

tamboran
RESOURCES

NYSE: TBN, ASX: TBN

1Q FY27 Result Presentation

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Investment highlights

Systematically de-risking one of the largest undeveloped gas projects in the world

Tamboran's Investment Case

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 multiple stacked benches across two key depocenters

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

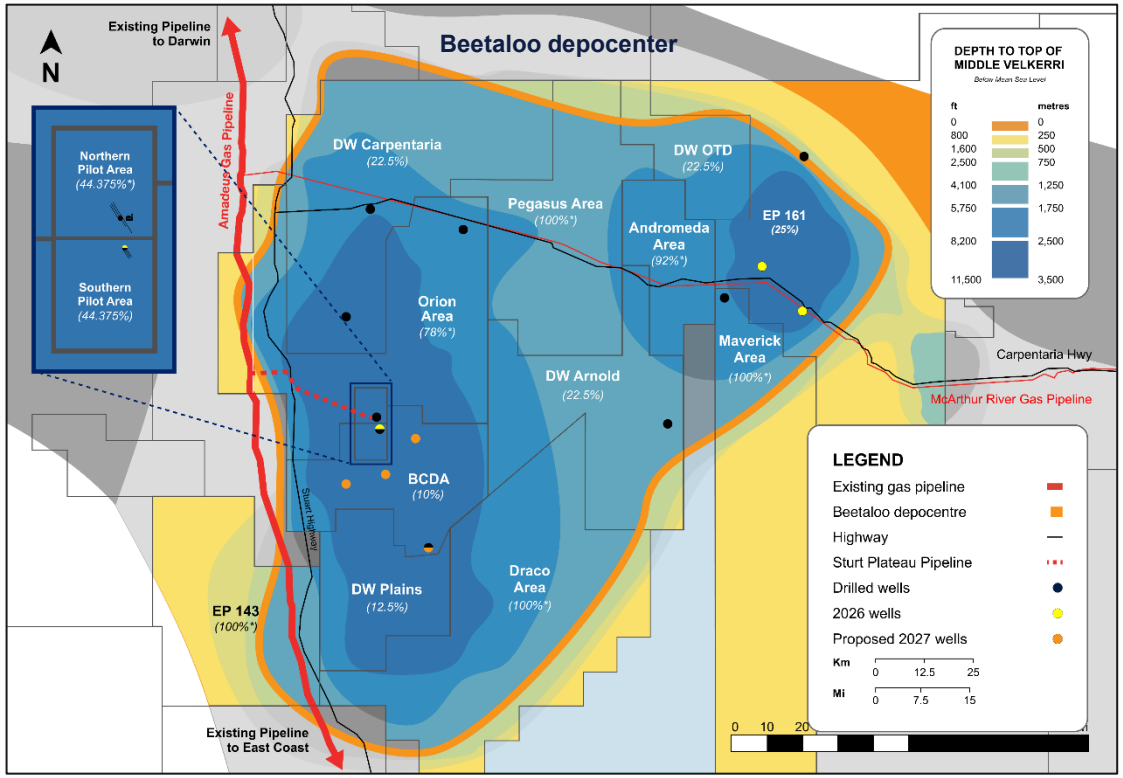
Multiple gas markets
Three highly attractive markets trading at premiums to the US Henry Hub price and potential future exposure to international LNG

Most experienced operator
Tamboran's operations team has been involved in the Beetaloo Basin for over a decade, operating 11 horizontal wells across the basin, the most by any operator

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

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

Tamboran's ~2.8 million prospective acres (net)



**Denotes operator interest following the completion of the Checkerboard. 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.*

Evolution of Beetaloo Basin development

Years of subsurface de-risking underpin disciplined capital allocation to resource delineation

Capital disciplined approach to de-risking Tamboran's Beetaloo Basin development

Evaluate Subsurface and Implementing Learnings

2023 – 2026

- Establish long-term flow testing through the SS Pilot Project
- Generate early cash flow to support the balance sheet
- Evaluate local markets for incremental production and revenue growth
- Apply US learnings to demonstrate well deliverability
- Test local sand supply to demonstrate pathway to future cost reduction

Resource Delineation and Commercial Pathways

2027 – 2028

- Disciplined capital allocation to grow upstream resource supporting infrastructure buildout
- Focus on core acreage with key partners (Orion, BCDA, EP 161)
- Leverage EP 161 activity across Tamboran operated Andromeda and Maverick acreage
- Grow production incrementally into the NT and Mt Isa markets
- Greater confidence in local sand performance to lower long-term development costs

Development and Efficiencies

2029 – early 2030s

- Unlock material production growth
- Step up drilling and stimulation to continuous operations
- Scale economies from higher activity, lower unit costs
- Build processing and pipeline infrastructure

Continued Growth and Capital Allocation

Mid-2030s and beyond

- Optimize operations across producing assets
- Build additional market access
- Continued focus on capital efficiency and disciplined capital allocation

1Q FY27 highlights

Flow results affirm expectation and confirm the deliverability of Velkerri B Shale wells

Delivered first gas sales from the Beetaloo Basin

SS2-3H and -5H wells confirmed prior testing with average IP30 rates of 8.8 and 10.0 MMcf/d, respectively while still unloading[(1)]

SS2-2H ST1 lateral delivered an IP30 of 10.2 MMcf/d over a ~5,500-ft lateral, ~50% higher than 2025 testing, demonstrating deliverability of a cleaned up well

Completed drilling of three wells on the SS1 pad. Non-operated two-well appraisal program on EP 161 underway

Continued to progress strategic partnership discussions

1Q FY27 key statistics

0.31 Bcf
Net production to Tamboran[(2)]
(~24.8 MMcf/d average gross daily volume[(3)])

US$1.8 million
Generated from gas sales

98%
NT Government nominations met, demonstrating strong SPCF performance[(4)]

~US$180 million
Pro forma cash balance, including US$165 million cash at September 30, 2026[(5)] and US$15 million near-term inflows[(6)]

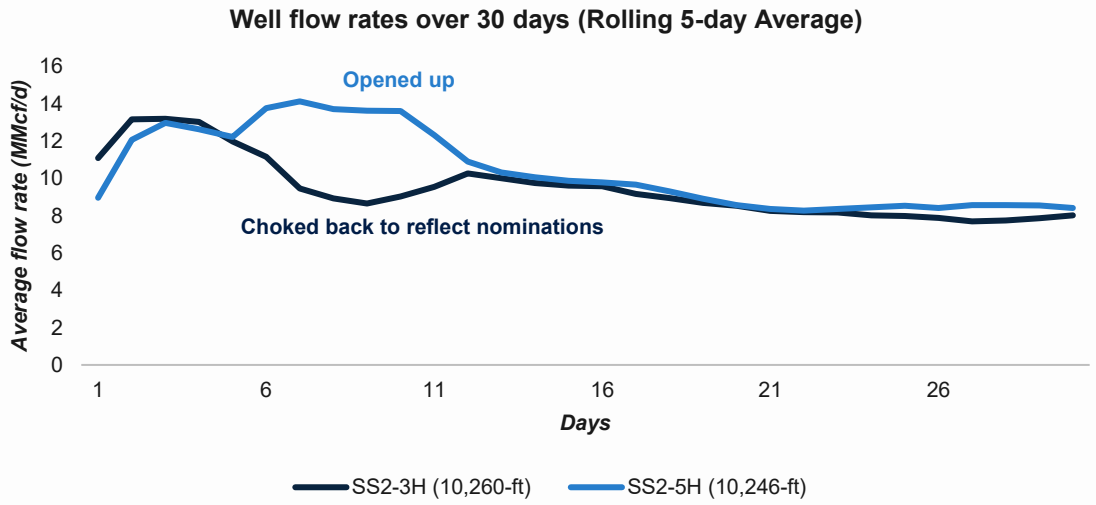
(1) Refer to Appendix for disclosures under ASX Listing Rule 5.30 Wells experienced short-term interruptions due to facility downtime and reduced nominations.
(2) Tamboran's net share of production was 51.05%.
(3) Gas sales currently constrained by Northern Territory nominations,
(4) Gas delivered against nominations between September 5 and October 31, 2026.
(5) Reported cash balance of US$169.7 million less Daly Waters Infrastructure, LP 50% share of restricted cash
(6) Near term cash inflows include US$15 million from acreage sale to DWE (announced May 2025) which remain subject to satisfaction of certain conditions precedent.

Well performance

Confirming low decline and improvement in productivity as wells are cleaned up | SS2-2H ST1 shows material improvement

SS2 Well Pad Performance	IP30 (MMcf/d)	Stimulated length (feet)	IP30 (Normalized) (MMcf/d/1,000 ft)	IP30 (Normalized) (MMcf/d/10,000 ft)	Wellhead Pressure (psi)
SS2-1H		*Well produced intermittently as needed for nominations*			
SS2-2H ST1		*Well produced intermittently as needed for nominations*			
SS2-3H	8.8	10,260	0.9	8.6	~910
SS2-4H		*Well produced intermittently as needed for nominations*			
SS2-5H	10.0	10,246	1.0	9.7	~920

Note: Testing was interrupted by changes to daily nominations and typical plant commissioning processes



- Well rates confirm positive deliverability in-line with previous testing
- SS2-2H ST1 shows indicative deliverability of a cleaned up well
  - Average rate of 10.2 MMcf/d over 720 interrupted hours across ~5,500 ft (normalized to 18.4 MMcf/d per 10,000 feet), in-line with the SS-1H normalized rate of 19.5 MMcf/d(1)
  - Material increase in productivity than when shut in after the 2025 test (10.2 vs 7.2 MMcf/d), at a higher wellhead pressure (~1,100 vs 906 psi)
- SS2-3H and -5H delivered IP30 rates of 8.8 and 10.0 MMcf/d, respectively
  - Continuing to produce 200 - 400 bbl/d of stimulation water
  - High bottomhole pressures have potential to increase deliverability as wells clean up
- SS2-1H and -4H wells are yet to be completely opened and have been managed as balancing wells during the initial commissioning period
- Results continue to suggest that, as stimulation water is recovered or imbibes into the formation, well deliverability improves
- Early performance of the SS2-5H well is showing no degradation in deliverability using the local BRS, giving confidence in deployment in future wells

(1) As announced February 26, 2026. SS-1H achieved 3.2 MMcf/d over a 1,644-ft lateral section, normalized to 19.5 MMcf/d over 10,000 feet.

Shenandoah South Pilot Project

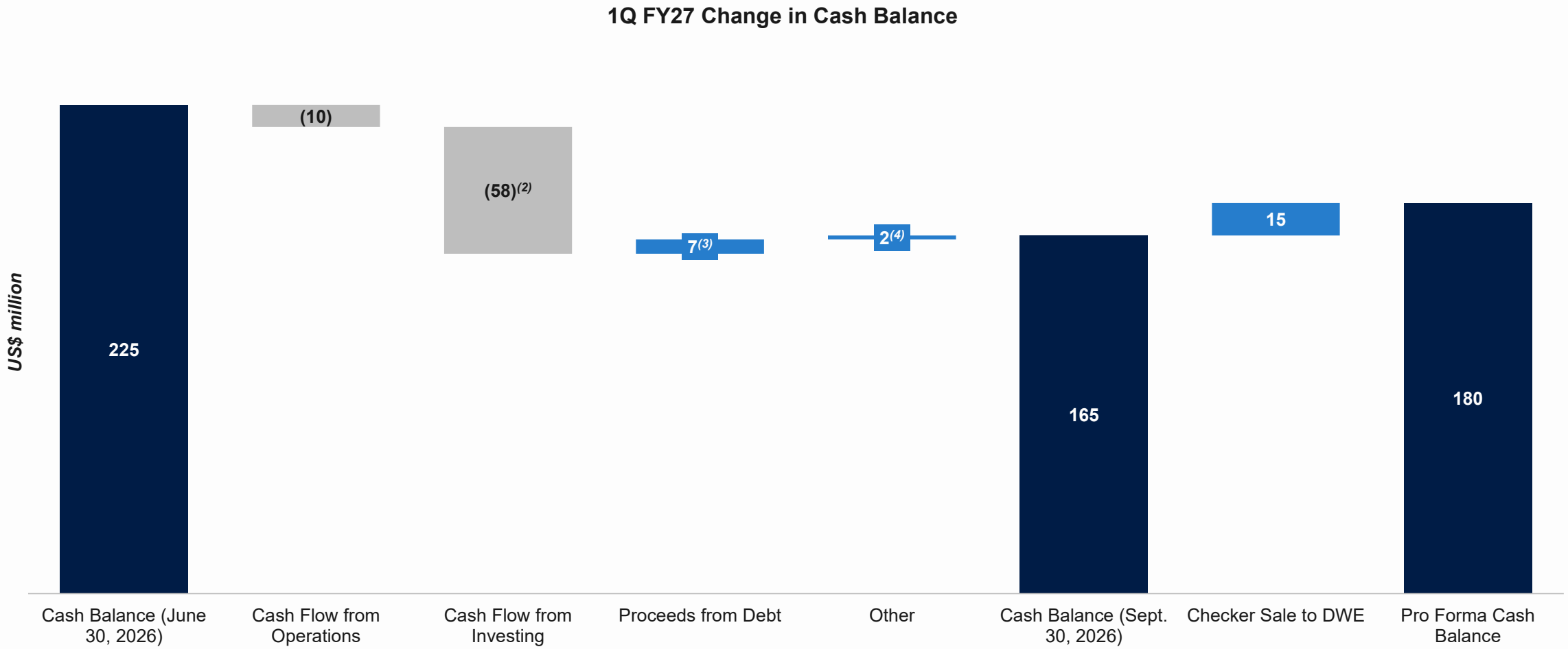
Successfully executed infrastructure construction and stimulation activities, achieving first gas sales on time and within budget



- Completed construction of the SPCF, forecasted to be ~US$10 million under budget
- Targeting completion of commissioning of the SPCF in 4Q 2026
- Revenue to be received at 40 TJ per day regardless of nominations once Take-or-Pay contract commences with the NTG, forecasted to be in 1Q 2027
- Beetaloo Basin stimulation activities on the SS2 pad
  - SS2-3H, 4H and 5H wells zipper frac'd with 184 stages (>30,000 stimulated feet)
  - SS2-5H well completed with 10 stages of local Beetaloo Red Sand; performance consistent with other stages
- Completed three well drilling program on SS1 pad
  - SS1-4H and -6H wells drilled with 9,434 and 9,635 usable lateral feet, within budget
  - SS1-2H side-track required due to down hole issue following drilling of the 12,631-foot lateral section
  - SS1-2H ST1 successfully drilled with 9,989 usable lateral feet
  - SS1 wells planned to be stimulated during 4Q 2026 / 1Q 2027, subject to weather
  - Three well program remains on budget

Balance sheet

Maintain strong balance sheet with ~US$180 million cash[(1)] and expected near-term inflows



(1) Cash balance at September 30, 2026 includes restricted cash of US$4.8 million net to Tamboran (US$9.6 million gross) to be used for future commitment fees, interest and debt payments 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.

Key deliverables and upcoming catalysts

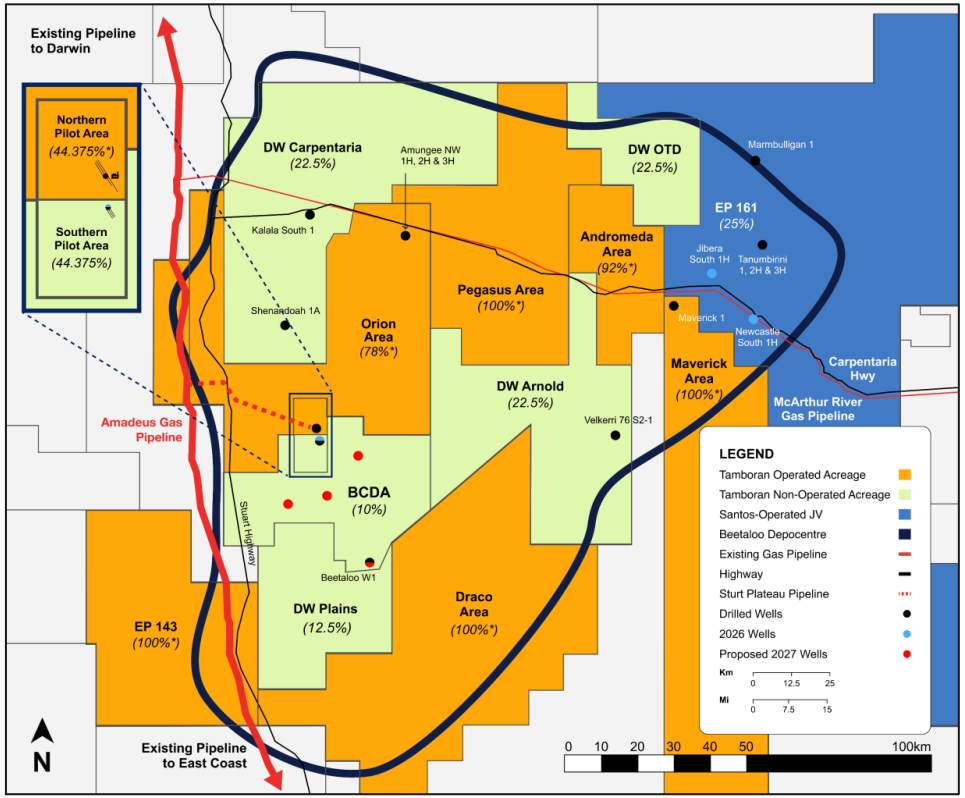
Progressing towards resource delineation across two depocenters during 2027 campaign

Key 12-month achievements

- ✓ FID of the Shenandoah South Pilot Project
- ✓ Completed acquisition of Falcon Oil & Gas subsidiaries
- ✓ Farmout of Pilot Area and Beetaloo Central Development Area (BCDA) with DWE/INPEX
- ✓ Successfully drilled and stimulated SS2-3H, -4H and -5H
- ✓ Completed construction activities of the SPCF project, on time and under budget
- ✓ Delivered first gas sales to the Northern Territory gas market
- ✓ Completed three well drilling program on the SS1 pad

12-month catalysts

- ☐ Progress strategic joint venture opportunities
- ☐ Complete commissioning activities of the SPCF (4Q 2026)
- ☐ Stimulation of the three SS1 pad wells (4Q 2026/1Q 2027)
- ☐ Drilling of Jibera South DW1 and Newcastle South DW1 with Santos in EP 161 (underway)
- ☐ Stimulation of non-operated EP 161 wells (mid-2027)
- ☐ Commence proposed four-well non-operated program with DWE/INPEX in the BCDA (2Q 2027)



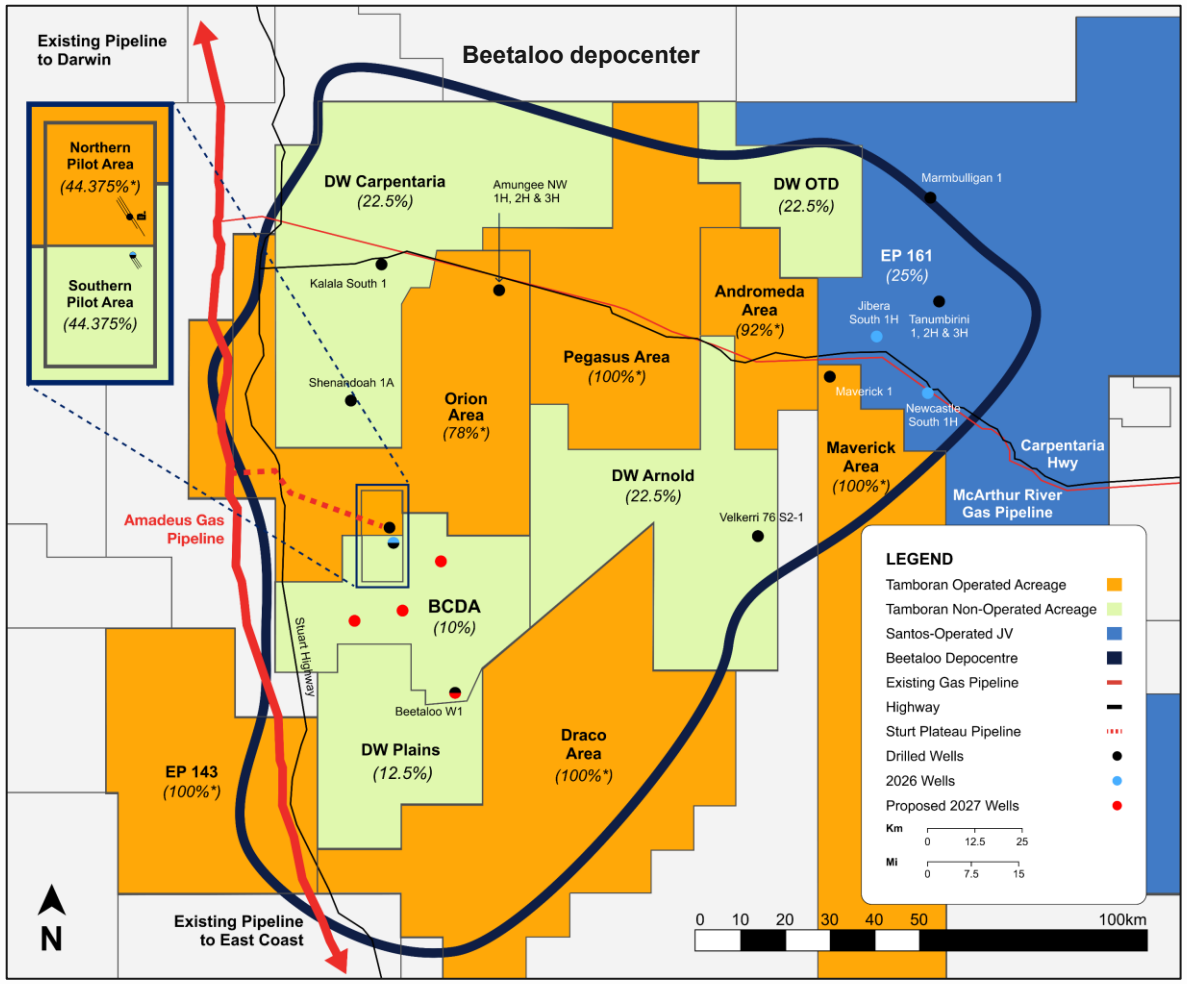
Working interests and proposed permit boundaries on the map are subject to the completion of proposed acreage swap with Daly Waters Energy, LP, and completion of the DWE and INPEX Farmout Agreements

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. 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.

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**

(1) Denotes operator interest following the completion of the Checkerboard. 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.

Shenandoah South historic results

IP30 results from Shenandoah South region

Shenandoah South well statistics					
	SS-1H (2024)	**SS2-2H ST1 (2025)**	**SS2-2H ST1 (2026)**	**SS2-3H (2026)**	**SS2-5H (2026)**
Stimulated Lateral Length (feet)	1,644	5,483	5,483	10,260	10,246
Stages (#) including toe	11	36	36	60	60
Lateral Depth (feet)	9,957	9,899	9,899	9,935	9,942
Soaking duration (days)	21	60	290	-	3
IP30 (MMcf/d) – Real	3.2	7.2	10.2 (not IP30, average rate over 720 interrupted hours)	8.8	10.0
IP30 (MMcf/d) - Normalized	19.5	13.2	18.4 (not IP30, average rate over 720 interrupted hours)	8.6	9.7
IP30 (MMcf/d) - Exit	2.9	6.7	-	8.1	6.9
Exit Flow Pressure (psi)	578	906	~1,100	942	1,820
Exit Water Rate (bwpd)	45	160	-	222	134

ASX Listing Rule 5.30 well test disclosures

Shenandoah South flow test results for, -2H ST1, -3H and -5H

ASX Listing Rule 5.30 requirement	SS2-2H ST1 (2025)	SS2-2H ST1 (2026)	SS2-3H	SS2-5H
(a) Name and type of well	SS2-2H ST1 horizontal well	SS2-2H ST1 horizontal well	SS2-3H horizontal well	SS2-5H horizontal well
(b) Location and permit	EP 98, Beetaloo Sub-basin, Northern Territory			
(c) Tamboran working interest	52.5%	52.5%	50%	50%
(d) Net pay thickness (conventional only)	Not applicable: not a conventional reservoir			
(e) Geological rock type	Organic-rich shale			
(f) Depth of zones tested	Ave. 3,017 mRT TVD (9,899 ft TVD); 1,671 m (5,483 ft) stimulated lateral incl. toe	Ave. 3,017 mRT TVD (9,899 ft TVD); 1,671 m (5,483 ft) stimulated lateral incl. toe	Ave. 3,028 mRT TVD (9,935 ft TVD); 3,127 m (10,260 ft) stimulated lateral incl. toe	Ave. 3,030 mRT TVD (9,942 ft TVD); 3,123 m (10,246 ft) stimulated lateral incl. toe
(g) Test type and duration	30-day initial production (IP30) gas flow test	Average flow rate over 720 interruptible hours	IP30 initial well clean up (30 days, September 13 to October 15, 2026)	IP30 well clean up (30 days, September 18 to October 27, 2026)
(h) Hydrocarbon phases recovered	Dry gas (mol %): methane 91.8, ethane 2.8, propane 0.17	Dry gas (mol %): methane 91.5, ethane 2.8, propane 0.13	Dry gas (mol %): methane 91.4, ethane 2.6, propane 0.13	Dry gas (mol %): methane 91.0, ethane 2.6, propane 0.15
(i) Other recovery (water)	~160 barrels of water per day with a cumulative 21,689 bbls of water recovered from day 1 of cleanup	~60 bbl/d water at end of test; ~35,000 bbl cumulative recovered to October 27, 2026	~222 bbl/d water at end of test; ~41,300 bbl cumulative recovered to October 15, 2026	~134 bbl/d water at end of test; ~30,560 bbl cumulative recovered to October 27, 2026
(j) Choke size, flow rates and volumes	Choke 10/64" to 40/64"; avg IP30 flow period, 7.2 MMcf/d; cum. 217.2 MMcf; FWHP 4,565 to ~906 psi	Choke 20/64" to 50/64"; avg rate 10.2 MMcf/d; cum. 306 MMcf; FWHP 4,565 to ~730 psi	Choke 12/64" to 52/64"; avg IP30 8.8 MMcf/d; cum. 264 MMcf; FWHP 4,176 to ~760 psi	Choke 12/64" to 52/64"; avg IP30 10.0 MMcf/d; cum. 298 MMcf; FWHP 4,253 to ~760 psi
(k) Fracture stimulation	36 stages incl. toe over 1,671 m (5,483 ft); 2,706 lbs/ft proppant	36 stages incl. toe over 1,671 m (5,483 ft); 2,706 lbs/ft proppant	60 stages incl. toe over 3,127 m (10,260 ft); 2,236 lbs/ft proppant	60 stages incl. toe over 3,123 m (10,246 ft); 2,271 lbs/ft proppant
(l) Non-hydrocarbon gases	Mol %: CO2 3.1, N2 2.0	Mol %: CO2 3.5, N2 1.9	Mol %: CO2 3.9, N2 1.9	Mol %: CO2 3.8, N2 2.0
(m) Other material information	Previously SS-2H ST1	Previously SS-2H ST1	Previously named SS-5H	Previously SS-4H; 2.8 day shut in during IP19 period

Glossary

AEMO	Australian Energy Market Operator
AGP	Amadeus Gas Pipeline
APA	APA Group (ASX: APA)
AUD	Australian dollar
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)
CPI	Consumer Price Index
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)
EBIT	Earnings before interest and tax
EBITDAX	Earnings before interest, tax, depreciation, amortisation and exploration expense
EP	Exploration Permit
ESG	Environmental, Social and Governance
EUR	Estimated Ultimate Recovery
FEED	Front End Engineering Design
FID	Final Investment Decision
ft	Feet
FWHP	Flowing wellhead pressure
FX	Foreign exchange
FY	Financial year (ending 30 June)
GAAP	Generally Accepted Accounting Principles
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
IP30	Average production rate over the first 30 days of production
IP90	Average production rate over the first 90 days of production
JV	Joint Venture
LNG	Liquefied Natural Gas
MMcf/d	Million cubic feet per day
MOU	Memorandum of Understanding
mRT	Metres below rotary table
MTPA	Million tonnes per annum
NT	Northern Territory
NTG	Northern Territory Government
NTH	Native Title Holders
P&L	Profit and Loss
P50	Median (50% probability) estimate
PJ	Petajoule
PL	Production Licence
psi	Pounds per square inch
SPCF	Sturt Plateau Compression Facility
SPP	Sturt Plateau Pipeline
SS	Shenandoah South
ST	Sidetrack
TBN	Tamboran Resources Corporation
TD	Total Depth
TJ/d	Terajoule per day
TVD	True vertical depth
USD	United States dollar



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