

NYSE: TBN, ASX: TBN

3Q FY25 Result Presentation

Joel Riddle – Chief Executive Officer

North America: May 14, 2025 | Australia: May 15, 2025

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This announcement was approved and authorised for release by Mr. Joel Riddle, the Chief Executive Officer of Tamboran Resources Corporation.



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

3Q FY25 highlights

1

Successful completion of 35 stages in the SS-2H ST1 well over 5,483-feet. Following a 62 day “soaking” period, the well **commenced IP90 flow testing in mid-May 2025**

2

Drilling of SS-4H, 5H and 6H wells planned in 2H 2025, **targeting <25 days spud to TD timing and demonstrating increased cost efficiencies for 10,000-foot horizontal drilling**

3

~240 stages of batch completions across SS-3H, 4H, 5H and 6H wells planned in late 2025 – 1H 2026, incorporating local sand and learnings from SS-2H ST1

4

First gas from the proposed SS Pilot Project on track for mid-2026. Evaluating Phase 1 expansion for incremental local NT demand, supported by LOI with Arafura Rare Earths Limited (ASX: ARU)

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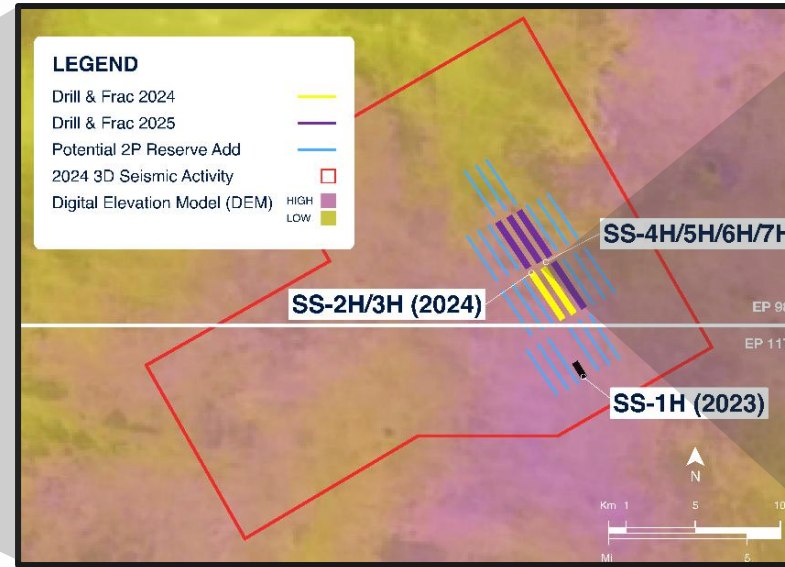
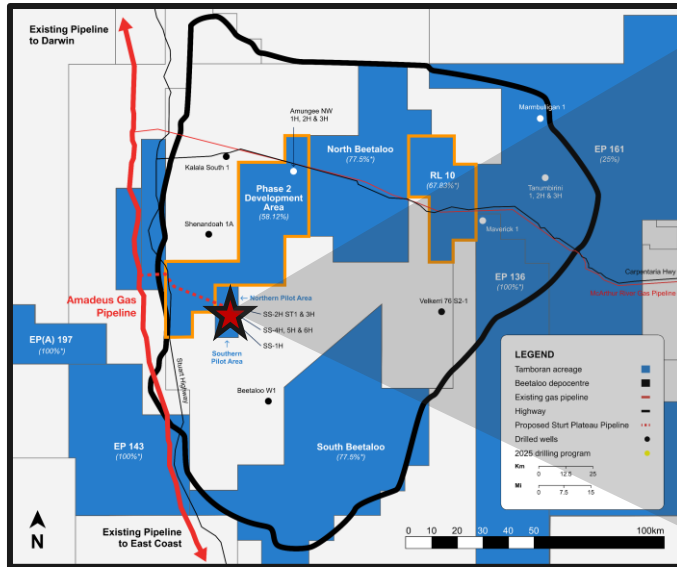
Engaged RBC Capital Markets to commence farmout of ~400,000 acres in the Phase 2 Development Area, following completion of checkerboard process with Daily Waters Energy, LP

6

Cash balance of US\$25.6 million on March 31, 2025. US\$70.4 million raised in May 2025, increases pro forma cash to US\$96.0 million. Expected to be fully funded to drill remaining three wells to deliver 40 MMcf/d to the Proposed SS Pilot

Phase 1 proposed SS Pilot Project update

Targeting SS-2H ST1 IP30 flow test in June 2025 | Funded to drill three wells in 2H 2025 ahead of production in mid-2026



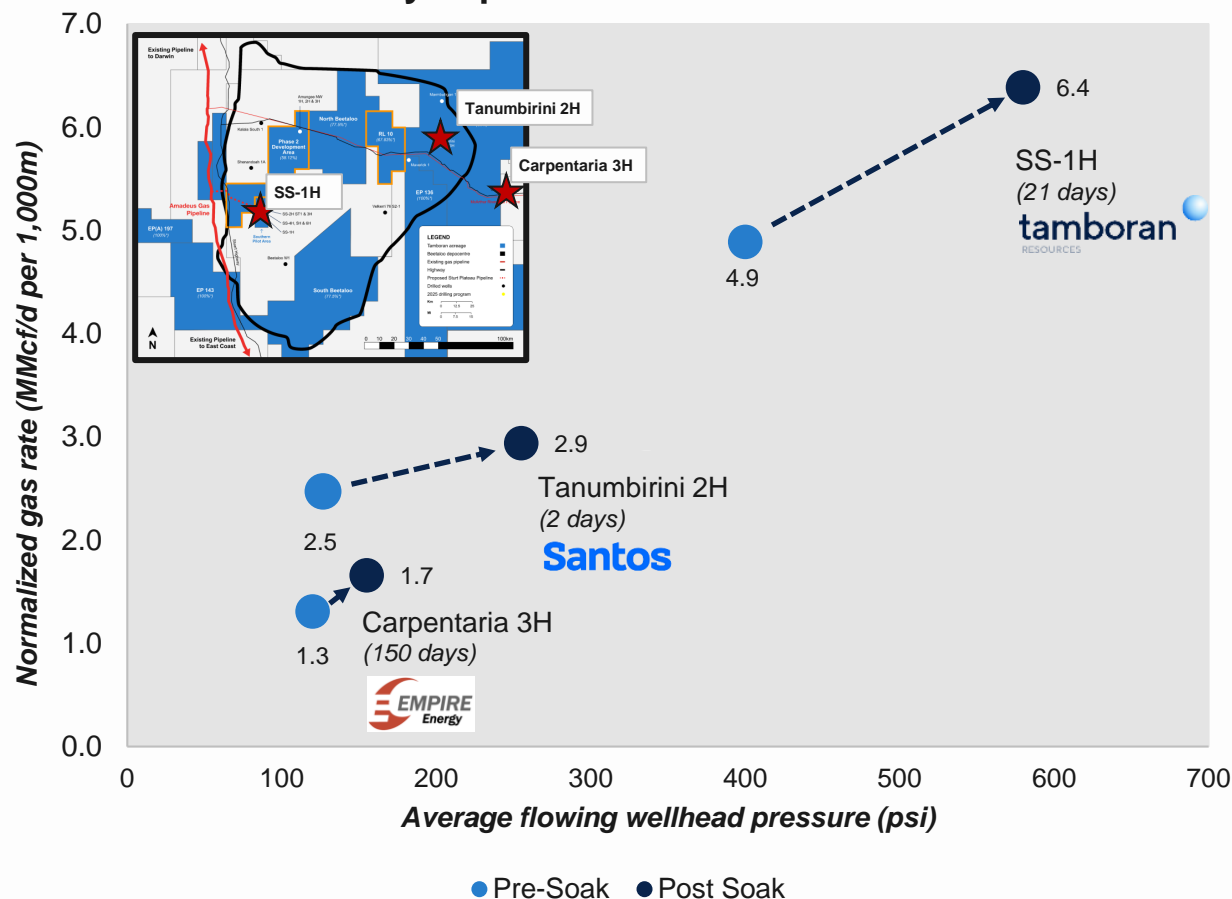
Initial testing of SS-2H ST1 well on the SS2 pad, Beetaloo Basin

- Concluded stimulation operations on SS-2H ST1, which was successfully completed across 35 stages over a 5,483-foot (1,671-metre) horizontal section in the Mid Velkerri B Shale, reaching Beetaloo Basin records for average proppant intensity
- Commenced “soaking” of SS-2H ST1 in March 2025. Technical analysis of benefits of **“soaking” has demonstrated higher productivity** for a longer duration soak, when compared to SS-1H due to increase stimulation intensity
- SS-2H ST1 commenced IP30 flow testing in mid-May 2025 and is **targeting IP30 flow test results in June 2025**. The well is planned to be tested for a full 90-day period
- Planning to drill the final three wells (SS-4H, 5H and 6H) for the proposed Pilot Project, which is planned to commence in mid-2025. The SS-3H, 4H, 5H and 6H wells are planned to be stimulated following the drilling program, with a **single well tested for 30 days prior to the commencement of production in mid-2026**

SS-2H ST1 flowback strategy to test potential productivity uplift from extended “soak” period

Process of “soaking” Beetaloo Basin wells has shown to deliver material uplift in well productivity

Productivity Improvement for select Beetaloo Wells¹

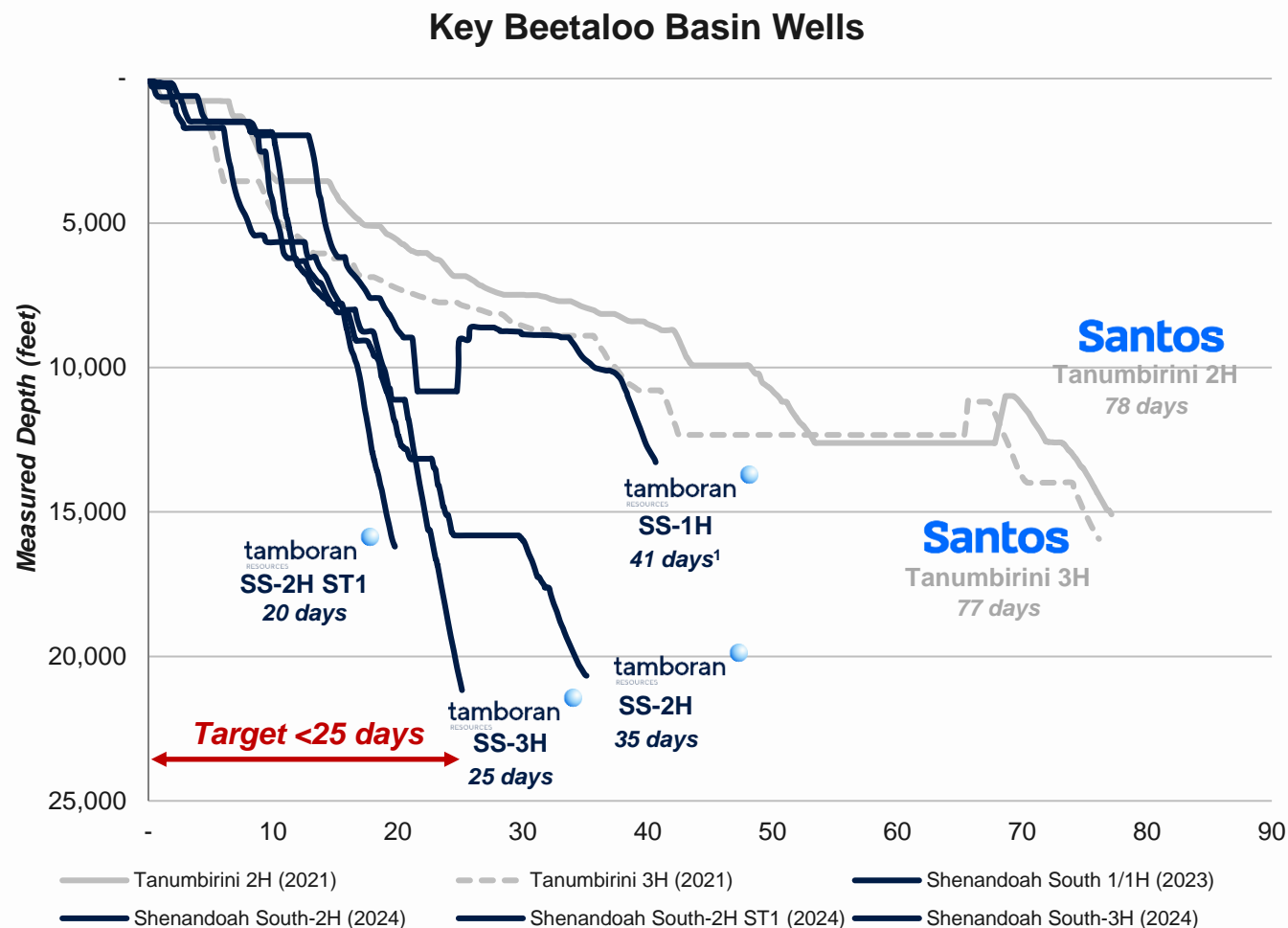


- Productivity improvement observed in recent Beetaloo horizontal wells after initial gas breakthrough and followed by an extended shut-in period (“soak”)
 - Indication of a material improvement in well productivity in SS-1H well following a 21-day soak period
- Soaking benefit driven by highly desiccated nature of Mid-Velkerri Shale (~5 – 10x more “desiccated” on average vs. U.S. shale basins)
- Extensive CoreLab modelling predicts potential material well performance uplift from soaking occurs in deeper, over pressured areas of Beetaloo Basin (>2,500-metre depth)
 - SS-2H ST1 was shut-in for 62 days (~3x longer vs. SS-1H) to further test potential productivity uplift from longer soak period

¹Company and Public data. Wells included have pre- and post- soak gas rates and flowing wellhead pressures through same sized tubulars. Tanumbirini 2H and Carpentaria 3H flowed through 4-1/2” casing during both pre- and post-soak periods. Shenandoah SS-1H flowed through 2-7/8” tubing during both pre- and post-soak periods.

Phase 1 SS Pilot Project drilling in 2H 2025 to focus on driving further reduction in cost

Targeting <25 days spud to TD for SS-4H, 5H and 6H in 2H 2025

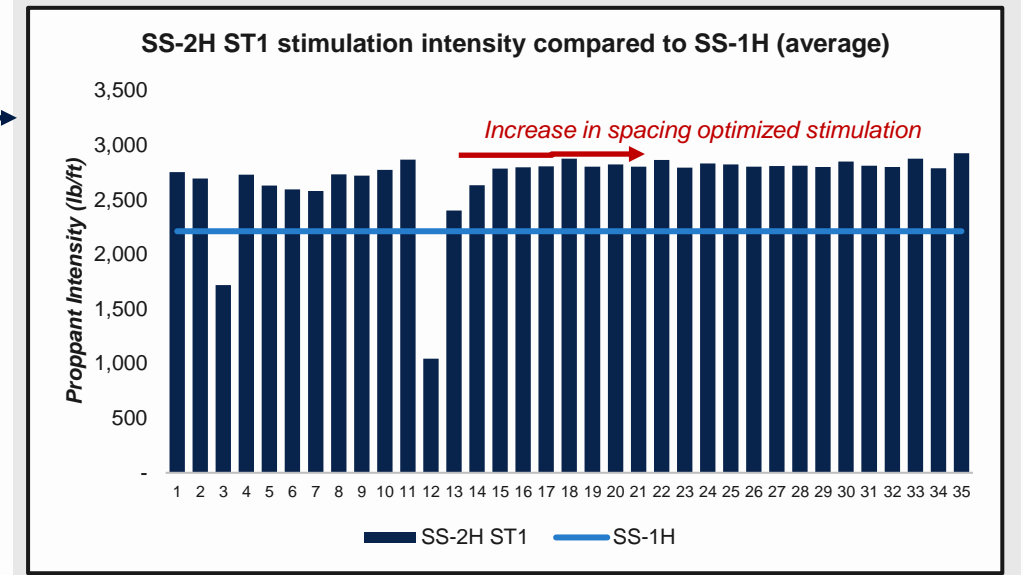
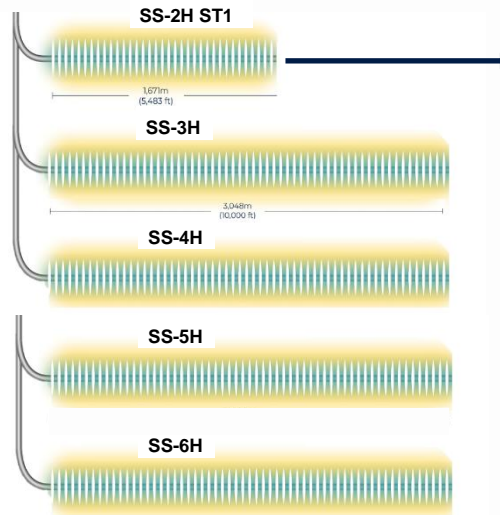
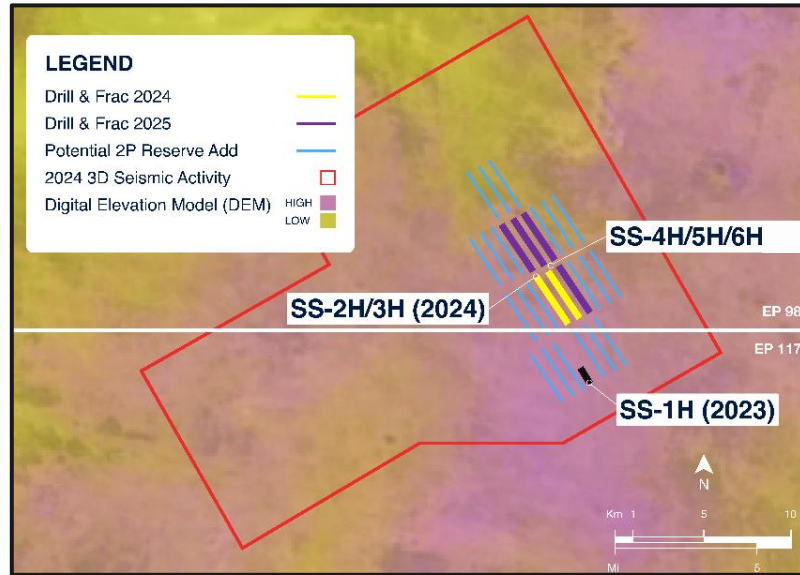


- Well design for three wells planned for 2025 consistent with SS-3H
 - Targeting ~21,000-foot measured depth, including 10,000-foot horizontal length
- Comprehensive review of SS-2H ST1 and SS-3H drilling performance identified opportunities for further efficiencies and cost reductions for planned three well 2025 drilling program
 - Batch drilling of top-hole sections
 - Optimized bit design and directional tools with advanced anti-vibration technology for improved horizontal drilling performance
 - Improved systems to limit Non-Productive Time (NPT)

Targeting spud-to-TD timing of <25 days for SS-4H, 5H and 6H wells

Batch completion of SS Pilot Project wells planned in 4Q 2025 – 1H 2026

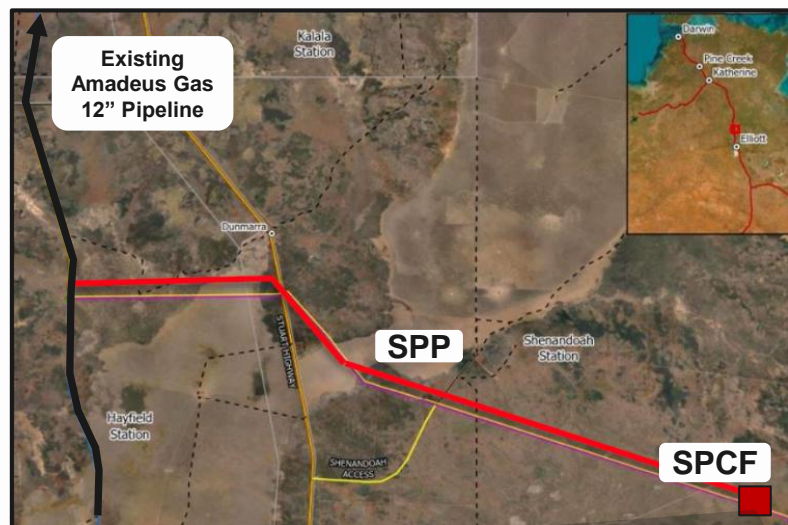
SS-3H, 4H, 5H and 6H wells to incorporate local sand and key learnings from SS-2H ST1 flow test performance



- SS-3H well will be completed in conjunction with completion of SS-4H, 5H and 6H wells (up to 240 total stages)
 - Completion design will target up to 60 total stages over each 10,000-foot horizontal section (~165-foot spacing)
- Key learnings from SS-2H ST1 flow test performance will be applied into **optimized Tamboran V2 design** for SS-3H, 4H, 5H and 6H wells
 - Targeting optimized proppant placement at >100 barrels per minute
 - Opportunity to use local supply of sand and to pump deliver >5 stages per day by integrating zipper fracturing with Liberty Energy (NYSE: LBRT) equipment

Phase 1 SS Pilot Project first gas on schedule for mid-2026

Compression and pipeline infrastructure delivered to Australia ahead of the commencement of construction in 2H 2025



Sturt Plateau Pipeline (SPP)

- Pipe delivered into Darwin, Australia in April 2025
- APA Group (ASX: APA) has submitted Pipeline License Application and is expected to commence construction in September 2025
- **Pipeline on track for first gas in 1H 2026**



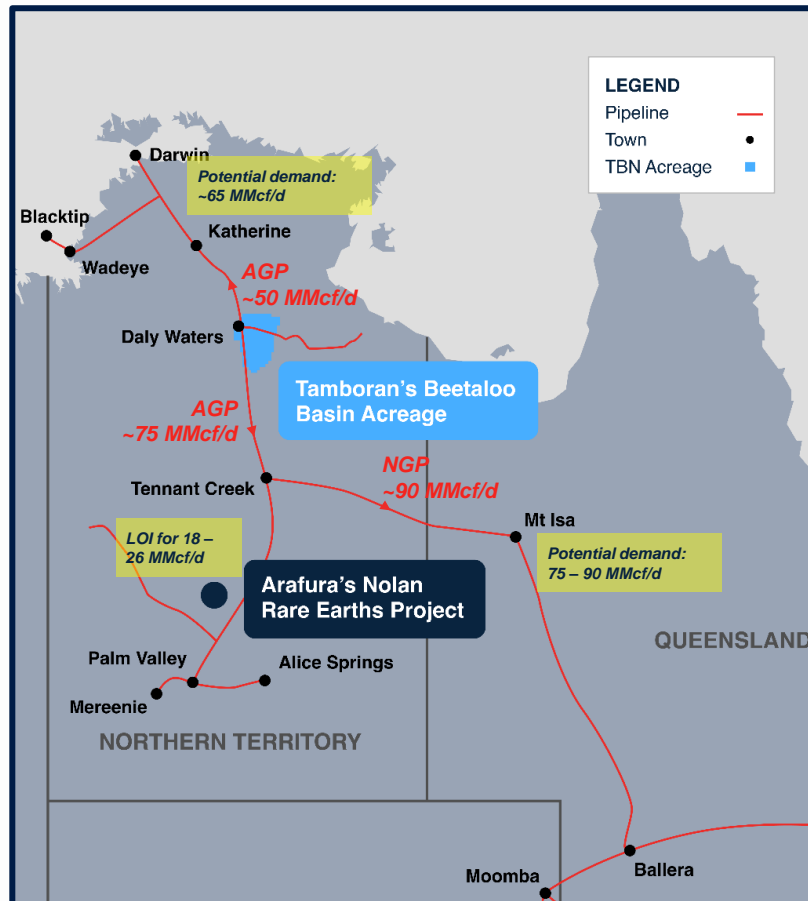
Sturt Plateau Compression Facility (SPCF)

- Compressors delivered into Brisbane, Australia in April 2025
- Gas dehydration equipment is complete and awaiting shipment from Malaysia to Australia
- SPCF construction due to commence immediately following Final Investment Decision, which is scheduled for mid-2025
- **SPCF on track to deliver first gas in mid-2026**

Potential Phase 1 expansion to serve additional local NT gas market demand

Evaluating potential for expansion of Phase 1 through existing infrastructure availability | LOI signed with Arafura Rare Earths

Existing NT/QLD Pipeline Network



Phase 1 Expansion opportunity

- Evaluating SPCF and pipeline expansion opportunities to increase throughput of southern AGP/NGP capacity to ~75 – 90 MMcf/d
- Progressing discussions with APA (ASX: APA) and multiple local gas buyers to underpin infrastructure expansion

LOI signed with Arafura Rare Earths (ASX: ARU), targeting up to 26 MMcf/d of additional NT gas supply

- Progressing discussions to supply 18 – 26 MMcf/d for 10-years
- Proposed ARU rare earths mine is 404 miles south of the Beetaloo Basin and adjacent to the existing pipeline network
- The two parties will work in good faith to negotiate a full definitive form documentation by YE 2025

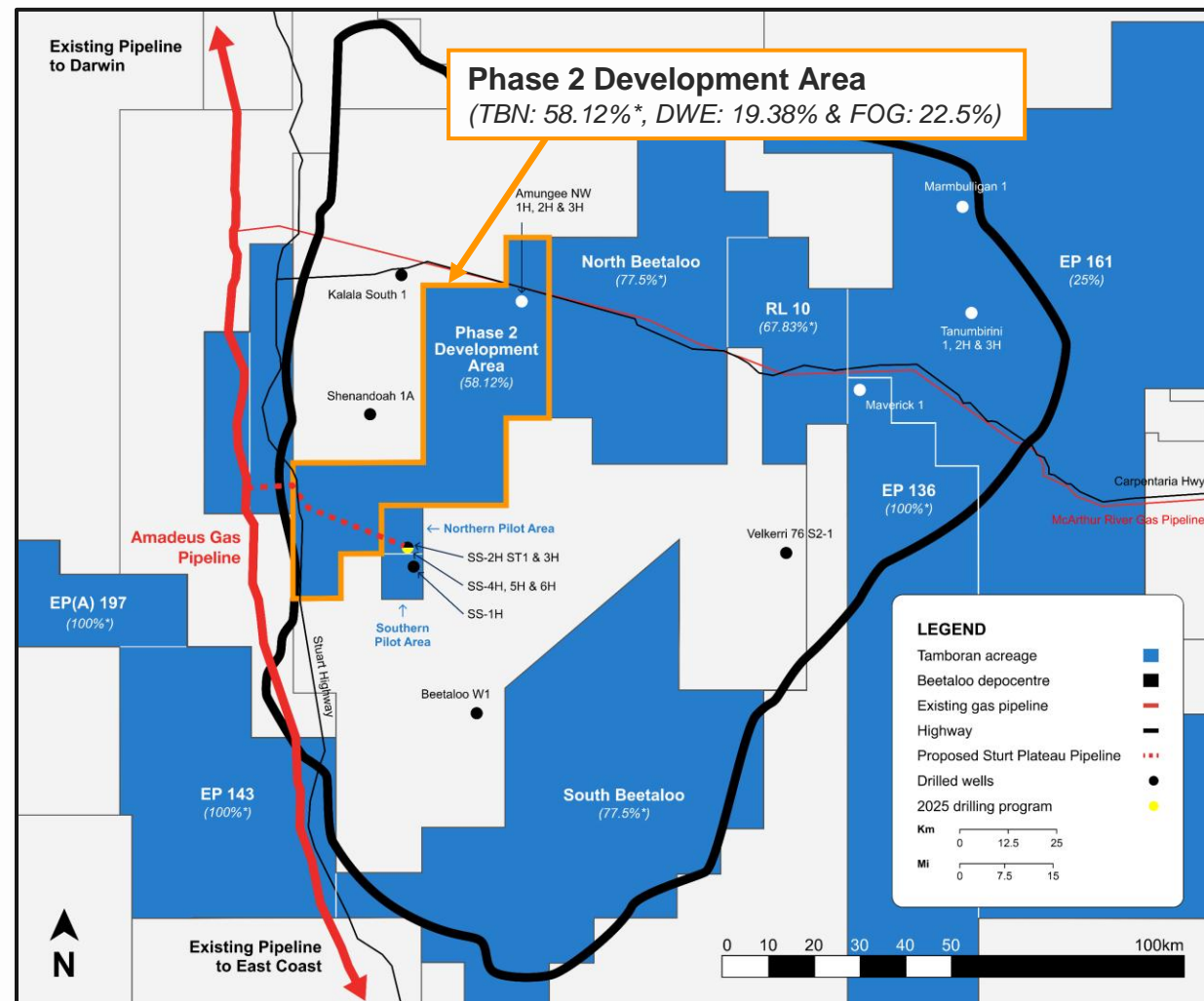


Tamboran/DWE checkerboard process and farmout update

Finalized checkerboard process¹ | Tamboran progressing towards farmout of ~400,000 acres in Phase 2 Development Area

“Phase 2 Development Area” is most “development-ready” acreage in the Beetaloo Basin given derisked resources, supportive land access and proximity to existing infrastructure

- 406,693 gross prospective acres (236,370 net operated acres to TBN) in close proximity to derisked Phase 1 Pilot Project and SPP
- Focused development strategy to supply East Coast domestic gas market in 2029-30 to address anticipated ~1 Bcf/d shortfall as highlighted by ACCC and AEMO
- Targeting multiple wells in 2026 to book reserves to support a Phase 2 project sanctioning decision
- **RBC Capital Markets engaged to lead formal process to farm out Tamboran’s working interest in “Phase 2 Development Area” during 2H 2025²**



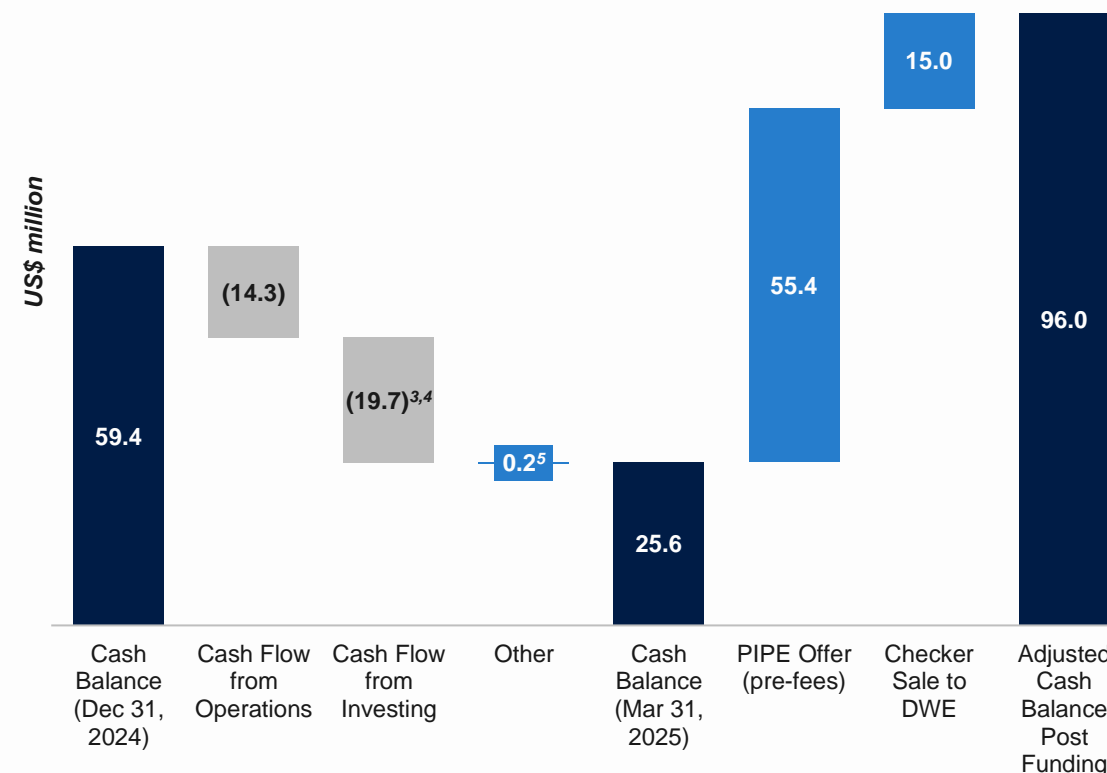
¹Subject to the completion of certain conditions precedent and regulatory approvals.

²DWE will have participation rights to any transaction on the same terms.

Pro forma cash position provides pathway to SS Pilot Project first production

US\$25.6 million cash at March 31, 2025 | Completed US\$70 million raise to fully fund SS Pilot Project drilling and stimulation activities in 2025/26

- **Pro forma, adjusted cash balance of US\$96.0 million** following PIPE and acreage sale during May 2025
- Cash predominantly used for drilling and stimulation activities, and midstream infrastructure for the proposed SS Pilot Project
- Finalizing terms for potential financing of the remaining capital to fund the SPCF to completion ahead of proposed divestment
- Following the completion of the US\$55.4 million PIPE¹ and US\$15 million acreage sale², Tamboran expects to be fully funded to drill and complete the remaining three wells required to deliver first gas under the proposed SS Pilot Project
- **RBC Capital engaged to commence farm down process of Phase 2 Development Area**
 - Potential for cash and well carry to support delineation of resource ahead of project sanction



¹The initial US\$44.4 million of the PIPE is expected to close on Friday May 16, 2025, subject to the satisfaction of customary closing conditions. The closing of the remaining US\$11.0 million is subject to approval by Tamboran's shareholders and the satisfaction of other customary closing conditions.

²subject to certain conditions precedent including, and not limited to, DWE obtaining approval from the Formentera Australia Fund, LP's Limited Partner Advisory Committee, Tamboran shareholder approval and regulatory approvals.

³Cash flow from investing adjusted for receivables relating to cash calls of US\$18.1 million from Daly Waters Energy, LP under the Tamboran (B2) incorporated joint venture.

⁴Cash flow from investing includes cash associated with drilling activity and infrastructure.

⁵Includes performance bond facility fee (-US\$0.2 million), repayment of lease liability (-US\$1.0 million) and FX adjustments (+US\$1.4 million).

Upcoming catalysts

Progressing towards production from proposed ~40 MMcf/d (gross, ~19 MMcf/d net) Pilot Project in mid-2026

May 2025	Commence 90-day flow testing of SS-2H ST1
June 2025	Announce IP30 flow test results from SS-2H ST1
Mid-2025	Commence three well drilling program of remaining proposed SS Pilot Project wells to reach production
Mid-2025	Proposed Final Investment Decision of the SS Pilot
2H 2025	Commence construction of SPCF and SPP
4Q 2025 – 1H 2026	Stimulation of four wells and 30-day flow test of a single well
Mid-2026	Target for first gas from proposed SS Pilot Project



Appendix A:

Additional Information



Beetaloo Basin working interests and acreage positions

~1.9 million net prospective acres across the Beetaloo Basin depocenter

	Gross Acres	Tamboran working interest	Tamboran net prospective acres
Proposed North Pilot Area ¹	20,309	47.50%*	9,647
Proposed South Pilot Area	20,309	38.75%	7,870
Phase 2 Development Area	406,693	58.12%*	236,370
Proposed Retention Lease 10	219,030	67.83%*	148,568
Remaining ex-EP 76, 98 and 117 acreage	1,487,418	77.50%*	1,152,749
EP 136	207,000	100.00%*	207,000
EP 161	512,000	25.00%	128,000
Total	2,872,759		1,890,204

May not add due to rounding.

*Denotes operator of acreage.

¹Subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2.

