

NYSE: TBN, ASX: TBN

The Beetaloo Basin – Australia’s best answer to secure and affordable energy

Eric Dyer – Chief Financial Officer | March 31, 2026

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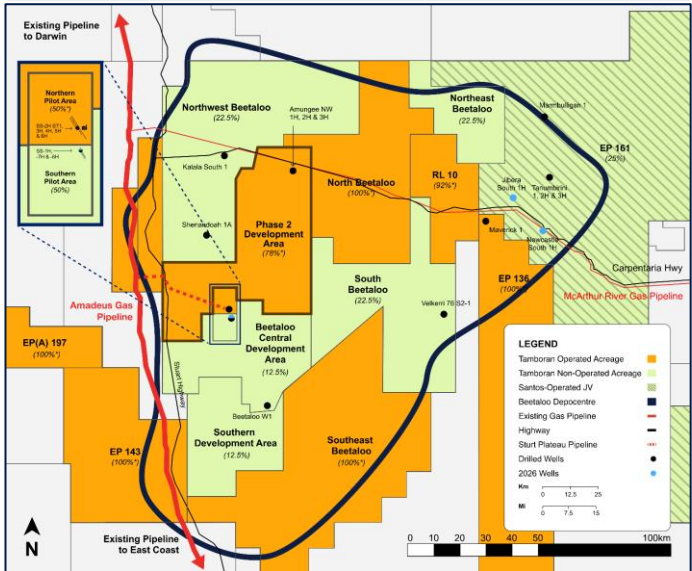
This announcement was approved and authorised for release by Mr. Todd Abbott, the Chief Executive Officer of Tamboran Resources Corporation.



The Beetaloo Basin – Australia’s best answer to secure and affordable energy

Potential solution to alleviating the East Coast gas shortfall anticipated for the 2030s

- 1 Tamboran owns 2.9 million net prospective resources and largest operator in one of the largest undeveloped gas resources in the world
- 2 Exceptional well results in-line with Marcellus Shale in the northeastern US
- 3 Supportive local and offshore gas market dynamics
- 4 On track to commence first gas sales to local NT gas market within six months
- 5 Opportunity to supply affordable and reliable local gas to the East Coast for decades
- 6 High calibre Board and Management with experiencing in delivering large scale shale developments

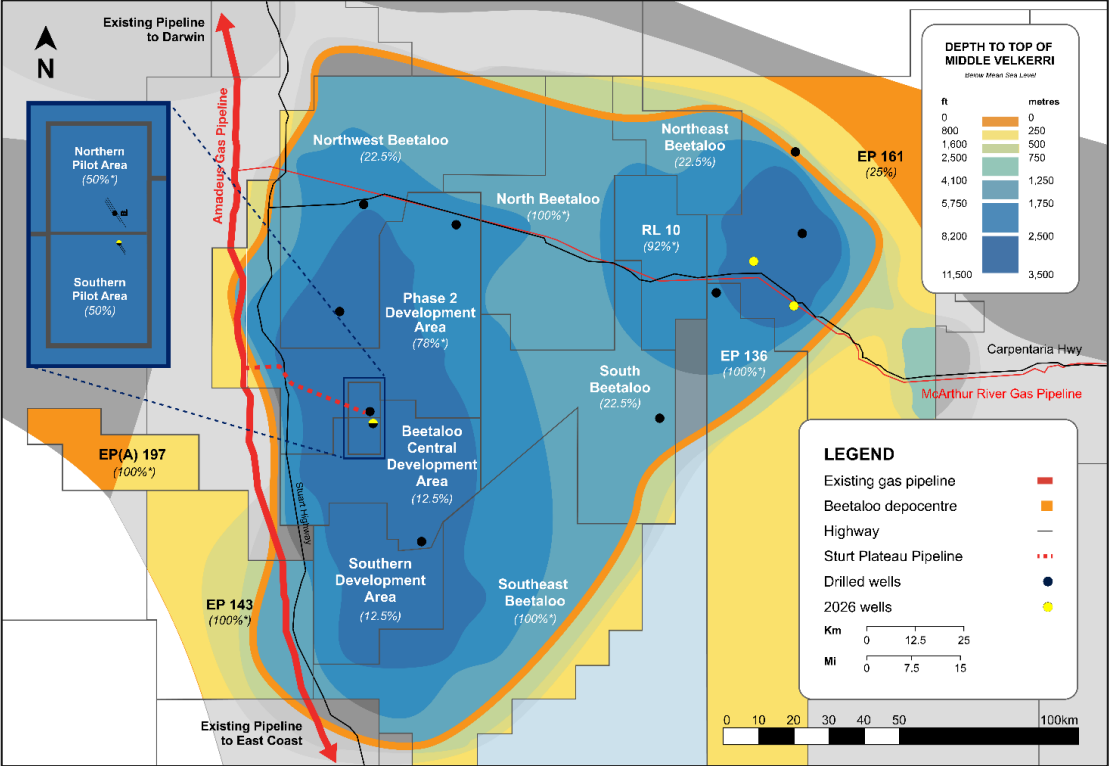


(1) Refer to [Australian Government Industry website](#) – “Beetaloo Strategic Basin Plan” (January 1, 2021).

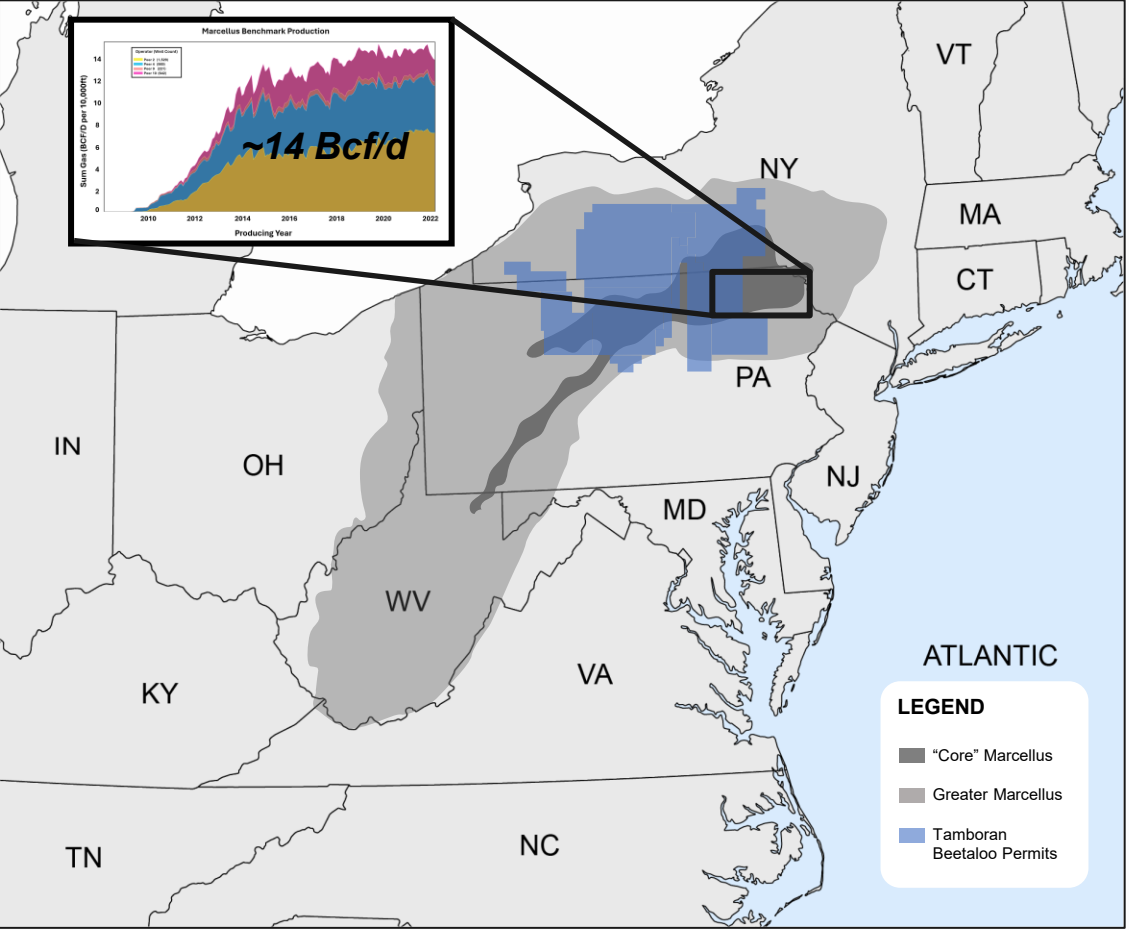
Tamboran's dominant operated Beetaloo Basin acreage position

Key operator of ~2.9 million net prospective acres in the world class Beetaloo Basin shale play

Tamboran's Beetaloo Basin position ~2.9 million net prospective acres



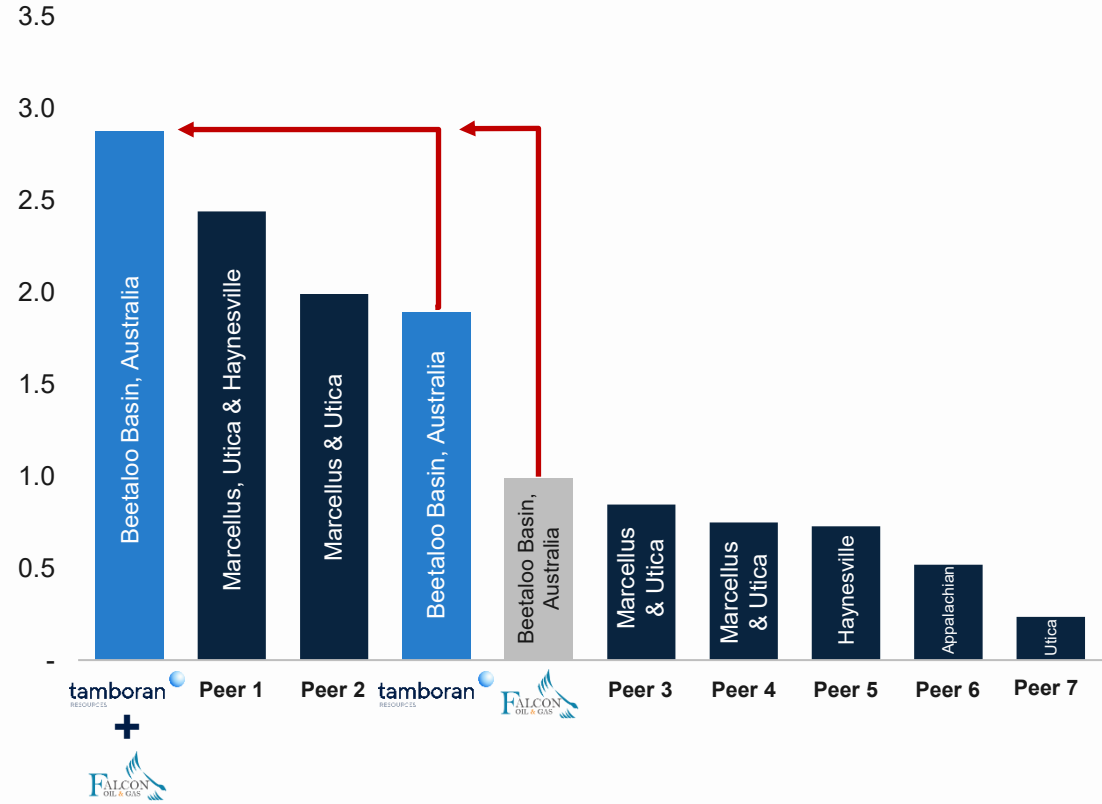
Comparison on Tamboran's Beetaloo Basin acreage compared to Marcellus



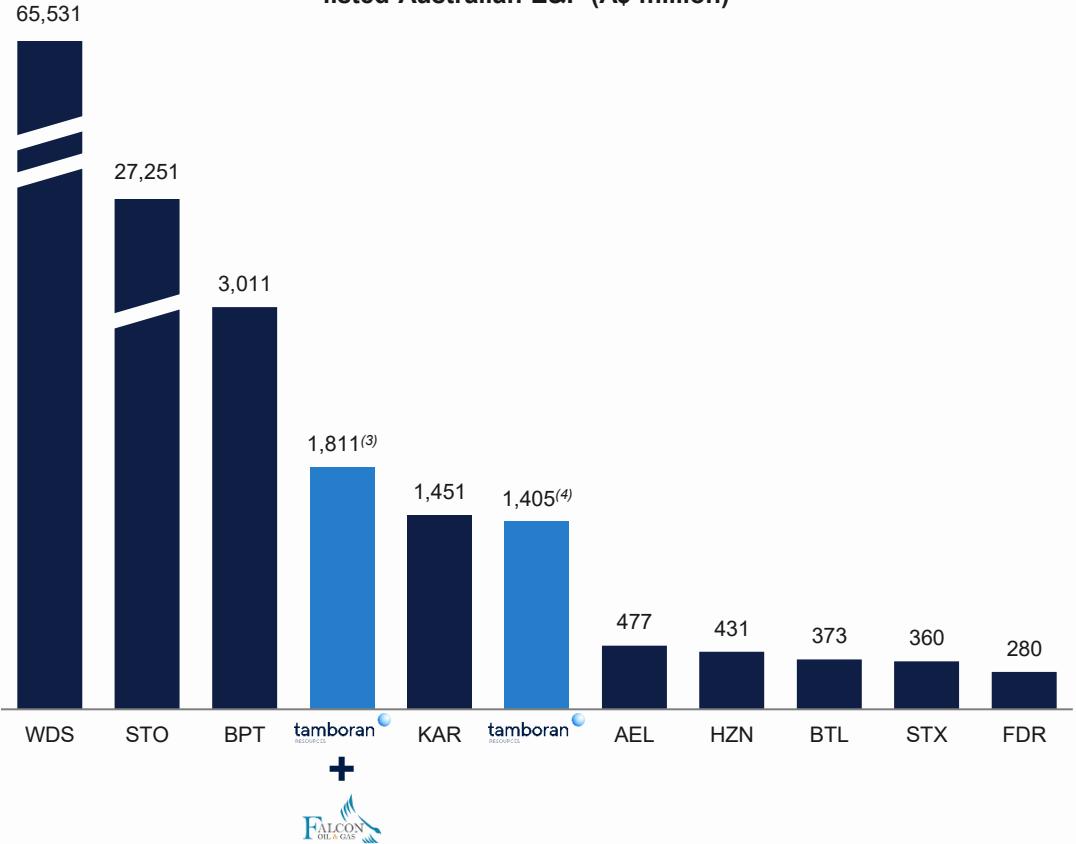
Building a world scale net acreage position in the Beetaloo depocenter

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⁾



Pro forma business would form the fourth largest listed-Australian E&P (A\$ million)⁽²⁾



(1) All peer data based on 10-K filings (as at December 2024). Includes peer Marcellus Shale companies Antero Resources, Comstock Resources, CNX, Expand, EQT, Gulfport Energy and Range Resources.
 (2) Based on CommSec data (March 11, 2026).
 (3) Tamboran market capitalization based on the pro forma value of Tamboran NYSE Common Stock (29.2 million shares at US\$43.40 per share at close of trading on March 28, 2026) at AUD/USD FX rate of 0.70.
 (4) Tamboran market capitalization based on the value of current Tamboran NYSE Common Stock (22.7 million shares at US\$43.40 per share at close of trading on March 28, 2026) at AUD/USD FX rate of 0.70.

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

Baker Hughes joins 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 P2DA 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 P2DA 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

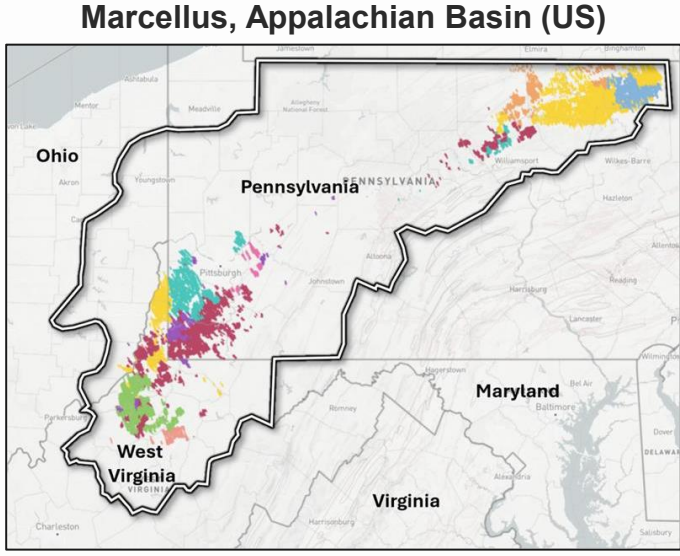
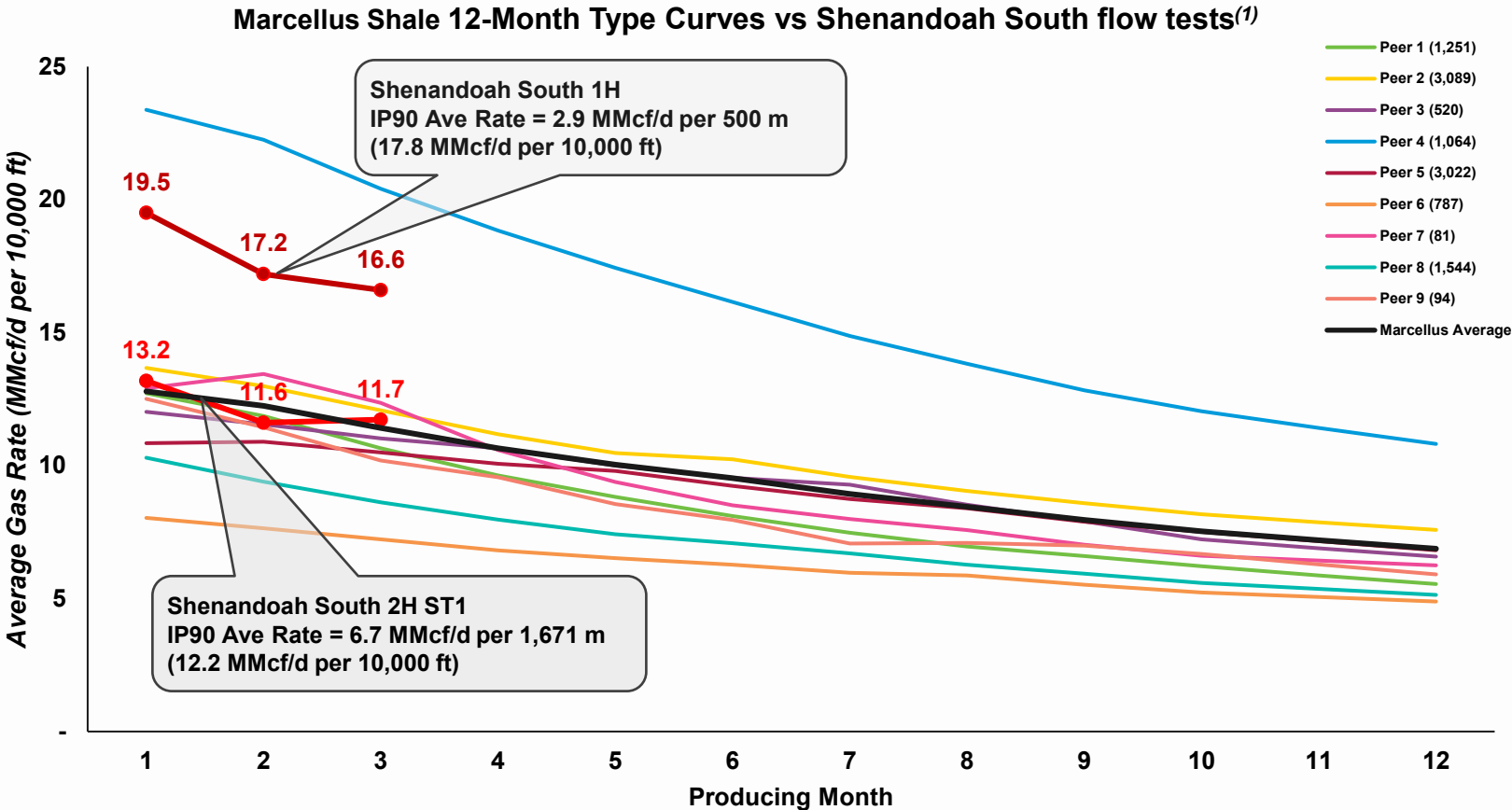
NTLNG pre-FEED completed in mid-2025

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).

Beetaloo Basin (Shenandoah South region) vs. Marcellus Shale producers

Latest well results in line with the average of more than 11,000 Marcellus Shale wells produced for over 12 months

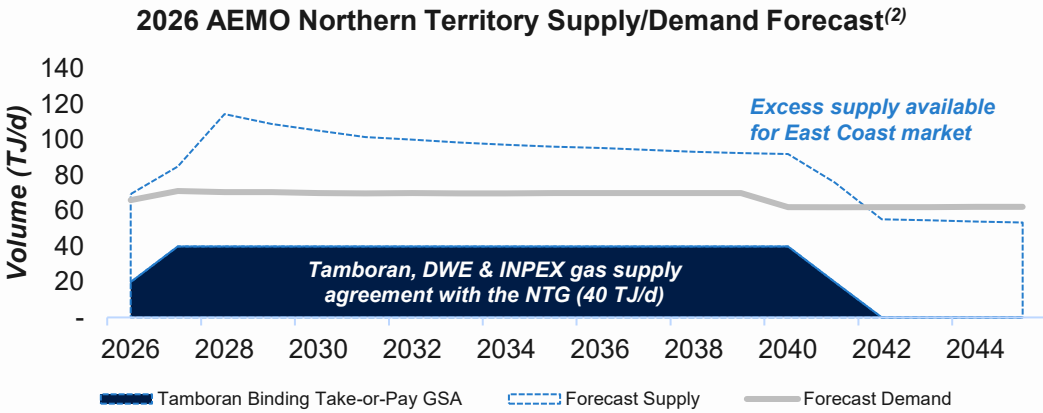
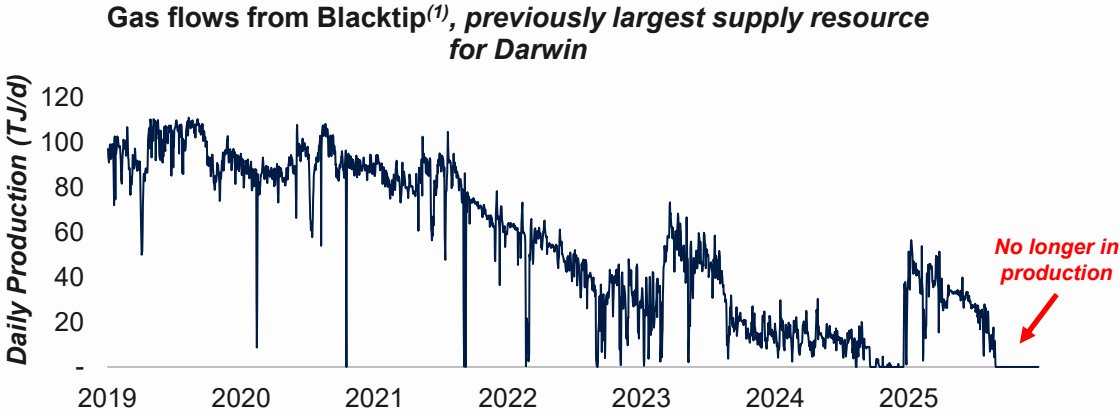


(1) SS-1H initial 90-day and SS-2H initial 90-day production plotted against average of wells within the Marcellus shale, grouped by operator, normalized to 10,000 ft lateral length. First SS-1H initial 90-day and SS-2H initial 90-day production plotted against average of wells within the Marcellus shale, grouped by operator, normalized to 10,000 ft lateral length. First month production for Marcellus 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. 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 Foundations™ Forecast Analytics (Data accessed June 12, 2025).

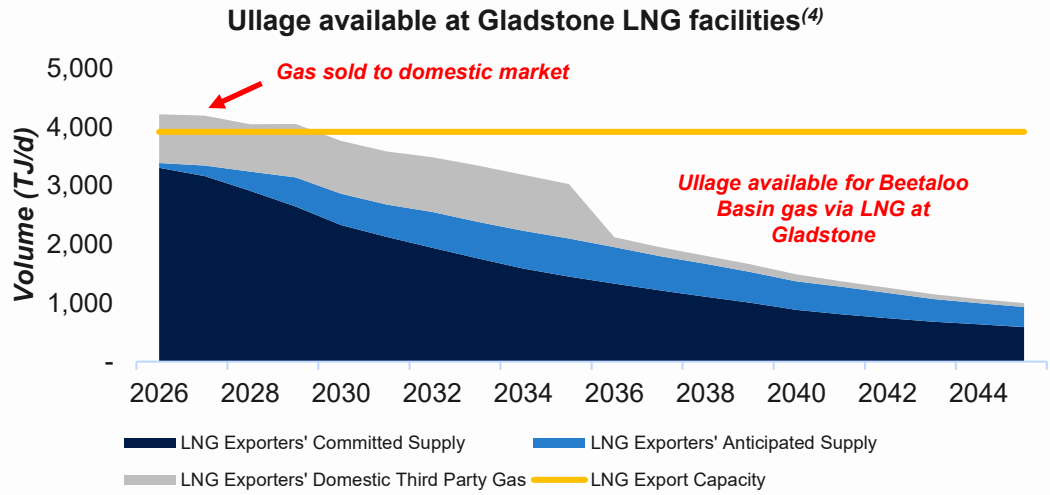
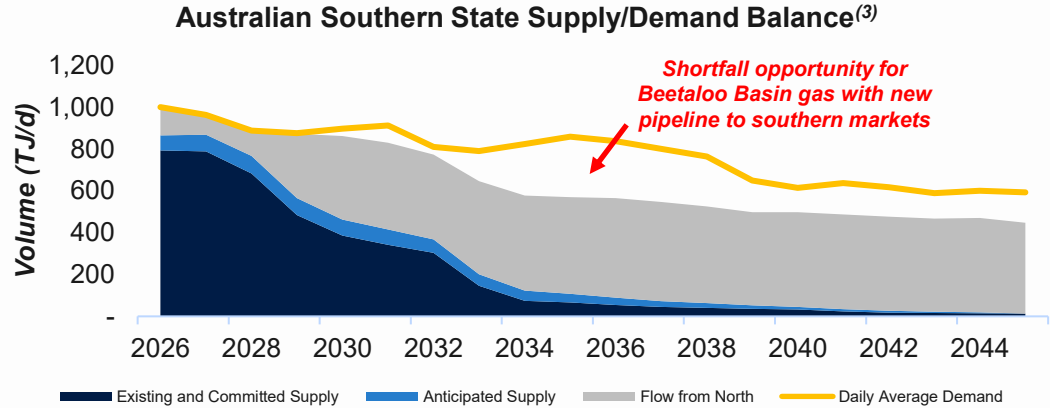
Favorable macro-outlook for Beetaloo Basin development

Emerging shortfalls within the NT and East Coast supporting Tamboran's Beetaloo growth strategy

Beetaloo Basin becoming primary supplier of gas to the NT



Emerging shortfall on Australia's East Coast of ~1.2 Bcf/d from 2035



(1) Source: Australian Gas Bulletin Board – Bonaparte Gas Pipeline flows (as at March 2026).
 (2) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.80.
 (3) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.72.
 (4) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.79.

Phase 1 – SS Pilot Project

Initial phase to deliver 40 TJ/d and expansion capability to 100 TJ/d via existing infrastructure

- Targeting delivery of gas into the local Northern Territory gas market from 3Q 2026, subject to weather conditions
- Pilot project is designed to utilize the existing Northern Territory pipeline network to allow early production of appraisal wells
- Ability to achieve longer term decline profile without the impact of flaring whilst accelerating royalties to the Northern Territory Government and Native Title Holders
- Initial 40 TJ/d fully contracted to the Northern Territory Government until mid-2041 under CPI-linked gas contract⁽¹⁾
- Completed drilling of initial five wells with imported H&P rig (largest onshore drillers in the US)
- Remaining three wells to be stimulated from May 2026 using Liberty Energy frac fleet (largest onshore stimulation company)
- Expansion of SPCF available in 2028 for up to 100 TJ per day 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.

Phase 1 – Key infrastructure

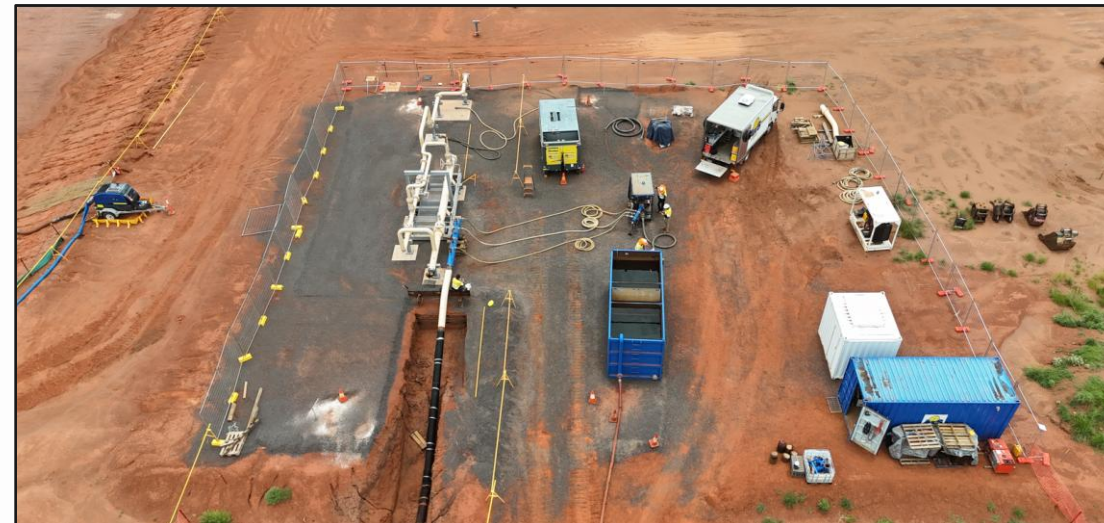
Infrastructure on track to deliver gas to the local NT gas market from 3Q 2026

Sturt Plateau Compression Facility (SPCF)



- Capacity of up to 50 TJ/d with expansion to 100 TJ/d from 2028, subject to available pipeline capacity
- The project was 84% complete at end of February 2026
- On track for completion in mid-2026
- Funding underpinned by debt facility backstopped by Northern Territory Government on Tamboran's net share of costs

Sturt Plateau Pipeline (SPP)



- APA Group (ASX: APA) owned gas pipeline connecting the SPCF to the Amadeus Gas Pipeline
- Pipeline construction completed and tied into the existing NT infrastructure
- Tamboran and DWE have contracted all foundational capacity on the SPP from the commencement of operations until at least 2041

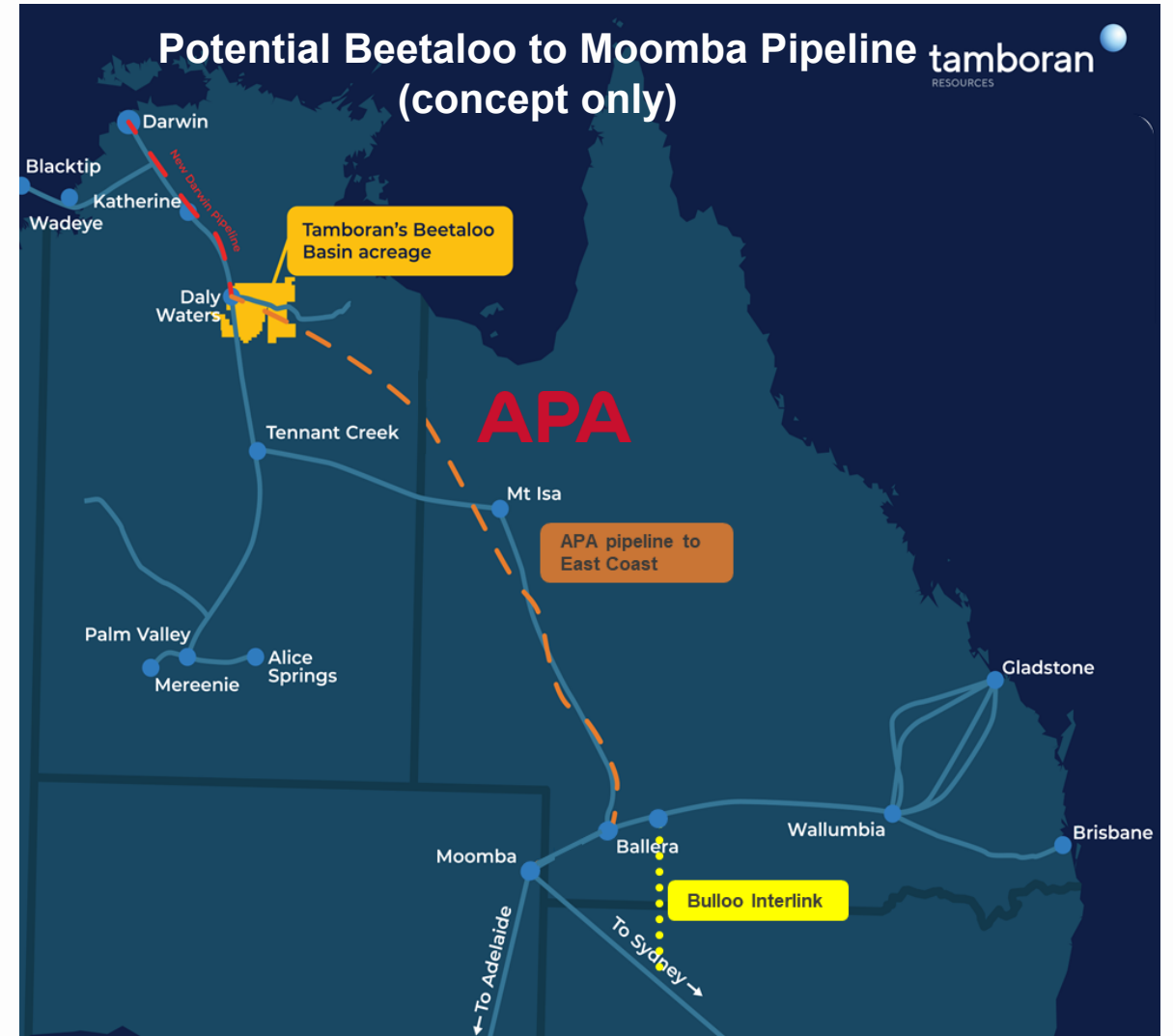
Phase 2 – East Coast Gas supply

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

- **Market opportunity:** Strong demand for new gas supplies expected due to material shortages on the East Coast
- **New pipeline required:** Existing route is expensive and constrained. New pipeline required from Beetaloo to East Coast
- **Long-term GSAs:** Required to underpin new pipeline. **Open access pipeline:** Will enable Beetaloo producers to access the East Coast gas market
- **Supply for all:** Can service retail, commercial, industrial, power generation and LNG exporters at Gladstone.
- **2023 milestone:** Tamboran secured non-binding LOIs for ~600 – 875 TJ per day with six of the largest gas retailers on the East Coast for up to 10 – 15 years (excluding QLD LNG exporters)



- **Next Steps:** Firm up supply arrangements in next 6 – 9 months to support early pipeline investments, including approvals and engineering studies



Comparing LNG imports to locally sourced Beetaloo gas by pipeline

The Beetaloo Basin supports Australian energy security and Australian jobs | LNG imports supports foreign sources

	Beetaloo to East Coast	LNG Imports
Benefits to Traditional Owners	✓	✗
Lower life cycle GHG emissions	✓	✗
Lower cost and price volatility	✓	✗
Royalties to NT Government	✓	✗
Energy security	✓	✗
Australian jobs	✓	✗
Gas produced under Australian Environmental Standards	✓	✗
Royalties to foreign Governments	✗	✓

Beetaloo Gas supports Traditional Owners, pays NT Royalties, has lower GHG emissions and generates new Australian jobs

Imported LNG reduces Australian energy security, potentially increases emissions and sends money to foreign Governments



Comparing Emissions: LNG Imports vs. Beetaloo Gas

Beetaloo will be the world's first Net Zero Scope 1 gas basin combined with low emissions gas pipeline transport to the East Coast

The carbon footprint of LNG imports are 14x greater than delivered Beetaloo Gas

Beetaloo Basin

LNG Imports

Carbon intensity of Beetaloo Gas to Moomba
4.9⁽¹⁾ kgCO₂ per boe

Beetaloo Basin	Process	LNG Imports
Net Zero	Field production and processing	9.2
4.9	Pipeline transport	0.1
-	LNG Plant	41.0
-	Marine transportation	16.9
-	Regas Facility Operation	1.6

Carbon intensity of LNG Import from Qatar
68.8⁽²⁾ kgCO₂ / boe

Beetaloo gas transported to the East Coast via pipeline could have many times lower GHG emissions than LNG imports due to the avoidance of liquefaction, marine transport and then re-gasification of LNG, before transporting it to the end customer

(1) Based on Beetaloo Basin to Moomba gas pipeline (supported by APA Group).
 (2) WoodMacKenzie based on an assumed Qatar sourced LNG volumes into Port Kembla.

2026 catalysts

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

✓	3Q 2025	Flow tested SS-2H ST1 over 90 days delivering Marcellus-like declines
✓	4Q 2025	Successfully drilled SS-4H, -5H and -6H wells
✓	4Q 2025	10,009-feet of SS-6H successfully stimulated
✓	4Q 2025	Remediated SS-3H and -4H wells ahead of 2026 stimulation program
	2Q 2026	Complete of Falcon acquisition, subject to shareholder vote
	2Q 2026	IP30 flow test the SS-6H well
	1H 2026	Finalize Phase 2 Development Area farmout
	1H 2026	Stimulate of the SS-3H, -4H and -5H wells
	1H 2026	Drill the SS-7H and -8H wells in DWE-operated Southern Pilot Area
	3Q 2026	Target first gas sales from the SS Pilot Project
	3Q 2026	Drill the Jibera South 1H and Newcastle South 1H wells in EP 161



