tamboran RESOURCES

NYSE: TBN, ASX: TBN

4Q FY26 Result Presentation

Mr. Todd Abbott – Chief Executive Officer

September 25, 2026

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

Key deliverables and upcoming catalysts

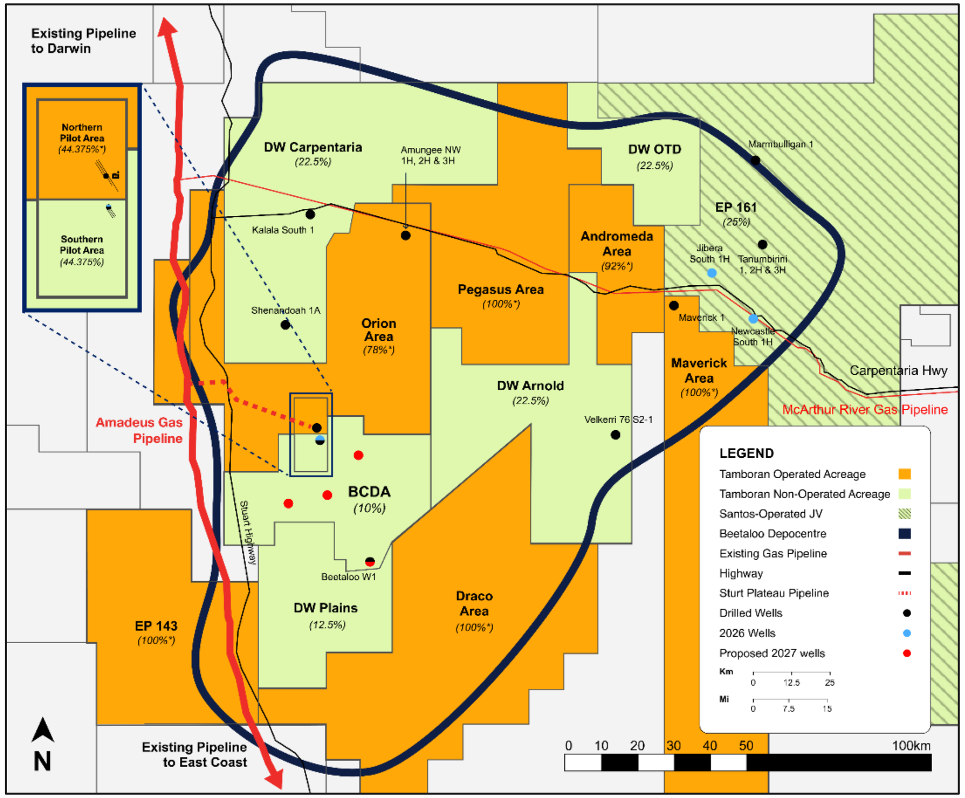
Successful on-time delivery of first gas to the Northern Territory

Key 12-month achievements

- ✓ FID of the Shenandoah South Pilot Project
- ✓ Completed acquisition of Falcon Oil & Gas
- ✓ Strengthened balance sheet raising ~US$300 million
- ✓ Secured infrastructure debt from consortium, partially backstopped by the NT Government
- ✓ Successfully drilled and stimulated SS2-3H, -4H and -5H; record IP20 rate from SS2-1H
- ✓ 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
- ✓ **Delivered first gas sales to the Northern Territory gas market**

12-month catalysts

- ☐ Complete commissioning activities of the SPCF (4Q 2026)
- ☐ Complete three well drilling program on the SS1 pad (4Q 2026)
- ☐ Stimulation of the three SS1 pad wells (4Q 2026)
- ☐ Progress strategic joint venture opportunities
- ☐ Drilling of Jibera South 1H and Newcastle South 1H with Santos in EP 161 (underway)
- ☐ Stimulation of EP 161 wells (mid-2027)
- ☐ Commence proposed four-well drilling program with DWE/INPEX in the BCDA (mid-2027)



Denotes operator interest following the completion of the Checkerboard. Certain working interests, with the exception of EP 161 and EP 136, are subject to the completion of minority shareholder compulsory acquisition of Falcon Oil & Gas Australia Limited which follows the completion of the broader business combination transaction with Falcon Oil & Gas Ltd in May 2026. Working interests also include impact of (i) the Acreage Sale to Daly Waters Energy, LP, announced in May 2025 and subject to completion of certain conditions precedent, (ii) Acreage Realignment Agreement with Daly Waters Energy LP. announced in November 2025, and (iii) the farmout to Daly Waters Energy, LP. announced in March 2026.

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. Well names have been changed to align with registered names with the Northern Territory Government departments. Tamboran's operated wells are planned to be defined by pad location and horizontal orientation.

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

4Q FY26 highlights

1. **First gas volumes delivered to the Northern Territory gas market in September 2026, NTG gas nominations to increase with seasonal demand**
2. **Successfully completed largest stimulation campaign in the Beetaloo Basin (SS2-3H, -4H and -5H), achieving 178 stages across 30,000 lateral feet**
3. **Successful placement of 10 stages of in-basin Beetaloo Red Sand; provides near-term opportunity for reduction in completion costs**
4. **Construction of the SPCF delivered on time and ~US$9 million below forecast budget; commissioning activities expected to be completed during 4Q 2026**
5. **Completed drilling of initial two wells in three well program on the SS1 pad, reaching record lateral drilling speed. Commenced two well drilling campaign on Santos-operated EP 161 in Beetaloo East**
6. **Pro forma cash balance of ~US$240 million, including cash balance of US$225 million at June 30, 2026[1] and near-term inflows of US$15 million[2]**

(1) Reported cash balance of US$231 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).

Q&A

Investment highlights

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

Tamboran's Investment Case

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

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

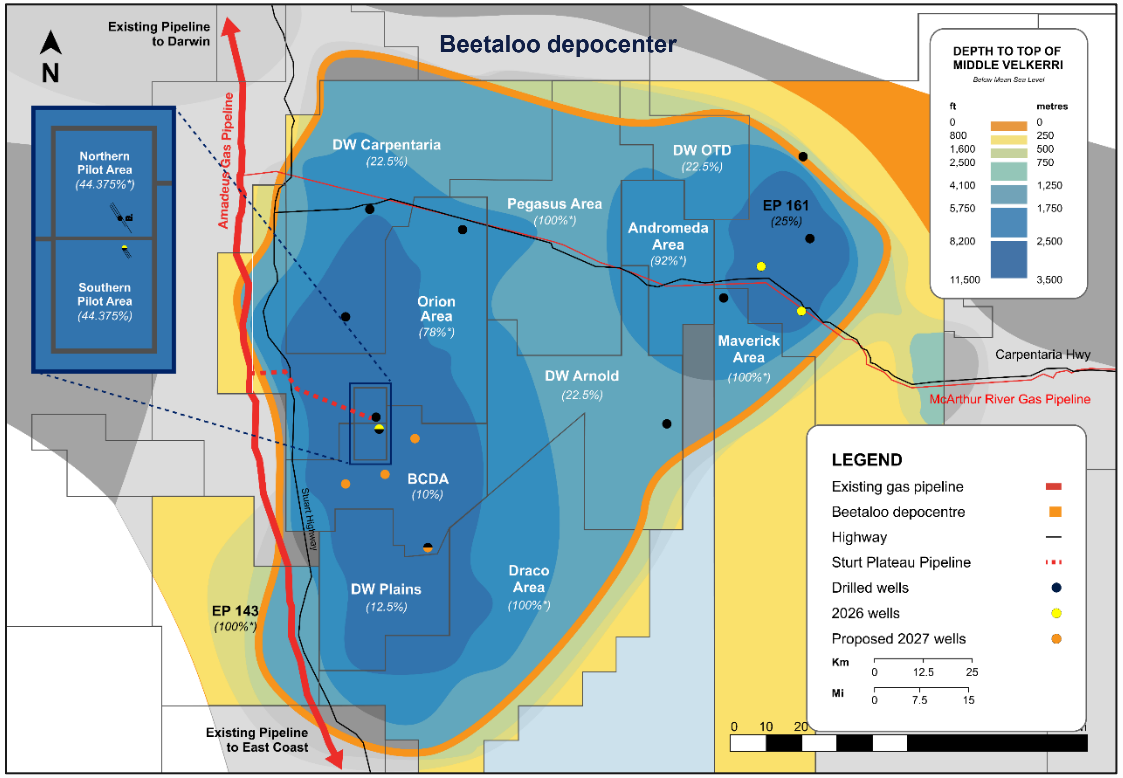
Partners accelerating lessons
Tamboran has brought in strategic partnerships (all equity holders) with Helmerich & Payne (NYSE: HP), Liberty Energy (NYSE: LBRT) and Baker Hughes to accelerate incorporation of lessons from the US shale industry

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

New production company
Transition to producer with first gas sales achieved in September 2026; 40 TJ/d (gross) from Pilot Project contracted to the Northern Territory Government at fixed price, CPI escalated

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

Tamboran's ~2.8 million prospective acres (net)



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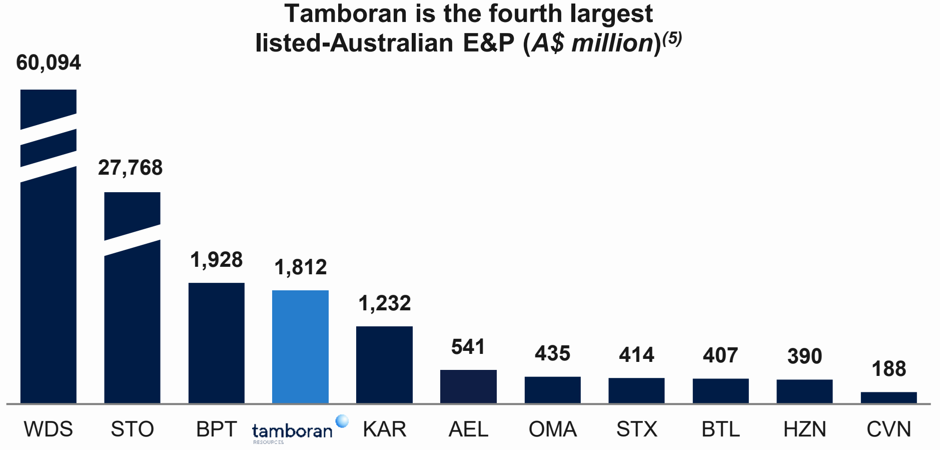
Capital structure

Strong balance sheet with US$240 million in cash and near-term inflows supporting joint venture partnership discussions

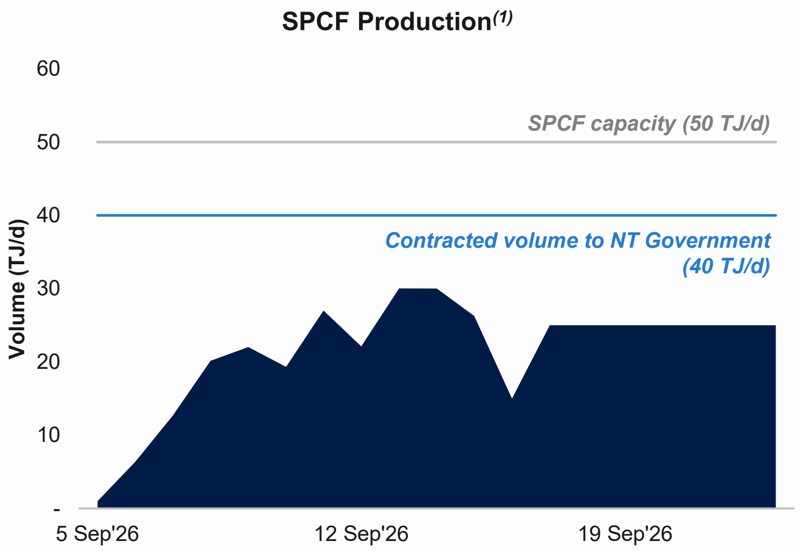
Tamboran Resources Corporation (as at close September 24, 2026)			
Stock code:	**NYSE: TBN (USD)**	**ASX: TBN (AUD)**	**Combined Equivalent (USD)**
Shares on issue (m)[(1)]:	28.3	1,336.0	35.0
Share price ($ per share):	36.25	0.260	36.28
Market capitalization ($ million):	**1,025**	**347**	**1,268**
Cash ($ million)[(2)]:			240
Debt ($ million)[(3)]			(30)
Enterprise value ($ million):			**1,058**
Implied acreage value ($ per acre):			*377*



(1) Shares on issue as at August 31, 2026. Combination of Common Stock on the NYSE and CHESS Depositary Interests (CDIs) on the ASX (1 Common Stock = 200 CDIs).
(2) Cash balance of US$225 million at June 30, 2026. Pro forma cash balance of US$240 million, which includes the cash balance, US$15 million receivable from Daly Waters Energy LP (DWE) for the Acreage Sale (May 14, 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.
(3) Drawn debt of US$30 million relating to the construction of the SPCF at June 30, 2026.
(4) All peer data based on Bloomberg (as at September 24, 2026). Includes peer Marcellus Shale companies Antero Resources, Comstock Resources, CNX, Expand, EQT, Gulfport Energy and Range Resources.
(5) Based on CommSec data (September 24, 2026).

First gas delivered to the NT gas market

Commenced sales in September 2026 | Facility expected to ramp up in line with NTG nominations



Sturt Plateau Compression Facility (September 2026)

The Honourable Lia Finocchiaro MLA, Chief Minister of the Northern Territory, and the Honourable Madeleine King MP, Minister for Resources

- First gas delivered to the NT gas market in early September 2026
- Prioritizing two wells on the SS2 pad to gather long-term production and well performance data
- Three wells on SS1 pad planned to be tied-in late 2026
- Tamboran and DWE receiving 75% of gas price during commissioning period due to interruptible gas supply
- On commencement of supply period, take-or-pay provisions will apply to the 40 TJ/d contract quantity

Note: Gas conversion for Beetaloo Basin gas at 1 TJ = 1.03 MMcf.
(1) Source: Australian Energy Market Operator (AEMO) Gas Bulletin Board – Sturt Plateau Compression Facility Gas Production.

Beetaloo West – Record stimulation campaign

Material improvements to operational efficiency | First testing of locally sourced sand supports future cost reduction

178 stages
Over 30,000-ft horizontal

12 stages in a day
Record for Beetaloo Basin

10 stages
achieved with local sand

Tamboran's Beetaloo Basin wash site, including processing of Beetaloo Red Sand.

- Largest stimulation program in the Beetaloo Basin
- Zipper frac campaign delivered step change in operational efficiency
- Successful deployment of locally sourced Beetaloo Red Sand (BRS) across 10 stages at various locations within SS2-5H
- >2 million pounds delivered for 10 stages
- No impact to pump pressures or fracture initiation observed in 10 stages
- Tracers providing early indication that all stages are producing in line with offset wells from the campaign
- Planning to further test the BRS during the 4Q 2026 campaign on at least one well on the SS1 pad
- Non-binding MOU with Liberty Energy setting out the intent to extend the hydraulic fracture stimulation and wireline services agreement

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Beetaloo West – Sturt Plateau Compression Facility

Construction activities complete | Capital expenditure to be below forecast budget

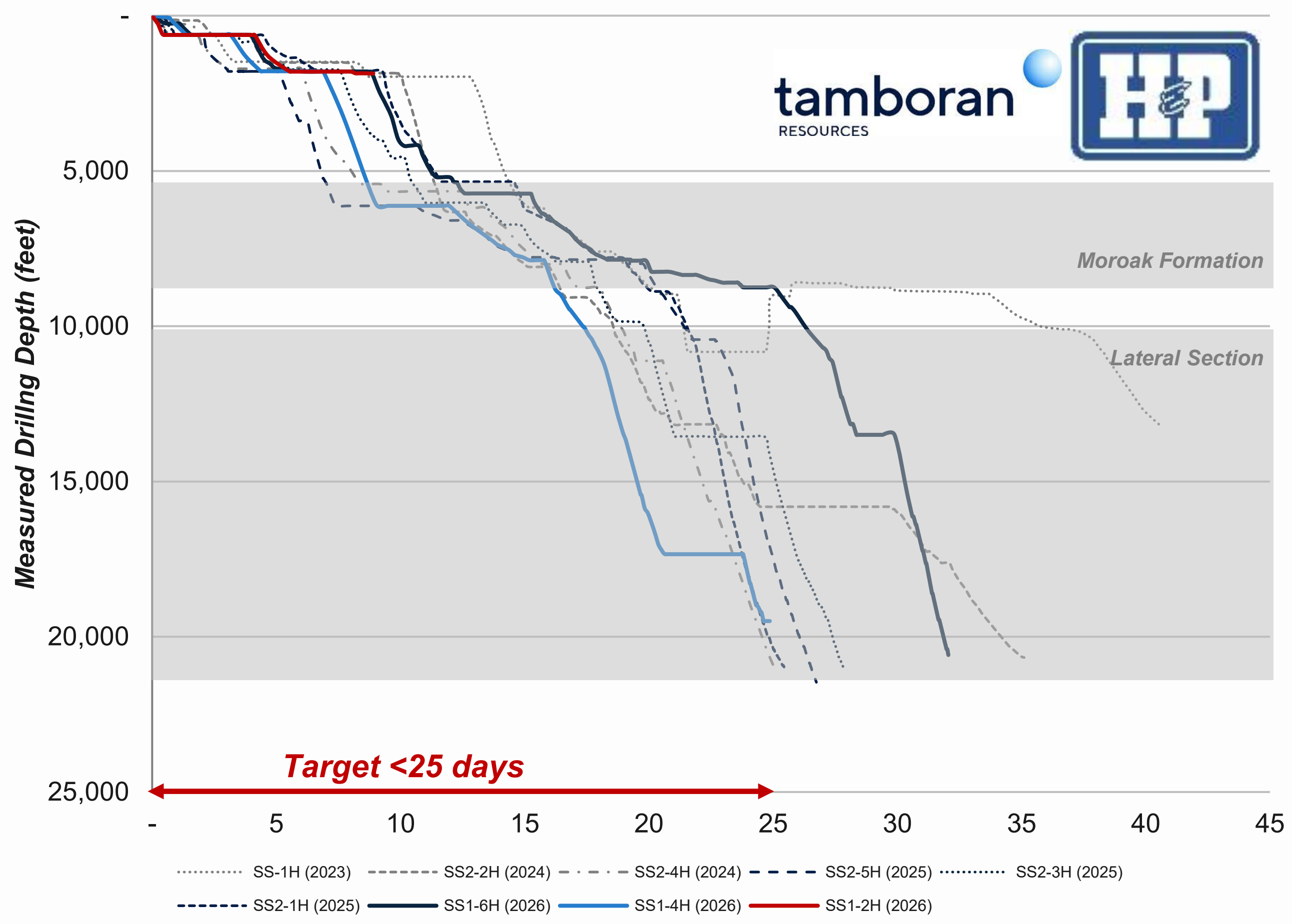
~40 TJ/d *Contracted volume*	**~US$9 million** *Below forecast budget*	**~US$2.5 million** *Indicative monthly tariff*

- Forecast capital expenditure tracking US$90 million (A$129 million)
- ~US$9 million below P50 cost forecast
- Drawn infrastructure debt of US$60 million (gross to JV) at June 30, 2026, US$62 million remaining undrawn
- Financing facility guaranteed by the NTG for Tamboran's 50% share of the debt facility (up to A$75 million)
- Commissioning activities to focus on tuning control systems and refining equipment settings, which are expected to be completed in 4Q 2026
- Wells planned to be opened up to demonstrate long term performance and confirm EURs
- GSA, GPA and GTA contracts all have reduced price and tariff structure during commissioning period to cater for uncertainty

Beetaloo West – Tamboran's Beetaloo Basin operations

Continuing to incorporate lessons to achieve target of under 25 days (spud to TD) per well

Tamboran-operated Beetaloo Basin wells drilled with the H&P Rig



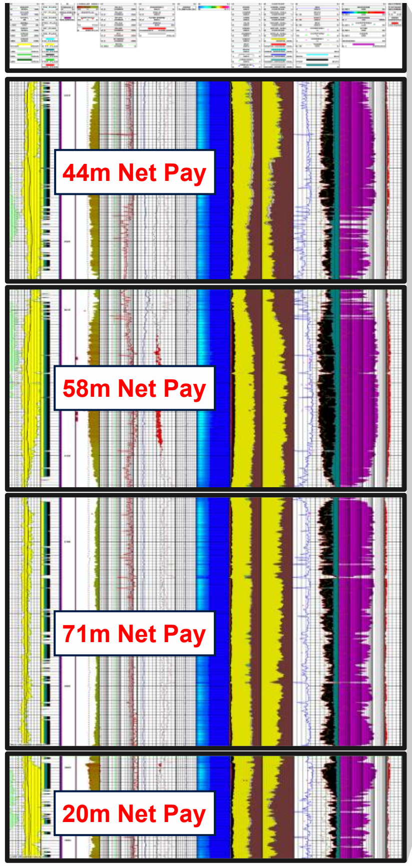
- Completed initial two wells of the three well 2026 program on SS1 pad
- Continuing to incorporate lessons from successful 2025 program into 2026 operations
- Program increased to three wells to drive efficiencies and share costs across multi-well program
- Improved bit design and anti-vibration tools resulted in record speed through the Moroak Formation
- Improvement in mud system cooling allowing for record speed through the lateral section
- Working with contractors to improve efficiencies and reduce downtime

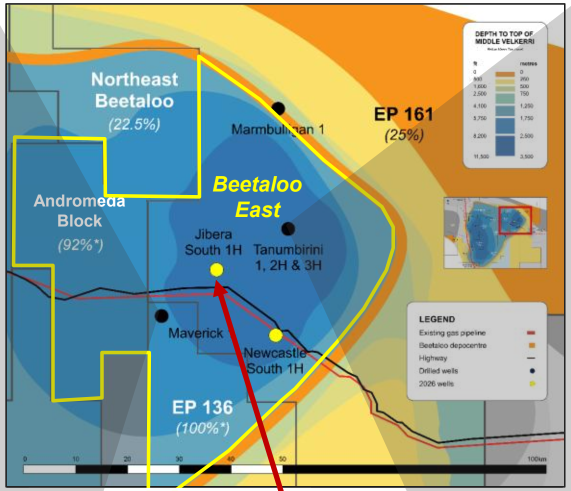
Note: Change in name convention (refer to slide 16).

Beetaloo East – Unlocking value in the east

Commenced two well appraisal program to delineate gas maturation across the eastern depocenter

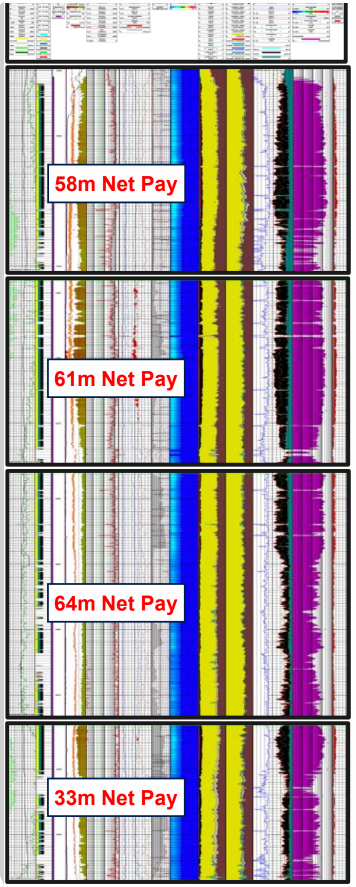
Maverick 1






Rig 971 at Jibera South

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

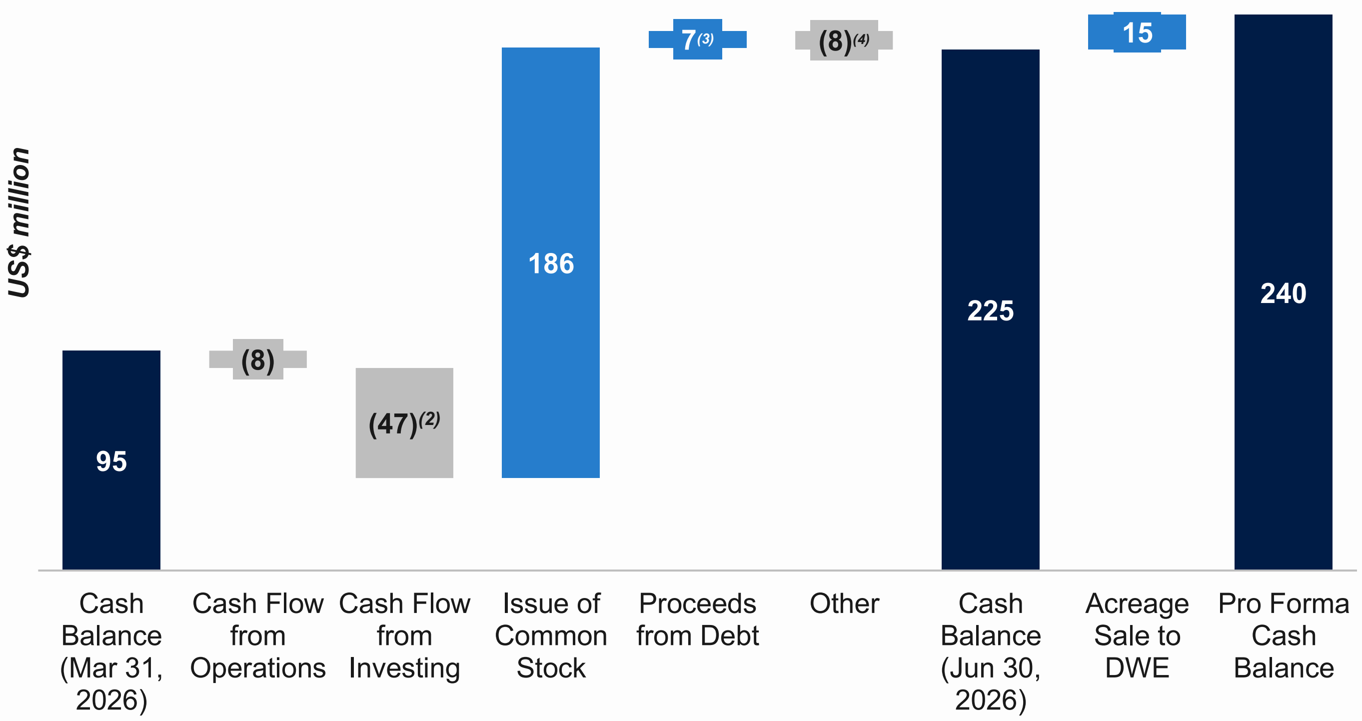
(1) Potential gross drilling locations based on 10,000-foot horizontal wells, with well spacing of ~500 meters.

Strengthened balance sheet following recent capital raise

Total cash and expected near-term inflows of ~US$240 million at June 30, 2026

- Cash and expected near-term cash inflows of ~US$240 million at June 30, 2026[(1)]
- Drawn debt of US$30 million (net to Tamboran) to fund construction of the SPCF, with undrawn debt of US$31 million
- In April 2026, completed Public Offer raising US$186 million (net of fees)
- Expect under US GAAP that some revenue and costs related to the Pilot Project will be capitalized to the Balance Sheet during commissioning, rather than flowing through the Income Statement

4Q FY26 Change in Cash Balance

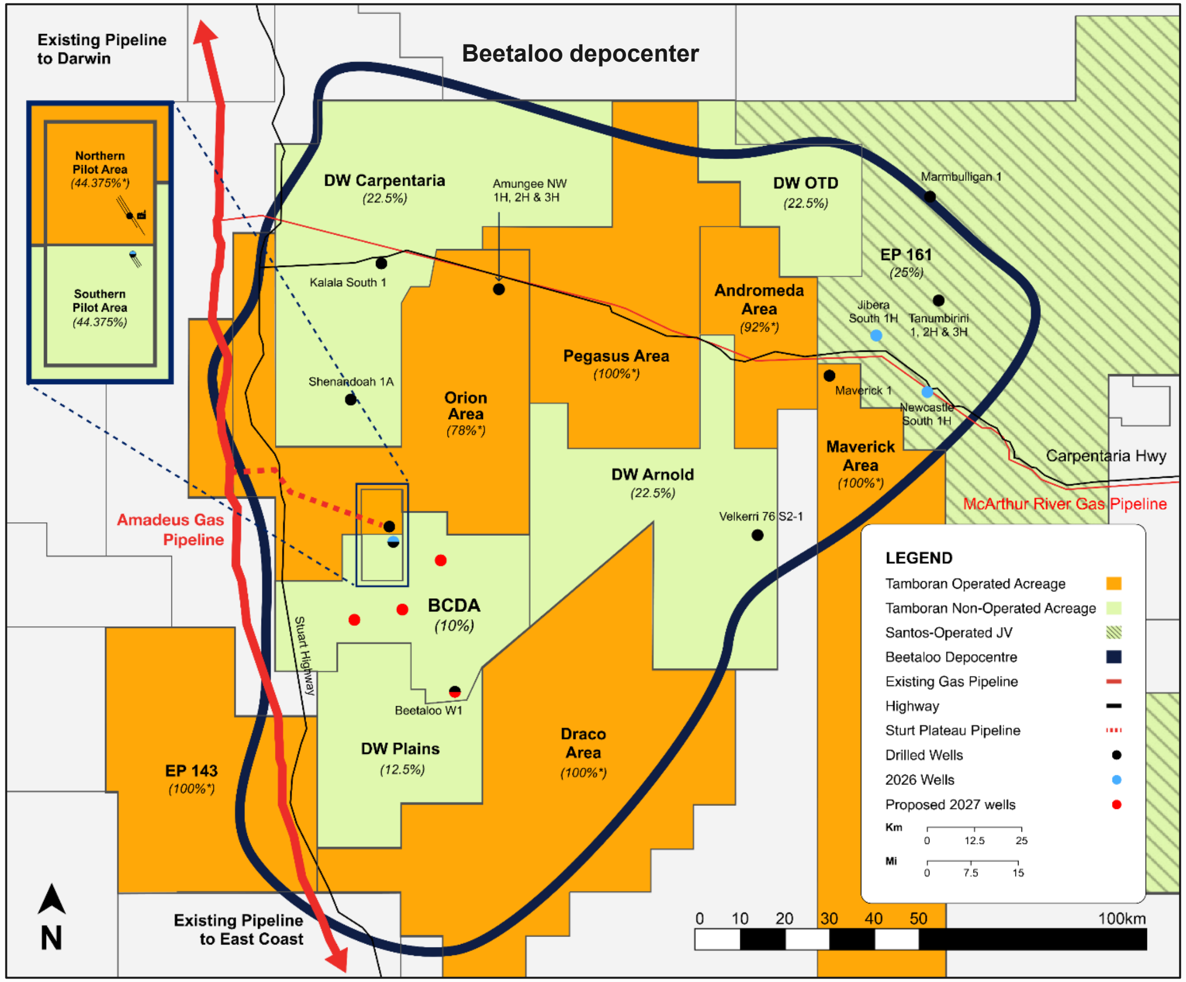


(1) Cash balance at June 30, 2026 includes restricted cash of US$6.0 million net to Tamboran (US$12.0 million gross) to be used for future interest payments and commitment fees relating to the SPCF syndicated debt facility.
(2) Cash flow from investing includes cash associated with drilling activity and infrastructure; Cash flow from investing adjusted for receivables relating to cash calls due from JV partners and DWI's share of restricted cash.
(3) TBN share of debt proceeds drawn.
(4) Includes lease payments and FX adjustments.

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[1] *(* Denotes Operator)*	Gross Prospective Acres	Interest	Net Prospective Acres
Northern Pilot Area	20,239	44.38%*	8,982
Southern Pilot Area	20,230	44.38%*	8,978
Orion Block	493,229	78.00%*	384,719
Beetaloo Central Development Area (BCDA)	316,131	10.00%	31,613
Andromeda Block	218,176	92.00%*	200,722
Pegasus Block	536,669	100.00%*	536,669
Draco Block	914,839	100.00%*	914,839
DW OTD Area	813,460	22.50%	183,029
DW Plains Area	281,633	12.50%	35,204
DW Arnold Area	525,740	22.50%	118,292
DW Carpentaria Area	202,931	22.50%	45,659
EP 161	512,000	25.00%	128,000
Maverick Block (EP 136)	207,000	100.00%*	207,000
Total	**5,062,277**		**2,803,705**

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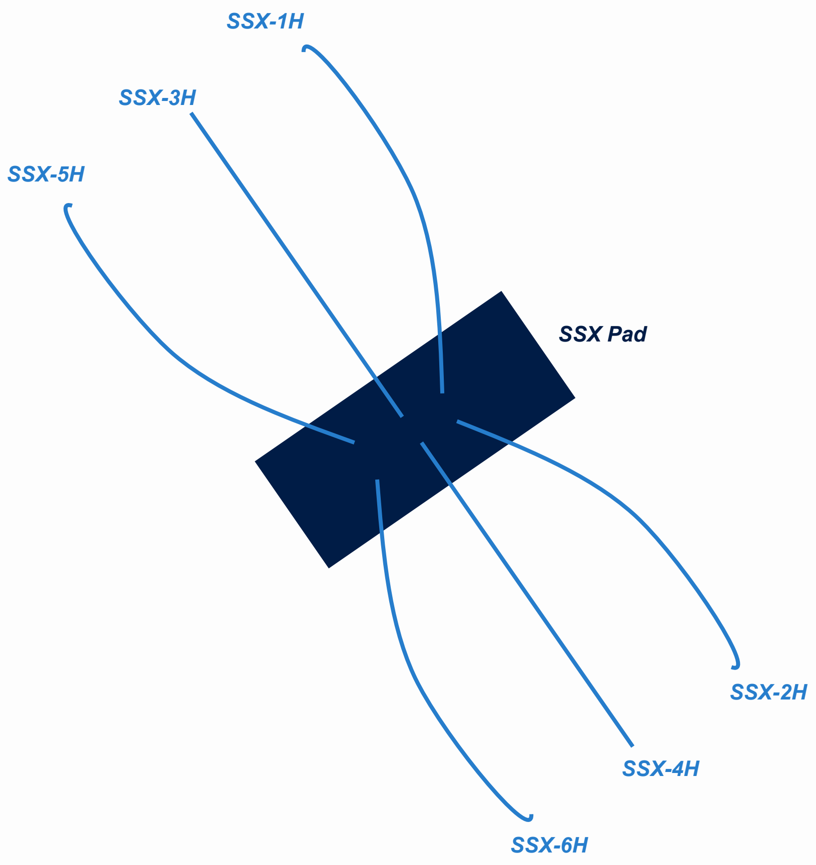
Changes to well naming convention

Wells will be defined by pad location and orientation

New Name	Previous Name	Status
SS-1H	SS-1H	90-day flow test over 500 metres
SS1-2H	SS-9H	Currently drilling
SS1-4H	SS-8H	Drilled and awaiting completion
SS1-6H	SS-7H	Drilled and awaiting completion
SS2-1H	SS-6H	20-day flow test, tied into SPCF
SS2-2H ST1	SS-2H ST1	90-day flow test, tied into SPCF
SS2-3H	SS-5H	Drilled and completed, tied into SPCF
SS2-4H	SS-3H	Drilled and completed, tied into SPCF
SS2-5H	SS-4H	Drilled and completed with BRS, tied into SPCF



Glossary

AEMO	Australian Energy Market Operator
AGP	Amadeus Gas Pipeline
APA	APA Group (ASX: APA)
BCDA	Beetaloo Central Development Area (TBN 10% interest)
Bcf	Billion Cubic Feet
BJV	Beetaloo Joint Venture (TBN and DWE)
Bpm	Barrels per minute
BRS	Beetaloo Red Sand (locally sourced proppant)
CDI	CHESS Depositary Interest (200 CDIs = 1 NYSE Common Stock)
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
EUR	Estimated Ultimate Recovery
FEED	Front End Engineering Design
FID	Final Investment Decision
ft	Feet
GPA	Gas Processing Agreement
GSA	Gas Sales Agreement
GTA	Gas Transportation Agreement
H&P	Helmerich & Payne

IP20	Average production rate over the first 20 days of production
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
MOU	Memorandum of Understanding
NT	Northern Territory
NTG	Northern Territory Government
NTH	Native Title Holders
P50	Median (50% probability) estimate
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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