2026). Includes peer Marcellus Shale companies Antero Resources, Comstock Resources, CNX, Expand, EQT, Gulfport Energy and Range Resources.
(5) Based on CommSec data (August 27, 2026).
(6) Tamboran market capitalization based on the pro forma value of Tamboran NYSE Common Stock (34.9 million shares at US$37.15 per share at close of trading on August 27, 2026) at AUD/USD FX rate of 0.70.

Tamboran HSE performance

Operating in a manner that prioritizes safety and minimizes environmental impacts





>200,000	Zero	Zero
Exposure hours (at July 31, 2026)	Serious Injuries or Fatalities	Reportable Environmental Incidents

Health and Safety

- Strong performance on most serious risk categories with zero SIF and process safety events
- One recordable injury (four days lost time)

Environment

- No reportable environmental incidents
- Environmental incidents to date comprise mostly minor releases, all of which are contained within Tamboran work areas and immediately cleared
- All incidents are recorded and managed within Tamboran's Risk and Compliance Management System (TRACS) and investigated with the aim of learning and preventing future occurrences

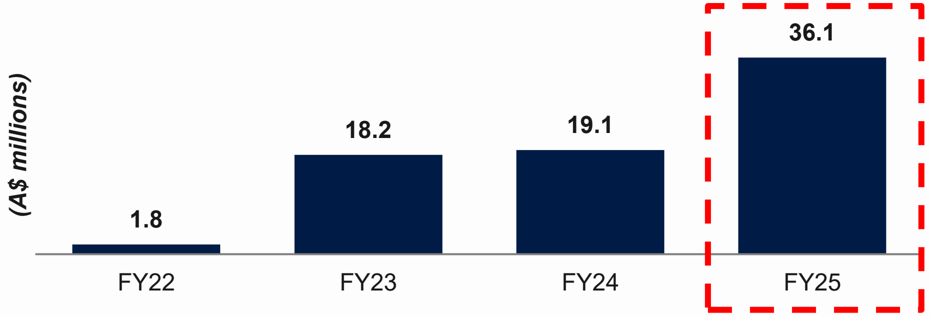
Community engagement

Focused on local partnerships to bring new opportunities and secure a sustainable future

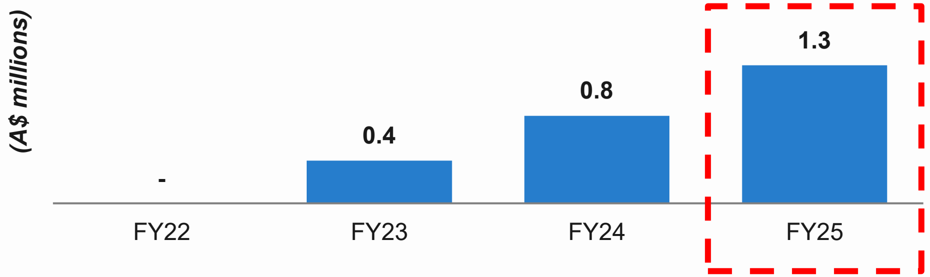
Supporting NT communities	Strong community engagement

Partnering with NT communities for a sustainable future

Tamboran's spend with local NT businesses



Tamboran's spend with Indigenous businesses



A$300,000 invested in regional community initiatives

Education support

- Education assistance for students
- School equipment
- Sponsorships for students

Culture

- New ceremonial building in Elliott, Northern Territory
- Contribution to memorial services

Sport involvements

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Beetaloo Basin de-risking

Key requirements for a successful shale development

Key requirements	Progress made to date	Status
Scalable resource size	Owns 2.8 million (net) of the 5.1 million prospective acres within the Beetaloo Basin depocenter, with enough recoverable gas to support the Australian domestic market a century	Achieved
Contiguous, thick shale formation	>6,000 miles of 2D seismic and >25 well intersections of the target formations indicate a contiguous shale with minor faulting	Achieved
Available services	Partnered with Helmrich & Payne (NYSE: HP) to provide drilling services, Liberty Energy (NYSE: LBRT) for stimulation services and Baker Hughes for oil field services (OFS)	Achieved
Well deliverability	Five well tests across the Beetaloo East and West depocenters have indicated well EURs in line with the Marcellus Shale, NE Pennsylvania	Achieved
Available and affordable water source	Available aquifers at shallow depths supporting water extraction for stimulation activities	Achieved
Accessible market	Three defined markets (NT local, East Coast domestic and international LNG (via Darwin or Gladstone)). Increased confidence of new pipeline infrastructure north to Darwin with INPEX Corporation entry into the Beetaloo Basin. APA Group progressing East Coast pipeline route	Achieved
Available and affordable sand source	Beetaloo Red Sand tested across 10 stages in the 2026 stimulation program is a pathway towards local supply of sand for stimulation activities and reduce costs	Progressing
Economic well costs	Implement lessons for well cost reduction to target US$16 million per well[(2)], driven by; local sand (~US$4 million saving per well)[(1)], efficient repeatable well design, contract service optimization and economies of scale (i.e. bulk ordering)	Progressing

(1) Cost saving based on 2,800 lb per foot (totaling 28 million lb per 10,000 ft horizontal well) with costs reduced from US$0.24 per lb to US$0.07 per lb.
(2) Well cost based on 10,000-foot horizontal completed with 60 stages.

Proven team

Proven Board and management team with history of successful shale development across multiple basins within the USA

Tamboran Board of Directors

Proven early-stage E&P operators, capital markets depth and Northern Territory track record

Dick Stoneburner
Chairman

Scott Sheffield
Non-Exec Director

Fred Barrett
Non-Exec Director

Jeff Bellman
Non-Exec Director

Ryan Dalton
Non-Exec Director

Patrick Elliott
Non-Exec Director

Phillip Pace
Non-Exec Director

Andrew Robb
Non-Exec Director

David Siegel
Non-Exec Director

Operational Background

- Developed the Permian, Eagle Ford, Haynesville and Barnett from initial wells to full field development
- Led the drilling and completion cost-out cycles that supported basin economics
- Bringing same playbook to the Beetaloo Basin's Mid-Velkerri B shale

Capital Markets Depth

- Funded multi-decade shale build-outs through equity, debt and restructuring
- Experience taking early-stage E&Ps from first raise through to exit
- Positions Tamboran to fund the Beetaloo Basin development through the cycle

Australia & Northern Territory Experience

- Founded Tamboran in 2009 with a history of delineating value from early-stage plays in Australia
- Santos Board experience through the early Beetaloo discoveries
- Government and trade relationships to connect NT gas to domestic and LNG markets

Prior Experience

Petrohawk Energy Corporation, BHP, Bill Barrett Corporation, Williams, EasternStar Gas, Sapex Limited, Parsley, Rothschild & Co, Pioneer Natural Resources, Santos, Credit Suisse, Lonestar Resources, The Robb Group, Apollo, Trilantic Capital Partners

Tamboran Executive Management Team

Proven upstream and capital markets experience to unlock the Beetaloo Basin

Todd Abbott

Chief Executive Officer

- Commenced the CEO role in January 2026
- Over 20 years' experience in integrated oil and gas, encompassing financial, strategic and operational roles
- Senior executive roles at Pioneer Natural Resources, Marathon Oil, Seneca Resources bringing expertise from Permian, Eagle Ford, Marcellus, Utica and Alaska to the Beetaloo Basin
- Executive Chair at private equity-backed service company

Faron Thibodeaux

Chief Operating Officer

- Over 40 years' experience in upstream oil and gas
- Joined Tamboran Resources as COO in 2021
- Previously Chevron, Unocal and Apache
- Experience in running large-scale drilling programs in the Permian and prior operating experience in Australia, Egypt, Thailand and Indonesia

Eric Dyer

Chief Financial Officer

- Over 20 years' experience across finance, energy and infrastructure
- Investment banking roles at global financial institutions
- Over a decade supporting Tamboran across capital markets, business development and strategic initiatives

Prior Experience

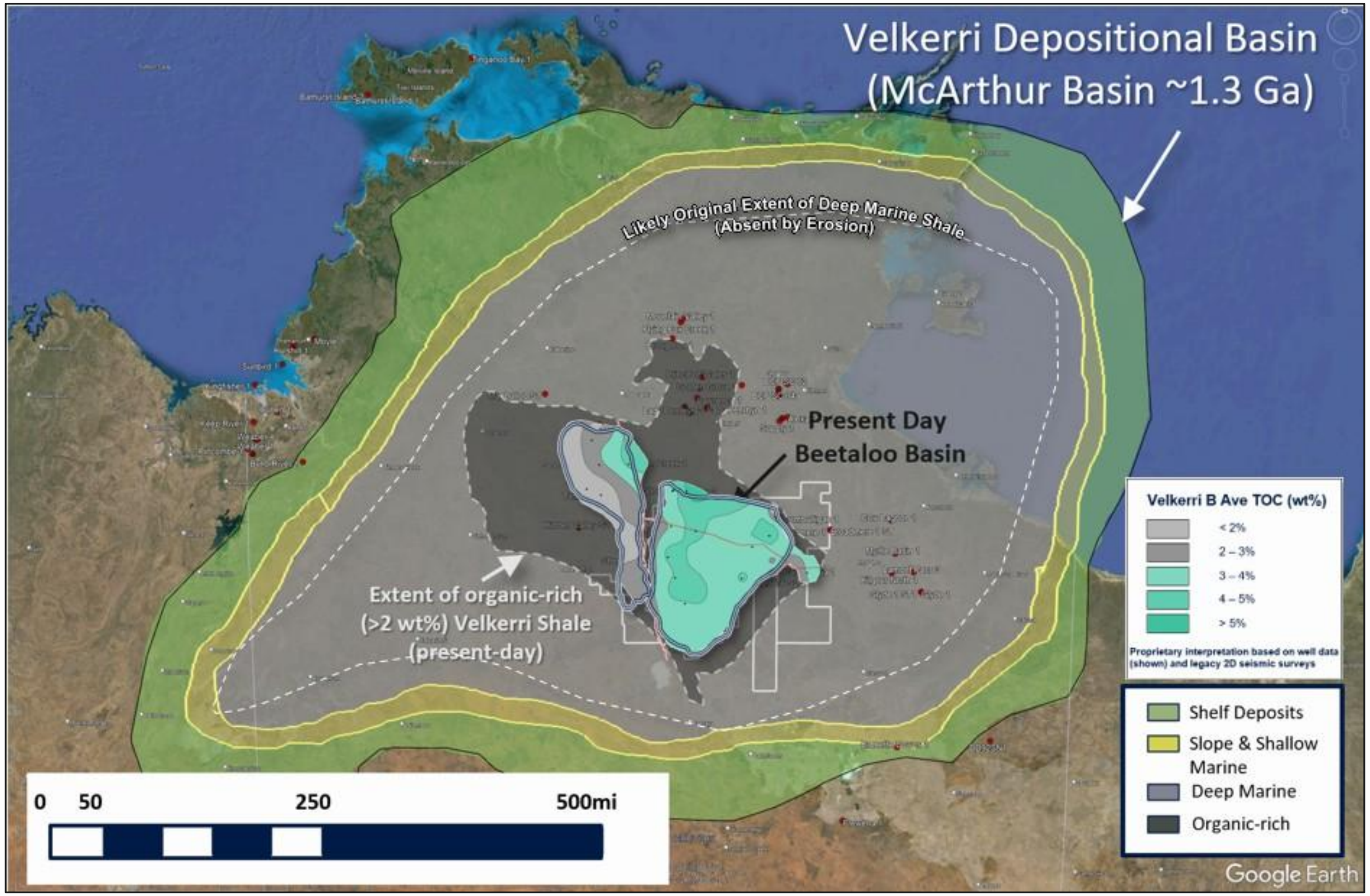
PIONEER NATURAL RESOURCES | SENECA RESOURCES | Marathon Oil | Apache | UNOCAL 76 | Chevron | EAS ADVISORS LLC | RBC Capital Markets

Geological overview

Tamboran is the largest acreage holder in the Beetaloo Basin and the only working interest holder across the high-quality, contiguous shale resource in both the Beetaloo East and West depocenters

Beetaloo Basin deposition

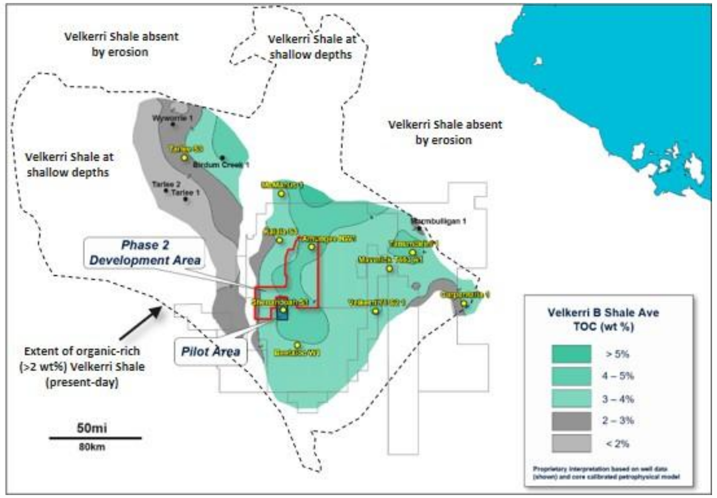
Beetaloo Basin depocenter lies at the core of the original basin driving contiguous shale with little variability



Little variation in shale formation for >175 miles

High preservation of TOC

Consistent thickness between 200 – 300 feet



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

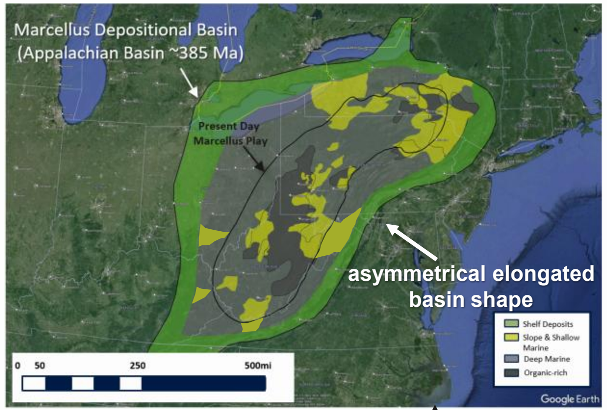
Comparison of Marcellus and Velkerri Shale depositional basins

Marcellus

Appalachian Basin

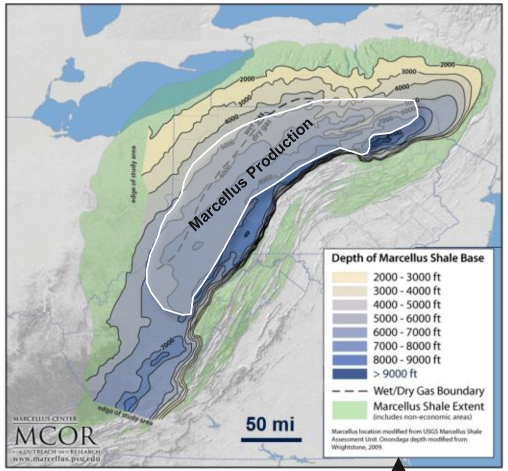
- Foreland basin formed during tectonic collision.
- Produces **asymmetrical elongated basin shape**.
- The present-day Marcellus play area contains basinal sediments that are impacted by the proximity of the basin margin.
- Multiple rock types—deep marine **organic-rich shale**, deep marine **organically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

Lithology Distribution



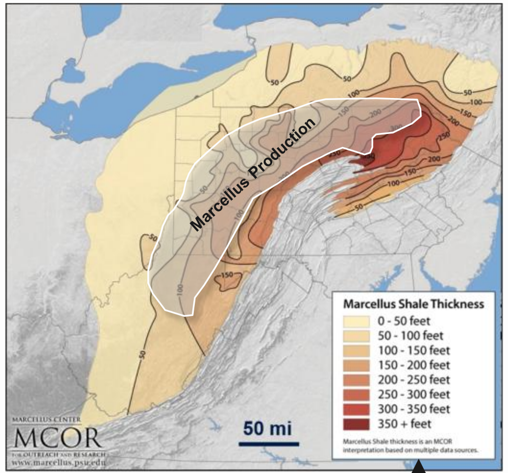
Multiple Rock Types

Depth



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

Thickness



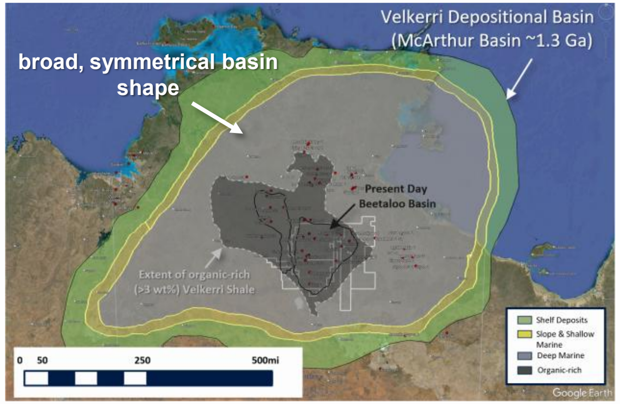
Wide Thickness Range
(50 – 350 ft)

Beetaloo

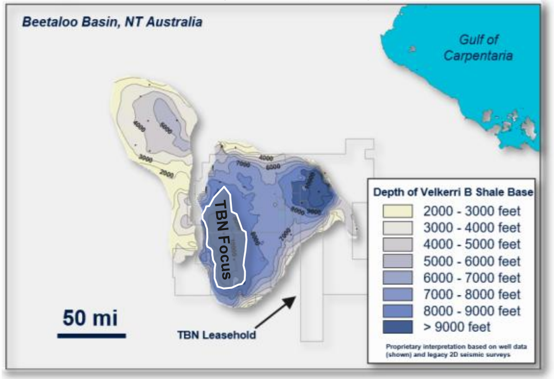
Beetaloo Basin

- 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**.

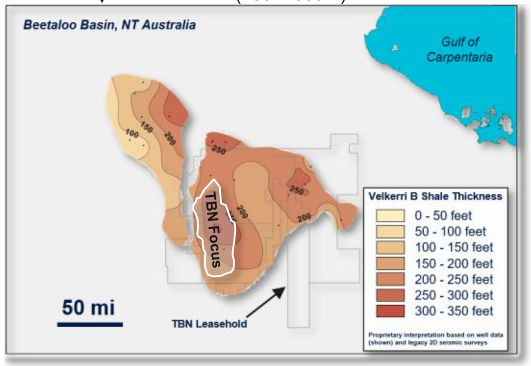
Single Rock Type



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.

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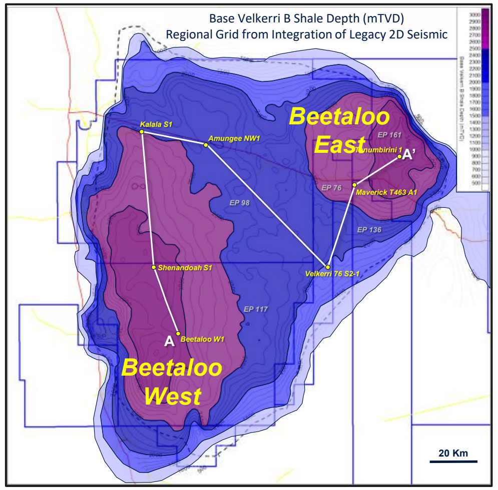
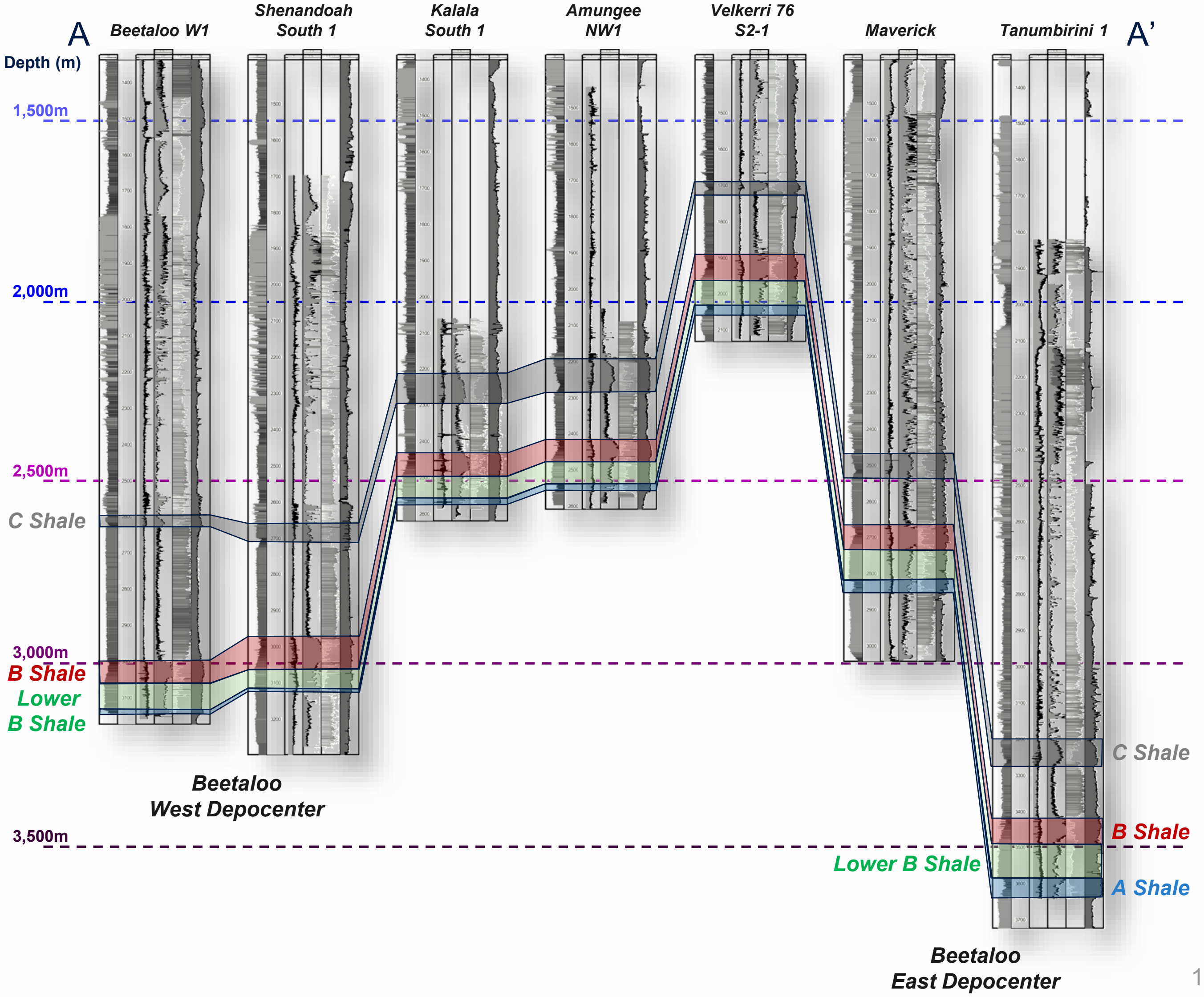
Significant Beetaloo Basin de-risking

Historic appraisal across the Beetaloo Basin has demonstrated contiguous nature of Velkerri Shale across the two depocenters

- >6,000 miles of 2D seismic acquired
- >25 wells intersected the target formations
- Seven horizontal wells flow tested across the two depocenters(1)
- Wells have demonstrated recoveries in line with those from the Marcellus Shale in NE Pennsylvania
- Opportunity for future wine rack development of the B Shale due to thickness
- Future opportunity to test the C Shale formation, which remains consistent across both depocenters





(1) Includes Tanumbirini 2H and 3H, Amungee 1H and 2H, and Shenandoah South 1H, 2H ST1 and 6H.

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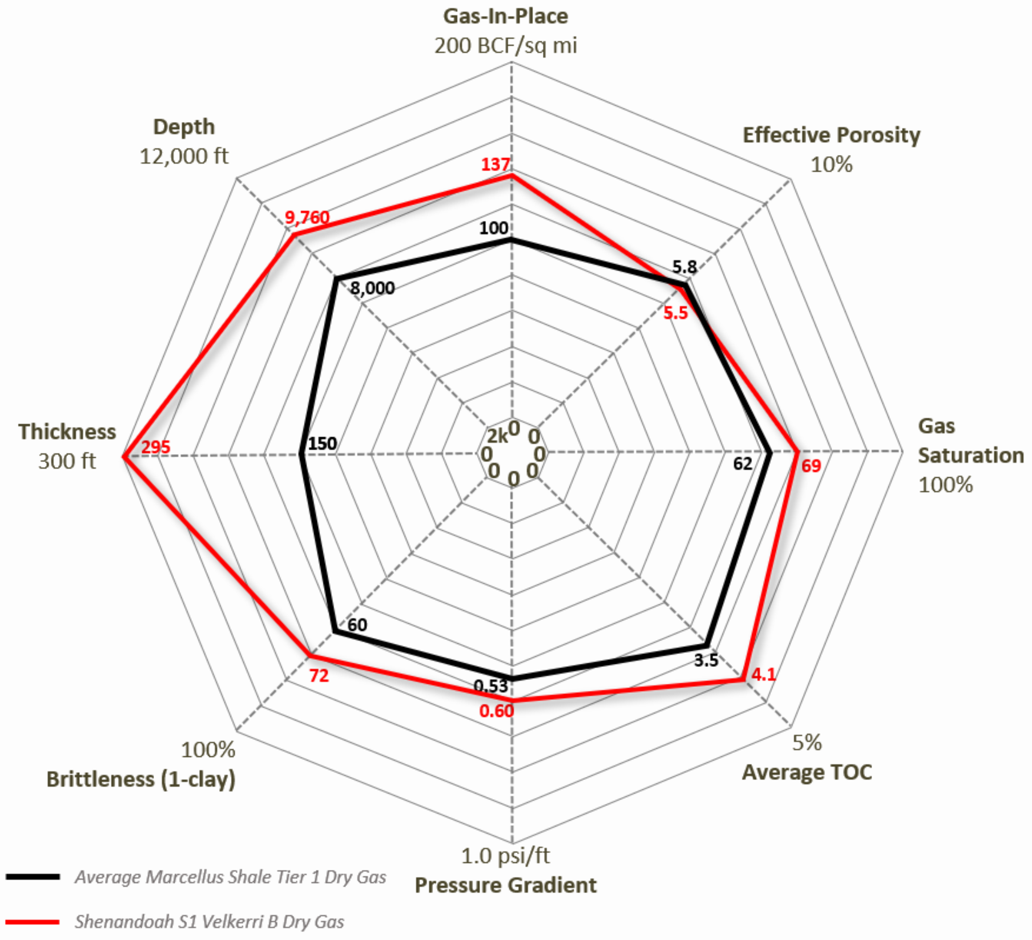
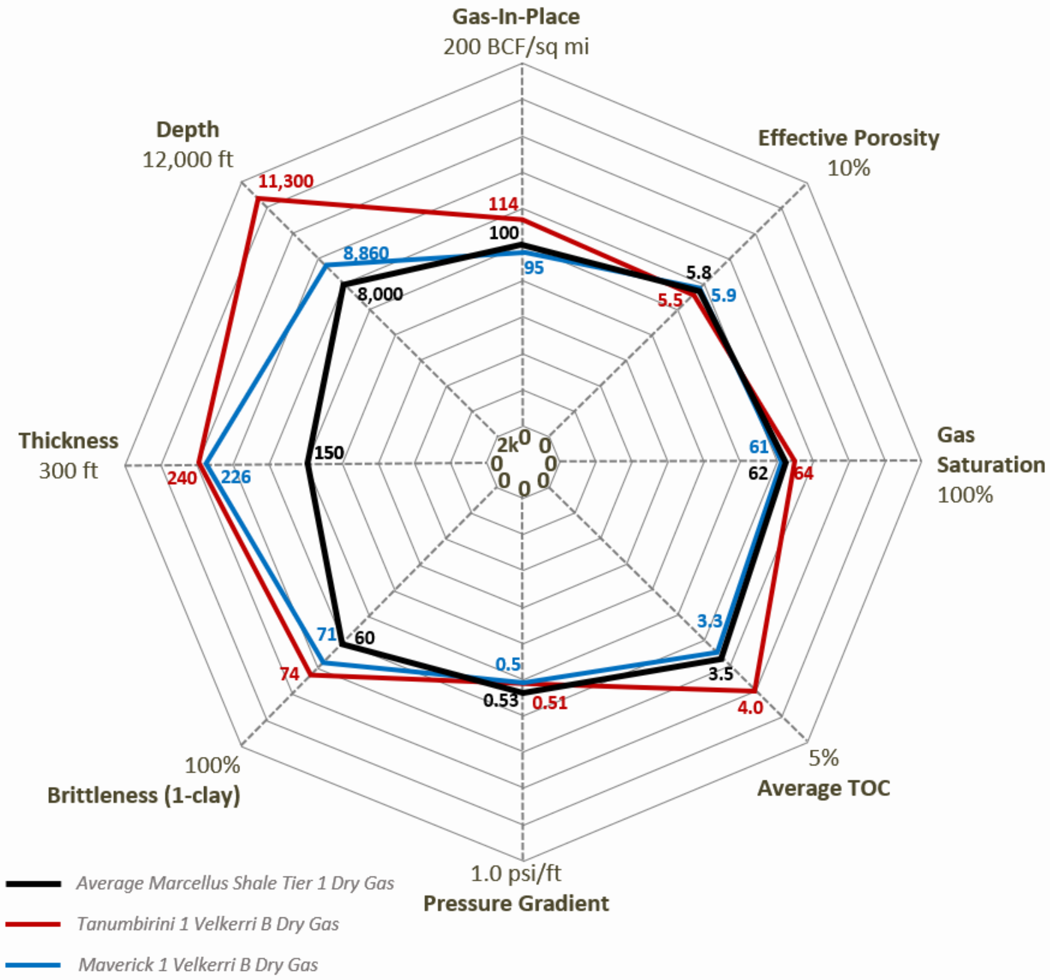
Favorable shale properties

Velkerri B Shale hosts favorable properties when compared to those of the Marcellus dry gas window

Beetaloo West (Shenandoah South) Velkerri B Shale Properties



Beetaloo East Velkerri B Shale Properties



Marcellus Data Sources: Enverus, Nutech

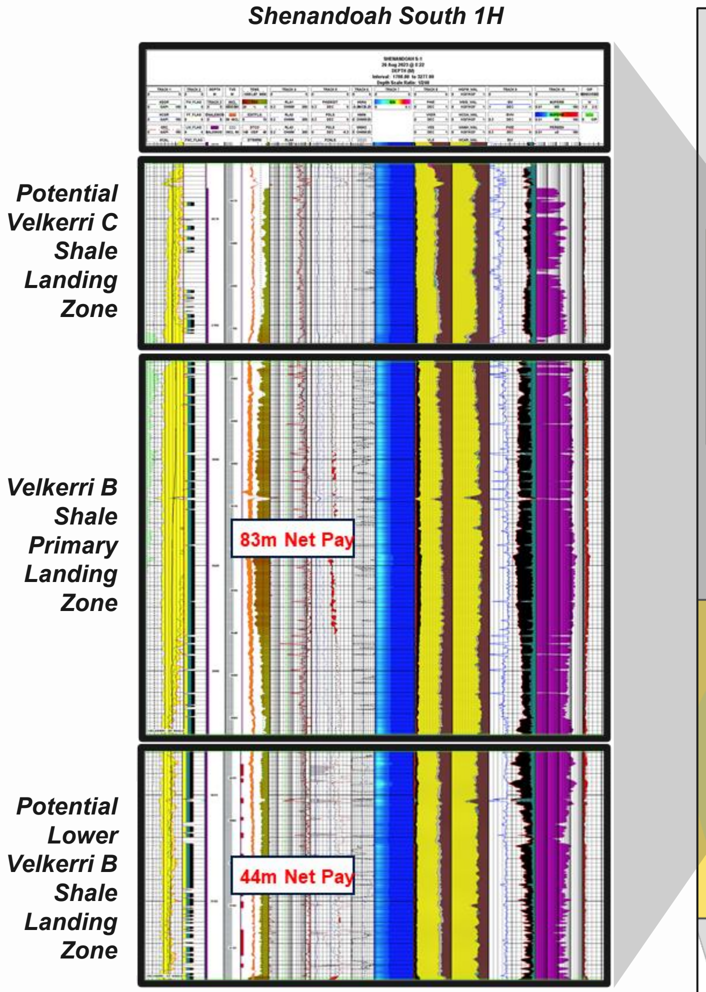
Beetaloo West acreage

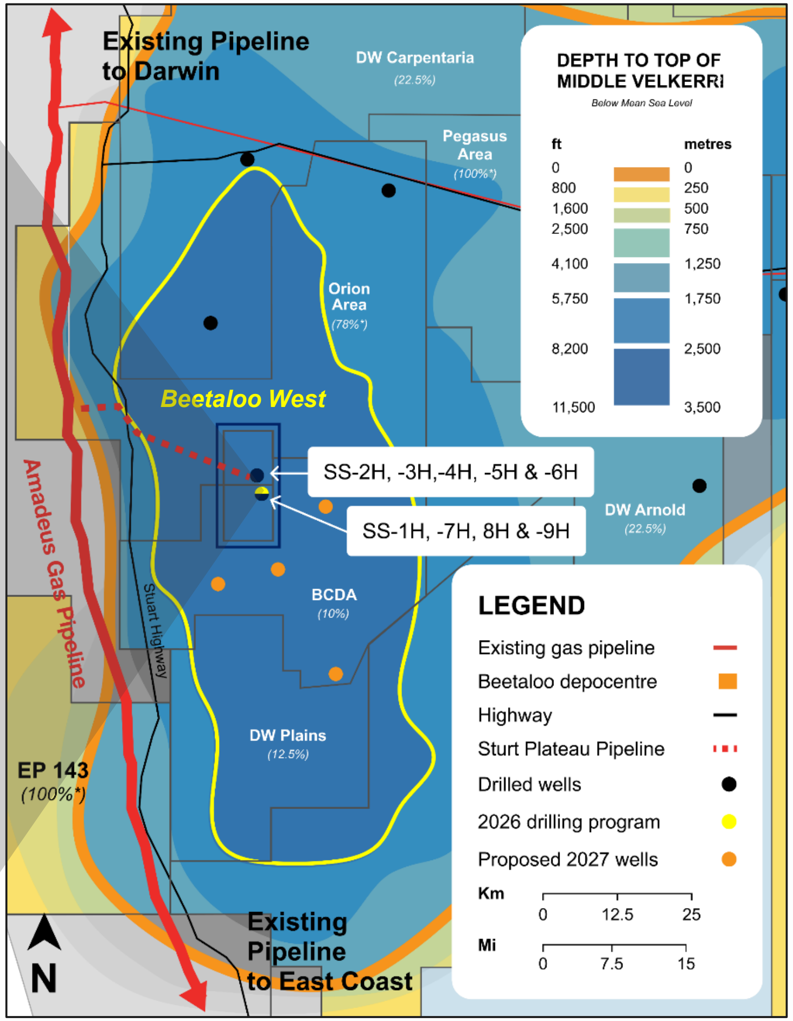
Primary focus of Tamboran's development and initial gas sales | Three stacked landing zones within depocenter

1.6 million acres within the depocenter at depth of >8,200 feet

Three benches of high-quality shale intersected

>4,200 well locations per bench delivering >12,500 total well inventory(1)



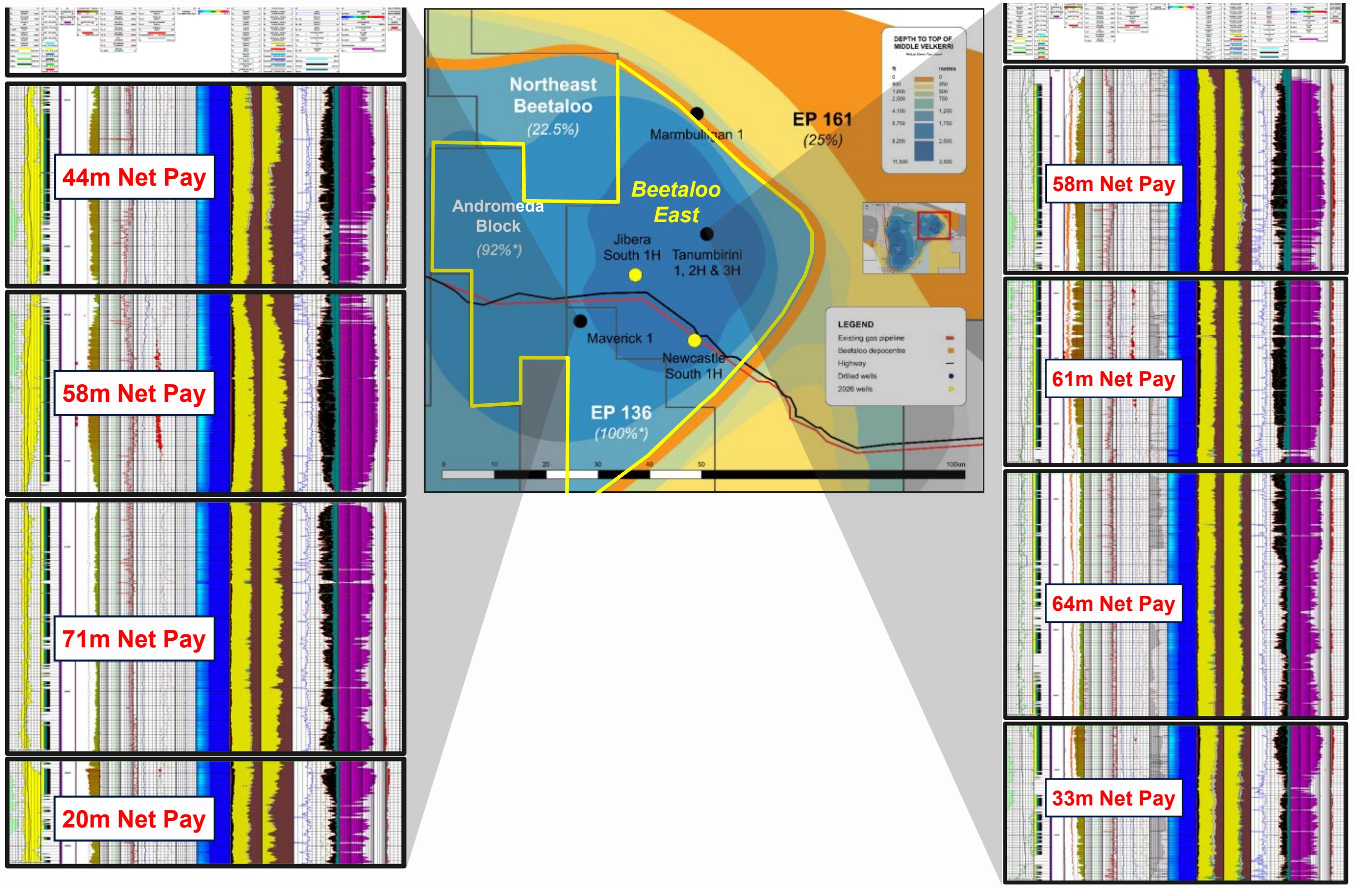


(1) Potential gross drilling locations based on 10,000-foot horizontal wells, with well spacing of ~500 meters.

Beetaloo East acreage

Significant upside opportunity across >500,000 prospective acres with four landing zones

Maverick 1 **Tanumbirini**



Potential Velkerri C Shale Landing Zone

Velkerri B Shale Primary Landing Zone

Velkerri Lower B Shale Primary Landing Zone

Potential Velkerri A Shale Landing Zone

~500,000 acres within the depocenter at depth of >8,200 feet

Four benches of high-quality shale intersected

~1,500 well locations in Velkerri B shale with >5,700 total well inventory across four benches[(1)]

Two wells tested at Tanumbirini in 2021 over >200 days demonstrated Marcellus-type well EURs

(1) Potential gross drilling locations based on 10,000-foot horizontal wells, with well spacing of ~500 meters.

Strategic partnerships and local resources

Tamboran has secured strategic partnerships with important onshore US shale service providers H&P, Liberty and Baker Hughes to accelerate applications of modern well design into the Beetaloo Basin

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Tamboran's Strategic Partnerships

Tamboran has secured and partnered with key service companies with US shale expertise to accelerate unlocking of the Basin

(2.9% TBN shareholder)[(1)]

Strategic Drilling Partner

Tamboran / H&P (NYSE: HP) Strategic Alliance to import modern US unconventional drilling rigs into the Beetaloo in 2022

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**

Currently undertaking three well drilling program on the SS1 pad

(3.6% TBN shareholder)[(1)]

Strategic Completions Partner

Tamboran and Liberty (NYSE: LBRT) entered into Strategic Partnership to import a modern frac fleet into the Beetaloo in 2024

Fit-for-purpose completion equipment has **potential to significantly reduce costs of future completions** and increase efficiency

Achieved first three-well zipper frac program in the Beetaloo Basin in 2026

Three further wells planned to be stimulated in 2H 2026

(1.4% TBN shareholder)[(1)]

Strategic OFS Partner

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

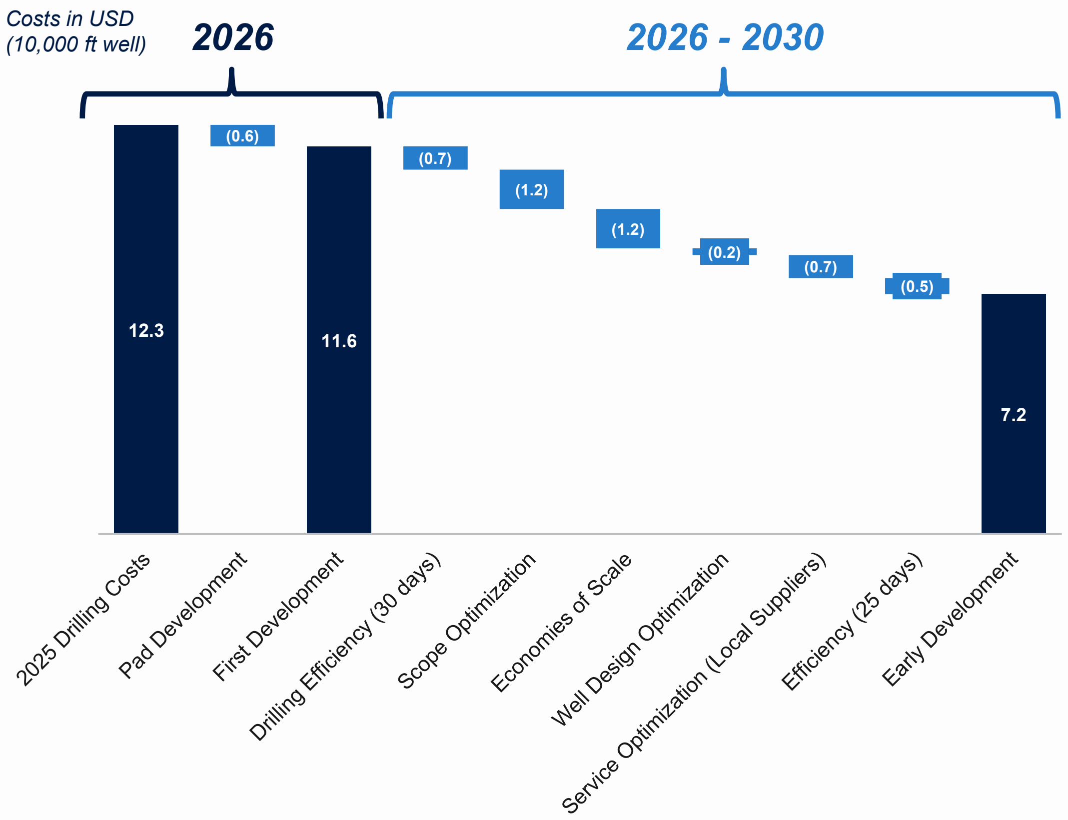
The relationship provides a pathway to lower costs and the utilization of BH's world-class expertise and technology in OFS solutions, data center power solutions and LNG equipment

(1) Share ownership based on 34,871,614 Common Stock (post-acquisition of Falcon Oil & Gas and April 2026 capital raise).

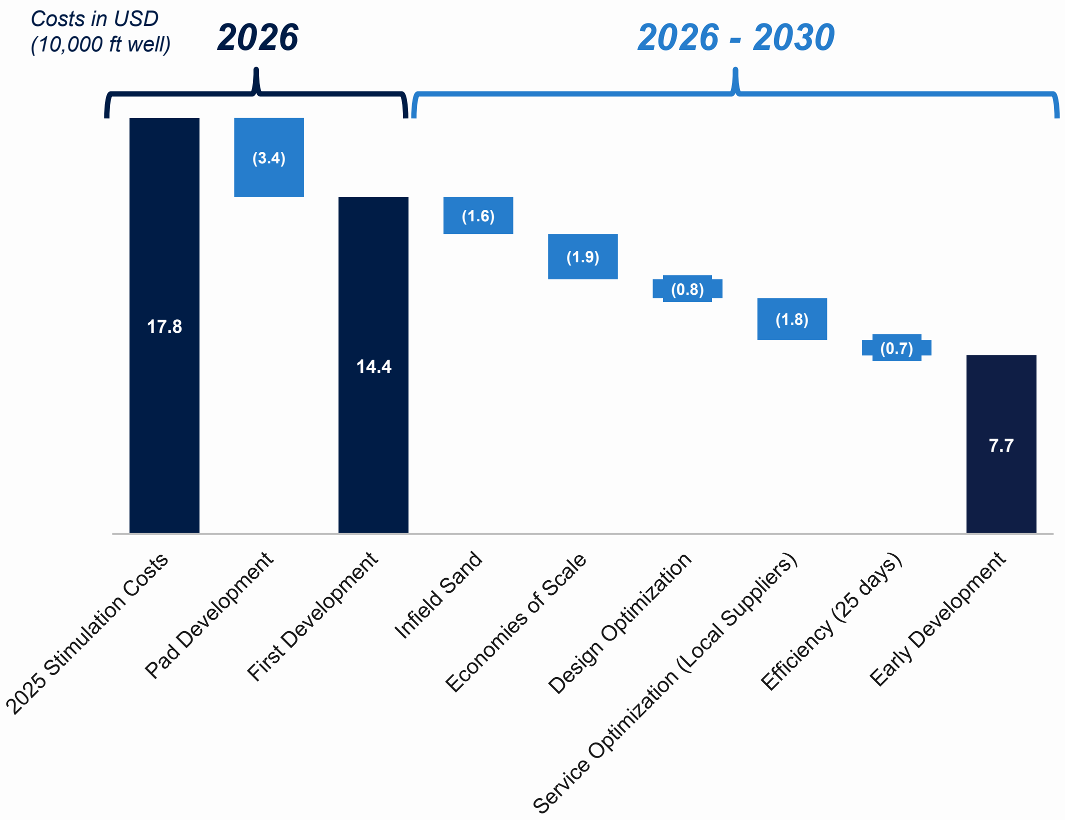
Robust plans toward cost reduction

Targeting ~50% reduction in drilling and completion costs with progression toward continuous operations

Targeted savings throughout drilling program



Targeted savings throughout stimulation program



Savings driven by continuous operations, build-out of local service providers, local sand solution and efficiencies

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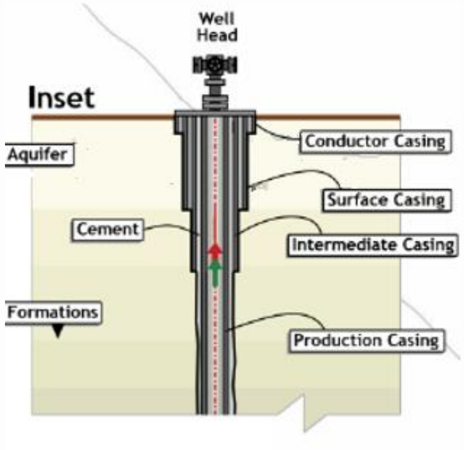
Local water and sand supply

Readily available sand and water supply will support cost reduction strategy, with key focus on protecting groundwater

De-risking local sand source driving potential savings of ~US$4 million per well[(1)]

- Successful trial of field wash plant
- >2 million pounds of Beetaloo Red Sand was delivered for 10 stages
- No impact to pump pressures or fracture initiation observed in 10 stages placed during the 2026 stimulation program
- Capable of placing stages at 100% of in-basin Beetaloo Red Sand
- Tracers placed across multiple stages within the horizontal section to evaluate performance of the local sand
- Additional trials planned for the 2H 2026 stimulation program on the SS1 well pad

Readily available water supply from local aquifers is a key ingredient to the Beetaloo Basin development



- Four strings of cement and steel casing installed between the wellbore and aquifer protecting the water
- Shale formations are >10,000 feet below ground level and ~8,500 feet below the near-surface aquifer
- Groundwater is monitored quarterly, in line with regulatory obligations

(1) Cost saving based on 2,800 lb per foot (totaling 28 million lb per 10,000 ft horizontal well) with costs reduced from US$0.24 per lb to US$0.07 per lb.

Shenandoah South Pilot Project

Tamboran has progressed the Beetaloo Basin from exploration into first gas sales, with pilot volumes to provide long-term flow testing of Mid-Velkerri B Shale and deliver accelerated royalties to Native Title Holders and Northern Territory Government

Shenandoah South Pilot Project

Development on track to deliver first gas into the Northern Territory, marking a significant milestone for the Beetaloo Basin

Tamboran has delivered on key upstream activities to reach first gas sales in 3Q 2026

- ✓ Secured binding take-or-pay contract with the Northern Territory Government in April 2024
- ✓ Secured Native Title and Government Approval under the Beneficial Use of Gas legislation to sell appraisal gas from the Pilot Area
- ✓ Announced FID in September 2025
- ✓ Signed binding processing and transportation agreements with SPCF and SPP to deliver gas into the NT market
- ✓ Completed construction of the SPCF
- ✓ Successfully drilled and completed initial wells to reach 40 TJ/d (gross) contracted plateau production

SPCF and SS2 Well Pad

Sturt Plateau Compression Facility (SPCF)

Construction complete, commissioning underway ahead of first gas sales to the Northern Territory Government

~40 TJ/d Initial volume	**US$99 million** Gross P50 capex	**~US$2.5 million** Indicative monthly tariff

- Simple gas dehydration and compression facility with no management of inerts
- Tamboran and DWE each own 50% interest
- Capital spend is tracking below P50 cost forecast
- On schedule for imminent gas sales to the Northern Territory
- Infrastructure funded via debt facility with Tamboran's share backstopped by the Northern Territory Government
- Evaluating opportunities for expansion to increase capacity up to 100 TJ/d by mid-2028, majority funded by debt[(1)]
- Indicative tariff of ~US$2.5 million per month to upstream operations[(2)]

SPCF construction activities

(1) Cost of the expansion is ~US$50 million (gross, US$25 million net Tamboran) based on the P50 Class 4 estimate.
(2) Indicative monthly tariff to be finalized based on the total cost of delivering construction of the SPCF.

Multiple gas markets

Three highly attractive markets trading at premiums to US Henry Hub price and potential future exposure to international LNG provides optionality to future commercialization

Multiple available markets

Near-term focus on domestic sales with potential future growth to LNG markets

1 Local NT gas market

Development to supply majority of local market via fixed-price (CPI-escalated) take-or-pay contract with NTG for total term of ~15 years. Initial 9-year term with buyer's option to extend to mid-2041

2 Northern LNG export route

13.4 MTPA (~2.4 Bcf/d) of built LNG capacity with approvals in place for ILNG and DLNG brownfield expansion trains and Tamboran's NTLNG greenfield development

3 East Coast domestic market

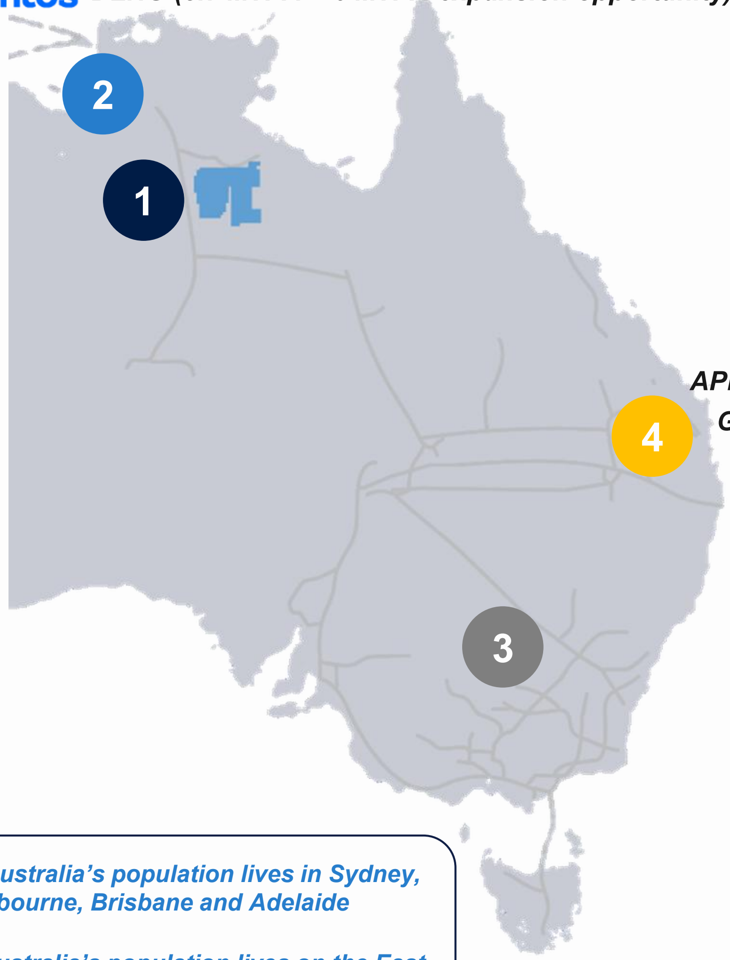
~1.3 Bcf/d gas demand with anticipated shortfall of ~0.5 Bcf/d by mid-2030s without securing volumes from Queensland or Beetaloo[1]

4 Eastern LNG export route

25.3 MTPA (~4.0 Bcf/d) of built LNG capacity at Gladstone with existing ~1 Bcf/d of ullage emerging from mid-2030s[2]

INPEX Ichthys LNG (9.7 MTPA + expansion opportunity)

Santos DLNG (3.7 MTPA + 6 MTPA expansion opportunity)



APLNG (9.0 MTPA) ConocoPhillips

GLNG (7.8 MTPA) Santos

QCLNG (8.5 MTPA)

~55% of Australia's population lives in Sydney, Melbourne, Brisbane and Adelaide

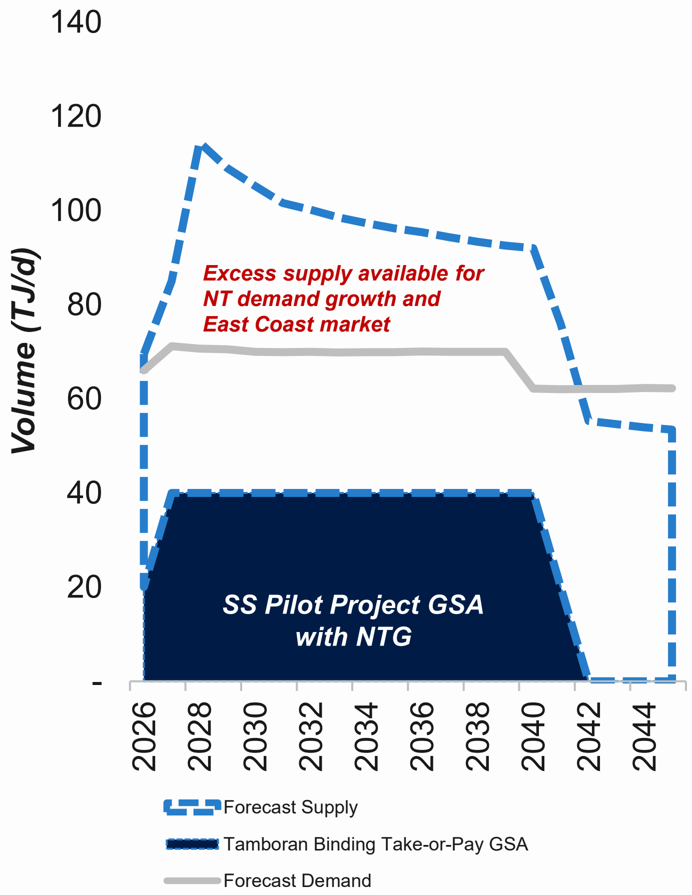
~87% of Australia's population lives on the East Coast and southeastern states

(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.

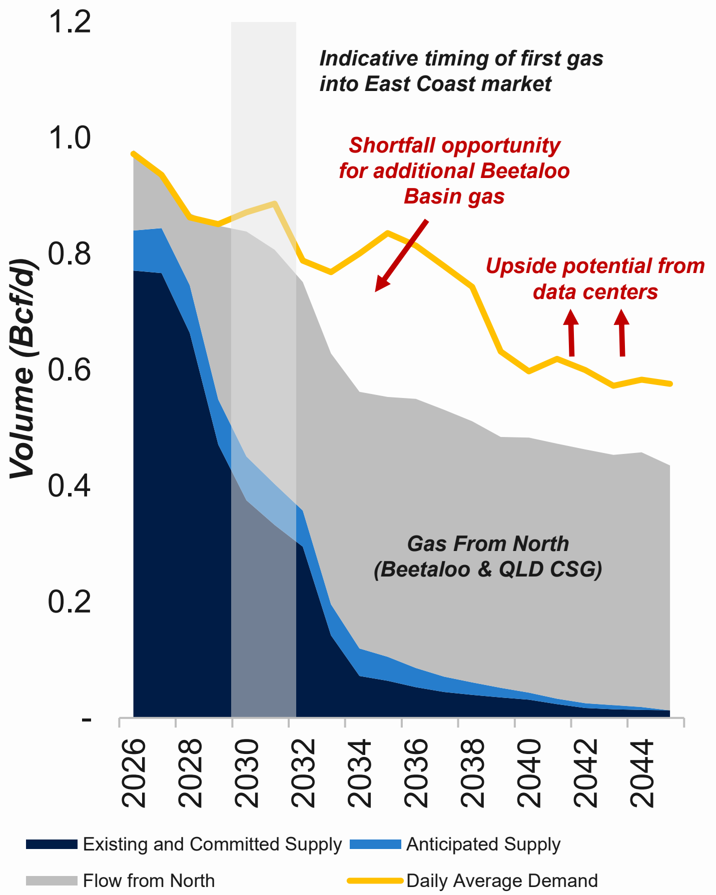
Three attractive gas markets

Strong market fundamentals offer premium pricing compared to US Henry Hub

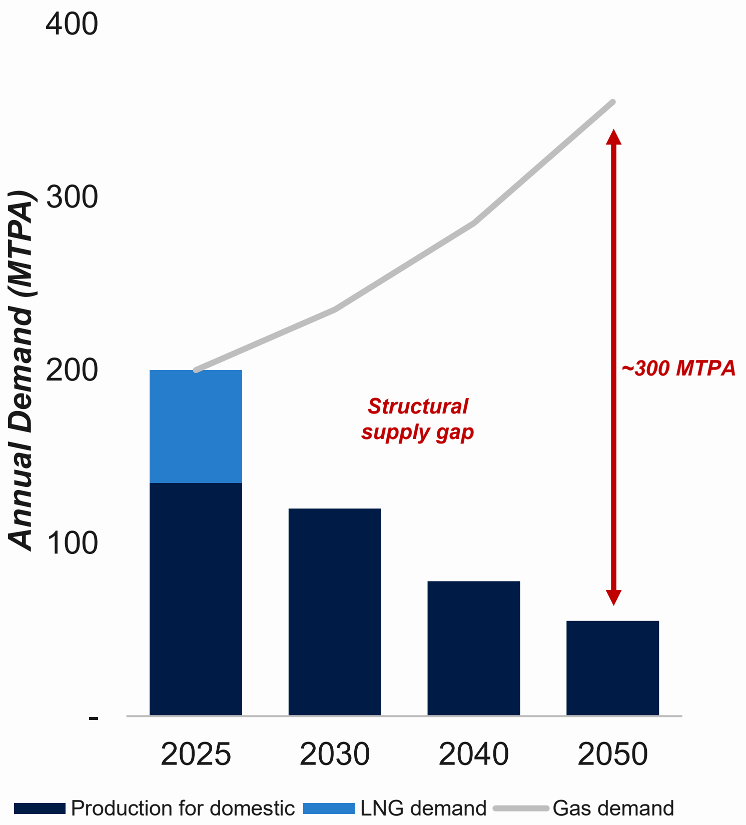
NT Local Market(1)



Domestic East Coast Gas Market(2)



Emerging Asia gas balance(3)

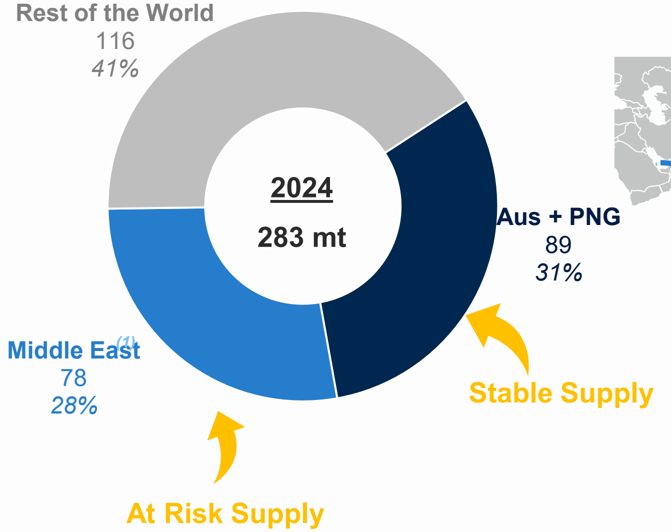


(1) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.80.
(2) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.72.
(3) Source: Shell LNG Outlook 2026 (June 2026), slide 22. Shell Interpretation of Japan's Ministry of Economy, Trade and Industry (METI), Wood Mackenzie and S&P Global Energy data.

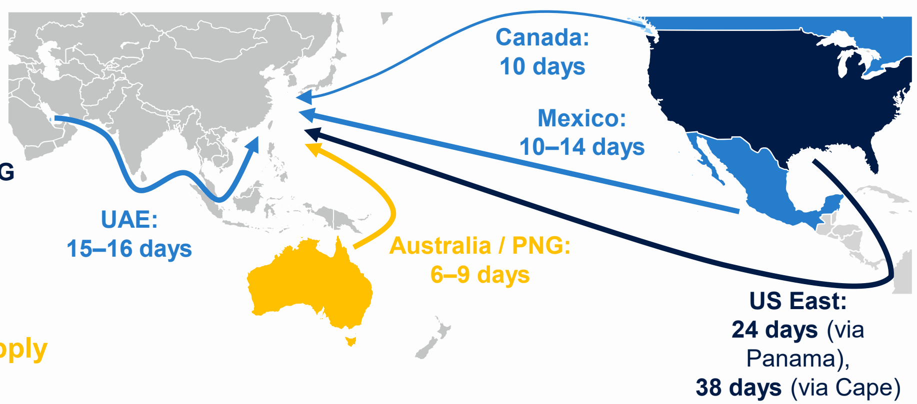
Asia needs the stability of Australian LNG

Disrupted Middle East production underscores the importance of diversification for Asia Pacific gas buyers, with the Beetaloo Basin providing an opportunity to backfill and expand LNG supply from Australia

1 Supplier of Asian LNG Demand (MTPA)

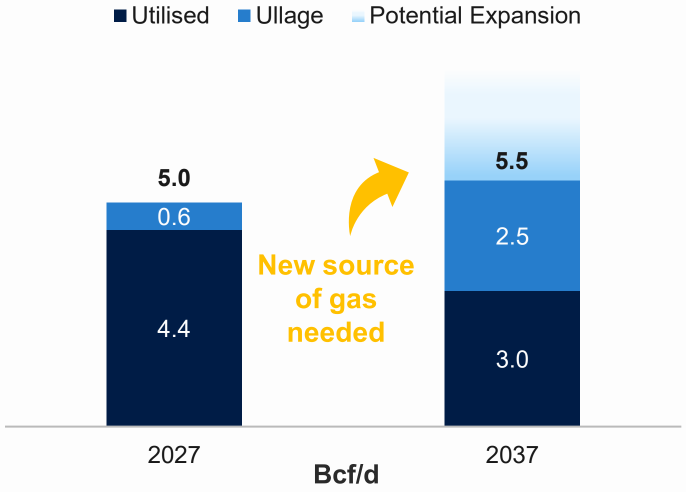


2 LNG Shipping Duration to North Asia(2)



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 allowing for backfill potential from the Beetaloo Basin

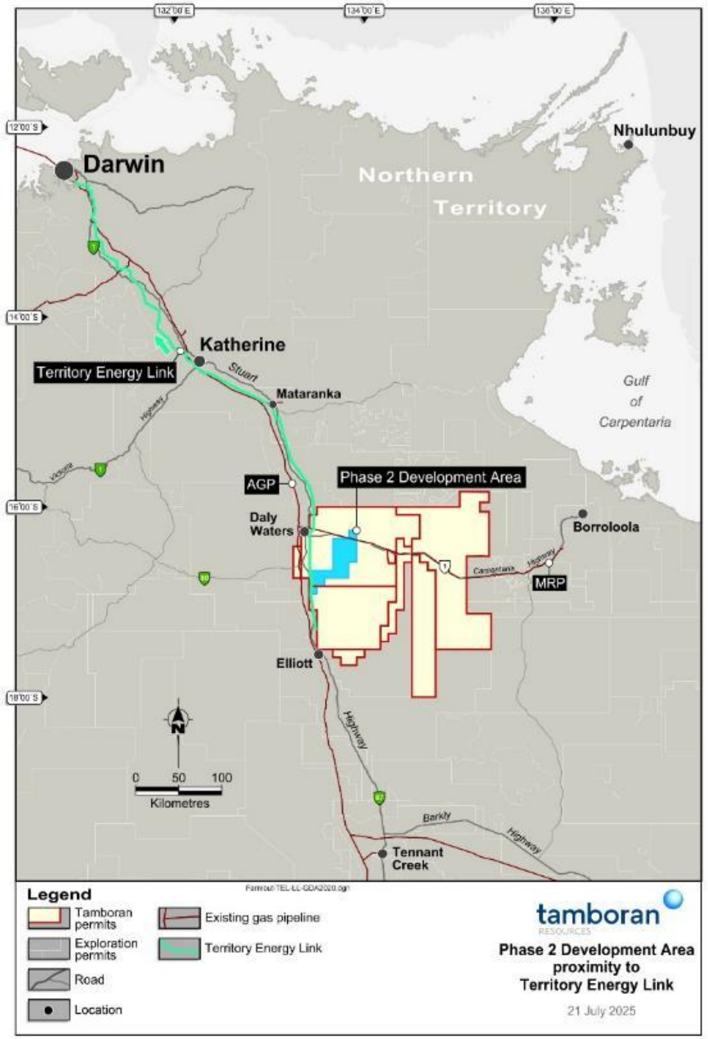
Source: Woodmac, Company Estimates, IGU World LNG Report – 2025 Edition.
(1) Middle East represents Oman, Qatar and UAE.
(2) Kpler – platform for global trade intelligence. Estimated shipping duration to Futtsu Japan at a vessel speed of 17 knots. November 2023.
(3) Assumes 10% debottlenecking potential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

Territory Energy Link corridor

Northern Territory Government led pipeline connecting Tamboran's acreage in the Beetaloo Basin to Darwin

- Northern Territory Government is progressing the Territory Energy Link (TEL), a multi-use infrastructure corridor, including a gas pipeline connecting the Beetaloo Basin to Darwin
- The TEL is expected to run for ~670 km from near Elliott to Middle Arm Precinct in Darwin
- ~130-meter width, **supporting buried services including gas**, water, optical fiber, hydrogen gas
- Currently in the second of four stages: Feasibility
- Pre-feasibility study completed in 2024 identified a preliminary alignment which considers connections to existing infrastructure and minimizes environmental and cultural impacts
- Territory Government awarded a tender for preliminary technical advisory services to CNC Project Management in May 2025
- Opportunity to right-size infrastructure to the upstream supply potential across Tamboran's Beetaloo Basin acreage

Length	670 km
Final pipeline corridor	130 meter
Development-ready target	2028
Transport uses	Gas, water, optical fiber, hydrogen gas



Progressing new pipeline infrastructure

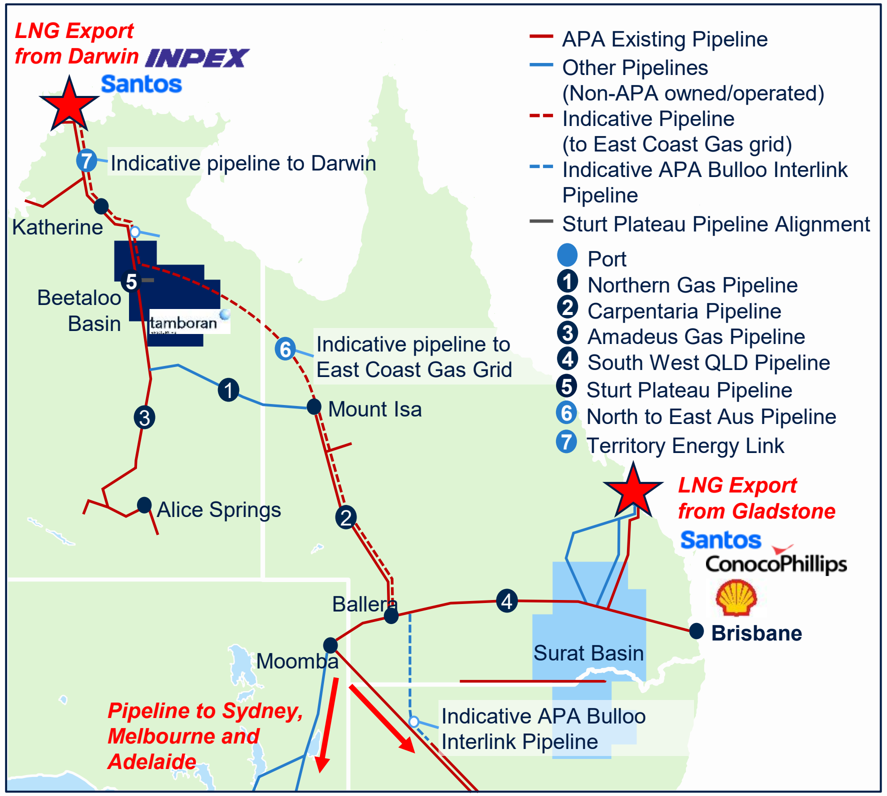
Proposed new gas pipeline (~1 Bcf/d) aims to connect the Beetaloo Basin to the East Coast domestic gas market and LNG plants

Up to 1 Bcf/d
Initial capacity

~US$3 – 4 billion
Indicative cost estimate

US$1.25 – 1.75/GJ
Indicative toll to Ballera(1)

- Third-party work has commenced the proposed new pipeline infrastructure connecting Tamboran's acreage in the Beetaloo Basin to the existing East Coast gas pipeline network
- Progressing approvals and route selection for the proposed >24-inch 1,000-mile pipeline
- The proposed pipeline would be an open access, independent, optimal solution to transport gas at the lowest cost
- Strong demand for Beetaloo Basin gas from six of the largest gas retailers on the East Coast
- Non-binding LOIs for ~600 – 875 MMcf/d for up to 10 – 15 years (excluding QLD LNG exporters)



alintaenergy EnergyAustralia engie origin

(1) *Indicative toll based on US$3 – 4 billion pipeline cost with capacity of 1 Bcf/d amortized over a 20-year period and generating an 8.2% post-tax IRR.*

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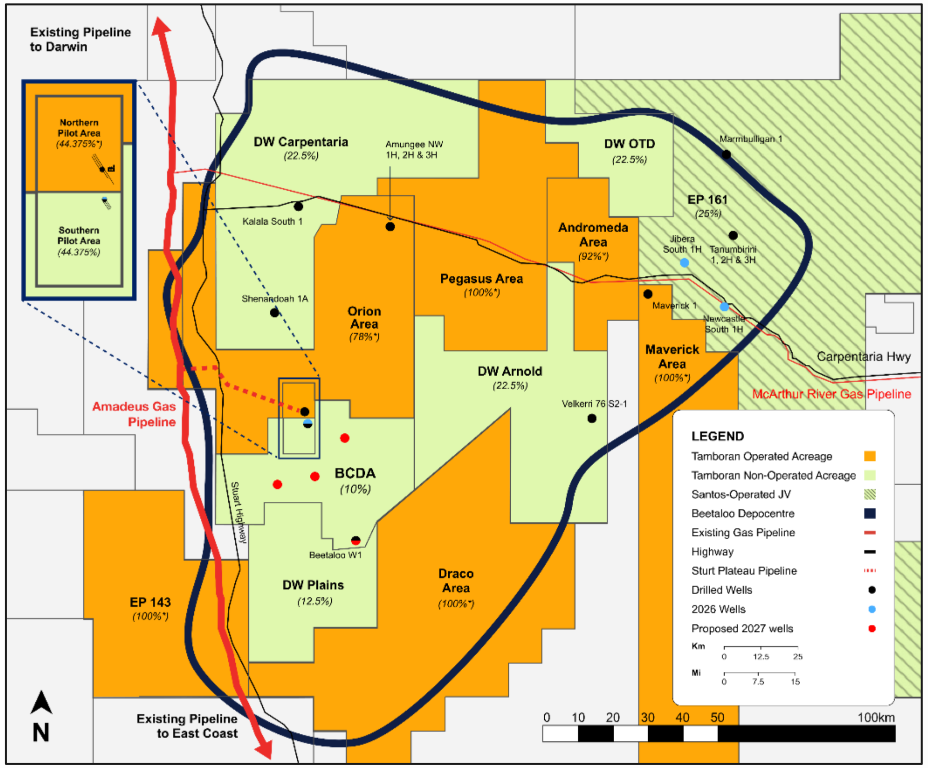
2026/2027 catalysts

Key de-risking events over the next 18 months to drive potential valuation re-rate

3Q 2026	**First gas sales from the SS Pilot Project to Northern Territory**
3Q 2026	**Drilling of the Jibera South 1H and Newcastle South 1H wells with Santos-operated in EP 161**
2H 2026	**Drill and stimulate the SS-7H, -8H & -9H wells in DWE-operated Southern Pilot Area**
Late 2026/ Early 2027	**Progress strategic partnership opportunities for the Orion Area**
Mid-2027	**Stimulation of the Jibera South 1H and Newcastle South 1H wells**
Mid-2027	**Proposed drilling of Tamboran wells within the Orion acreage, subject to ongoing strategic partnership discussions**
Mid-2027	**Four proposed wells planned for the BCDA acreage to delineate gas resource south of Pilot Area**
2H 2027	**Flow testing of wells within the BCDA acreage**
2H 2027	**Flow testing of the Jibera South 1H and Newcastle South 1H wells**

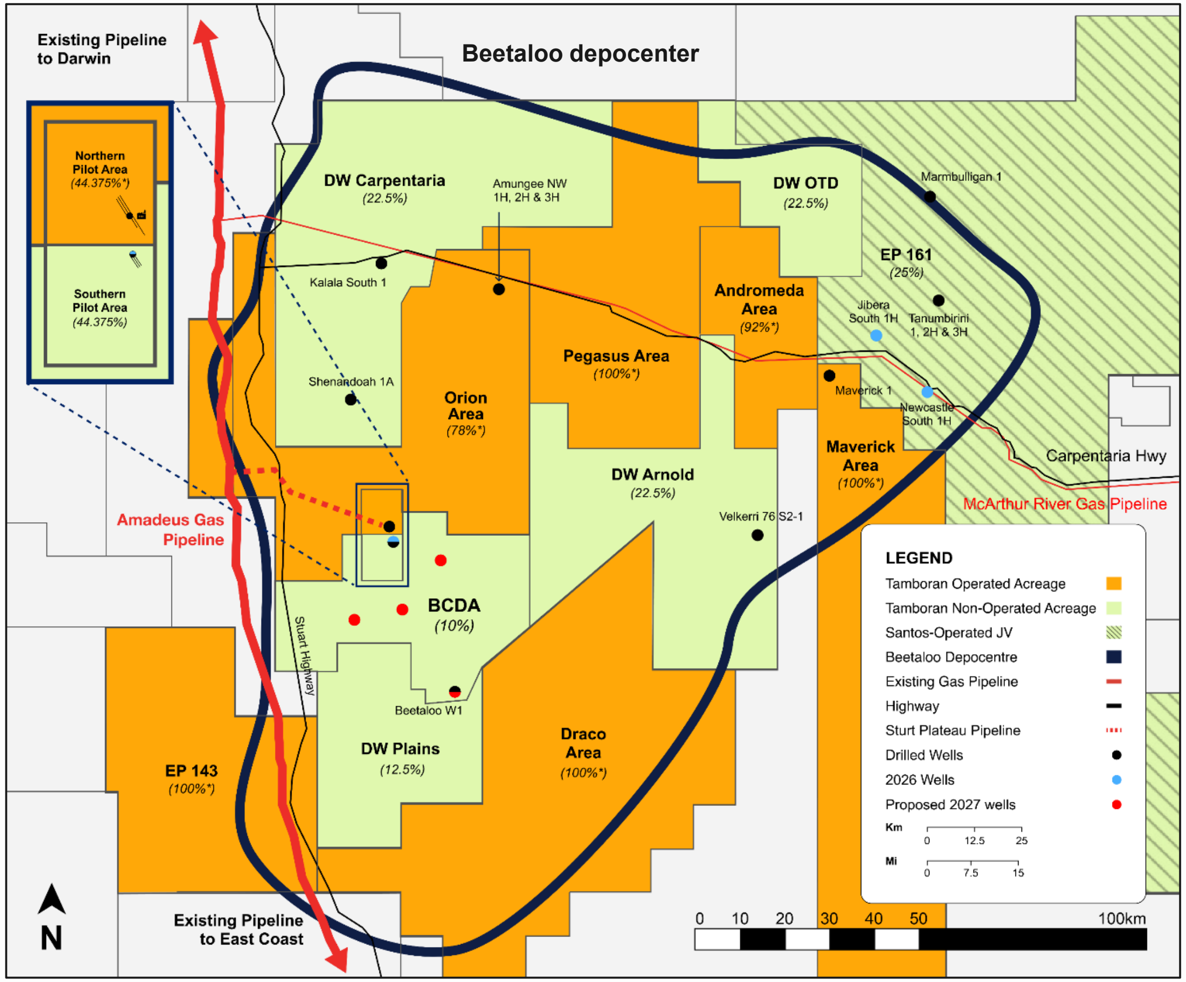


Note: Timing of upcoming catalysts is indicative, and subject to change in the event of unforeseen events and key stakeholder and Joint Venture approvals. Refer to disclaimer on Slide 2.

Appendix

Dominant Beetaloo Basin acreage position

Tamboran's 2.8 million net prospective acreage position is the largest of peers and the only operator to cover two depocenters



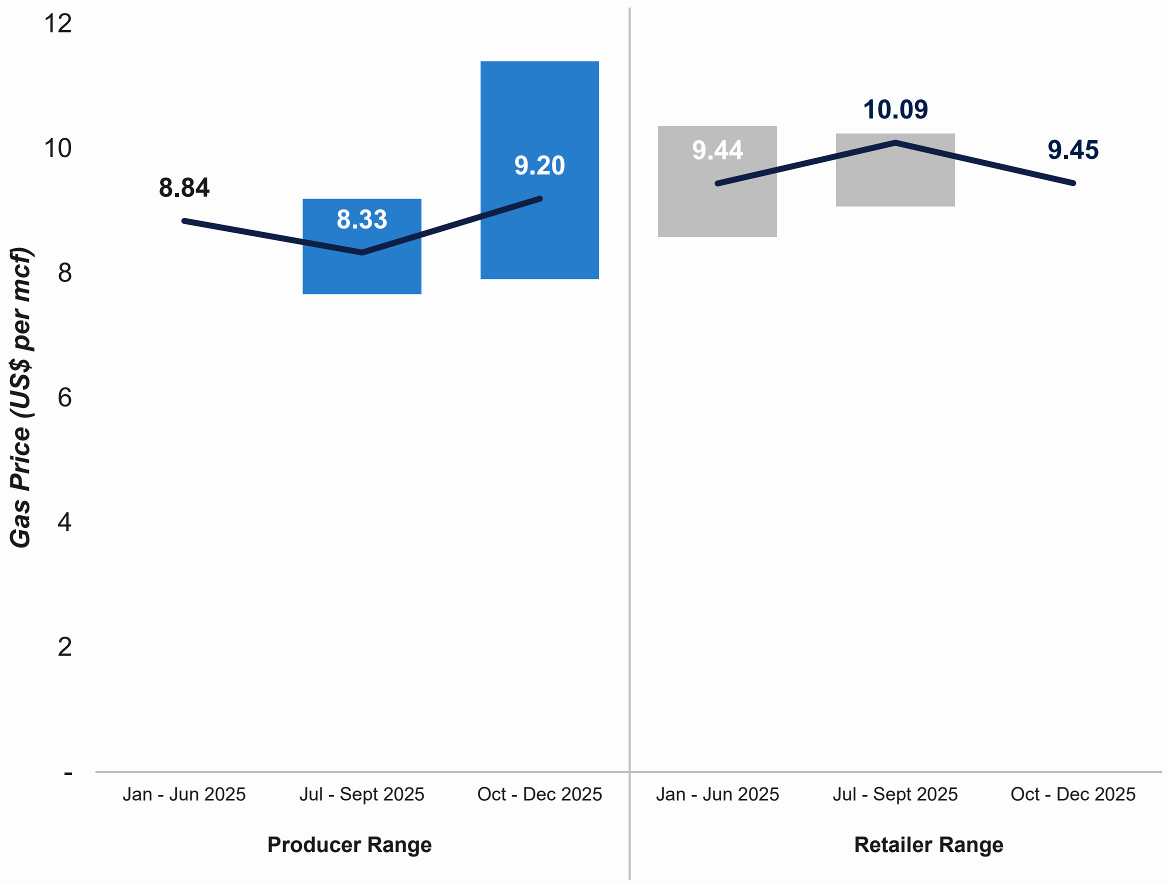
Permits *(* Denotes Operator)*	Gross Prospective Acres	Interest	Net Prospective Acres
Northern Pilot Area	20,245	44.38%*,(1)	8,984
Southern Pilot Area	20,236	44.38%(1)	8,980
Orion Block	494,765	78.00%*,(1)	385,917
Beetaloo Central Development Area (BCDA)	315,085	10.00%*,(1)	31,508
Andromeda Block	218,331	92.00%*	200,865
Pegasus Block	536,512	100.00%*	536,512
Draco Block	915,593	100.00%*	915,593
DW OTD Area	812,681	22.50%	182,853
DW Plains Area	282,856	12.50%	35,357
DW Arnold Area	525,780	22.50%	118,301
DW Carpentaria Area	203,076	22.50%	45,692
EP 161	512,000	25.00%	128,000
Maverick Block	207,000	100.00%*	207,000
Total	**5,064,159**		**2,805,562**

(1) Working interests and proposed permit boundaries on the map are subject to the completion of proposed acreage swap with Daly Waters Energy, LP, and completion of the DWE and INPEX Farmout Agreements.

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 toward fixed-price GSAs in recent years
- Higher prices reflect lack of investment in new domestic gas supply and longer transport route to market
- Pricing is 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).

Tamboran's proposed NTLNG Project at Middle Arm, Darwin

Secured acreage on Middle Arm and pre-FEED provided optionality for future LNG export growth from Darwin


Ichthys LNG Project on Middle Arm Sustainable Development Precinct

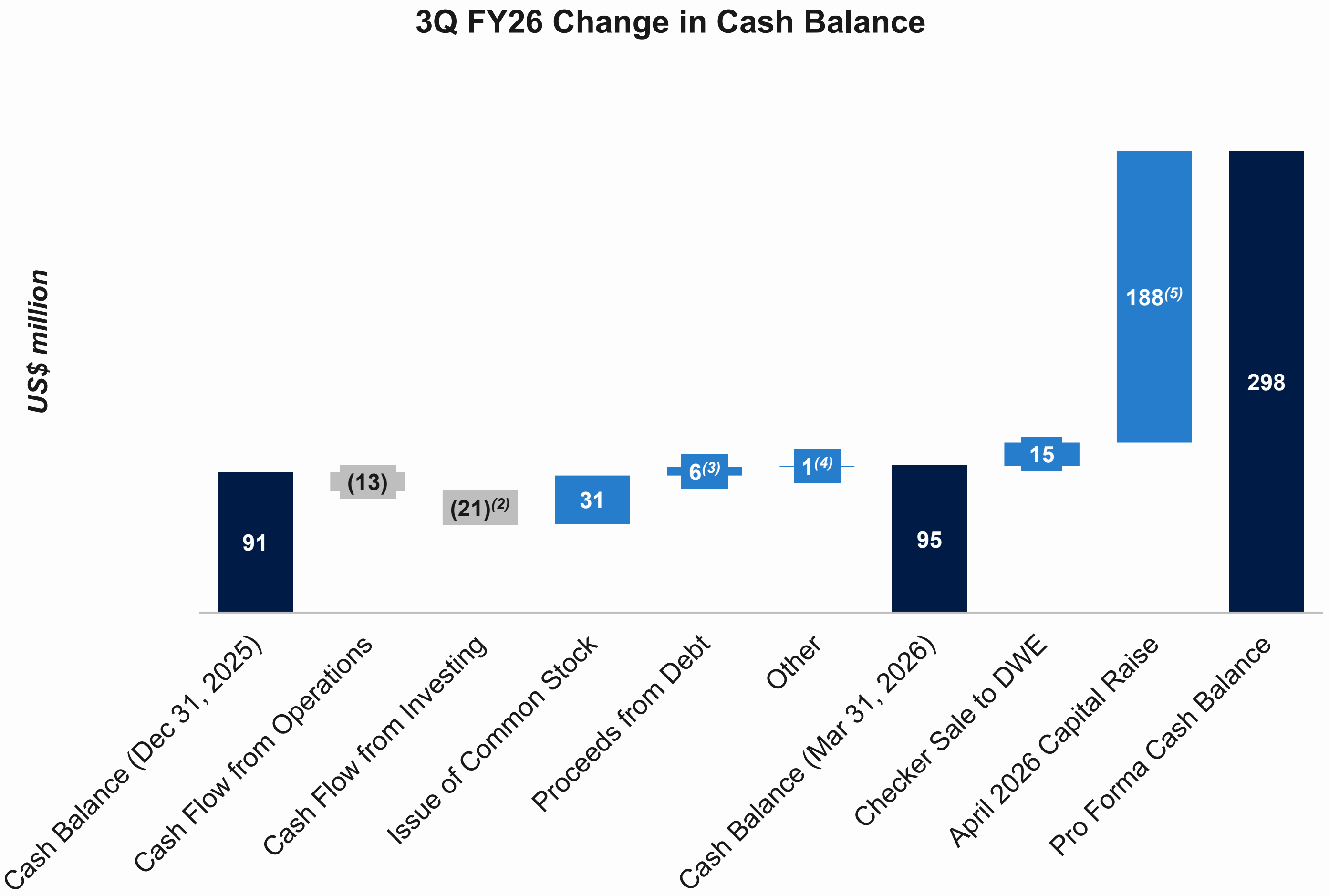
- **Northern Territory Government awarded Tamboran 170-hectare (420-acre) site** at Darwin in May 2023[(1)]
- **Signed an Interim Agreement to secure the site until the end of 2027**, with two one-year extension options to progress FEED studies
- **Pre-FEED studies completed in mid-2025 by Bechtel, the world**'s most experienced LNG EPC contractor
- Indicative first phase development consisting of 2x 6 MTPA LNG trains (12 MTPA) (~2 Bcf/d)
- Tamboran has 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).

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



(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.

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