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NYSE: TBN, ASX: TBN

Equity Raising to Unlock and Accelerate Development in Beetaloo Basin

April 08, 2026

SHENANDOAH SOUTH WELLPAD, NORTHERN TERRITORY, AUSTRALIA

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Factors that may impact such forward-looking statements include, among others, the Company’s early stage of development with no material revenue expected until late 2026 and its limited operating history; the substantial additional capital required for the Company’s business plan, which the Company may be unable to raise on acceptable terms; and the substantial doubt raised by the Company’s recurring operational losses, negative cash flows, and cumulative net losses about its ability to continue as a going concern. The Company’s business is also subject to risks related to the pending acquisition of Falcon Oil & Gas Ltd. (“Falcon”), including the risk that the Falcon Acquisition may not be completed on the anticipated timeline or at all, and the Company’s inability to successfully integrate acquired businesses or assets. The Company has no proved reserves, and there is a risk that drilling may not yield natural gas in commercial quantities or quality. Drilling activities are speculative in nature, involve significant costs, and may not result in discoveries or additions to future production or reserves. If the Company’s assessments of the Beetaloo are materially inaccurate, such inaccuracies could have a fundamental impact on the Company’s business. In addition, all of the Company’s assets and operations are concentrated in the Beetaloo, making it susceptible to region-specific risks. The Company’s strategy to deliver natural gas to the Australian East Coast and select Asian markets is contingent upon constructing additional pipeline capacity, which may not be secured, and the Company’s ability to obtain the commercial contracts necessary to facilitate direct delivery of its natural gas production on commercially reasonable terms. The volatility of natural gas prices may also adversely affect the Company’s financial condition and operations. Additionally, the Company is subject to complex laws and regulations, including environmental, health and safety regulations, federal and local initiatives relating to hydraulic fracturing, and potential future regulation by the Northern Territory of Australia, any of which could affect the Company’s operational costs and feasibility or lead to significant liabilities. Exploration and development activities in the Beetaloo may also lead to legal disputes, operational disruptions, and reputational damage due to native title and heritage issues, and community opposition could result in costly delays and impede the Company’s ability to obtain necessary government approvals. The Company is also required to produce natural gas on a Scope 1 net zero basis upon commencement of commercial production, which may increase production costs. These and other risk factors are discussed in greater detail in the prospectus supplement relating to the offering and in the Company’s filings with the SEC, including the Company’s most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Tamboran assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by applicable securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Other

Maps and diagrams contained in this presentation are provided to assist with the identification and description of Tamboran’s interests. The maps and diagrams may not be drawn to scale.

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

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Investment highlights

Significant gas development in the Beetaloo Basin, with potential to become a world class gas province(1)

1. **Significant unconventional gas resource with 1.9 million (2.9 million post closing of Falcon acquisition) net prospective acres(2)**
Beetaloo Basin resource properties compare favourably with leading unconventional Marcellus play

2. **Stable Australian LNG market to supply Asia**
Beetaloo Basin can capitalise on growing ullage in East and Northern Australian LNG plants and provide stable supply to Asia amidst disruptions in the Middle East

3. **On track for first gas sales in 3Q 2026, with opportunity for expansion in 2028**
Infrastructure construction 84% complete supporting up to 50 MMcf/d, with 40 MMcf/d contracted to the Northern Territory Government under fixed price (annual CPI escalated) take-or-pay to mid-2041

4. **First farmout transaction announced**
Tamboran has entered into a farmout with DWE relating to the Pilot Area and BCDA at similar economic terms to the DWE/INPEX transaction, representing a value premium to Tamboran's traded acreage value

5. **The Falcon acquisition increases pro forma interest across Tamboran's core position**
Creates a company with >US$1.2 billion pro forma market capitalization(3), increases liquidity and simplifies joint venture dynamics. The acquisition is on track to complete in the near term

6. **Accomplished operating team supported by experienced Board and management**
Successful history operating in the Beetaloo Basin supported by an experienced Board and management team who have successful history unlocking large shale plays in the United States

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(1) Refer to Australian Government Industry website – "Beetaloo Strategic Basin Plan" (January 1, 2021).
(2) Subject to the closure of the Falcon acquisition, which was approved by Tamboran and Falcon shareholders in March 2026.
(3) Based on Tamboran's pro forma issued capital of 29,177,016 shares of Common Stock at US$43.40 per share, assuming the closing of the Falcon acquisition. Refer to Slide 53 for further detail on the Falcon acquisition.

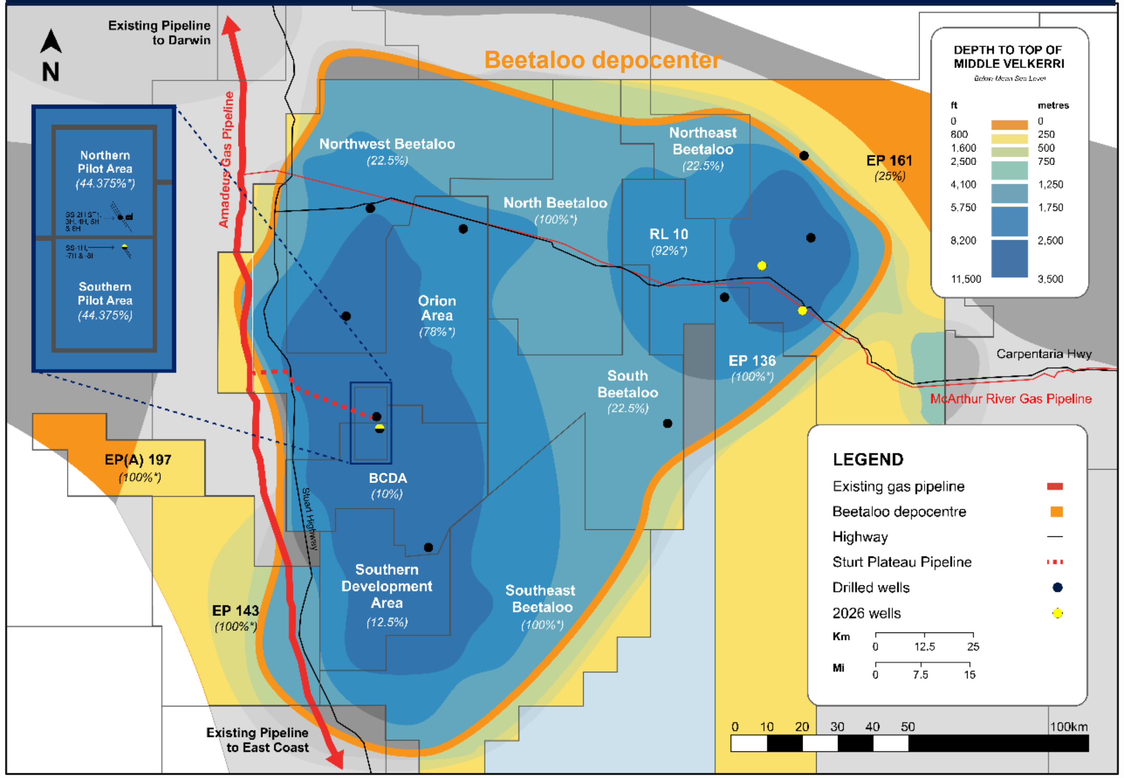
Tamboran's dominant Beetaloo Basin acreage position

Leading Beetaloo Basin depocenter position with 2.9 million net prospective acres (following the close of the Falcon acquisition)

Tamboran Resources Corporation (as at close April 02, 2026)		
Stock code:	TBN (NYSE)	TBN (CDIs)
Shares on issue (m)(1):	29.2	5,841
Share price ($ per share):	US$43.73	A$0.300
Market capitalization ($ million):	**US$1,277**	**A$1,752**
Net debt/(cash) ($ million)(2):	US$(122)	A$(174)
Enterprise value ($ million):	**US$1,155**	**A$1,540**
Implied acreage value ($ per acre)(3):	*US$402*	*A$535*

(1) Based on shares on issue post-Falcon acquisition.
(2) Cash balance of US$91 million at December 31, 2025. Pro forma cash balance of US$138 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$32 million PIPE transaction (October 27, 2025), which was approved by Tamboran shareholders in January 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, Tamboran shareholder approval and regulatory approvals. Less drawn debt of US$16.3 million relating to the construction of the SPCF.
(3) Calculated on Tamboran's acreage position post-close of Falcon acquisition.
(4) Working interests and proposed permit boundaries on the map are subject to the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.
**Denotes operator.*

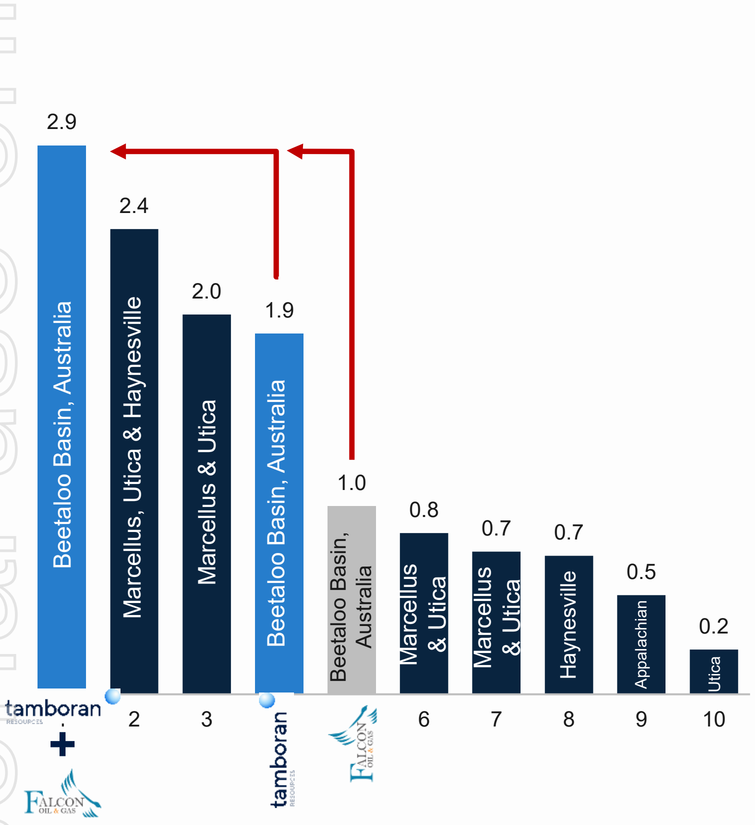
Tamboran's Beetaloo Basin acreage position ~2.9 million acres (net)(4)



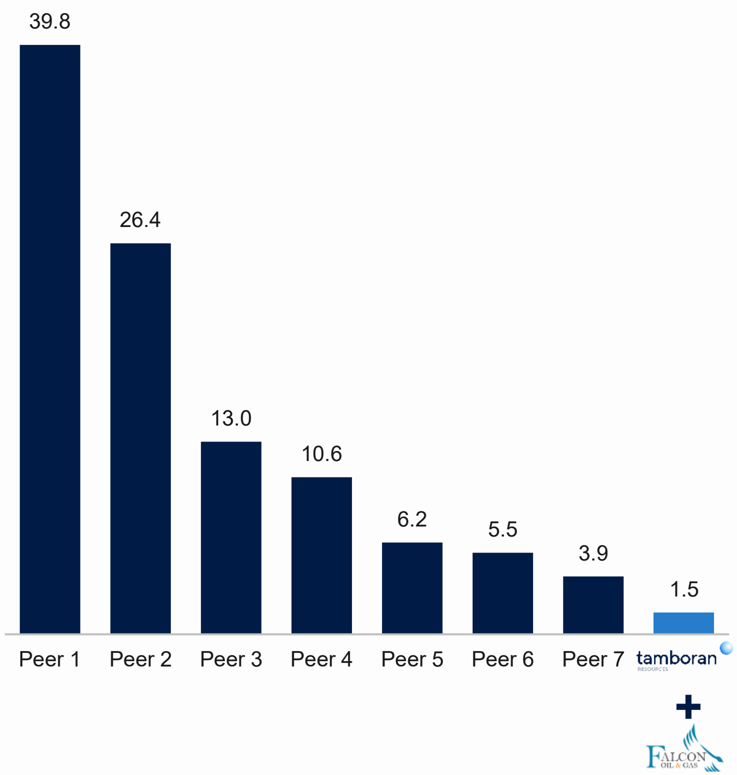
Building a large-scale net acreage position in the Beetaloo depocenter

Significant acreage position compared to US gas peers | Tamboran becomes largest pure gas play listed-ASX E&P

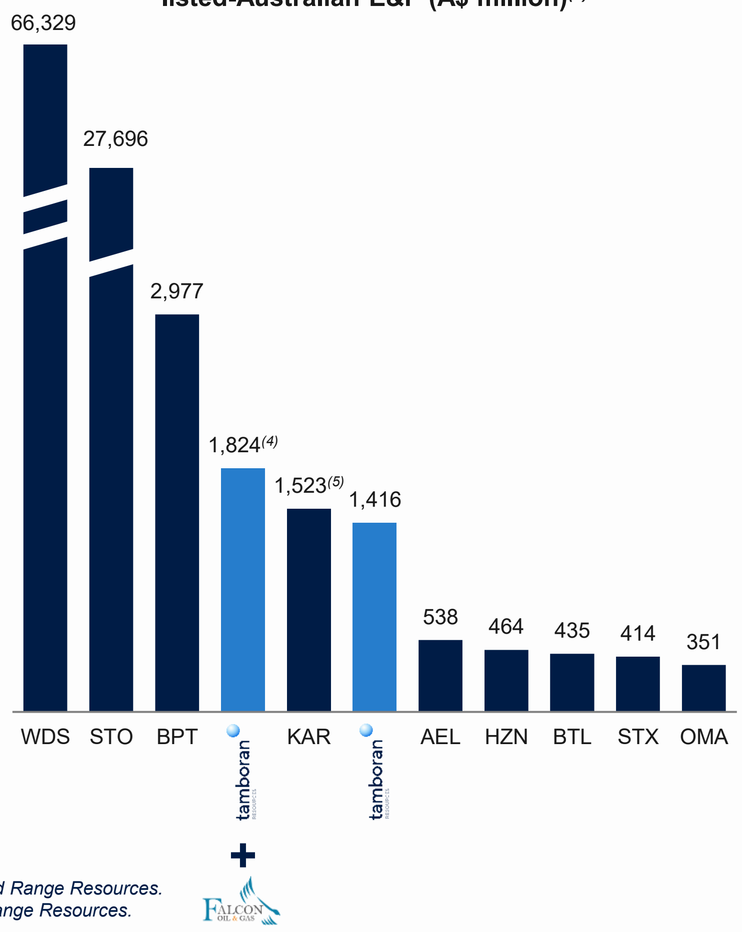
Net prospective acres compared to US peers (million acres)(1)



US Peer Market Capitalization (US$ billion)(2)



Pro forma business would form the fourth largest listed-Australian E&P (A$ million)(3)



(1) All peer data-based on 10-K filings (as at December 2025). Includes peer Marcellus Shale companies Antero Resources, Comstock Resources, CNX, Expand, EQT, Gulfport Energy and Range Resources.
(2) All peer data-based Bloomberg (as at March 31, 2026). Includes peer Marcellus Shale companies Antero Resources, Comstock Resources, CNX, Expand, EQT, Gulfport Energy and Range Resources.
(3) Based on CommSec data (March 31, 2026).
(4) Tamboran market capitalization based on the pro forma value of Tamboran NYSE Common Stock (29.2 million shares at US$43.73 per share at close of trading on April 02, 2026) at AUD/USD FX rate of 0.70.
(5) Tamboran market capitalization based on the value of current Tamboran NYSE Common Stock (22.7 million shares at US$43.73 per share at close of trading on April 02, 2026) at AUD/USD FX rate of 0.70.

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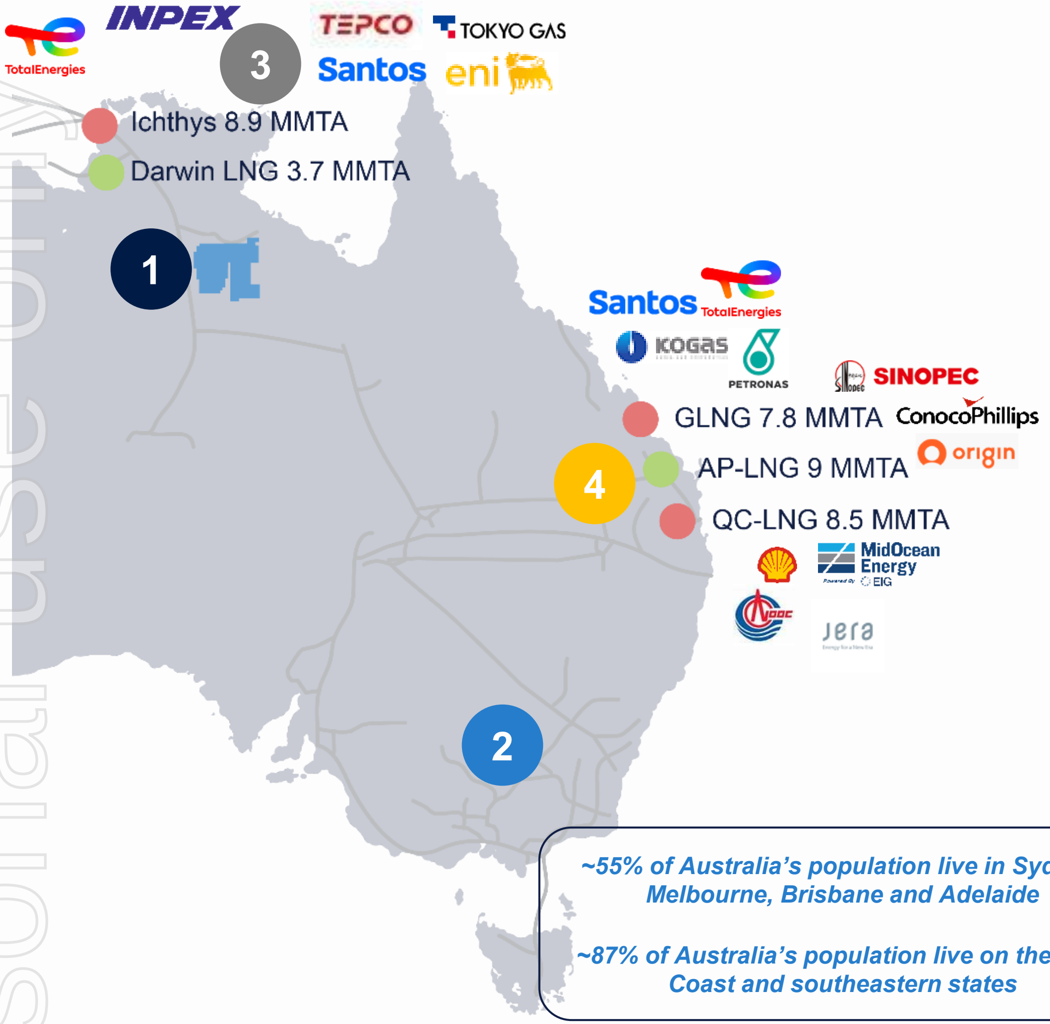
Beetaloo Basin key to future gas supply for Australia and the Asia Pacific LNG markets

Middle East disruptions have exacerbated the need for energy security, both domestically and supporting neighbours in the region



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

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

1 **Local NT gas market**

Tamboran to supply majority of domestic market via fixed-price (CPI-escalated) take-or-pay contract with NTG until mid-2041 – first gas commencing 3Q 2026 – expandable to 100 MMcf/d in 2028

2 **East Coast domestic market**

~1.3 Bcf/d gas demand with anticipated shortfall of ~0.3 MMcf/d by mid-2030s(1)

3 **Northern LNG export route**

12.6 MTPA (1.7 Bcf/d) of built LNG capacity with approvals in place for ILNG and DLNG expansions trains and Tamboran's NTLNG greenfield development

4 **Eastern LNG export route**

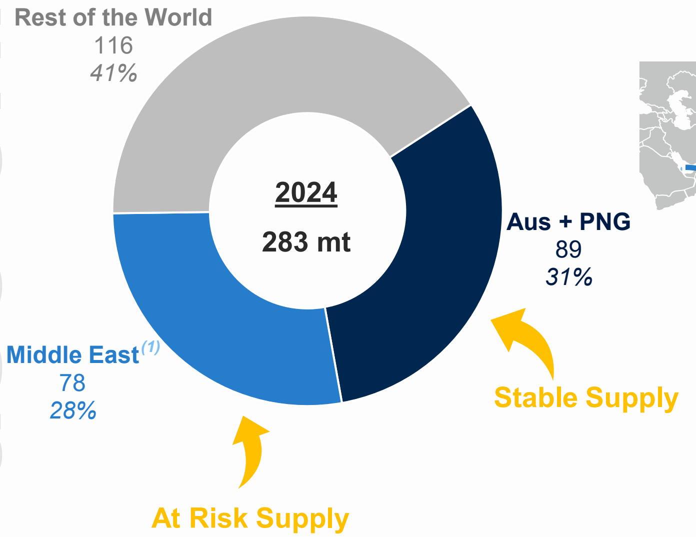
25.3 MTPA (3.4 Bcf/d) of built LNG capacity at Gladstone with existing ~1 Bcf/d of ullage emerging from mid-2030s(2)

(1) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.72.
(2) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.79.

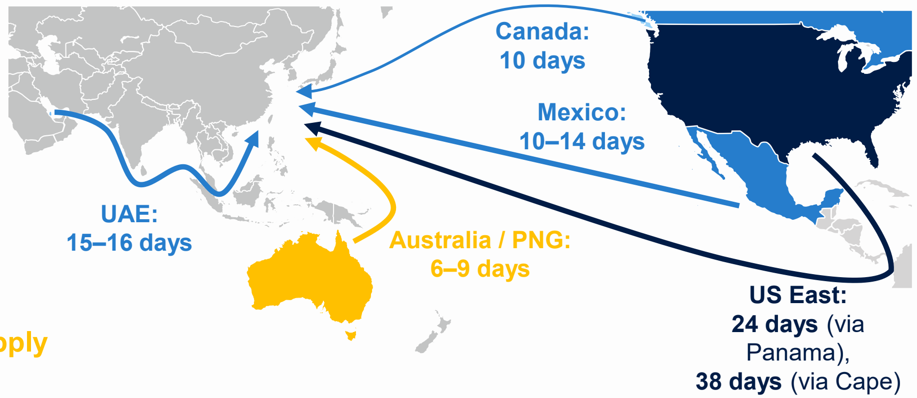
Asia needs the stability of Australian LNG

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

1 Supplier of Asian LNG Demand (MTPA)

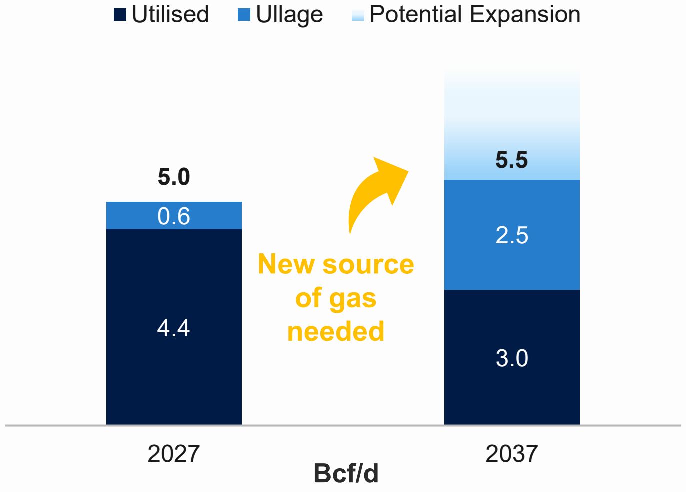


2 LNG Shipping Duration to North Asia(2)



3 Declining LNG Facility Capacity Usage

(Eastern and Northern Aus, excluding expansion)



1. Australia has been reliably supplying Asia since 1989. In 2024, Australia and Papua New Guinea contributed 31% to Asian LNG demand

2. Australia is well located to meet growing energy demand forecasts in Asia. Proximity to market allows for lower transport costs, lower emissions and shorter timeframes compared to alternate supply routes

3. Ullage is growing in East and North Australian LNG as existing Australian LNG gas feedstock depletes into the 2030s. Australian LNG facilities are expected to be underutilized which the Beetaloo is well positioned to capitalize on

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

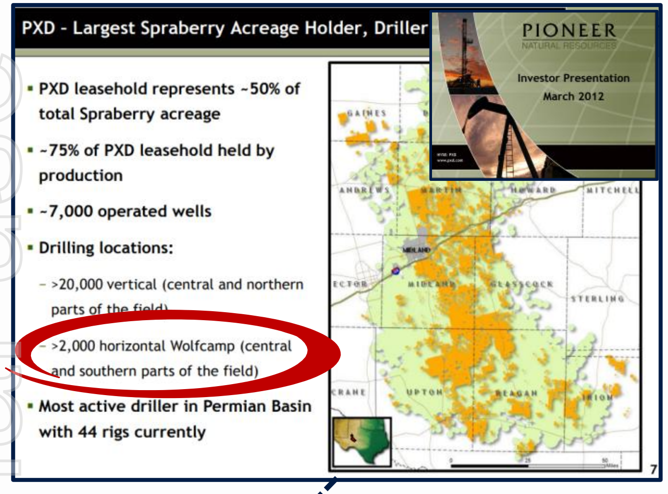
Significant Beetaloo Basin drillable acreage position

Potential for >10,000 drilling locations across a single Beetaloo Basin bench in a stacked shale region with 3 – 4 benches

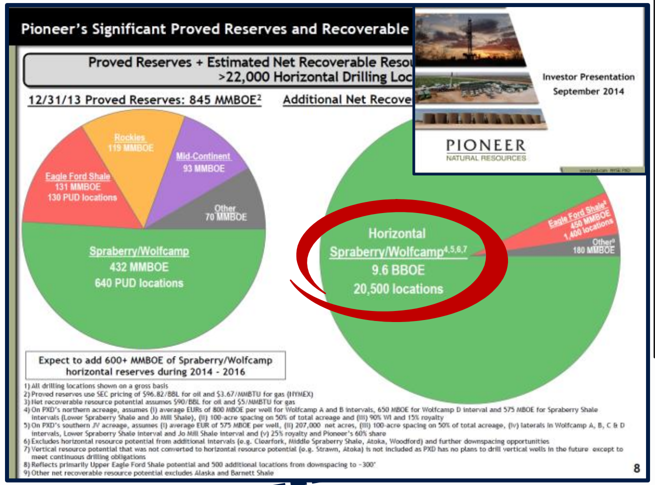
- Early delineation of US shale resources led to a massive inventory expansion across multiple counties and multiple benches
- Tamboran's Beetaloo position is expected to experience a similar inventory expansion

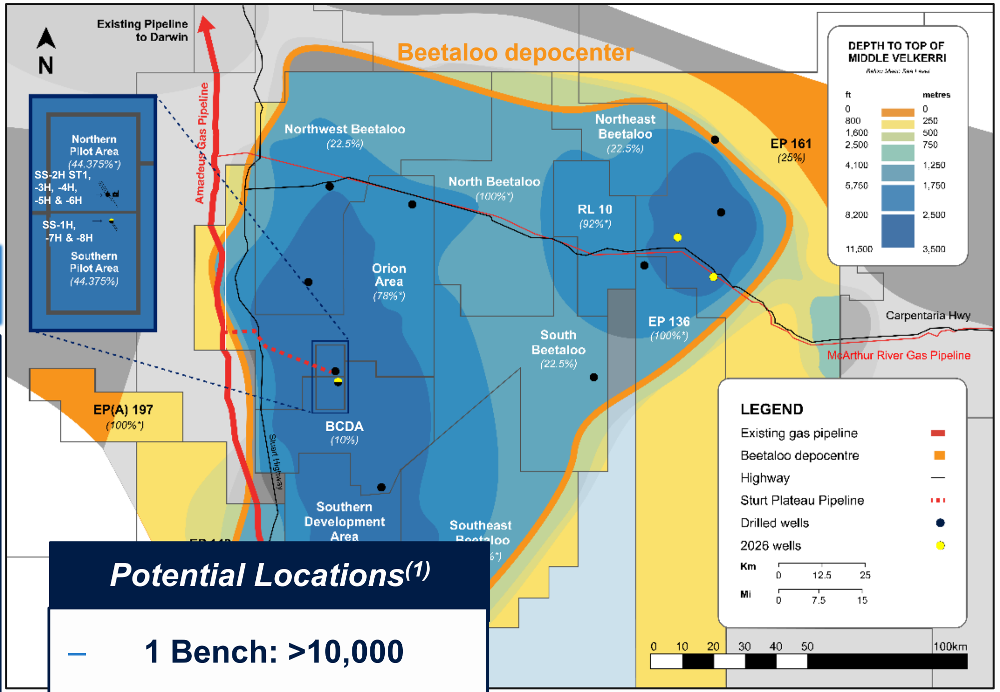
~10x locations uplift

***2,000* horizontal Wolfcamp (central and southern parts of the field) locations**



***20,500* horizontal Spraberry / Wolfcamp locations**





Potential Locations(1)

- 1 Bench: >10,000
- 2 Benches: >25,000
- 3 Benches: >40,000
- 4 Benches: >44,000

2012 **2014** **2025**

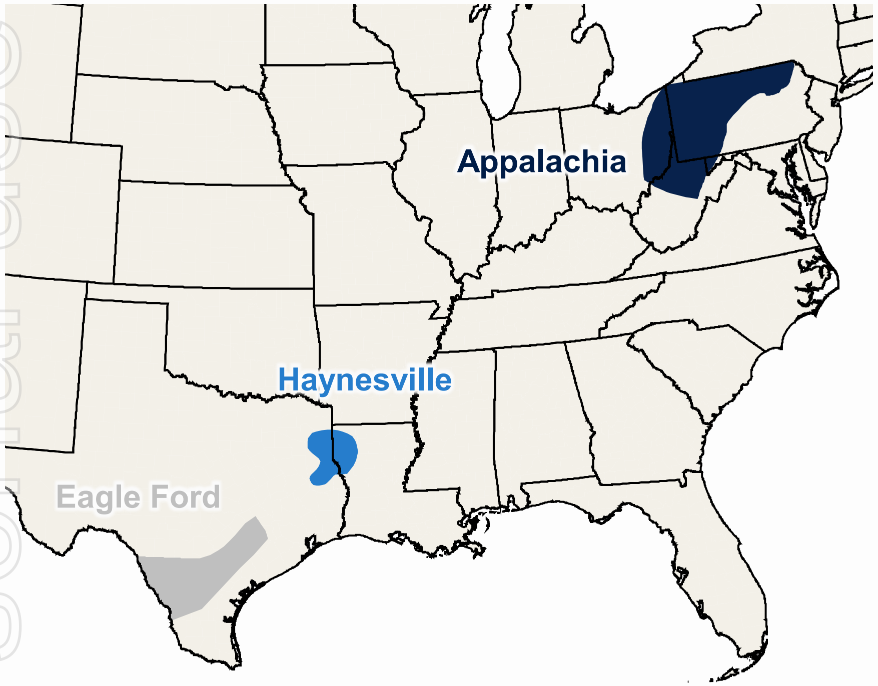
(1) Potential gross drilling locations based on 10,000-foot horizontal wells, with well spacing of ~500 metres. Locations post-acquisition of Falcon Oil & Gas Limited.

The Beetaloo Basin is poised for tremendous growth over next 12-18 months

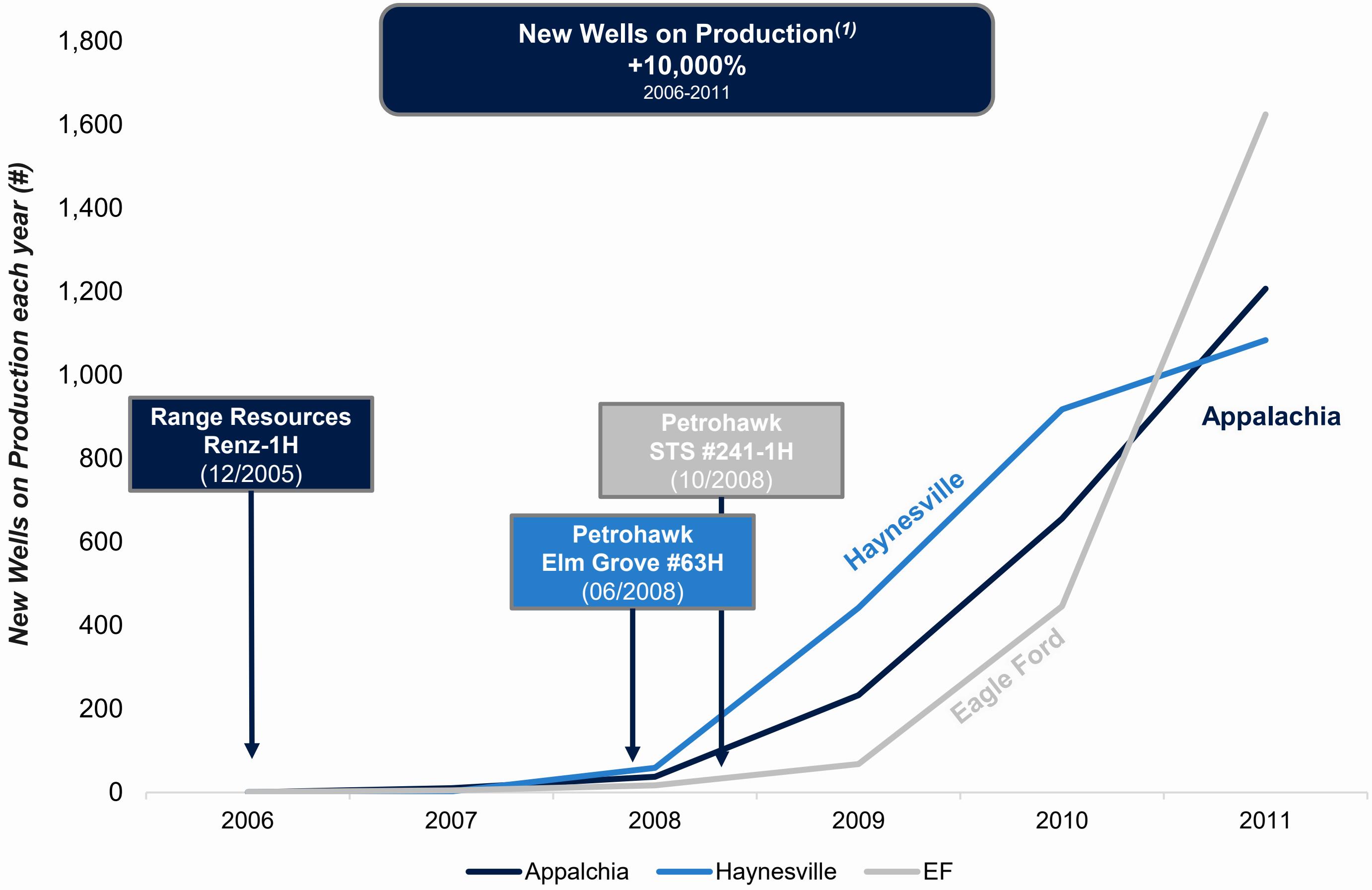
Confluence of commodity price, capital and technology kicked off US shale revolution

- Major US shale gas plays experienced exponential activity growth between 2006-2009 as horizontal drilling revolutionized shale gas productivity
- The Beetaloo basin is at this same inflection point today and is poised for tremendous growth over next 12-18 months

Major US Basins



Horizontal Drilling Kicked Off Exponential Growth in US Shale Gas Basins

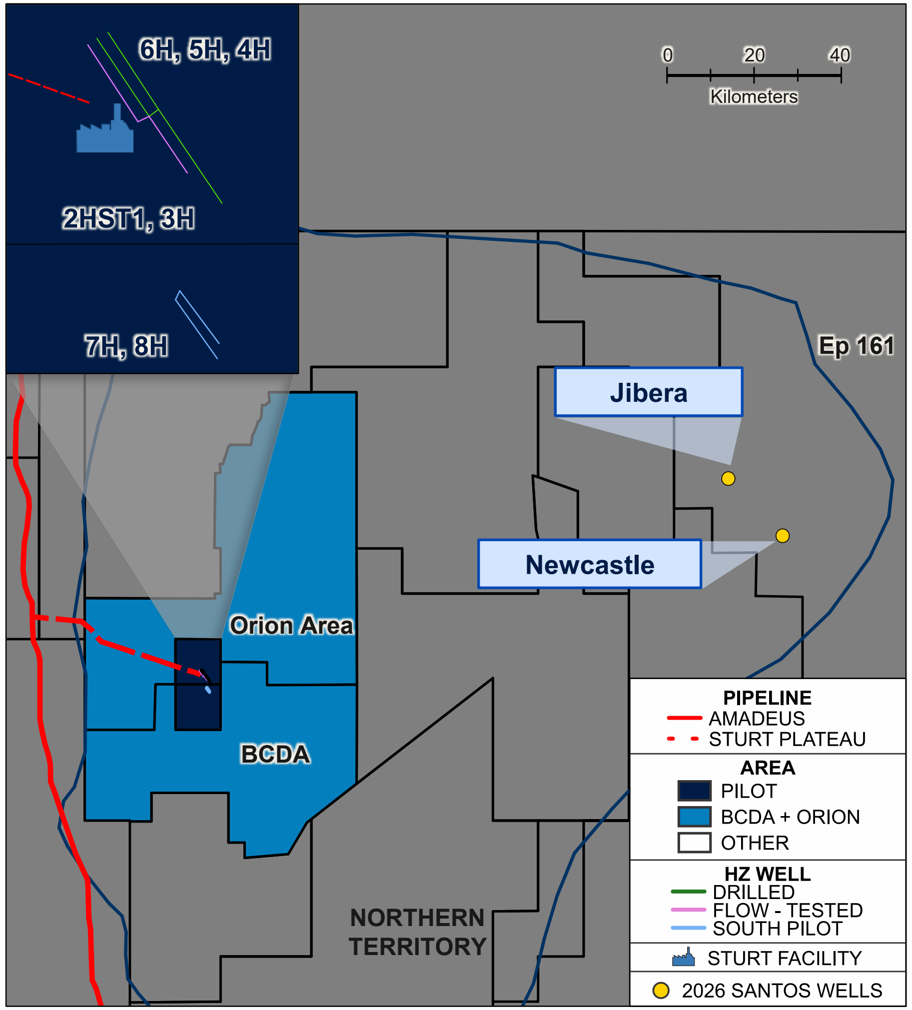


(1) Source: Enverus.

2026 catalysts

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

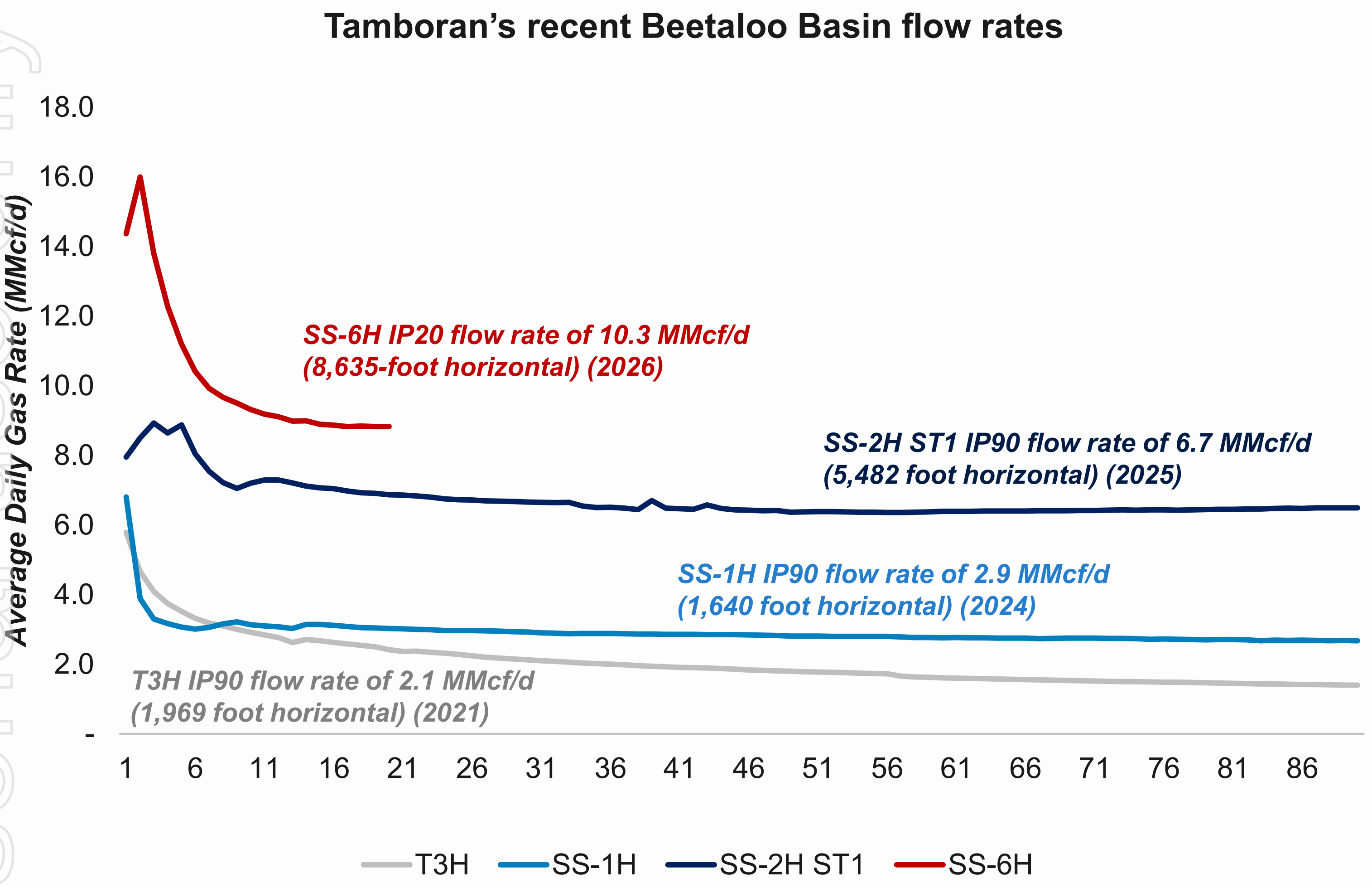
✓	3Q 2025	Secured debt facility to fund processing infrastructure, backstopped by the Northern Territory Government
✓	3Q 2025	Reached Final Investment Decision for the SS Pilot Project
✓	4Q 2025	Successfully drilled SS-4H, 5H, 6H and stimulated the SS-6H well
✓	1Q 2026	Announced farmout of BCDA acreage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



Note: Timing of upcoming catalysts is indicative, and subject to change in the event of unforeseen events, delays due to weather and key stakeholder and Joint Venture approvals. Refer to disclaimer on Slide 2.
(1) Refer to Slide 53 for further detail on the Falcon acquisition.

Shenandoah South Pilot Project flow test results

Continuous improvement in test rates from the SS Pilot Area acreage



- **Record IP20 flow rate of 10.3 MMcf/d(1) from the SS-6H well**
- 11.9 MMcf/d over a normalized 10,000-foot horizontal section
- Both SS-2H ST1 and SS-6H wells delivered flat, stable flow rates ahead of being shut in for future production
- Both wells were continuing to clean up, with the SS-2H ST1 well increasing flow rate by 2% during final 30 days
- All key technical objectives of the flow test have been achieved
- The wells are shut-in ahead of commencement of sales to Northern Territory Government in 3Q 2026

(1) Refer to Announcement (April 02, 2026). The SS-6H well was stimulated with a 10,000-foot horizontal, however impediment to flow reduced the flow test to an 8,635-foot horizontal section.

Phase 1 – SS Pilot Project – 84% complete

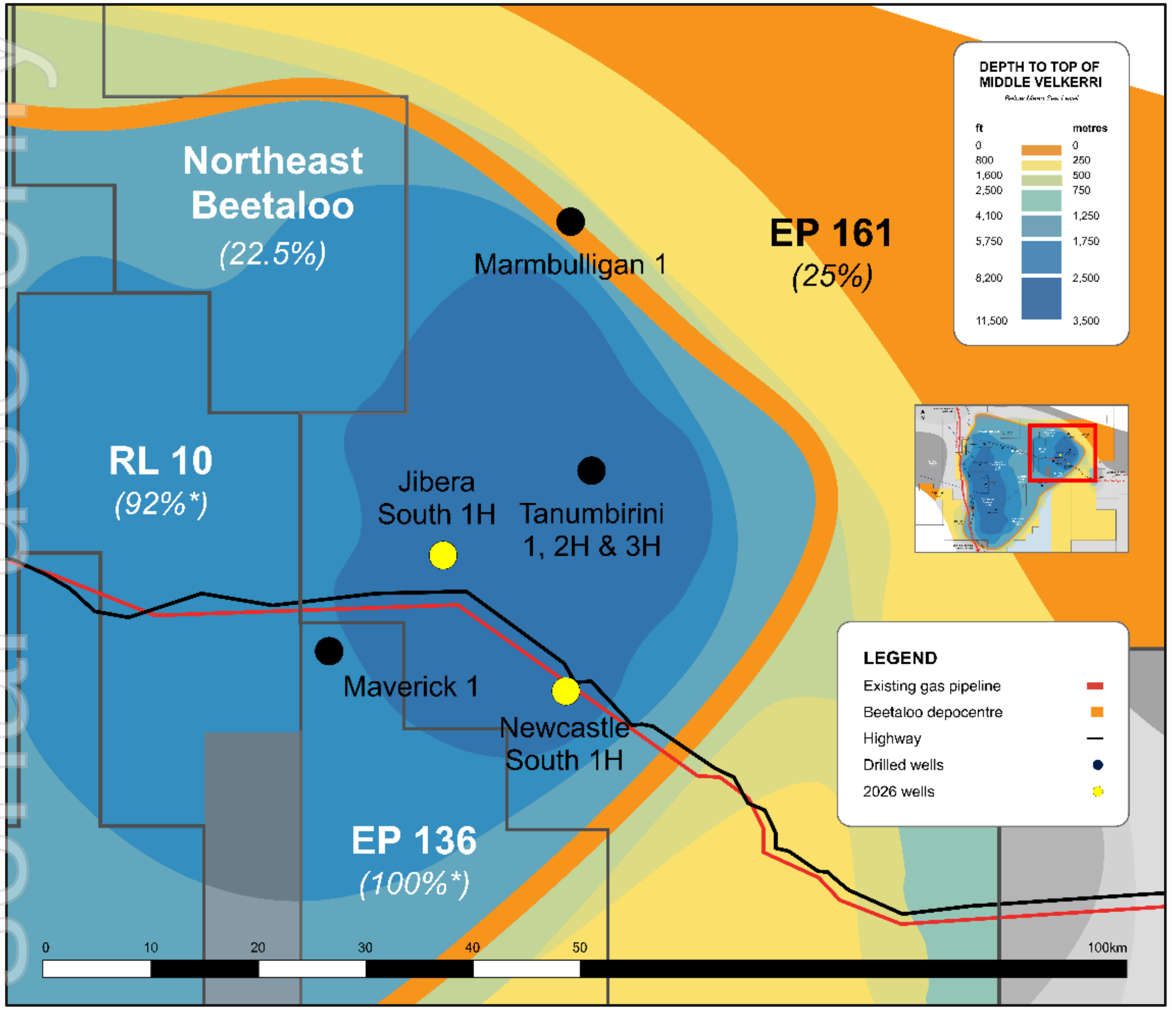
Initial wells drilled with processing infrastructure on track to deliver gas sales from 3Q 2026

- Tamboran to hold 44.375% ownership across the SS Pilot Area (Northern and Southern Pilot Areas), following completion of the farmout to DWE
- Targeting delivery of gas into the local Northern Territory gas market from 3Q 2026
- Initial ~40 MMcf/d fully contracted to the Northern Territory Government until mid-2041 under CPI-linked gas contract(1)
- Stimulation of remaining three wells underway to deliver the ~40 MMcf/d plateau (initially from five wells)
- Pilot project is designed to utilize the existing Northern Territory pipeline network to allow early production of appraisal wells
- Ability to demonstrate longer term decline profile without the impact of flaring whilst accelerating royalties to the Northern Territory Government and Native Title Holders
- Construction of the SPCF 84% complete at end February 2026
- Tamboran evaluating an expansion of SPCF available in 2028 for up to ~100 MMcf/d using existing pipeline infrastructure(2)

(1) Initial 9-year term with buyer's option to extend the GSA to mid-2041.
(2) Subject to available capacity within existing pipeline network.

EP 161 upcoming activity

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

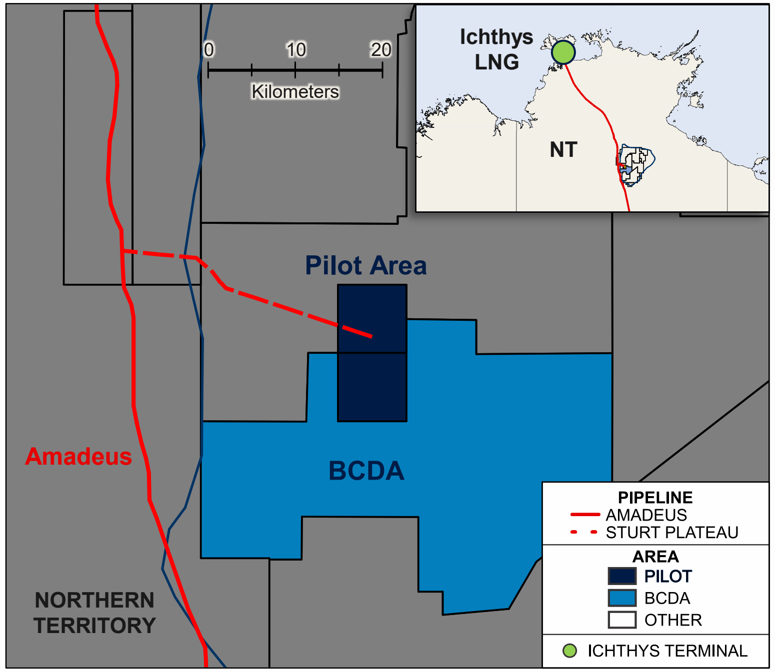


- Santos (ASX: STO) planning two 10,000-foot horizontal well, Jibera South 1H and Newcastle South 1H in EP 161 (Tamboran 25% non-operator) in 2026
- Ensign Rig 971 contracted and to be mobilized to the Beetaloo Basin for 3Q 2026 drilling operations
- Both wells to be fracked with up to 60 stages
- Planned to be flow tested over 12-month period
- Targeting resource delineation in the Beetaloo East depocenter with Velkerri B Shale at ~11,300 feet (TVD), in line with the Tanumbirini wells drilled in 2021
- Santos evaluating backfill opportunities for DLNG (North) and GLNG (East) and already progressing pipeline approvals
- Targeting FID in late 2028 or early 2029, targeting first backfill gas by 2033

Strategic farmout of BCDA with Daly Waters Energy

Recognizes a value premium on Tamboran's core Beetaloo position

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



Transaction summary

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

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

Tamboran's funding pathway

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

Uses of funds	
Activity	**Existing Funding**
Deliver initial gas sales from SS Pilot Project	✓
SPCF infrastructure funded from syndicated debt facility	✓
Drilling two Commitment Wells with DWE in Southern Pilot Area	✓
Deliver Falcon acquisition	✓
Progress key approvals for future large-scale development	✓
Tamboran funded through to	**End 2026**
Fund Tamboran's share of BCDA activity being farmed out to DWE (alongside DWE/INPEX farmout)	***Future activities will require ~US$130 - $150 million of additional capital(2)***
Increase production above ~40 MMcf/d into NT gas market	
Participation in two EP 161 wells with Santos in the Beetaloo East acreage(1)	
Potential for ongoing funding of Orion Area subject to successful farmout	
Tamboran funded through to	**2028**

(1) Based on the current approved work program under EP 161.
(2) Any additional capital raised will be applied toward funding additional projects beyond these initiatives.

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Capital raise overview

Up to approximately US$198 million of new capital to unlock and accelerate development in Beetaloo Basin

Capital raise overview	– The Offerings comprise: ○ a registered underwritten public offering of 2,956,602 shares of common stock (with an additional 443,491 shares of common stock that may be purchased by the underwriters within 30 days of the date of the applicable prospectus supplement) to raise up to US$119 million (the "**Underwritten Offering**"). RBC Capital Markets and Wells Fargo, LLC are joint lead managers to the Underwritten Offering; and ○ a pro rata accelerated non-renounceable entitlement offer of up to 2,266,729 shares of Common Stock (or CDIs at the applicable transmutation ratio of 200:1) to raise up to approximately US$79 million (A$113[1] million) (the "**Entitlement Offer**")
Securities	– Common stock, $0.001 par value of the Offeror ("**Common Stock**") being offered pursuant to the Offeror's effective shelf registration statement on Form S-3; and – CHESS Depositary Interests, each representing 1/200th of one share of Common Stock ("**CDIs**") being offered pursuant to Regulation S under the U.S. Securities Act. – The Common Stock and CDIs, each a "**Security**"
Use of Proceeds	– The net proceeds received from the Offerings will be applied to fund the additional drilling in the Pilot Area, resource delineation in the Orion Acreage and the Beetaloo Central Development Area, drilling in the EP 161 acreage, working capital and other general corporate purposes
Offer Price	– The Offer Price of US$35.00 per share of Common Stock represents a: ○ 22.8% discount to the last traded share price of US$45.34 per share on the NYSE on Tuesday, 7 April 2026 ○ 24.1% discount to the 5-day VWAP of US$46.10 per share on the NYSE as at and including Tuesday, 7 April 2026 ○ 19.4% discount to the theoretical ex-rights price ("TERP")[(2)] of US$43.40 per share – The Offer Price converts to A$0.25[1] per New CDI on the ASX
Underwritten Offering	– New shares of Common Stock issued under the Underwritten Offering will not be entitled to participate in the Entitlement Offer
Public Offer and Institutional Entitlement Offer	– The Underwritten Offering and the Institutional Entitlement Offer shortfall will be conducted by a bookbuild process on Wednesday, 8 April 2026 – Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be offered for sale in the bookbuild
Retail Entitlement Offer	– The Retail Entitlement Offer is expected to open at 10:00 AM (Sydney time) on Monday, 13 April 2026 and close at 5:00 PM (AEST) on Monday, 27 April 2026 – Eligible retail shareholders may elect to take up all or part of their entitlement prior to 5:00 PM (AEST) on Monday, 27 April 2026 or do nothing and let their retail entitlement lapse – Eligible retail shareholders may also apply for additional New Securities up to a maximum of 50% of their entitlements
Ranking	– The Common Stock issued in the Entitlement Offer will rank equally with existing fully paid shares of Common Stock in TBN on issue in all aspects – The CDIs issued in the Entitlement Offer will rank equally with existing fully paid ordinary CDIs in TBN on issue in all aspects
Syndicate	– RBC Capital Markets ("RBC") and Wells Fargo Securities are acting as joint book-running managers for the Underwritten Offering – RBC and E&P Capital Pty Ltd ("E&P") are acting joint book-running managers for the Entitlement Offer

(1) AUD/USD rate of 0.70 as at April 8m, 2026 (Sydney time);
(2) TERP is a theoretical calculation only and the actual price at which Offeror shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

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Equity raising timeline

Process and key dates

Event[1]	Date (AEST)
Trading halt and ASX Announcement of Offer	Wednesday, 8 April 2026
Institutional Entitlement Offer opens	Wednesday, 8 April 2026
Institutional Bookbuild closes (ex-US investors)	Wednesday, 8 April 2026, 5:00pm
Institutional Bookbuild closes (US investors)	Wednesday, 8 April 2026, 11:00pm
Announcement of results of Institutional Entitlement Offer	Thursday, 9 April 2026
Trading halt lifted	Thursday, 9 April 2026
Record Date for Retail Entitlement Offer	Thursday, 9 April 2026, 7:00pm
Settlement of New Common Stock under the Underwritten Offering	Thursday, 9 April 2026
Issue of New Common Stock under the Underwritten Offering	Thursday, 9 April 2026
Retail Entitlement Offer opens and Retail Offer Booklet and Entitlement and Acceptance Forms despatched to eligible securityholders	Monday, 13 April 2026
Settlement of Common Stock or CDIs under the Institutional Entitlement Offer	Wednesday, 15 April 2026
Issue and commencement of trading of Common Stock or CDIs under the Institutional Entitlement Offer	Thursday, 16 April 2026
Retail Entitlement Offer closes	Monday, 27 April 2026, 5:00pm
Announcement of results of Retail Entitlement Offer	Thursday, 30 April 2026
Settlement of CDIs under the Retail Entitlement Offer	Friday, 1 May 2026
Issue of CDIs under the Retail Entitlement Offer	Monday, 4 May 2026
Commencement of trading of CDIs issued under the Retail Entitlement Offer	Tuesday, 5 May 2026
Despatch of holding statements for CDIs issued under the Retail Entitlement Offer	Thursday, 7 May 2026

(1) This indicative timetable is subject to change at the discretion of the Company and Joint Lead Managers

Tamboran's Strategic Partnerships in place to accelerate large scale Beetaloo and LNG development

Baker Hughes joined list of key strategic partners supporting the unlocking of the Beetaloo Basin

(3.5% TBN shareholder)[(1)]

Strategic Drilling Partner

Tamboran / H&P (NYSE: HP) Strategic Alliance to import modern US unconventional drilling rigs into the Beetaloo Basin (**currently operating**)

Two-year 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**

Planned to drill up to six wells in 2026, subject to successful farmout of the Orion acreage

(3.7% TBN shareholder)[(1)]

Strategic Completions Partner

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

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

Planned to stimulate up to seven wells in 2026, subject to successful farmout of the Orion acreage

(1.6% 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

Strategic Pipeline Partner

Tamboran and APA Group (ASX: APA) entered into **three binding agreements to support the development of the Beetaloo Basin** assets to the East Coast gas market and Darwin

Reached final binding agreements with APA to deliver the Sturt Plateau Pipeline (SPP), which connects the Pilot Project with the Northern Territory market

APA to build, own and operate the 12-inch, 23-mile pipeline

LNG Pre-FEED EPC Contractor

Awarded Pre-FEED contract to Bechtel, one of the world's most experienced LNG EPC contractors

NTLNG pre-FEED completed in mid-2025

Tamboran exploring partnership opportunities to proceed with additional work, including commencement of FEED activities (potentially via the farmout process)

(1) Share ownership based on 29,204,792 Common Stock (post-acquisition of Falcon Oil & Gas).

Tamboran's Board of Directors

Deep technical knowledge and track record in early-stage E&P success | Board ownership of ~5.2%(1)

Dick Stoneburner
Chairman

- Over 35 years' experience in petroleum geology
- Former Co-founder, President and COO of Petrohawk Energy Corporation (sold to BHP Billiton Petroleum for US$12.1 billion)
- President North American Shale Production Division at BHP Billiton Petroleum

Scott Sheffield
Director (Non-Executive)

- Over 50 years' experience in the energy industry
- Founder, Chairman and CEO of Pioneer Natural Resources, which was acquired by ExxonMobil Corporation in 2024
- CEO of Parker and Parsley Petroleum Company, a predecessor company of Pioneer, from 1985 until it merged with MESA, Inc. to form Pioneer in 1997
- Served as a Director of Santos Limited, an Australian E&P company, from 2014 to 2017

Fred Barrett
Director (Non-Executive)

- Co-founder, President, CEO and Chairman of Bill Barrett Corporation
- Previous experience at The Williams Companies, Barrett Resources and Terred Oil

Jeff Bellman
Director (Non-Executive)

- 33-year track record in the investment management industry, with a specific focus on analyzing and investing in the global public oil and gas sector.
- Formerly served as a Managing Director within the equities and fixed income group at Nuveen Investments, a TIAA-CREF Company (Nuveen) for 12 years

Ryan Dalton
Director (Non-Executive)

- Served as Executive Vice President, Chief Financial Officer at Parsley Energy from 2012 until acquired by Pioneer Natural Resources in 2021
- Previously an investment banker in Rothschild's restructuring group as well as a consultant at AlixPartners

Patrick Elliott
Director (Non-Executive)

- Founder of Tamboran Resources in 2009
- Former Director of Eastern Star Gas (sold for A$924 million to Santos) and SAPEX Limited
- Served as Chairman of Meerkat Energy Pty Ltd and Managing Director at Gold Fields Morgan Grenfell

Phillip Pace
Director (Non-Executive)

- Over 30 years of energy industry experience, including credit, equity research and investment banking
- Served as a director of Lonestar Resources US Inc. from 2017 to 2020
- Credit Suisse's Head of Exploration and Production Investment Banking in 2005 and Co-Head of Energy Investment Banking in 2006

Andrew Robb
Director (Non-Executive)

- Member of Australia's House of Representatives for 12 years, including the role of Australia's Minister for Trade, Investment, and Tourism in the Federal Parliament
- Currently Chairman of The Robb Group, Board Member of The Kidman Cattle Enterprise and a range of national and international businesses

David Siegel
Director (Non-Executive)

- Formerly Chairman and Managing Member of Longview Petroleum, LLC.
- Serves as a Senior Advisor to Apollo Global Management
- Previously on the Board of member of Trilantic

(1) Board ownership represents the aggregate beneficial ownership of shares held by non-executive directors as at April 06, 2026, expressed as a percentage of the Company's fully diluted share capital, assuming vesting of all outstanding awards.

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Tamboran's Executive Management Team

Proven upstream and capital markets experience to support unlocking of the Beetaloo Basin

Todd Abbott
Chief Executive Officer

- Commenced CEO role at Tamboran in January 2026
- > 20 years experience in upstream oil and gas
- Formerly COO of Seneca Resources (a National Fuels Gas Company), and senior management positions at Marathon Oil and Pioneer Natural Resources

Faron Thibodeaux
Chief Operating Officer

- >40 years experience in upstream oil and gas
- Joined Tamboran Resources as COO in 2021
- Previously Chevron, Unocal & Apache

Eric Dyer
Chief Financial Officer

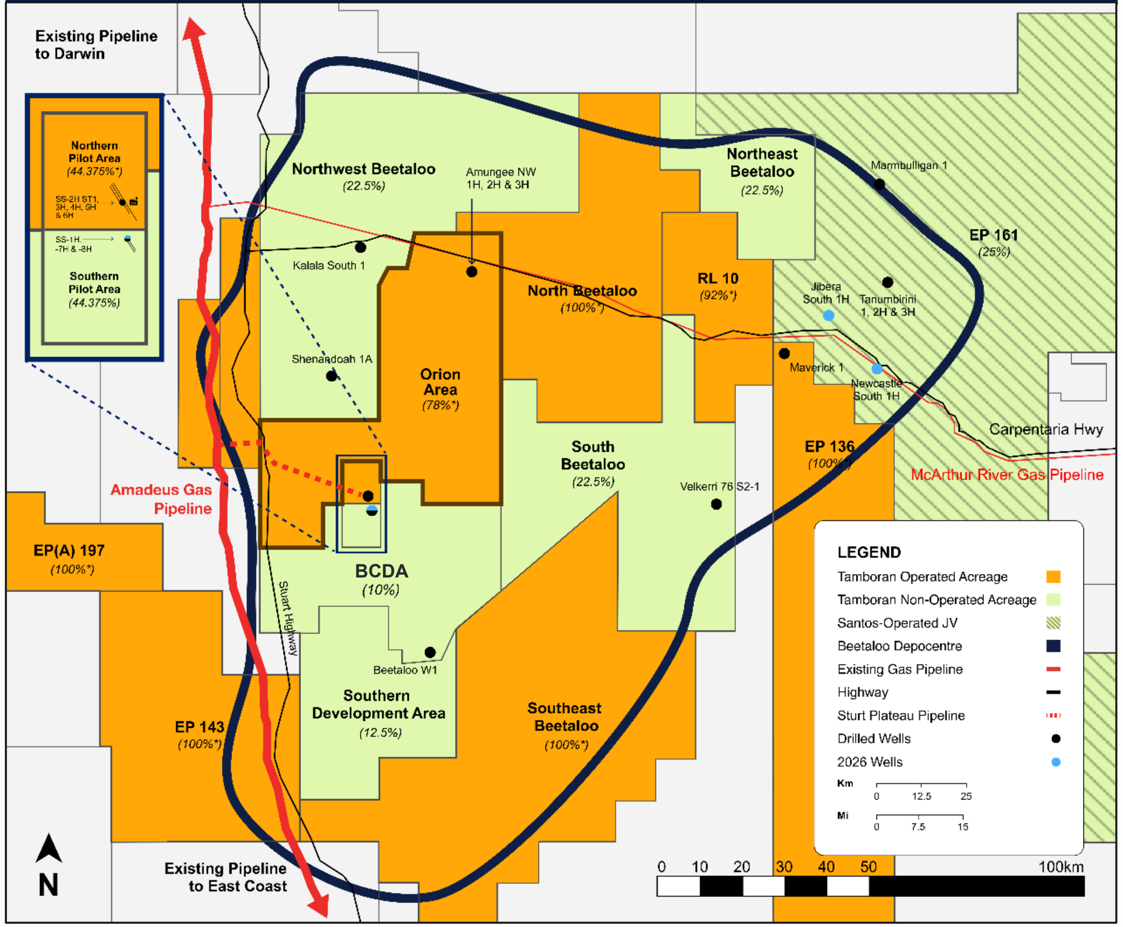
- >20 years experience in finance, energy, infrastructure sectors
- Various investment banking at global financial institutions
- Raised over >US$12 billion for energy companies in his career

Investment highlights

Significant gas development in the Beetaloo Basin, with potential to become a world class gas province[(1)]

1. Significant unconventional gas resource
2. Potential for stable gas supply to domestic and Asia Pacific LNG markets
3. On track for first gas sales in 3Q 2026, with opportunity for expansion in 2028
4. First farmout transaction announced at material premium to implied acreage value
5. On track to complete Falcon acquisition[(3)]
6. Accomplished operating team supported by experienced Board and Management

Tamboran's Beetaloo Basin acreage position ~2.9 million acres (net)[(2)]



(1) Refer to Australian Government Industry website – "Beetaloo Strategic Basin Plan" (January 1, 2021).
(2) Working interests and proposed permit boundaries on the map are subject to the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.
(3) Slide 51 for further detail on the Falcon acquisition.

Appendix A

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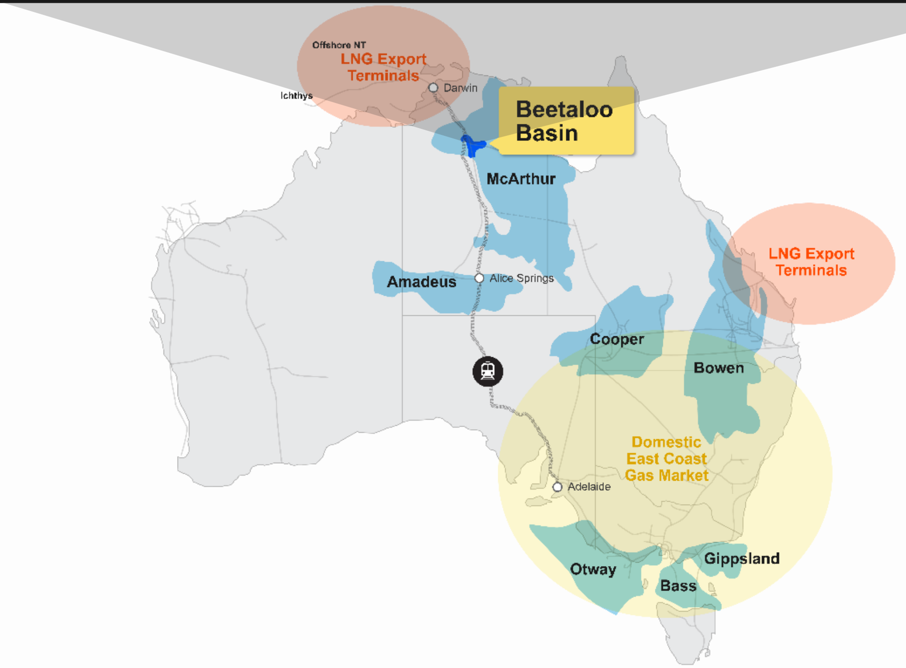
RESOURCES

The Beetaloo Basin – One of the largest undeveloped gas resources in the world

Remote location supported by existing pipelines, rail and road infrastructure

- The Beetaloo Basin is located ~300-miles southeast of Darwin in Australia's Northern Territory. Remote flat location, used predominantly by pastoralist leaseholders
- Historically explored by Australian E&Ps (Origin Energy and Santos) with limited shale development expertise and no adoption of US shale technology
- **Existing pipeline infrastructure** with ~100 MMcf/d of capacity and **serviced by a major highway and rail** running from Alice Springs to Darwin
- **Water allocation plan** with available water to support operations
- Potential for **in-field sand mining**
- **Three potential routes to market** via domestic East Coast gas, East Coast LNG export and Northern Territory LNG export
- **Fibre optic network** connecting Darwin to Adelaide via the Beetaloo Basin provides opportunity for Data Center strategy

Shenandoah South 2 well pad in the Northern Pilot Area, Beetaloo Basin



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

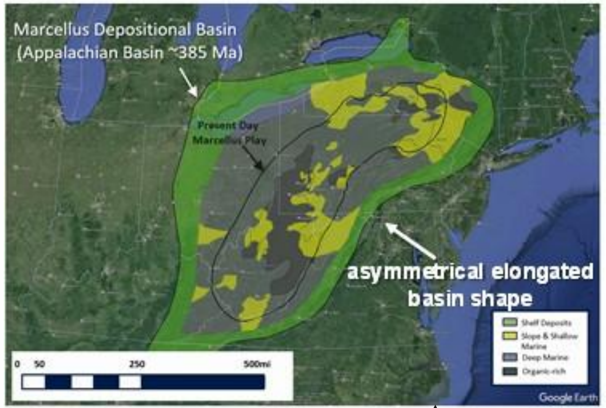
Comparison of Marcellus and Velkerri Shale depositional basins

Marcellus

Appalachian Basin

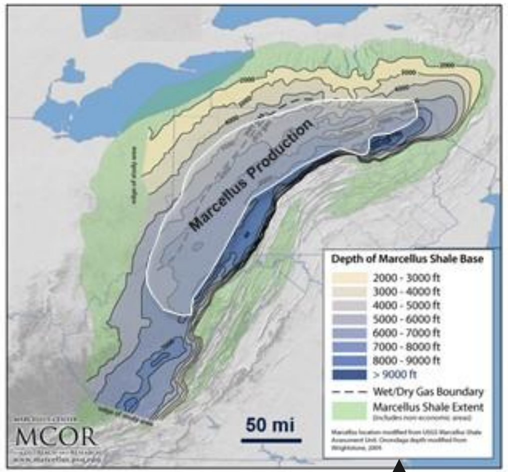
- Foreland basin formed during tectonic collision.
- Produces **asymmetrical elongated basin shape**.
- The present-day Marcellus play area contains basinal sediments that are impacted by the proximity of the basin margin.
- Multiple rock types—deep marine **organic rich shale**, deep marine **organically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

Lithology Distribution



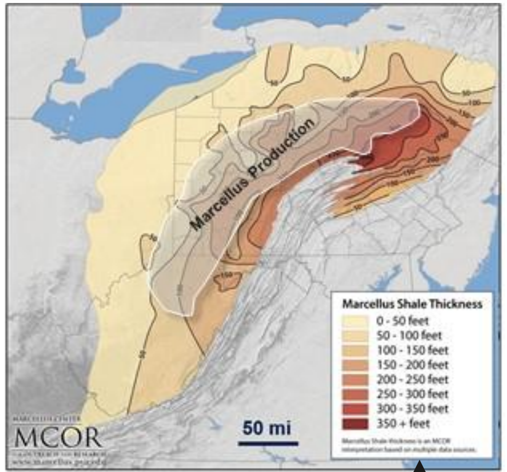
Multiple Rock Types

Depth



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

Thickness



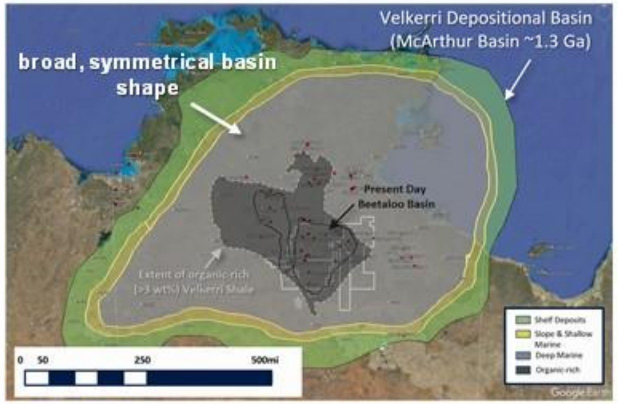
Wide Thickness Range
(50 – 350 ft)

Beetaloo

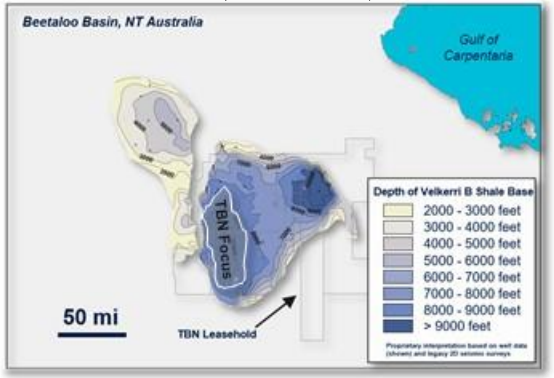
Beetaloo Basin

- Intracratonic 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**.

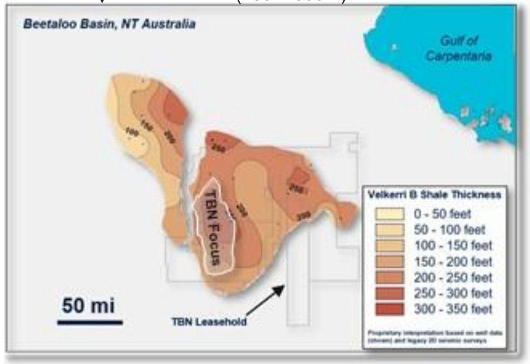
Single Rock Type



Narrow Range of Depths
(9,000 – 10,000 ft)



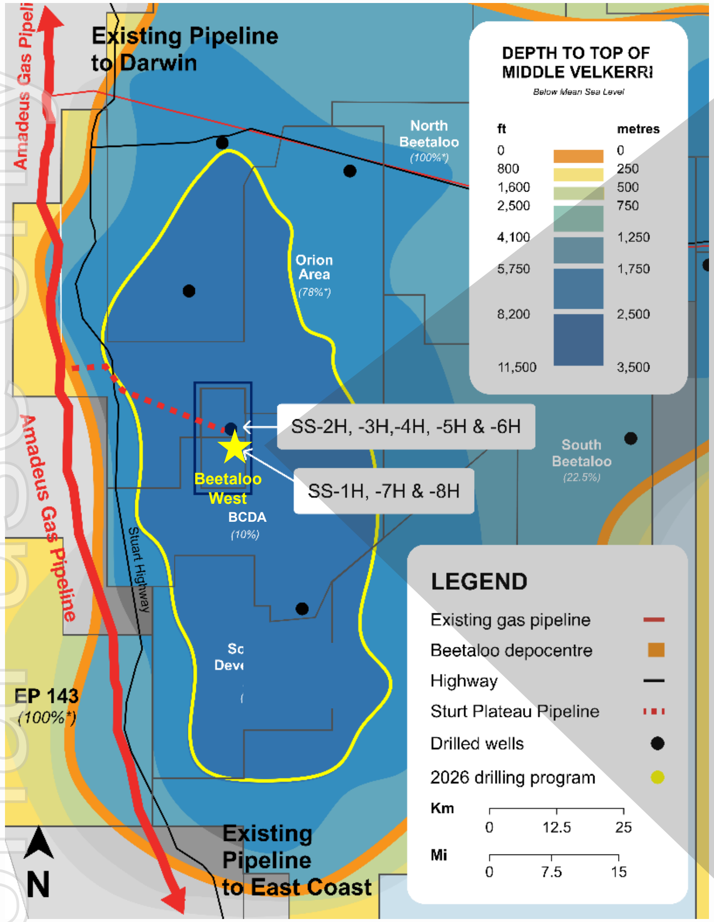
Narrow Thickness Range
(200 – 300 ft)

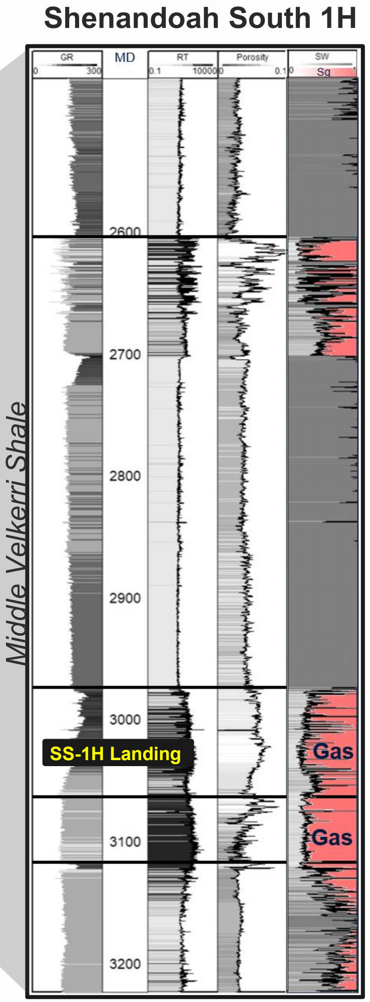


Source: Marcellus Facies Distributions from Wang, G. and Carr, T. (2013), AAPG Bulletin, v. 97, No. 12, pp. 2173-2205.

Shenandoah South 1H drilled in deepest section of Mid-Velkerri gas play in the Beetaloo West area

Geological rock properties at SS-1H compare favorably with those in the average Marcellus Shale dry gas window

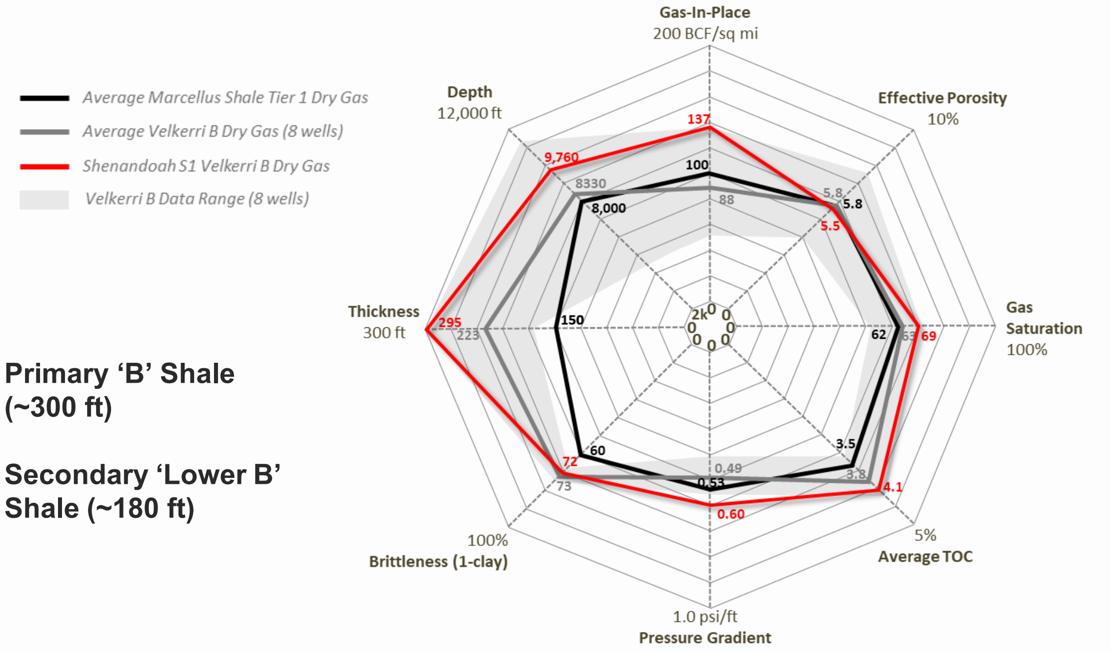




- SS-1H well logged ~480 ft of high quality, stacked Middle Velkerri shale interval at ~10,000-foot depth
- Reservoir properties of Mid-Velkerri 'B' and 'Lower B' shale compares favorably to the average Marcellus Shale dry gas window
- Reservoir pressure gradient up to ~0.6 psi/ft observed
- **SS-1H drilled 1,000 metre (3,281 ft) horizontal and stimulated ~500 metres (1,640 ft) in highest quality section of Mid Velkerri B shale** in the Beetaloo Basin to date

Primary 'B' Shale (~300 ft)

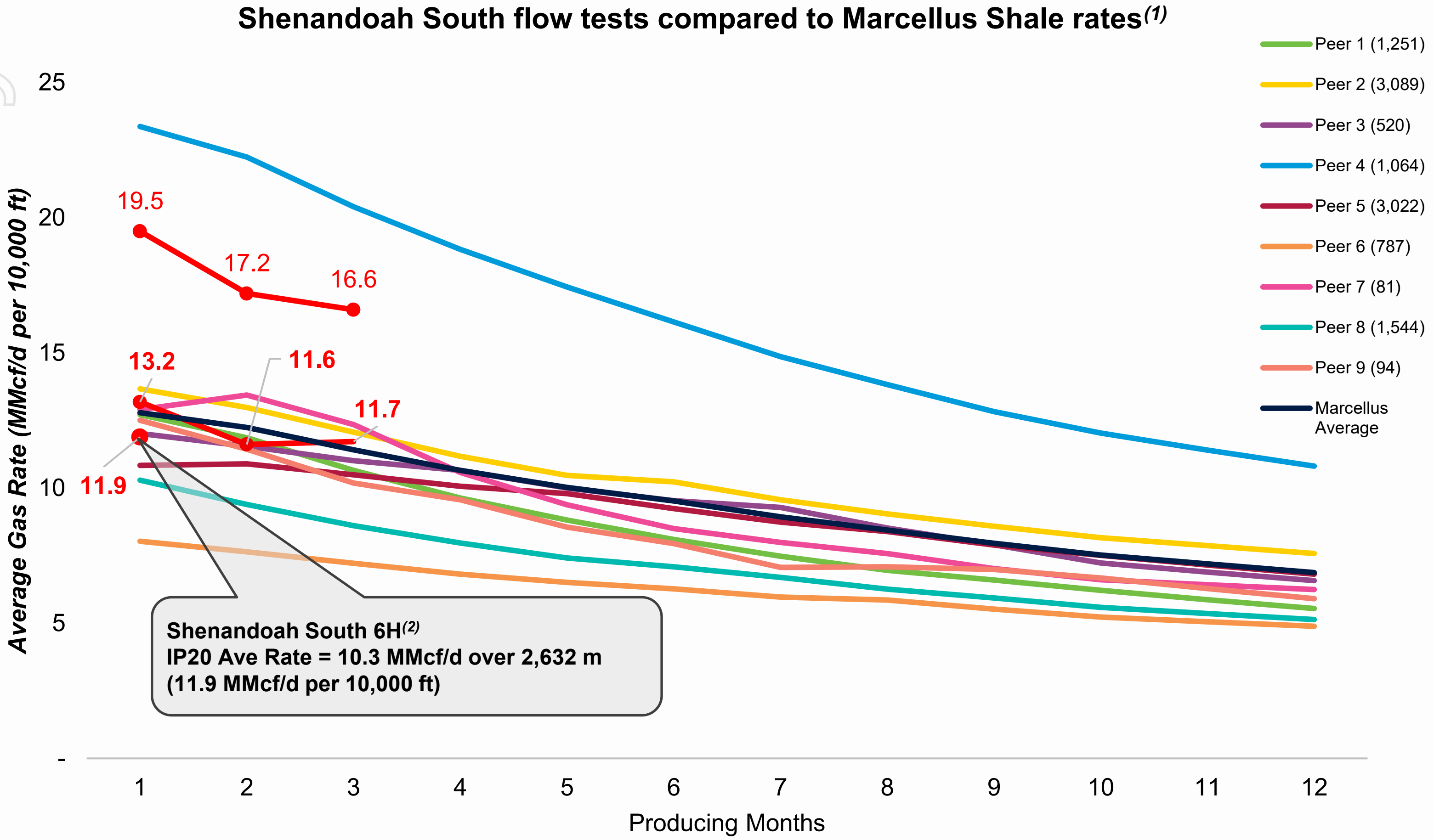
Secondary 'Lower B' Shale (~180 ft)

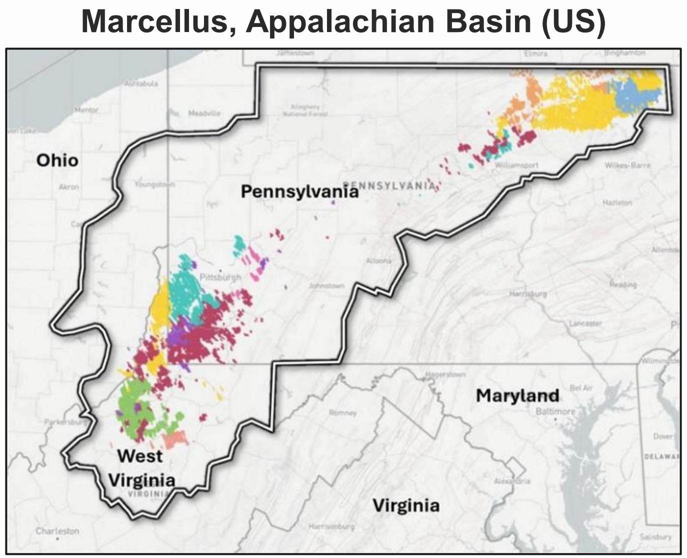


Source: Based on core data from Tanumbirini 1, Amungee NW1, Kalala S1, Beetaloo W1 and Maverick 1. Proprietary core-calibrated modelling performed by Nutech (2023). Marcellus shale Tier 1 Dry Gas Area average reservoir properties from Enverus FoundationsTM Geoscience Analytics (2023).
Pressure gradient estimation for SS-1H is based on a linear flow analysis of the Diagnostic Fracture Injection Test (DFIT) and build-up analysis during flowback of the SS-1H.

SS Pilot Area performance vs. Marcellus Shale producers

Results from the SS Pilot Area continue to deliver within the average of >11,000 Marcellus Shale wells produced for over 12 months



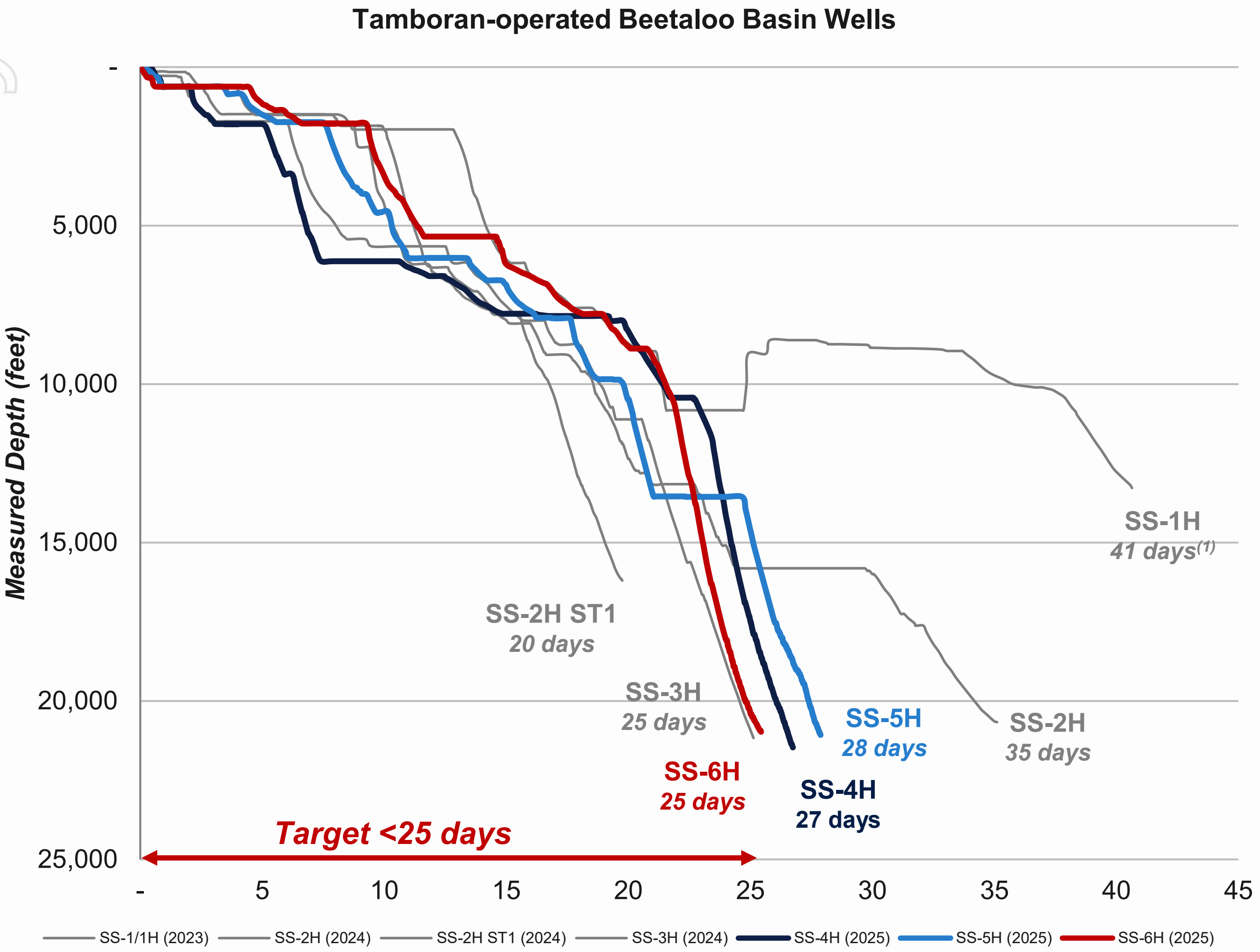


- Results continue to compare favourably with average rates from >11,000 Marcellus Shale producers
- Decline profile is considerably different suggesting higher EURs for a comparable IP90

(1) SS-1H initial 90-day and SS-2H initial 90-day production plotted against average of wells within the Marcellus shale, grouped by operator, normalized to 10,000 ft lateral length. Average monthly production for Marcellus operators based on first full calendar month of production; SS-1H and SS-2H ST1 wells commenced testing following a "soaking" period of three weeks and ~60 days respectively. SS-1H average 90-day gas rate of 2.9 MMcf/d for 500-metres (~1,640 ft) stimulated lateral length normalized to 10,000 ft, shown in red. SS-2H ST1 average 90-day gas rate of 6.7 MMcf/d for 1,671-metres (~5,483 ft) stimulated lateral length normalized to 10,000 ft, shown in red. Marcellus comparison includes 11,452 wells with minimum 12 months of production from the following operators: Antero Resources, Expand, CNX Resources, Coterra Energy, EQT, HG Energy, Olympus Energy, Range Resources, and Repsol. Marcellus Production Data Source: Enverus Prism FoundationsTM Forecast Analytics (Data accessed June 12, 2025). SS-6H rates based on 20-days of flow testing following an initial clean-up and 60-day soaking period.

Phase 1 – SS Pilot Project drilling update

Successfully delivered first three well batch drilling campaign in the Beetaloo Basin



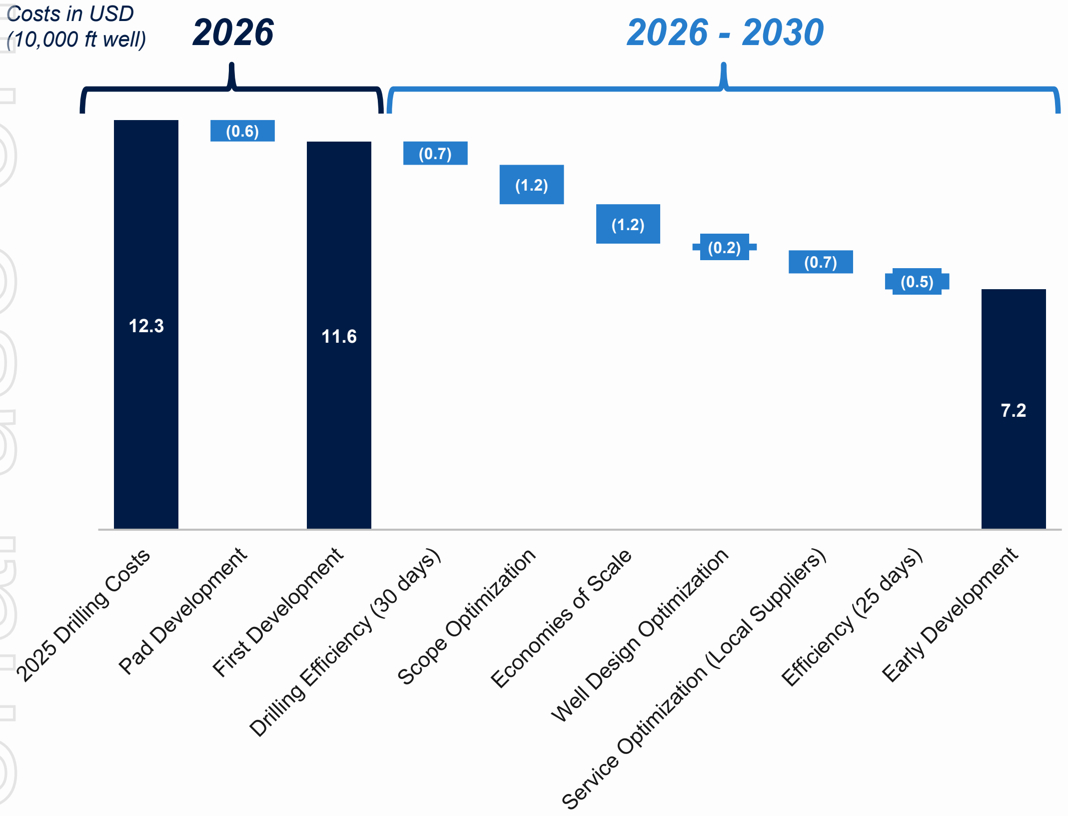
- Largest drilling program conducted in the Beetaloo Basin (three wells batched drilled – ~63,500 feet drilled)
- Three wells each successfully drilled with a 10,000-foot horizontal section in the Mid Velkerri B Shale
- Average spud-to-TD of 26.7 days
- Program delivered with increased efficiency driven by the application of new Baker Hughes anti-vibration drilling technology
- SS-6H achieved fastest horizontal section in the Mid Velkerri B Shale to date (3,605 feet in a day)

(1) SS-1H well drilled to TD in 41 days (34.7 days to drill to horizontal section TD without pilot hole activities). Reached TD on vertical pilot hole in 21.5 days. The vertical section added 6.3 days to overall drilling of SS-1H.

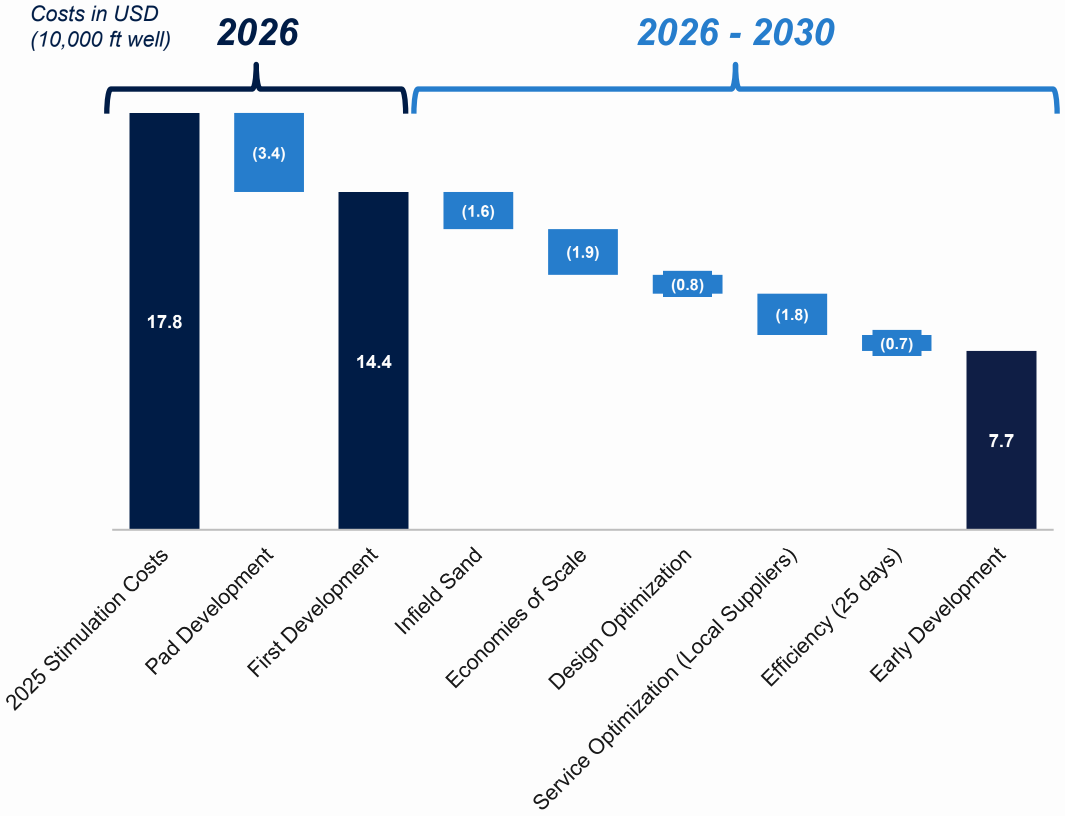
Robust plans towards cost reduction

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

Targeted savings throughout drilling program



Targeted savings throughout stimulation program



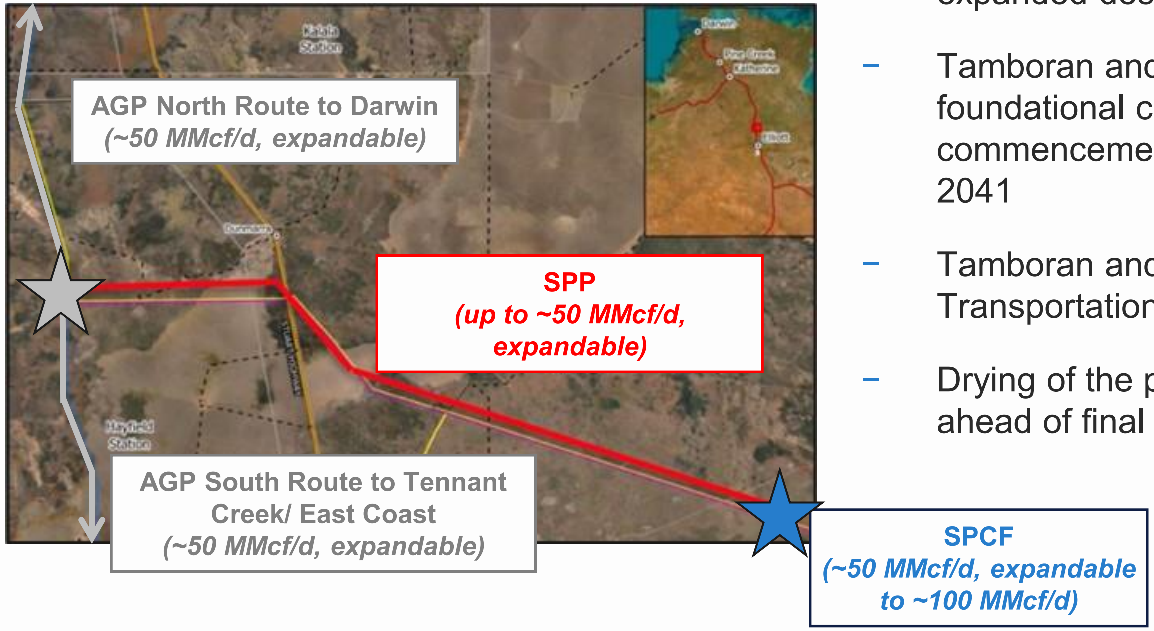
Savings driven by continuous operations, build-out of local service providers, local sand solution and efficiencies

Phase 1 – Sturt Plateau Pipeline (SPP)

Pipeline designed to deliver gas to the local Northern Territory market | Construction completed in 1Q 2026


SPP Stuart Highway crossing


SPP completed SPCF end – under hydrotest



- ~23-mile, 12” gas pipeline owned and operated by APA Group (ASX: APA)
- Connecting the SPCF to the APA-owned AGP (running from Darwin in the north to Alice Springs in the south)
- Access to the AGP is the sales point for gas to the Northern Territory Government
- Design capacity of ~50 MMcf/d, with an expanded design capacity
- Tamboran and DWE have contracted all foundational capacity son the SPP from the commencement of operations until at least 2041
- Tamboran and APA have finalized Gas Transportation Agreements
- Drying of the pipeline has commenced ahead of final tie-ins at AGP and SPCF

Phase 1 – Sturt Plateau Compression Facility (SPCF)

Dehydration and compression of gas ahead of sale to the NTG | Targeting completion in 3Q 2026

- Raw gas is lean (~92% methane) and requires dehydration and compression of gas stream prior to injection in the transmission pipeline
- **Owner:** SPCF sub-trust (SPCF Pty Ltd)
- **Ownership structure:** 50% Tamboran, 50% Daly Waters Energy, LP
- **P50 cost:** US$90 million (~US$45 million net Tamboran)
- **Funding:** Secured up to US$118 million (A$179.8 million) via a three-tranche financing facility with a consortium of lenders for the SPCF
  - Financing facility backstopped by Northern Territory Government for up to A$75 million of Tamboran's A$95 million net share of the project
- **Capacity:** ~50 MMcf/d with expansion opportunity to increase to ~100 MMcf/d[(1)]
- SPCF sub-trust to charge an expected indicative tariff of ~US$2.5 million per month[(2)] to upstream operations to process gas before delivering into the APA-operated Sturt Plateau Pipeline (SPP)
- Opportunity to sell SPCF facility to a third-party post-commissioning to unlock equity cash for upstream activities
- The project was 84% complete at end of February 2026
- On track for completion in 3Q 2026

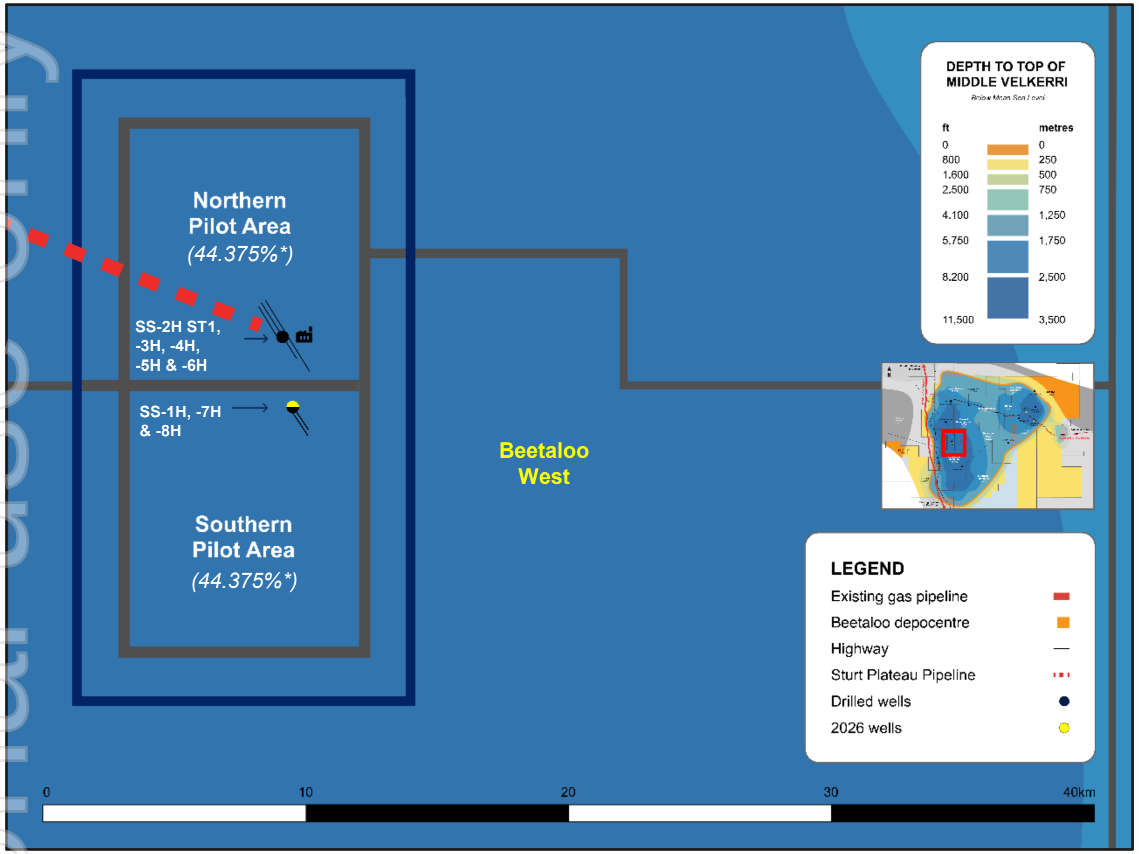
Compressor units installed on SS2 pad

TEG package installed

(1) Expansion to 100 TJ/d for P50 Class 4 estimate of ~US$50 million (gross). Available to commence expansion production ~2-years following FID. Subject to pipeline availability.
(2) Indicative monthly tariff to be finalized based on the total cost of delivering construction of the SPCF and the SPP.

Phase 1 – 2026 drilling and stimulation program

Remaining three wells to be stimulated in 2Q 2026 ahead of first gas sales | Backfill drilling planned on SS1 in 2Q 2026

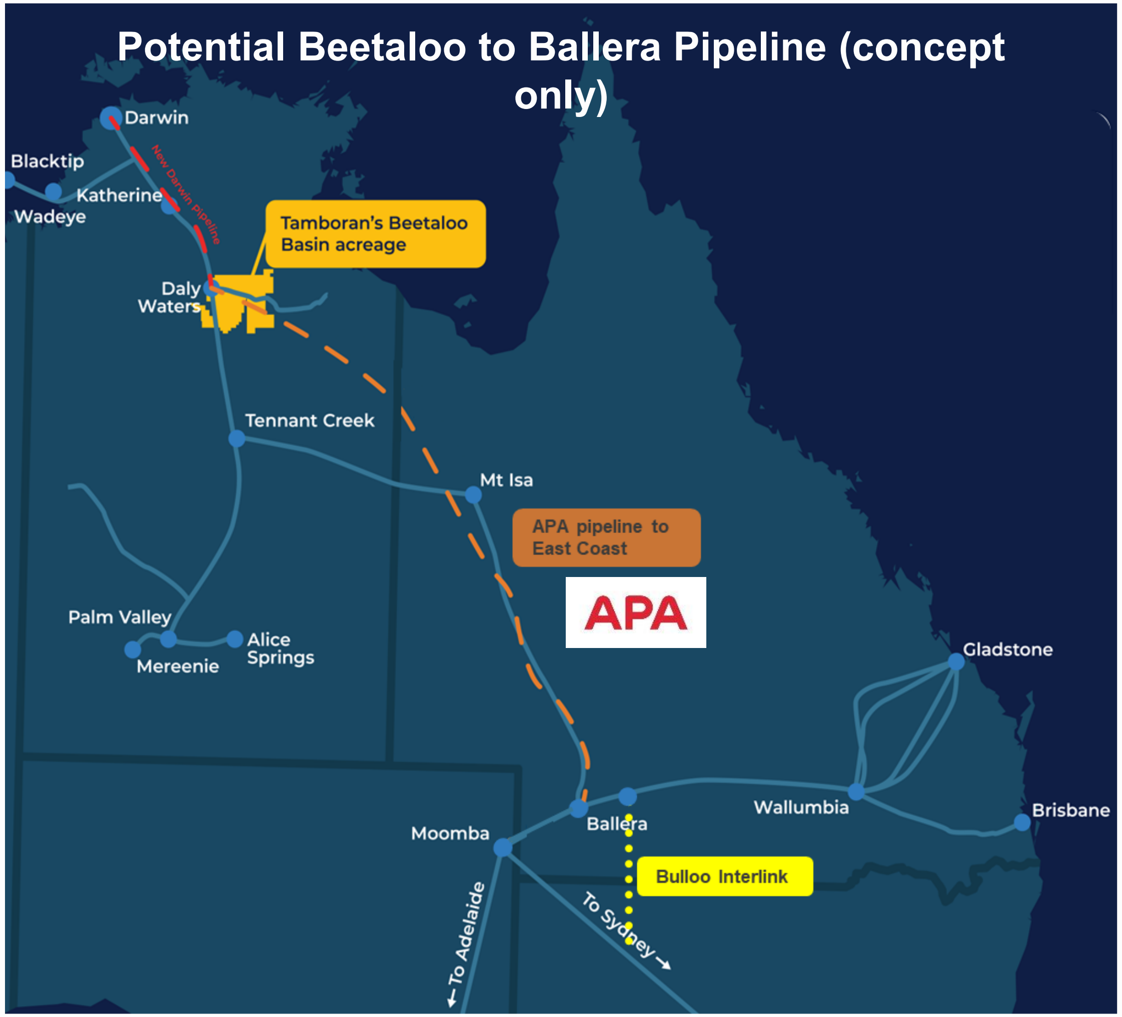


- Targeting stimulation of three remaining 10,000-foot DUCs during 2Q 2026 (SS-3H, -4H and -5H) from the Tamboran-operated SS2 pad in the Northern Pilot Area
- Stimulation program planned to be conducted by Liberty Energy (NYSE: LBRT)
- SS-4H and -5H planning to be zipper fracked in parallel to optimize schedule and improve efficiency
- Two backfill commitment wells (SS-7H and -8H) planned for the DWE-operated SS1 pad in the Southern Pilot Area from 2Q 2026 using the H&P FlexRig® Rig 3
- SS Pilot Project backfill wells to support ~40 MMcf/d plateau production

Phase 2 – Supply to the East Coast gas market

Opportunity to supply gas into the East Coast gas network via a new high pressure gas transmission pipeline from Beetaloo

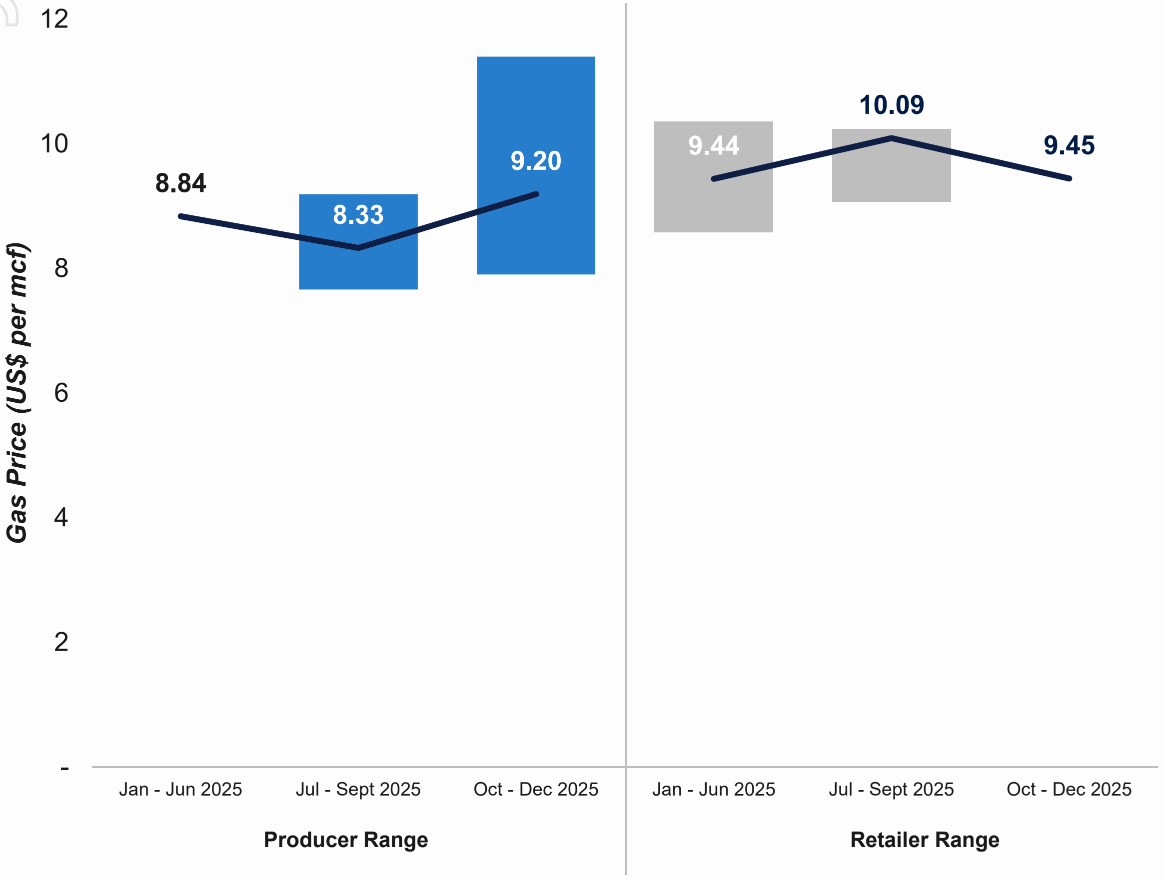
- Strong demand for Beetaloo Basin gas from six of the largest gas retailers on the East Coast
    - Non-binding LOIs for ~600 – 875 MMcf/d for up to 10 – 15 years (excluding QLD LNG exporters)
- APA Group currently processing approvals and route selection for the 1,000-mile pipeline connecting the Beetaloo Basin to the East Coast gas market
- Pipeline expected to cost ~US$3 - 4 billion (based on ~600 MMcf/d of capacity)
- Indicative toll of US$1.25 – 1.75 per mcf, subject to total cost, capacity and amortization period
- Targeting FID in late 2027/early 2028



Phase 2 – East Coast domestic gas price

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

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



- Majority of gas volumes on Australia's East Coast are contracted business-to-business, with limited spot market
- AEMO has reported a shift away from commodity-linked GSAs towards fixed-price GSAs in recent years
- Higher prices reflect lack of investment in new domestic gas supply and longer transport route to market
- Pricing confidential, however the ACCC releases gas offer and bid ranges throughout the year
- In March 2026, the ACCC announced average contracted East Coast price of ~US$9.20 per mcf between July and December 2025 for supply in 2027, a ~158% premium to Henry Hub pricing during that period

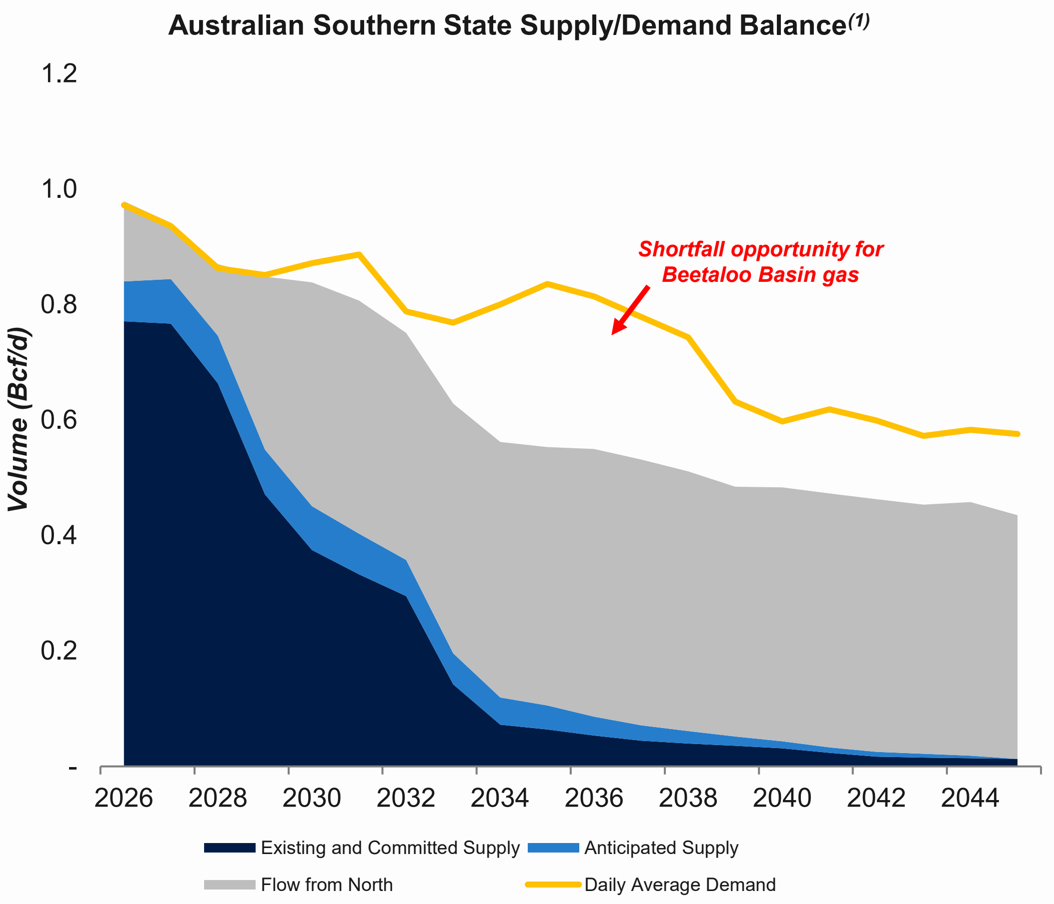
US$ per MMBtu	***Jul – Dec'25***
ACCC Reported Producer Offers(1)	9.20
Henry Hub(2)	3.56
Australian East Coast gas premium	**158%**

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

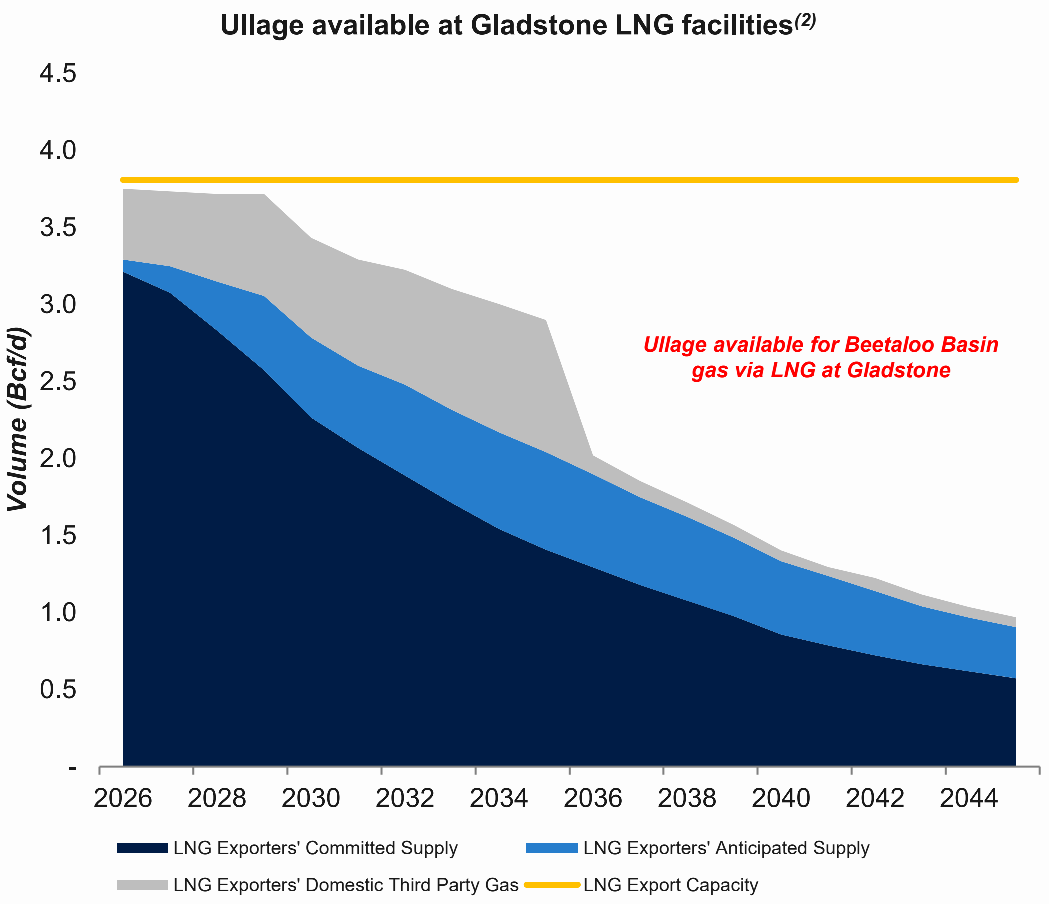
Favorable East Coast gas market dynamics

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

Limited northern supply and pipeline capacity to meet southern market demand



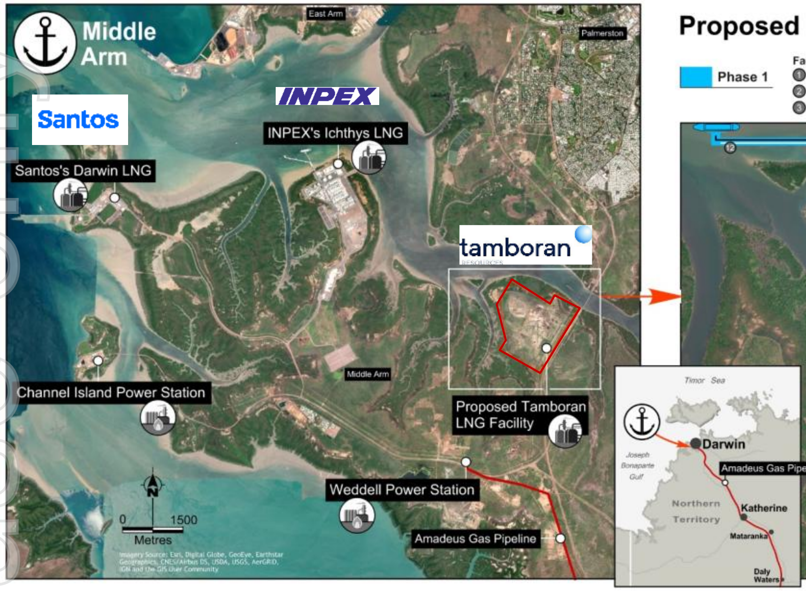
Emerging LNG ullage within the 25.3 MTPA of LNG projects in Queensland, Australia

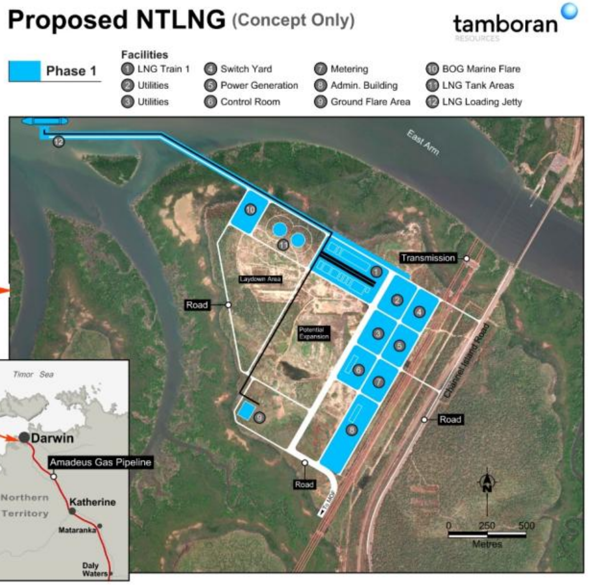


(1) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.72.
(2) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.79. LNG export capacity of 25.3 MTPA + 10% for fuel. Excludes Uncertain Supply.

Phase 3 – Tamboran’s proposed NTLNG Project at Middle Arm, Darwin

Secured Middle Arm site to progress NTLNG | Targeting first fully integrated LNG development in onshore Northern Territory






Ichthys LNG Project on Middle Arm Sustainable Development Precinct

- **Northern Territory Government awarded Tamboran 170-hectare (420-acre) site** at Darwin in May 2023
- **Signed an Interim Agreement to secure the site until the end of 2027**, with two one-year extension options to progress pre-FEED and FEED studies
- **Awarded pre-FEED studies to Bechtel**, world’s most experienced LNG EPC contractor.
- Completed pre-FEED of first phase development consisting of 2x 6 MTPA LNG trains (12 MTPA).
- Tamboran have 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).

tamboran RESOURCES

Glossary

AEMO	Australian Energy Market Operator
AGP	Amadeus Gas Pipeline
APA	APA Group (ASX: APA)
APLNG	Australia Pacific LNG
BCDA	Beetaloo Central Development Area
Bcf	Billion Cubic Feet
BJV	Beetaloo Joint Venture (TBN, DWE and Falcon Oil & Gas Australia Limited)
Bpm	Beats per minute
CDI	Chess Depositary Interest (200 CDIs = 1 NYSE Common Stock)
CSG	Coal Seam Gas
DWE	Daly Waters Energy, LP (Daly Waters Energy, LP are 100% owned by Formentera Australia Fund, LP, which is managed by Formentera Partners, LP, a private equity firm of which Bryan Sheffield serves as managing partner)
EP	Exploration Permit
EPC	Engineering, Procurement and Construction
FEED	Front End Engineering Design
FID	Final Investment Decision
ft	Feet
GSA	Gas Sales Agreement
H&P	Helmerich & Payne
IP90	Average production rate over the first 90 days of production
JV	Joint Venture
LNG	Liquefied Natural Gas
MTPA	Million tonnes per annum
MMcf/d	Million cubic feet per day
NT	Northern Territory
NTH	Native Title Holders
PJ	Petajoule
PL	Production Licence
SS	Shenandoah South
SPCF	Sturt Plateau Compression Facility
SPP	Sturt Plateau Pipeline
T2H/3H	Tanumbirini 2H/3H
TBN	Tamboran Resources Corporation
TD	Total Depth
TJ/d	Terajoule per day

Appendix B | Key risks and disclosures

Key risks

New Common Stock and CDIs offered under the Entitlement Offer are considered speculative because of the inherent risks associated with a gas exploration and development company. In addition, there are risks inherent in investing in the share market in general.

The risks set out below have been identified by the directors of Tamboran as key risks associated with investing in Common Stock/CDIs of Tamboran. The risks identified by the directors are not exhaustive. Accordingly, potential investors should read this section in full and obtain professional advice if they require further information on material risks when deciding whether to subscribe for New Common Stock and New CDIs in Tamboran.

This investment is regarded as speculative. Neither Tamboran nor any of its directors or any other party associated with the preparation of this presentation guarantees that any specific objectives of Tamboran will be achieved or that any particular performance of the Tamboran or of its Common Stock/CDIs, including those offered under the Entitlement Offer, will be achieved.

1.1 – Key risks specific to the Company and the Industry

1.1.1 – Exploration risks

Gas exploration and development is speculative and involves elements of significant risk with no guarantee of success. Tamboran presently has no proved reserves and has not sold any natural gas produced. Tamboran may not find any or may find insufficient hydrocarbon reserves and resources to commercialise, which would adversely impact the financial performance of Tamboran. There is the risk that drilling will result in dry holes or not result in the discovery of commercially exploitable hydrocarbons. Wells may not be productive, or they may not provide sufficient revenues to return a profit after accounting for associated costs.

1.1.2 – Company's business remains speculative

While the directors will, to the best of their knowledge, experience and ability (together with management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, the ability of the directors and management to do so may be affected by matters outside their control. This fact reflects the inherent risks of the gas industry, and no assurance can be given that the directors and management of the Company will be successful in these endeavours.

1.1.3 – Growth strategy and net zero emissions risk

There is a risk that the Company may fail to execute its proposed growth strategy, which includes de-risking the prospective resources identified within its highly prospective acreage in the Beetaloo Sub-basin, working with infrastructure partners such as APA Group to bring resources to market to meet anticipated domestic gas shortfalls and commercialising those resources; and adopting sustainable practices, including a vision of achieving net zero emissions.

The Company's growth strategies could be adversely impacted by, amongst other things, legal, regulatory and policy developments, as well as failing to discover and commercially extract resources. Upon commencement of commercial production, the Company is required by the Australian government to produce natural gas in the Beetaloo Basin on a Scope 1 net zero basis. In particular, achievement of the Company's internal goal of producing natural gas with net zero equity Scope 1 and 2 emissions will depend on the Company being able to economically manage its carbon emissions, which could for example be impacted by availability of future revenues to fund various carbon initiatives, market pricing of carbon offsets, technological developments affecting operations and costs of implementing sustainable practices. Meeting these requirements and goals may increase the Company's costs of production, and the Company may be unable to meet these requirements and goals.

1.1.4 – Early-stage company

Tamboran is an early stage company with no material revenue expected from production until 2026, at the earliest. Tamboran has limited operating history, and its future performance is uncertain. In addition, the success of Tamboran's business plan depends on importing and implementing U.S. practices and technology for use in the development of its properties in the Northern Territory. Tamboran's ability to successfully drill and complete the wells identified in its current capital plan will depend on a variety of factors. To date the Company has drilled and completed only four wells as operator and flow tested three wells, results show low decline characterizations. Companies in the early stages of operations face substantial business risks and may suffer significant losses. The Company faces challenges and uncertainties in financial planning as a result of the unavailability of historical data and uncertainties regarding the nature, scope and results of its future activities. In the event that Tamboran's drilling program is delayed, its operating results will be adversely affected.

1.1.5 – Operational risk

Gas development activities include numerous operational risks, including but not limited to, adverse weather conditions, environmental hazards, and unforeseen increases in establishment costs, accidents (including, for example, fires, explosions, uncontrolled releases, spills and blowouts), equipment failure, industrial disputes, technical issues, supply chain failure, labour issues and other unexpected events. Drilling operations, in particular, carry inherent risk associated with, for example, unexpected geological conditions, mechanical failures or human error.

The occurrence of an operational risk event could also restrict the Company's ability to advance its development and operational programs. This, in turn, may adversely impact the Company's financial performance.

Key risks

1.1.6 – Geographic Risks

The Company's operations are geographically concentrated in the Northern Territory, and specifically the Beetaloo Basin. As a result, the Company may be disproportionately exposed to the impact of regional supply and demand factors in the Beetaloo Basin caused by significant governmental regulation, curtailment of production or interruption of the processing or transportation of natural gas produced from wells in this area. In addition, the effect of fluctuations on supply and demand may become more pronounced within a specific geographic natural gas producing area such as the Beetaloo Basin, which may cause these conditions to occur with greater frequency or magnify the effects of these conditions. Due to the concentrated nature of the Company's operations, the Company could experience any of the same conditions at the same time, resulting in a relatively greater impact on its revenue than they might have on other companies that have more geographically diverse operations.

Tamboran intends to import and implement U.S. practices and technology for use in the development of its properties in the Northern Territory. There is limited experience with these practices and technology within the workforce in the areas Tamboran operates. The ability to attract and train a qualified workforce could hamper Tamboran's present operations and limit its ability to grow.

1.1.7 – Reserves and resources estimates

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and interpretation of that data, future commodity process and development and operating costs. These estimates may be incorrect, as the accuracy of these estimates is a function of the available data, geological interpretation and the Company's judgment. There can be no guarantee that the Company will successfully produce the volume of hydrocarbon that it estimates are reserves or that hydrocarbon resources will be successfully converted to reserves. Downward revision of reserves and resources estimates may adversely affect the Company's operational and financial performance. If the Company's assessments of the Beetaloo Basin are materially inaccurate, it will have a fundamental impact on the Company's business. The Company currently has no proved reserves at this time.

1.1.8 – Land access risk

Immediate access to the licenses in which the Company has an interest, cannot in all cases, be guaranteed. The Company may be required to seek the consent of landholders, government authorities and other groups with an interest in the real property encompassed by the licenses. Compensation is required to be paid by the Company to stakeholders to allow the Company to carry out activities. Judicial or regulatory decisions and legislation could also unforeseeably restrict or delay land access.

1.1.9 – Development risk

In the event that Tamboran is successful in locating commercial quantities of gas, then that development and the construction of midstream projects could be delayed or unsuccessful for a number of reasons, including delays from third-party landowners, the permitting process, extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, compliance with laws, labor disruptions, environmental hazards, financing, insufficient funds, a drop in commodity price, supply chain failure, unavailability of appropriate or an increase in costs of drilling rigs, equipment, supplies, personnel and natural gas field services and other factors. If one or more of these occurrences has a material impact, then Tamboran's operational and financial performance may be negatively affected.

1.1.10 – Midstream contract risk

Tamboran cannot provide assurances that it will succeed in any effort to establish midstream contracts that would allow the Company to supply its own natural gas for export out of Darwin or directly to the Australian East Coast. Even when the physical infrastructure exists to supply its own natural gas directly to Darwin and the Australian East Coast, its ability to utilize that infrastructure depends on whether the Company can successfully negotiate and enter into midstream contracts on commercially reasonable terms or at all. If Tamboran fails to enter into such contracts on commercially reasonable terms or at all or are otherwise subject to capacity constraints, it could have a material adverse effect on its business, financial condition, results of operations and cash flows.

Key risks

1.1.11 – Midstream project risks

The second and third phase of Tamboran's business requires the construction of midstream projects, including pipelines to access the East Coast and the proposed NTLNG terminal, some of which may take a number of years before commercial operation. These projects are complex and subject to a number of factors beyond Tamboran's control, which subjects Tamboran to risks of construction delays, cost over-runs, limitations on Tamboran's growth and negative effects on the Company's financial condition, results of operations, cash flows and liquidity.

1.1.12 – Permit risk

The Company is required to comply with a range of laws to retain its permits and periodically renew them. However, there is no certainty that an application for grant or renewal of a permit will be approved at all, or on satisfactory terms or within expected timeframes.

1.1.13 – Price of gas currency volatility

Tamboran's future growth is dependent on the continued economic importance of the natural gas development and production industry in Australia and global demand (as it relates to LNG trade). Any substantive and prolonged changes to the current economic importance of natural gas development and production industry in Australia would be likely to have an adverse effect on Tamboran's business, financial condition and profits.

The demand for, and price of gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major gas corporations, global economic and political developments and other factors all of which are beyond the control of the Company. A material decline in the price of gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect gas price are unrest and political instability in countries that have increased concern over supply.

Particular factors impacting the gas price and production levels include, but are not limited to:

(a) worldwide and regional economic conditions impacting the global supply of and demand for natural gas, including economic growth expectations, inflation and hostilities in Ukraine and the Middle East;

(b) the actions of OPEC, its members and other state-controlled oil companies relating to oil price and production controls;

(c) the level of global oil and natural gas exploration and production and inventories;

(d) prevailing prices on local price indexes in the areas in which Tamboran operate and expectations about future commodity prices;

(e) extent of natural gas production associated with increased oil production;

(f) the proximity, capacity, cost and availability of gathering and transportation facilities;

(g) localized and global supply and demand fundamentals and transportation availability;

(h) weather conditions across the globe;

(i) technological advances affecting energy consumption;

(j) speculative trading in natural gas markets;

(k) end-user conservation trends;

(l) petrochemical, fertilizer, ethanol, transportation supply and demand balance;

(m) the price and availability of alternative fuels;

Key risks

1.1.14 – Price of gas currency volatility (cont.)

(n) domestic, local and foreign governmental regulation and taxes; and

(o) liquefied petroleum products supply and demand balances.

The Company cannot predict whether any volatility stemming from the factors will lead to further price increases or, on the contrary, lead to a general downturn in economic activity or oil and gas prices, and therefore adversely affect the Company's business, financial condition and results of operations.

In particular, because of the Company's higher operating costs than U.S. producers, Tamboran's business model is dependent on the higher natural gas prices it receives from Asian and domestic Australian markets relative to U.S. prices. If commodity prices decrease or Tamboran experience widening of basis differentials, its cash flows and refinancing ability will be reduced.

1.1.15 – Policy risk

The Company's business is affected by government policy, which in turn may be influenced by international policies and laws. While the Company considers that the Federal Government's current policy is supportive of the development of Australia's natural gas resources, there is no guarantee that this stance will not change in the future. Shifts in government policy could have varying degrees of impact on the Company's operations and its profitability and could range from loss or reduction in industry incentives, preventing infrastructure development to moratoriums on future gas development in specific areas or across the Beetaloo basin.

1.1.16 – Regulatory risk

Tamboran must comply with relevant laws and regulations in each jurisdiction it operates as it applies to the environment, tenure, land access, landholders and native title holders. Non-compliance with these laws and regulations and any special license conditions could result in suspension of operations, loss of permits or financial penalties. Non-compliance may impact Tamboran's ability to commercialise or retain its assets, which may in turn impact its operational and financial performance. The exploration of the Tamboran assets is dependent upon the maintenance (including renewal) of the relevant permits. Maintenance of the permits is dependent on, among other things, meeting the permit conditions imposed by the relevant authorities including compliance with work program and expenditure requirements. Titles and access rights may also be disputed, which could result in costly litigation or disruption of the Company's operations.

1.1.17 – Competition risk

The Company competes with numerous other organizations in the search for, and the acquisition of, gas assets. The Company's competitors include gas companies that have substantially greater financial resources, staff and facilities than those of the Company and a longer operating history. There is also no guarantee that the Company will be able to compete effectively with future competitors, including from organisations specialising in alternative sources of energy. Future competition may adversely impact the Company's financial performance.

1.1.18 – Product risk

There is a risk that any gas resource identified may not be of sufficient quality to develop commercial operations, which could have an adverse impact on the Company.

1.1.19 – Decommissioning risk

Decommissioning costs may be incurred at the end of the operating life of gas assets. The exact decommissioning costs are uncertain and can vary due to a number of factors, including changes to legal requirements, new restoration techniques or experience at other sites.

1.1.20 – Substantial capital needs risk

Tamboran's business plan requires substantial additional capital, which it may be unable to raise on acceptable terms in the future, or at all, which may in turn limit its ability to execute its plans. The Company currently does not have any operating revenue and may not generate any revenue in the short to medium term. Other than in relation to funding the construction costs of the SPCF, Tamboran does not currently have any commitments for future external funding, and it does not expect to generate any revenue from production until the third quarter of calendar year 2026, at the earliest, which will depend upon successful drilling results, additional and timely capital funding, further regulatory approvals, and access to suitable infrastructure.

Based on its current assumptions, the Company believes that its existing cash resources upon completion of this offering will be sufficient to progress its business plans. However, the Company may require additional capital resources earlier than it currently expects. There can be no assurance that the Company will be able to obtain funding if or when required. Failure to obtain additional funding could delay work programs, the development of its assets, and/or force the directors to pursue less attractive funding alternatives.

Key risks

1.1.21 – Future acquisition risk

The Company's growth plans, in part, may require the availability of appropriate and suitable project, asset and equipment acquisitions and may include potential mergers and acquisitions (Future Acquisitions). Future acquisitions may not achieve the intended results and the Company's results may suffer if it does not effectively manage its expanded operations following such transactions. Some of the assumptions that the Company may make, such as the nature of assets to be acquired, may not be realized. There could also be undisclosed or unknown liabilities and unforeseen expenses associated with an acquisition as well as integration and implementation risks.

1.1.22 – Equipment and implementation risk

The future growth plans and operations of the Company could be adversely affected if essential equipment fails, is delayed or is unavailable. Additionally, the detection, gathering and quality of product produced from the Company's projects will likely have a significant impact on the Company's results and future growth plans.

Tamboran's ability to market its natural gas will depend substantially on the availability and capacity of gathering systems, pipelines and processing facilities owned and operated by third parties not within Tamboran's control. Tamboran's failure to obtain such services on acceptable terms could materially harm the business

The Company intends to import and implement U.S. practices and technology for use in the development of its properties in the Northern Territory. There is limited experience with these practices and technology within the workforce in the areas Tamboran operates. The ability to attract and train a qualified workforce could hamper Tamboran's present operations and limit its ability to grow.

1.1.23 – Access to funding for operations risk

The funds raised from the Entitlement Offer will be used are set out in slide 16. As is typical for exploration companies that do not have cash generating businesses, Tamboran's ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Tamboran is expected to have. Tamboran cannot be certain when or if its operations will generate sufficient cash to fully fund its ongoing operations. Tamboran's continued ability to operate its business and effectively implement its business plans over time will depend in part on its ability to raise additional capital for future operations as required.

Development of gas reserves and resources require significant capital and operational expenditure. With future growth, the Company may require funding for future commitments. Tamboran's ability to raise further capital (equity or debt) or obtain additional financing within an acceptable time, of a sufficient amount and on terms acceptable to Tamboran will vary according to a number of factors, including prospectivity of its projects (existing and future), the stock market and industry conditions and the price of oil and gas and relevant exchange rates. There can be no assurance that the Company will be able to obtain funding if or when required. Failure to obtain funding may cause Tamboran to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to Tamboran's assets, adversely impacting its operational and financial performance.

1.1.24 – LNG export risk

The Company's long-term business plan contemplates the development of an additional LNG export terminal on the northern coast of Australia. Tamboran anticipates commencing construction of the NTLNG project as early as fiscal year 2028 with completion occurring as early as 2033. Tamboran's ability to commence construction of the NTLNG project on schedule is dependent on a number of factors outside of the Company's control, including the willingness of potential third-party partners to commit to the project. Although Tamboran has entered into memoranda of understanding with subsidiaries of each of bp and Shell with respect to long-term contracts for the purchase of a total of 4.4 MTPA from the NTLNG project, these memoranda of understanding are not binding obligations of bp or Shell and either may decide not to pursue Tamboran's project. Tamboran cannot make assurances that it will be successful in the negotiating or execution of definitive agreements. Failure to do so could cause significant delays to the phases of our business plan and have a material adverse effect on our results of operations and financial condition.

1.1.25 – Community opposition risk

Given community opposition to certain gas projects from time to time, there is a risk of community opposition to the Company's operations. Disapproval of local communities or other interested parties may lead to direct action which impedes the Company's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

1.1.26 – Native title and heritage risk

The Company will be required to comply with the Native Title Act 1993 (Cth) because native title has been judicially determined for land underlying the granted exploration tenements. Consultation and negotiations have occurred, leading to exploration agreements. Further agreements will be required for any production phase, but the exploration agreements anticipate production and provide the parameters for those negotiations and outcomes. The Company will also be required to comply with the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) (ALRA) for tenement applications over Aboriginal freehold. Compliance with either legislative regime and their respective requirements for negotiation and agreement can significantly delay the grant of exploration and production tenements, and substantial compensation may be payable as part of any agreement reached. In addition, sacred sites and heritage sites have been identified within areas covered by the tenements in which the Company has an interest, and other such sites may exist. Destruction, disturbance, or harming protected sites and artefacts may result in the Company incurring significant civil and/or criminal penalties, which may adversely impact the Company's activities.

Key risks

1.1.27 – Reliance on gas development and production activity

The future growth of the Company is dependent on the continued economic importance of gas, development and production industry in Australia and internationally (as it relates to LNG trade).

Any substantive and prolonged changes to the current economic importance of gas development and production industry in Australia would be likely to have an adverse effect on the business, financial condition and profits of the Company.

1.1.28 – Personnel

The success of the Company is dependent on the continued efforts of its management team, who have been instrumental in the growth and expansion of the business to date, as well as its technical team. The loss of key personnel could have a material adverse impact on the Company's operations because other (new) personnel may not have the experience and expertise to readily replace these individuals. Further, as the Company executes its development and operational programs, Tamboran will need to hire complementary personnel. Outside searches for new personnel may be prolonged, and the Company cannot provide assurance that the Company would be able to locate and hire qualified individuals.

1.1.29 – Environmental risk

Despite efforts to conduct activities in an environmentally responsible manner and in accordance with applicable laws, there is a risk that gas activities may cause harm to the environment which could impact production or delay future development timetables.

The Company is also subject to laws and regulations to minimise the environmental impact of its operations and rehabilitation of any areas affected by its operations. Changes to environmental laws may result in the cessation or reduction of the Company's activities, materially increase development or production costs or otherwise adversely impact the Company's operations, financial performance or prospects. Penalties for failure to adhere to requirements and, in the event of environmental damage, remediation costs can be substantive and may not, in its entirety, be insurable. Compliance with these laws requires significant expenditure and non-compliance may potentially result in fines or requests for improvement action from the regulator.

In addition, if the Company were to be held responsible for environmental damage, in addition to remediation costs, it may suffer reputational damage, possible suspension or cessation of operations, revocation of permits or financial penalties.

1.1.30 – Unconventional drilling

Public debate exists regarding the potential impacts of unconventional drilling on water and there are many regulatory requirements to be adhered to. Unconventional drilling requires large volumes of water (the availability and regulation of which may change over time) and there are costs associated with water disposal that may be required should the Company produce water in its wells. Any modification to the current requirements may adversely impact the value of the Company's assets and future financial performance.

1.1.31 – Contract risk

Any insolvency of a counter party to any contracts, or any failure by counterparties to perform their obligations may have a material adverse effect on the Company and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action.

1.1.32 – Health and safety risk

Gas operations, such as drilling, are inherently hazardous. In addition to the risk of injury or damage to persons or property, health and safety failures represent a substantial reputational and regulatory risk for the Company.

1.1.33 – Counterparty exposure and joint ventures

The financial performance of the Company is subject to its various counterparties or its joint venture partners to perform their respective obligations under the relevant contracts and joint ventures. Tamboran is party to joint venture agreements with Santos QNT for the EP 161 joint venture and Sheffield Holdings and Falcon Oil and Gas for the EP 98, 117 and 76 joint ventures.

The Company's business plan contemplates the execution of midstream contracts with certain third parties in order to allow it to supply its own natural gas for export out of Darwin or directly to the Australian East Coast. The Company may not be successful in obtaining the commercial contracts necessary to facilitate direct delivery of its natural gas production on commercially reasonable terms, or at all.

If a counterparty fails to perform their contractual obligations, it may result in loss of earnings, termination of other related contracts, disputes and/or litigation of which could impact on the Company's financial performance.

Key risks

1.1.33 – Counterparty exposure and joint ventures (cont.)

In particular, Tamboran is not the operator of EP 161, which is operated by Santos. As Tamboran carries out its exploration and development programs, it may enter into arrangements with respect to existing or future properties that result in a greater proportion of Tamboran's properties being operated by others. As a result, Tamboran may have limited ability to exercise influence over the operations of the properties operated by its partners. Dependence on the operator could prevent Tamboran from realizing its target returns for those properties.

1.1.34 – Climate change risk

There has been increasing concern by the public and regulators globally on climate change issues. As a gas development company, Tamboran is exposed to both transition risks and physical risks associated with climate change. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes and, if demand for gas declines, Tamboran may find it difficult to commercialise any resources it discovers.

1.1.35 – Cyber security risk

Breaches of cyber security are a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations and ransom demands with financial consequences to Tamboran.

1.2 – Key associated with Tamboran's exploration assets

Tamboran's key exploration assets include a 38.75% working interest and operatorship in EPs 98, 117 and 76 (Beetaloo Joint Venture), a 100% working interest and operatorship in EP 136, EP 143 and EP(A) 197 (Sweetpea Assets) and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin (Tamboran Exploration Assets).

1.2.1 – The Tamboran Exploration Assets may be subject to costs and liabilities related to environmental laws, regulations and standards

The Tamboran Exploration Assets are subject to a broad range of environmental laws, regulations and standards, including those that impose limitations on the discharge of pollutants and contaminants to the air, ground and water bodies and establish standards for the treatment, storage and disposal of certain materials and substances. Compliance with these laws, regulations and standards requires significant expenditure of financial and employee resources. In addition, changes to such laws, regulations and standards are made or proposed regularly, and some of the proposals, if adopted, might directly or indirectly, limit or force Tamboran to change the way it operates. For example, increased regulation of emissions linked to climate change, including greenhouse gas emissions and other climate-related regulations, could potentially increase the cost of Tamboran's operations due to increased costs of compliance and the adoption of new technologies and sources of energy, as well as impact the operations of Tamboran's customers. Further, laws, regulations and standards relating to air, ground and water quality, handling, discharge, storage and disposal of waste products are also significant factors in Tamboran's business and changes to such requirements generally result in an increase to Tamboran's costs of operations.

1.2.2 – The Tamboran Exploration Assets may be impacted by evolving expectations with respect to environmental, social and governance standards (ESG)

As the global economy de-carbonises in response to evolving ESG requirements and expectations in various jurisdictions, and adopts new technologies and sources of energy, the Tamboran Exploration Assets are exposed to physical (extreme weather events) and transitional risks, including adverse shifts in commodity demand and customer mix. Such physical and transitional risks may require Tamboran to incur more expenditure than anticipated or reduce demand for the Tamboran Exploration Assets, which may in turn affect Tamboran's earnings. Further, government response to climate in different jurisdictions may result in costs to Tamboran's business either to reduce its emissions or through carbon pricing legislation.

1.2.3 – The Tamboran Exploration Assets may be impacted by evolving expectations with respect to environmental, social and governance standards (ESG)

Tamboran, as a result of its interests in the Tamboran Exploration Assets, will be exposed to a range of risks relating to compliance with, changes to, or uncertainty in, the relevant political, legal and regulatory regimes to which the Tamboran Exploration Assets are subject. Changes to laws and regulations that apply to the Tamboran Exploration Assets may have a material adverse effect on Tamboran's business, financial position and prospects. If Tamboran's operations are found not to satisfy, or to violate, any applicable laws or regulations (including anti-bribery and corruption, sanctions, safety and environmental laws, and financial reporting and tax laws), Tamboran may be subject to regulatory and enforcement action, penalties, damages, fines, disruption to its operations, increased compliance costs and reputational damage.

Key risks

1.3 – Specific risks in relation to the Sweetpea Assets

1.3.1 – Overriding Royalties and Area of Mutual Interest Obligation in respect of Sweetpea

Sweetpea Petroleum Pty Limited (Sweetpea) is a wholly owned subsidiary of Tamboran and owns a 100% interest in EP 136, EP 143 and EP(A) 197 (Sweetpea Assets). The Sweetpea Assets are subject to overriding royalty interests (ORRI) and an Area of Mutual Interest (AMI) obligation, granted in favour of parties that give the holders certain contractual rights (such as to receive a share of revenue/profits) in respect of gas produced from the land within a permit. At acquisition, the aggregate ORRI totals 7% of revenue and the AMI provides for grant of additional ORRIs where additional acreage is acquired by Sweetpea or its securityholder within a specified area contiguous to the Sweetpea Assets. Tamboran may seek to reduce the ORRIs and eliminate the AMI. However, there is no guarantee that the Company will have sufficient funds to reduce the ORRI or terminate the AMI obligation.

1.4 – Specific risks in relation to the Falcon Acquisition

1.4.1 – Closing of Falcon Acquisition

Tamboran Resources and Falcon Oil & Gas Ltd (Falcon). entered into a definitive agreement to create a ~2.9 million net prospective acre Beetaloo Basin leader across the majority of the Beetaloo depocenter. Under the transaction, Tamboran will acquire Falcon via the acquisition of all its subsidiaries in exchange for 6,537,503 shares of Tamboran NYSE Common Stock and a cash consideration of US$23.7 million (Falcon Acquisition).

Particular risks associated with the Falcon Acquisition include, but are not limited to:

(a) the risk that a condition to closing of the transaction may not be satisfied;

(b) that either party may terminate the arrangement agreement or that the closing of the transaction might be delayed or not occur at all;

(c) the outcome of any legal proceedings that may be instituted against Tamboran or Falcon;

(d) reputational risks and potential adverse reactions from or changes to the relationships with the companies' employees or other business partners of Tamboran or Falcon, including those resulting from the announcement or completion of the transaction;

(e) the diversion of management time on transaction-related issues;

(f) the dilution caused by Tamboran's issuance of common stock in connection with the transaction;

(g) the ultimate timing, outcome and results of integrating the operations of Tamboran and Falcon;

(h) the effects of the business combination of Tamboran and Falcon, including the combined company's future financial condition, results of operations, strategy and plans;

(i) changes in capital markets and the ability of the combined company to finance operations in the manner expected;

(j) regulatory approvals of the transaction;

(k) the effects of commodity prices;

(l) the risks of oil and gas activities; and

(m) the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the transaction

Expectations regarding business outlook, including changes in strategies for the combined company's operations, oil and natural gas market conditions, legal, economic and regulatory conditions, and environmental matters are only forecasts regarding these matters.

Key risks

1.5 – General investment risks

1.5.1 – Force majeure events

Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of the Company and the price of the Common Stock/CDIs. These events include but are not limited to war, terrorist attacks, natural disasters, outbreaks of disease or other man-made or natural events that can have an adverse effect on the demand for the Company's products and its ability to conduct business. In most cases, these risks cannot be insured against and when they are insurable, there is no guarantee that insurance claims will be made in all circumstances or that available insurance proceeds will cover every aspect of loss or damage.

1.5.2 – Exposure to general economic and financial market conditions

Since the Company has become a publicly listed company on the NYSE and ASX, it has been subject to the general market risk that is inherent in all securities traded on a stock exchange. This will generally result in fluctuations in the Common Stock/CDI price that are not explained by the Company's fundamental operations and activities. Some of the factors which may adversely impact the price of the Common Stock/CDIs include general market conditions, including investor sentiment, general operational and business risks and general economic conditions including interest rates, exchange rates, changes to government fiscal, monetary or regulatory policies and settings. Deterioration in general economic conditions may adversely impact on the Company's business operations and the price of the Common Stock/CDIs as well as the Company's ability to pay dividends and the consequent returns from an investment in the Common Stock/CDIs. As a result, the Company is unable to forecast the market price for the Common Stock/CDIs.

1.5.3 – Foreign currency and exchange rate fluctuations

Revenue, expenditure, interest, dividends and loan receipts of the Company may be domiciled in currencies other than Australian dollars, consisting primarily of the U.S. dollar, and, as such, expose the Company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar. The Company will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign exchange currency hedging, to assist managing these risks. However, the implementation of such measures may not eliminate all such risks and the measures themselves may expose the Company to related risks.

1.5.4 – No dividend or other distribution in the near term

The directors do not in the near future intend to pay profits of the Company out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute the Company's growth strategies. Accordingly, any returns at this stage will be limited to any capital growth arising from any increase in the price of the Common Stock/CDIs.

Exposure to changes in tax rules or their interpretation Tax laws in Australia are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Any change to the taxation of Common Stock/CDIs (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax and the Company's ability to claim research and development offsets) may adversely impact on securityholder returns, as may a change to the tax payable by securityholders in general. Any past or future interpretation of the taxation laws by the Company which is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable); however, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.

1.5.5 - Exposure to changes in tax rules or their interpretation

Tax laws in Australia are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Any change to the taxation of Common Stock/CDIs (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax and the Company's ability to claim research and development offsets) may adversely impact on securityholder returns, as may a change to the tax payable by securityholders in general. Any past or future interpretation of the taxation laws by the Company which is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable); however, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.

1.5.6 – Accounting standards

Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside the control of the Company and its directors. The AASB may, from time to time, introduce new or refined AAS, which may affect future measurement and recognition of key statement of comprehensive income, and statement of financial position items. Changes to the AAS could materially adversely affect the future reporting of financial performance and position of the Company.

1.5.7 – Securityholder dilution

In the future, the Company may elect to issue Common Stock/CDIs to raise further funding. While the Company will be subject to the constraints of the Listing Rules of each exchange regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), holders of the Common Stock/CDIs may be diluted as a result of such fundraisings and holders may experience a loss in value of their equity as a result of such issues of Common Stock/CDIs and fundraisings.

Key risks

1.5.8 – Litigation

In the ordinary course of business, Tamboran may be involved in possible disputes. These disputes could give rise to litigation, the outcome of which could have a material adverse effect on its operations, financial performance and/or financial position. While the extent of any disputes and litigation cannot be ascertained at this time, any dispute or litigation may be costly and may adversely affect the operational and financial results of Tamboran.

There is also a risk that Tamboran's reputation may suffer due to the profile and public scrutiny surrounding any such litigation and disputes regardless of their outcome.

Other than given as below, as of the date of this presentation, we are not a party to any material pending legal proceedings, nor are we aware of any material civil proceeding or government authority contemplating any legal proceeding, and to our knowledge, no such proceedings by or against us have been threatened. We anticipate that we and our subsidiaries may from time to time in the future become subject to claims and legal proceedings arising in the ordinary course of business. It is not feasible to predict the outcome of any such proceedings, and we cannot assure you that their ultimate disposition will not have a materially adverse effect on our business, financial condition, cash flows or results of operations.

On December 6, 2024, Lock the Gate Alliance Ltd (Lock the Gate) lodged an Originating Application in the Federal Court of Australia seeking an injunction under s475(2) of the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC Act), to restrain Tamboran B2 Pty Ltd as operator of the Beetaloo Joint Venture from conducting the Shenandoah South Pilot Project and a declaration under s 21 of the Federal Court of Australia Act 1976 (Cth) that the Shenandoah South Pilot Project is an action which involves unconventional gas development and is likely to have a significant impact on a water resource within the meaning of ss 24D and 24E of the EPBC Act (the Originating Application). The Originating Application was heard in the Federal Court of Australia from June 23 to June 26, 2025, and August 14, 2025, before Owens J. who reserved Judgment.

1.5.9 – Taxation implications

Future changes in Australian taxation laws, including changes in interpretation or application of laws by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Tamboran Common Stock/CDIs, or the holding and disposal of those Common Stock/CDIs. Further changes in tax law or changes in the way tax law is expected to be interpreted in the various jurisdictions in which the Company operates, may impact the future tax liabilities of Tamboran.

1.5.10 – Insurance coverage

The Company's business is subject to operating hazards that could result in substantial losses or liabilities for which it may not have adequate insurance coverage.

1.6 – Speculative nature of investment

The list of risk factors contained in this booklet ought not to be taken as exhaustive of the risks faced by Tamboran or by its investors. The above factors, and others not specifically referred to in this booklet, may in the future materially affect the financial performance of Tamboran and the value of the New Common Stock/New CDIs offered under the Entitlement Offer. Therefore, the New Common Stock/New CDIs to be issued pursuant to the Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Common Stock/New CDIs. Potential investors should consider that the investment in Tamboran is speculative and should consult their professional advisers before deciding whether to apply for New Common Stock/New CDIs offered under the Entitlement Offer.

1.7 – Risks associated with investing Common Stock/CDIs

1.7.1 – The Common Stock/CDIs may not be a suitable investment for all investors.

Each potential investor in the Common Stoock/CDIs must determine the suitability of that investment in light of its own circumstances. Furthermore, each potential investor in the Common Stock/CDIs should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the merits and risks of investing in the Common Stock/CDIs;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Common Stock/CDIs and the impact the Common Stock/ CDIs will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Common Stock/CDIs or where the currency for payment is different from the potential investor's currency;

(d) understand thoroughly the terms of the Common Stock/CDIs and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Common Stock/CDIs unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Common Stock/CDIs will perform under changing conditions, the resulting effects on the value of such CDIs and the impact this investment will have on the potential investor's overall investment portfolio.

tamboran RESOURCES

Key risks

In addition, the investment activities of certain investors may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine, among other things, whether and to what extent:

(a) the Common Stock/CDIs constitute legal investments for it;

(b) the Common Stock/CDIs can be used as collateral for various types of borrowing; and

(c) other restrictions apply to any purchase or pledge of any CDIs by the investor. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the CDIs under any applicable risk-based capital or similar rules and regulations.

1.7.2 – Trading and liquidity in Common Stock/CDIs

The liquidity of the Common Stock is limited as they will only be listed on the NYSE, and the liquidity of the CDIs is limited as they will only be listed on the ASX, and neither the Common Stock not the CDIs will be listed for trading on any other securities exchange in Australia, in the United States or elsewhere. Further, the market price for Common Stock/CDIs may fall or be made more volatile because of the relatively low volume of trading in the Company's securities. When trading volume is low, significant price movement can be caused by trading a relatively small number of Common Stock/CDIs. If illiquidity arises, there is a real risk that securityholders will be unable to realise their investment in the Company.

Financial market conditions risk The market price of the CDIs will fluctuate due to the various factors, including worldwide economic conditions, interest rates, credit spreads on other corporate securities, general movements in the Australian and international equity markets, factors which may affect the Company's financial position and earning and investor sentiment.

1.7.3 – Financial market conditions risk

The market price of the Common Stock/CDIs will fluctuate due to the various factors, including worldwide economic conditions, interest rates, credit spreads on other corporate securities, general movements in the Australian and international equity markets, factors which may affect the Company's financial position and earning and investor sentiment.

1.7.4 – Ranking

If the Company is wound-up, holders of the Common Stock/CDIs will rank behind creditors of the company and equally with other securityholders of the Company. If there is a shortfall of funds on winding-up, there is a risk that holders of the Common Stock/CDIs will not receive a full (or any) repayment of their money invested in the Company.

tamboran RESOURCES

International Offer Jurisdictions

This Presentation does not constitute an offer of New Common Stock and New CDIs (**New Securities**) of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Securities may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Securities may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Securities.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Securities in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of the New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers.

All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

This document may be distributed, and the New Securities may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Securities may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

International Offer Jurisdictions

European Union (Germany)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Luxembourg

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New CDIs be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New CDIs in Luxembourg is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

International Offer Jurisdictions

Singapore

This document and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Securities, may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Securities under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The New Securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the New Securities may not be offered or sold in Korea other than to shareholders of the Company in circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

Switzerland

The New Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Securities may be publicly distributed or otherwise made publicly available in Switzerland. The New Securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Securities have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Securities has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Securities will be made to, and no subscription for New Securities will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Jurisdictions

tamboran RESOURCES

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Securities.

The New Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.]

Falcon Acquisition

Updated Indicative Timeline

- On March 26, the Canadian court approved the Plan of Arrangement relating to the acquisition (the “Final Order”), subject to Falcon amending the Plan of Arrangement in ways relating to the treatment of the Falcon shareholder that is subject to sanctions, including (i) deeming such sanctioned shareholder to have exercised dissent rights, (ii) making Tamboran and Falcon jointly and severally liable to pay the greater of $23,663,080 or the fair market value of the dissenting shares, and (iii) obligating Tamboran to remit such amount to a blocked account currently held in the name of the sanctioned shareholder in the U.S.
- On March 31, Tamboran and Falcon amended the Arrangement Agreement to extend the termination date to April 30th to provide (i) Tamboran with additional time to seek an amended license from OFAC to close the transaction as modified by the Final Order and (ii) additional time for the satisfaction of the closing conditions set forth in the Arrangement Agreement and the Final Order.
- Assuming the Court signs the Final Order the week of April 6, and OFAC timely issues the amended specific license that Tamboran will request, the parties expect the transaction to close in Q2, 2026

Event	Date	
Execute Arrangement Agreement (“AA”)	September 30, 2025	✓
Obtain Regulated Activities Supervising Authority Approval (Hungary Mining)	November 28, 2025	✓
Approval of CIC for EP 76, 98 and 117 from FOGA to Tamboran (Beetaloo) Pty Ltd	December 12, 2025	✓
Falcon Oil & Gas Australia General Meeting	December 30, 2026	✓
Interim Court application and Interim Order (Falcon)	February 3, 2026	✓
Tamboran Special Meeting	March 3, 2026	✓
Falcon Special Meeting	March 11, 2026	✓
OFAC License Issued	March 26, 2026	✓
Obtained Final Court Order ‘Fairness Hearing’	March 26, 2026	✓
Publication of Final Court Order	March 30, 2026	✓
Falcon & Tamboran agree to extend the Outside Date in the AA to April 30, 2026	March 31, 2026	✓
Seeking amended OFAC License following Court Ordered amendments to the Plan of Arrangement	TBC	
Target Closing Date[(1)]	April 30, 2026	

(1) if, as of April 30, 2026, (i) the conditions to closing relating to governmental or regulatory approvals have not been satisfied or waived, or (ii) the Office of Foreign Assets Control of the U.S. Department of the Treasury (‘OFAC”) has not issued Tamboran an amended license permitting the parties to consummate the Arrangement (as defined in the Arrangement Agreement), but all other conditions to closing have been satisfied (or are capable of being satisfied) or waived, then the Termination Date shall automatically be extended to June 30, 2026. All other terms of the Arrangement Agreement remain the same.

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