
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 11, 2026

Tamboran Resources Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42149
(Commission
File Number)

93-4111196
(IRS Employer
Identification Number)

**Suite 01, Level 39, Tower One, International Towers Sydney
100 Barangaroo Avenue, Barangaroo NSW 2000**
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: Australia +61 2 8330 6626

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$0.001 par value per share	TBN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 11, 2026, Tamboran Resources Corporation issued an earnings presentation and press release announcing its financial and operating results for the quarter ended December 31, 2025. A copy of the earnings presentation is attached as Exhibit 99.1 and a copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Item 2.02 of this Current Report on Form 8-K and the exhibits attached hereto as 99.1 and 99.2 shall be considered “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall either be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	<u>Earnings Presentation, dated February 11, 2026.</u>
99.2	<u>Press Release, dated February 11, 2026.</u>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TAMBORAN RESOURCES CORPORATION

Date: February 11, 2026

By: /s/ Eric Dyer

Eric Dyer
Chief Financial Officer



NYSE: TBN, ASX: TBN

2Q FY26 Result Presentation

Mr. Todd Abbott – Chief Executive Officer

North America: February 11, 2026 | Australia: February 12, 2026



Disclaimer

The information in this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which include statements on Tamboran Resources Corporation's ("we", "us" or the "Company") opinions, expectations, beliefs, plans objectives, assumptions or projections regarding future events or future results.

All statements, other than statements of historical fact included in this presentation regarding our strategy, present and future operations, financial position, estimated revenues and losses, projected costs, estimated reserves, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, words such as "may," "assume," "forecast," "could," "should," "will," "plan," "believe," "anticipate," "intend," "estimate," "expect," "project," "budget," "achieve," "progress," "target," "expand," "deliver," "potential," "propose," "enter," "provide," "contribute," and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events at the time such statement was made. These forward-looking statements are not a guarantee of our performance, and you should not place undue reliance on such statements.

Forward looking statements may include statements about, among other things: our business strategy and the successful implementation of our business strategy; our future reserves; our financial strategy, liquidity and capital required for our development programs; estimated natural gas prices; our dividend policy; the timing and amount of future production of natural gas; our drilling and production plans; competition and government regulation; our ability to obtain and retain permits and governmental approvals; legal, regulatory or environmental matters; marketing of natural gas; business or leasehold acquisitions and integration of acquired businesses; our ability to develop our properties; the availability and cost of developing appropriate infrastructure around and transportation to our properties; the availability and cost of drilling rigs, production equipment, supplies, personnel and oilfield services; costs of developing our properties and of conducting our operations; our ability to reach FID and execute and complete our planned pipeline or planned LNG export projects; our anticipated Scope 1, Scope 2 and Scope 3 emissions from our businesses and our plans to offset our Scope 1, Scope 2 and Scope 3 emissions from our business; our ESG strategy and initiatives, including those relating to the generation and marketing of environmental attributes or new products seeking to benefit from ESG related activities; general economic conditions, including cost inflation; credit markets and the ability to obtain future financing on commercially acceptable terms; our ability to expand our business, including through the recruitment and retention of skilled personnel; our dependence on our key management personnel; our future operating results; and our plans, objectives, expectations and intentions.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Tamboran is subject to known and unknown risks, many of which are beyond the ability of Tamboran to control or predict. These risks may include, for example, movements in oil and gas prices, risks associated with the development and operation of the acreage, exchange rate fluctuations, an inability to obtain funding on acceptable terms or at all, loss of key personnel, an inability to obtain appropriate licenses, permits and/or other approvals, inaccuracies in resource estimates, share market risks and changes in general economic conditions. Such risks may affect actual and future results of Tamboran and its securities.

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.

This presentation includes market data and other statistical information from third party sources, including independent industry publications, government publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications.

Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers. All currency amounts are represented as USD unless otherwise stated (AUD/USD exchange rate of 0.65).

This presentation does not purport to be all inclusive or to necessarily contain all the information that you may need or desire to perform your analysis. In all cases, you should conduct your own investigation and analysis of the data set forth in this presentation, and should rely solely on your own judgment, review and analysis in evaluating this presentation.

This presentation contains trademarks, tradenames and servicemarks of other companies that are the property of their respective owners. We do not intend our use or display of other companies' trademarks, tradenames and servicemarks to imply relationships with, or endorsement or sponsorship of us by, these other companies.

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

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

2Q FY26 highlights

1

Mr. Todd Abbott appointed CEO. Brings over two decades of upstream experience with a strong record of operational leadership, capital discipline, safety and stewardship

2

Completed the first batch drilling program in the Beetaloo Basin with all three wells successfully drilled by H&P with a 10,000-foot horizontal section. SS-6H stimulated with 58 stages using Liberty Energy frac fleet

3

SPCF construction 78% complete on schedule and budget. Construction completed on the APA-operated SPP with successful strength and hydro testing completed in early 2026.

4

Preparations underway to commence 2026 drilling and stimulation program. Drilling SS-7H and -8H wells on SS1 pad planning to commence in 2Q 2026 in conjunction with stimulation of SS-3H, -4H and -5H wells on SS2 pad

5

Two wells planned to be drilled on EP 161 acreage (TBN: 25%) to further delineate resource within the Beetaloo East depocenter

6

Pro forma cash balance of ~US\$137.9 million, including cash balance of US\$90.9 million on December 31, 2025⁽¹⁾ and near-term inflows of US\$47.0 million⁽²⁾

⁽¹⁾ Reported cash balance of US\$98.4 million less Tamboran's 50% share of restricted cash (US\$7.5 million net Tamboran).

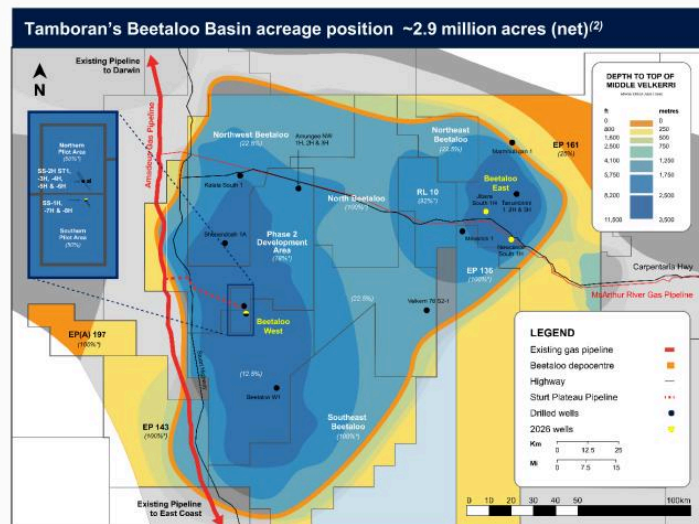
⁽²⁾ Near term cash inflows include US\$15 million from acreage sale to DWE (announced May 2025) and US\$32.0 million from PIPE transaction approved by shareholder in January 2026.

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 Exceptional well results with additional IP30 flow test in 2Q 2026
- 3 Large and attractively priced gas markets
- 4 Near-term production growth
- 5 Acquisition of Falcon increases scale and consolidates the JV, derisking execution
- 6 Accomplished operating team supported by experienced Board and management

tamboran
RESOURCES



(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.

Pathway to growing the Beetaloo Basin

Significant catalysts required to deliver Tamboran's ambition to becoming a multi-Bcf/d producer

2026 – Deliver Phase 1

- Complete **three well stimulation program** and SPCF construction
- Deliver **first gas sales** from the Beetaloo Basin
- **Deliver farmout process** to commence the delineation of gas resources to underpin Phase 2 development
- **First royalties to NTG and Native Title Holders**
- Drill and stimulate **two backfill commitment wells** on SS1 pad
- **Progress Phase 1 Expansion** to up to 100 MMcf/d, subject to pipeline availability on the AGP

2027-2029 – Expansion & Phase 2 drilling

- **Sanction Phase 1 Expansion**
- **Continue delineation** of Phase 2 Development Area acreage
- **Progress key approvals** required for Phase 2 production
- **Grow NT workforce** to support Beetaloo Basin development
- Target to **sanction Phase 2** in early 2028
- Drill additional wells to **focus on reducing costs** with move to continuous operations

2030+

- **Deliver production growth**
- **Cash flow and prudent debt provide capital reinvestment** into future growth, with Phase 3+ opportunities, including:
 - Localized **NT demand** growth via new mining operations and data centers,
 - **Support East Coast** grid by supporting renewables growth and future coal-to-gas switching,
 - **LNG backfill,**
 - **LNG expansion**

SS Pilot Project – 2025 stimulation campaign complete

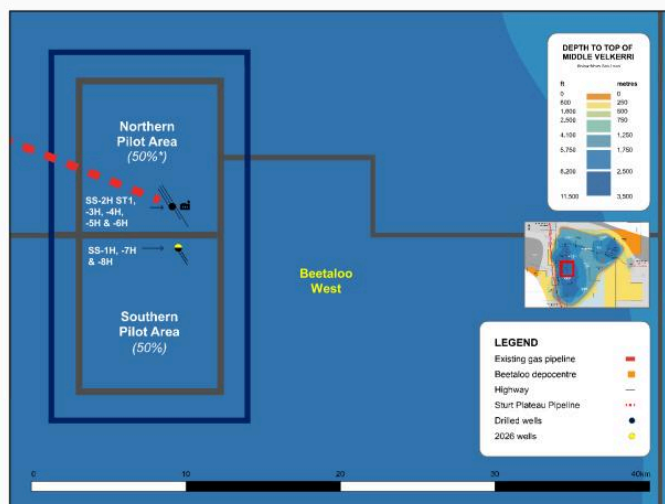
Delivered Tamboran's largest stimulation campaign

- 58 stages across 10,009-foot (3,050-meter) horizontal section with the Mid Velkerri B Shale
- Average proppant intensity of 2,206 lb/ft, reaching wellhead injection rates consistently above 100 bbl per minute
- Impediment located 8,635 feet (~2,632 meters) along the 10,009-foot horizontal, with potential to impede flow from beyond the blockage (~14% of the section)
- Targeting IP30 flow test during 2Q 2026
- No local sand tested during the campaign



SS Pilot Project – 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 (**new update**)
- SS Pilot Project backfill wells to support 40 MMcf/d plateau production

Sturt Plateau Compression Facility construction

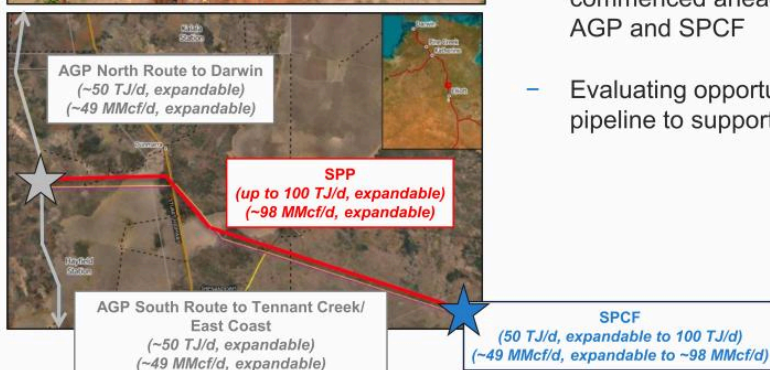
78% complete and within P50 budget and schedule

- The SPCF project remains within P50 budget and schedule
- 78% complete at end January 2026
- Structural, mechanical and piping installation is ongoing
- Awarded key contracts for electricals and controls
- Funding up to the P90 cost estimate of the SPCF is supported by US\$118 million (gross to JV) facility with a consortium of lenders (announced October 2025)
- Financing facility guaranteed by the NTG for Tamboran's 50% share of the debt facility (up to A\$75 million)
- On track to commence commissioning in 3Q 2026, subject to weather conditions
- Commenced divestment process for the sale of 100% of the SPCF. Gas volumes to be tolled under a long-term gas processing agreement with third party owner
- Tamboran currently has A\$15 million in equity held in the SPCF



Sturt Plateau Pipeline construction

Targeting Practical Completion in February 2025 ahead of first gas sales in 3Q 2026

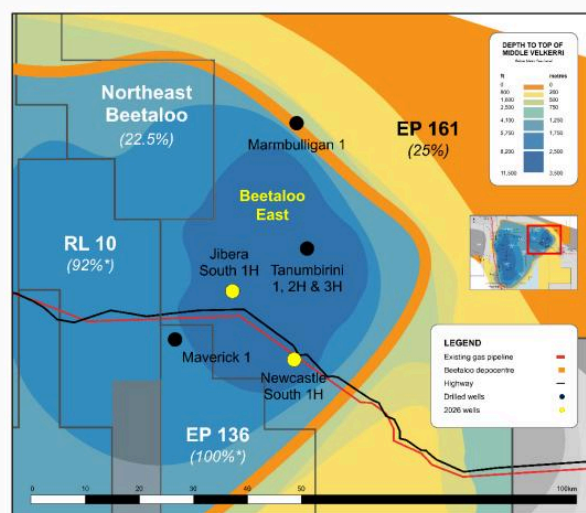


- APA Group (ASX: APA) completed construction activities during 4Q 2025
- Strength and hydro testing completed in January 2026
- Drying of the pipeline has commenced ahead of final tie-ins at AGP and SPCF
- Evaluating opportunity to expand pipeline to support ~100 MMcf/d

EP 161 work program (new update)

Santos operated commitment wells in EP 161 to grow resource base in the Beetaloo East depocenter

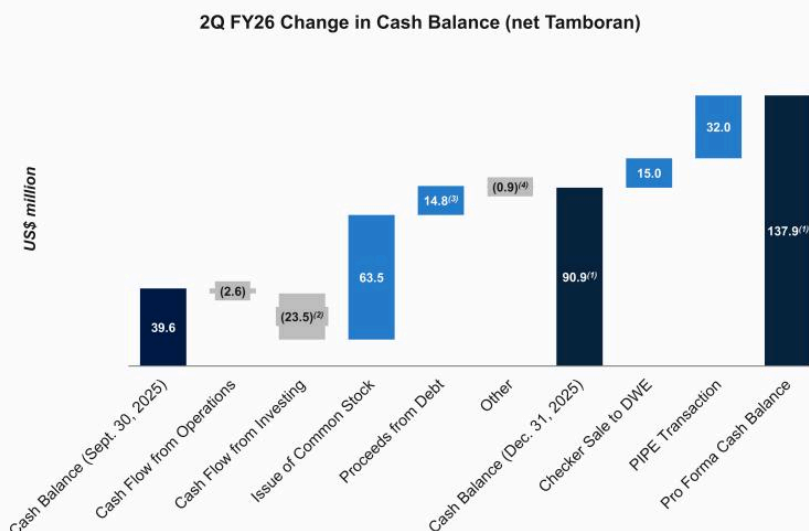
- Santos (ASX: STO) planning two 10,000-foot horizontal well, Jibera South 1H and Newcastle South 1H in EP 161 (Tamboran 25% non-operator)
- Wells targeting resource delineation in the Beetaloo East depocenter with Velkerri B Shale at ~11,300 feet (TVD), in line with the Tanumbirini wells
- Two wells are commitment wells under the Exploration Permit terms, required to be complete by the end of the year
- Both wells to be fracked with up to 60 stages
- Ensign Rig 971 contracted and to be mobilized to the Beetaloo Basin for 3Q 2026 drilling operations



Strengthened balance sheet following recent capital raise

Total cash and expected near-term inflows of ~US\$137.9 million at December 31, 2025

- Cash and expected near term cash inflows of ~US\$137.9 million at December 31, 2025⁽¹⁾
- Drawn debt of US\$16.3 million to fund construction of the SPCF, with undrawn debt of US\$42.0 million at December 31, 2025
- Completed Public Offer raising US\$53.0 million (post fees) in October 2025 and SPP raising US\$11 million from eligible shareholders in November 2025
- In January 2026, Tamboran shareholders approved the PIPE transaction and we received US\$32.0 million
- Progressing research and development tax rebates and debt factoring facility, which if successful, will provide incremental near-term cash inflows



⁽¹⁾ Restricted cash of US\$15.0 million (US\$7.5 million net to Tamboran) to be used for future interest payments and commitment fees relating to the SPCF syndicated debt facility.

⁽²⁾ Cash flow from investing includes cash associated with drilling activity and infrastructure; Cash flow from investing adjusted for receivables relating to cash calls due from JV partners and DWE's share of restricted cash.

⁽³⁾ TBN share of debt proceeds drawn.

⁽⁴⁾ Includes lease payments and FX adjustments.

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
	1Q 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



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.

Q&A

Glossary

Key definitions

Word	Definitions
AGP	Amadeus Gas Pipeline
ASX	Australian Securities Exchange
CDIs	Chess Depository Interests (held on the ASX at a 200:1 ratio to Common Stock)
CPI	Australian Consumer Price Index
DWE	Daly Waters Energy, LP
EP	Exploration Permit
H&P	Helmerich and Payne (NYSE: HP)
IP30	Initial 30 days of testing
JV	Joint Venture
LNG	Liquefied Natural Gas
MMcf/d	Million cubic feet per day
NT	Northern Territory
NTG	Northern Territory Government
P50	The most likely statistical cost outcome of the project
P90	Higher certainty costs of the project being delivered on the referred basis
SPCF	Sturt Plateau Compression Facility
SPP	Sturt Plateau Pipeline (12" pipeline operated by APA Group connecting the SPCF to the AGP)
SS	Shenandoah South
SPP	Share Purchase Plan (eligible shareholders of CDIs)
TBN	Tamboran Resources Corporation (NYSE/ASX: TBN)
TJ	Terajoules



ANNOUNCEMENT

February 11, 2026

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

Second quarter activities report for period ended December 31, 2025

Highlights

- In January 2026, Mr. Todd Abbott was appointed Chief Executive Officer (CEO) of Tamboran Resources Corporation. Mr. Abbott brings over two decades of upstream experience with a strong record of operational leadership, capital discipline, safety and stewardship.
- In October 2025, Tamboran, on behalf of the Beetaloo Joint Venture (BJV), successfully completed the first batch drilling program in the Beetaloo Basin with the Shenandoah South 4H (SS-4H), -5H and -6H wells all successfully drilled and cemented with 10,000-foot horizontal sections in the Mid Velkerri B shale.
- In December 2025, stimulation activities on the SS-6H well comprising 58 stages across a 10,009-foot (~3,050-metre) length was completed.
- Strong progress was made on the construction of the Sturt Plateau Compression Facility (SPCF). The project was 78% completed at the end of January 2026. The SPCF construction remains on budget and on track to commence commissioning in 3Q 2026, subject to weather conditions.
- The construction of the APA Group (ASX: APA) owned Sturt Plateau Pipeline (SPP) was completed during the quarter. The pipeline successfully passed pressure and hydro testing in January 2026 and is expected to be tied into the Amadeus Gas Pipeline imminently.
- During the quarter, Tamboran raised US\$67.4 million via a US\$56.1 million public offer (before fees) at US\$21.00 per share of Common Stock and an US\$11.3 million Share Purchase Plan (SPP). The Public Offer was supported by leading energy technology company and new strategic partner, Baker Hughes.
- In January 2026, Tamboran shareholders voted to approve a US\$32.0 million Private Investment in Public Equity (PIPE) transaction. The PIPE transaction was completed in January 2026 and was supported by Mr. Bryan Sheffield, Tamboran's Board and management, and existing shareholders.
- As of December 31, 2025, the Company had a cash balance of US\$90.9 million (including TBN's 50% share of US\$15 million in restricted cash) and drawn debt of US\$16.3 million associated with the construction of the SPCF. Total undrawn debt of US\$42 million for the completion of the SPCF (net Tamboran).
- Tamboran received US\$32 million following completion of the PIPE in January 2026 and expects to receive US\$15 million relating to the acreage sale to DWE during 2026.

Tamboran Resources Corporation Chief Executive Officer, Todd Abbott, said:

"I am extremely excited for the opportunity to lead Tamboran into what I believe is going to be a period of significant growth for the Company. The year is shaping up to be Tamboran's most active year in the Beetaloo Basin, with the Company participating in more than five well stimulations and the drilling of more than four wells across both the Beetaloo East and West depocenters.

Tamboran Resources Corporation

ARBN 672 879 024

Tower One, International Towers

Suite 1, Level 39, 100 Barangaroo Avenue,

Barangaroo NSW 2000, Australia

+61 2 8330 6626

www.tamboran.com



"Importantly, we are tracking towards first gas sales from the Beetaloo Basin during 3Q 2026 with the team actively progressing construction activities on the SPCF and SPP, both of which remain on schedule and budget. This will be a significant milestone for the Northern Territory, given it will provide initial royalties for Native Title Holders and the NT Government and energy security to Territorians.

"We thank our shareholders for their support in the recent capital raise, which leaves Tamboran well-funded to deliver first gas from the SS Pilot Project in 3Q 2026."

Shenandoah South Pilot Project

Tamboran 47.5 per cent working interest in 20,309 acres and operator of the Northern Pilot Area¹

In October 2025, Tamboran announced all three wells had successfully been drilled and cemented with 10,000-foot horizontal sections within the primary Mid Velkerri B shale target.

The three wells were drilled with an average spud-to-target depth (TD) of less than 27 days and the total program, including the cementing operations, was completed nine days ahead of schedule and below budget. The program was delivered with increased efficiency driven by the application of new Baker Hughes anti-vibration drilling technology.

During the quarter, 58 stages were successfully stimulated across a 10,009-foot (~3,050-metre) horizontal length within the Mid Velkerri B shale of the SS-6H well. The program was executed with the Liberty Energy (NYSE: LBRT) frac fleet. The design was further optimized during the campaign, resulting in an increase in stage spacing from 164 feet (~50 metres) to 196 feet (~60 metres), reducing the total number of stages.

During the cleaning out of the well, it was determined that the final 1,374-foot (~419-metre) section, representing ~14% of the horizontal section from the toe may experience impeded flow due to an equipment issue.

In early January 2026, the well was shut-in for a 60-day extended soaking period ahead of the commencement of flow testing over a 30-day period. IP30 flow results are expected to be announced during 2Q 2026.

At the end of the year, activities were successfully conducted to recover the coil tubing from the vertical section of the SS-4H well. With the reinforcement of the SS-3H well successfully complete, the remaining three 10,000-foot (3,048-metre) wells (SS-3H, -4H and -5H) are suspended ahead of a planned stimulated campaign commencing in 2Q 2026.

Construction of the SPCF, a 50/50 joint venture with DWE, continued during the quarter with structural, mechanical and piping installation progressing to schedule. By the end of January 2026, the project was 78% complete, on schedule and within budget. The SPCF construction cost is being funded via the SPCF syndicated debt facility, which was announced on September 30, 2025.

During the quarter, Tamboran and DWE commenced a sales process of the SPCF. Tamboran expects to announce an update to the process during 1H 2026.

¹ Subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2. Tamboran expects to increase ownership of the proposed Northern Pilot Area to 50% following completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.



Tamboran and DWE plan to commence Concept Select studies for the expansion of the SPCF to up to 100 terajoules per day (~98 MMcf/d). Concept Select is planned to evaluate project cost, gas sale volumes and supply reliability. The expansion project is subject to customary approvals.

The construction of the APA-owned SPP, the pipeline connecting the SPCF to the APA-owned Amadeus Gas Pipeline (AGP), was completed during 4Q 2025. The pipeline successfully passed strength and hydro testing during early 2026 ahead of tie-in to the AGP and final rehabilitation activities. The program remains within budget and on schedule.

First sales from the SS Pilot Project remains on track for 3Q 2026, subject to weather conditions.

Tamboran 38.75 per cent working interest in 20,309 acres and non-operator of the Southern Pilot Area²

During the quarter, Tamboran and DWE progressed planning for a two well drilling program on SS1 well pad in the DWE-operated Southern Pilot Area. The two commitment wells are planned to be drilled with 10,000-foot horizontal sections targeting the Mid Velkerri B Shale as backfill wells to maintain plateau production of ~40 MMcf/d under the Northern Territory Government Gas Sales Agreement.

Drilling is planned to commence during 2Q 2026 using the Helmerich & Payne (H&P) super-spec FlexRig® Flex 3 Rig. The well is planned to be stimulated using the Liberty frac fleet during 2H 2026.

EP 161

Santos 75 per cent working interest and operator, Tamboran 25 per cent working interest

During the December 2025 quarter, the operator of the EP 161 permit, Santos, contracted the Ensign 971 rig to drill the Jibera South 1H and Newcastle South 1H wells. Both wells are planned to be drilled with 10,000-foot (~3,000-metre) horizontal sections targeting the Mid Velkerri B Shale. The project is planned to commence in 3Q 2026.

Both wells are planned to be stimulated and flow tested across up to 60 stages per well.

EP 136, EP 143 and EP(A) 197

Tamboran 100 per cent working interest and operator

During the quarter, Tamboran progressed approvals, scouting and surveying activities in preparation for the acquisition of a 2D seismic survey in 2026.

² Tamboran expects to increase ownership of the proposed Southern Pilot Area to 50% following completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.



Commercial and Corporate

Appointment of Mr. Todd Abbott as Chief Executive Officer

In January 2026, Tamboran announced that Mr. Todd Abbott was appointed as Tamboran's new Chief Executive Officer (CEO), effective from January 15, 2026. Mr. Abbott brings over 25 years of upstream experience with a strong record of operational leadership, capital discipline, safety and stewardship.

Todd's background at Seneca, Marathon and Pioneer demonstrates an ability to improve productivity while lowering costs, aligning with Tamboran's focus on safe and efficient execution and delivering value for shareholders from our Beetaloo Basin development.

Chairman and Interim CEO, Dick Stoneburner will remain as Chairman of Tamboran.

Completed Public Offer to raise US\$56.1 million (pre-fees)

In October 2025, Tamboran raised US\$56.1 million via the issuance of 2,673,111 shares of Common Stock at the Public Offer price of US\$21.00 per share.

The underwriters exercised their option to purchase an additional 348,666 shares of Common Stock at the Public Offer price from the Company on October 23, 2025.

The Public Offer was supported by cornerstone investors, including a US\$10 million investment from new Strategic Partner, Baker Hughes, a leading energy technology company. Baker Hughes will provide industry-leading oil field services (OFS) and equipment while supporting optimization and efficiency initiatives in Tamboran's initial development.

RBC Capital Markets, LLC, Wells Fargo Securities, LLC, and BofA Securities acted as joint book-running managers of the Public Offering.

PIPE to raise up to US\$32.0 million

In January 2026, Tamboran shareholders approved the US\$32 million PIPE transaction, which was announced in October 2025. Shares of Common Stock were issued at US\$21.00 per share of Common Stock, the same price as the Public Offer.

The PIPE completed in January 2026 and was supported by a US\$6.6 million investment from Tamboran's largest shareholder, Mr. Bryan Sheffield, and Mr. Scott Sheffield, a member of the Company's Board of Directors.

Share Purchase Plan

In December 2025, Tamboran successfully raised A\$17.4 million (US\$11.3 million) via a SPP to eligible shareholders at A\$0.162 per CHESS Depository Interest (CDI), the same equivalent price as the Public Offer and PIPE.



Proposed acquisition of Falcon Oil & Gas Ltd (Falcon)

During the quarter, Falcon Oil & Gas Australia Limited (FOGA) shareholders approved the sale by Falcon Oil & Gas Ltd. (Falcon) of Falcon's 98.1% interest in FOGA to Tamboran.

The acquisition of Falcon's 98.1% interest in FOGA will provide Tamboran with the option of compulsorily acquiring the 1.9% interest in FOGA held by minority shareholders.

The acquisition forms part of a broader transaction announced on September 30, 2025, whereby Tamboran acquires all the subsidiaries of Falcon, subject to certain shareholder and regulatory approvals.

Following closing of the broader transaction, Tamboran intends to proceed with the compulsory acquisition of the 1.9% interest in FOGA at a price per share no less than the price being paid to Falcon as part of the broader transaction.

Shareholder votes from Tamboran and Falcon to approve the broader transaction are expected to be held in March 2026. The broader transaction is expected to be complete in early March 2026 following Falcon obtaining a final court order in British Columbia, Canada.

Capital Structure

At the end of the quarter, Tamboran had total cash on hand of US\$90.9 million (excluding US\$7.5 million of DWE's net share of restricted cash). Total of US\$16.2 million (net) in drawn debt, with US\$42 million undrawn.

The current capital structure, as at the date of this report, is as follows:

14,442,292 *Common Stock*

1,639,444,200 *CHESS Depositary Interests 200:1 (equivalent to 7,571,772 Common Stock)*

22,639,513 Total equivalent Common Stock (4,527,902,600 equivalent CDIs at 200:1)

18,151,222 *CDI Options fully vested (unlisted)*

35,850,000 *CDI Options unvested and subject to milestones (unlisted)*

793,894 *Restricted Stock Units*

Changes to the capital structure from the previous quarter include:

- Issuance of 107,558,800 CDIs (537,794 Common Stock equivalent) from Share Purchase Plan.
- Issuance of 9,162,200 CDIs (45,811 Common Stock equivalent) to Board and Management under the Restricted Share Unit (RSU) incentives.



- Issuance of 37,662 Common Stock to Board and Management under the RSU incentives.
- Issuance of 1,524,377 Common Stock from the completion of the PIPE transaction.
- Conversion of 96,723 Common Stock to CDIs (19,344,600 increase in CDIs).
- 65,320 Restricted Stock Units Awarded to incoming CEO under the employee incentive scheme
- 728,574 Restricted Stock Units Award to employees under the employee incentive scheme.

Permits

At the end of the quarter, Tamboran and its subsidiaries held the following petroleum permits:

Exploration Permit	Location	Working Interest
Proposed Northern Pilot Area	Beetaloo Basin, Northern Territory	47.50% ^{*(1),(2),(3)}
Proposed Southern Pilot Area	Beetaloo Basin, Northern Territory	38.75% ^{(1),(3)}
Proposed Phase 2 Development Area	Beetaloo Basin, Northern Territory	58.12% ^{*(1),(4)}
Proposed Retention Lease 10 (RL10)	Beetaloo Basin, Northern Territory	67.83% ^{*(1),(5)}
Remaining ex-EP 76, 98 and 117 acres	Beetaloo Basin, Northern Territory	77.50% ^{*(1),(6)}
EP 161	Beetaloo Basin, Northern Territory	25.0%
EP 136	Beetaloo Basin, Northern Territory	100.0% [*]
EP 143	Beetaloo Basin, Northern Territory	100.0% [*]
EP(A) 197	Beetaloo Basin, Northern Territory	100.0% [*]

^{*}Denotes operator.

(1) Subject to the completion of certain conditions precedent and regulatory approvals. These areas position are within the EP 76, 98 and 117 permits

(2) Subject to the completion of the SS-2H ST1 and SS-3H wells on the Shenandoah South pad 2. Note, Falcon have nominated zero participation in the SS-4H, 5H and 6H wells, which will increase Tamboran's working interest in the proposed Northern Pilot Area on completion of the stimulation of the wells.

(3) Tamboran expects to increase ownership of the proposed Northern and Southern Pilot Areas to 50% following the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.

(4) Tamboran expects to increase ownership of the Phase 2 Development Area to 78% following the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.

(5) Tamboran expects to increase ownership of the proposed RL10 to 92% following the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.

(6) Tamboran expects to increase ownership of the remaining ex-EP 76, 98 and 117 acres to between 12.5% and 22.5% following the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.



Announcements

This Quarterly Activities Report contains information reported in the following announcements released during and subsequent to the reporting period:

October 15, 2025	Tamboran completes largest Beetaloo drilling program
October 23, 2025	Public Offering of Common Stock
October 27, 2025	Tamboran Announces Close of Public Offering
December 15, 2025	Operational Update Completion of SS-6H Stimulation
January 6, 2026	Falcon Oil & Gas Australia Limited approve sale to Tamboran
January 12, 2026	Appointment of Mr. Todd Abbott as Chief Executive Officer

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

For further information, please contact:

Investor enquiries:

Chris Morbey, Vice President – Corporate Development and Investor Relations

+61 2 8330 6626

Investors@tamboran.com

Media enquiries:

+61 2 8330 6626

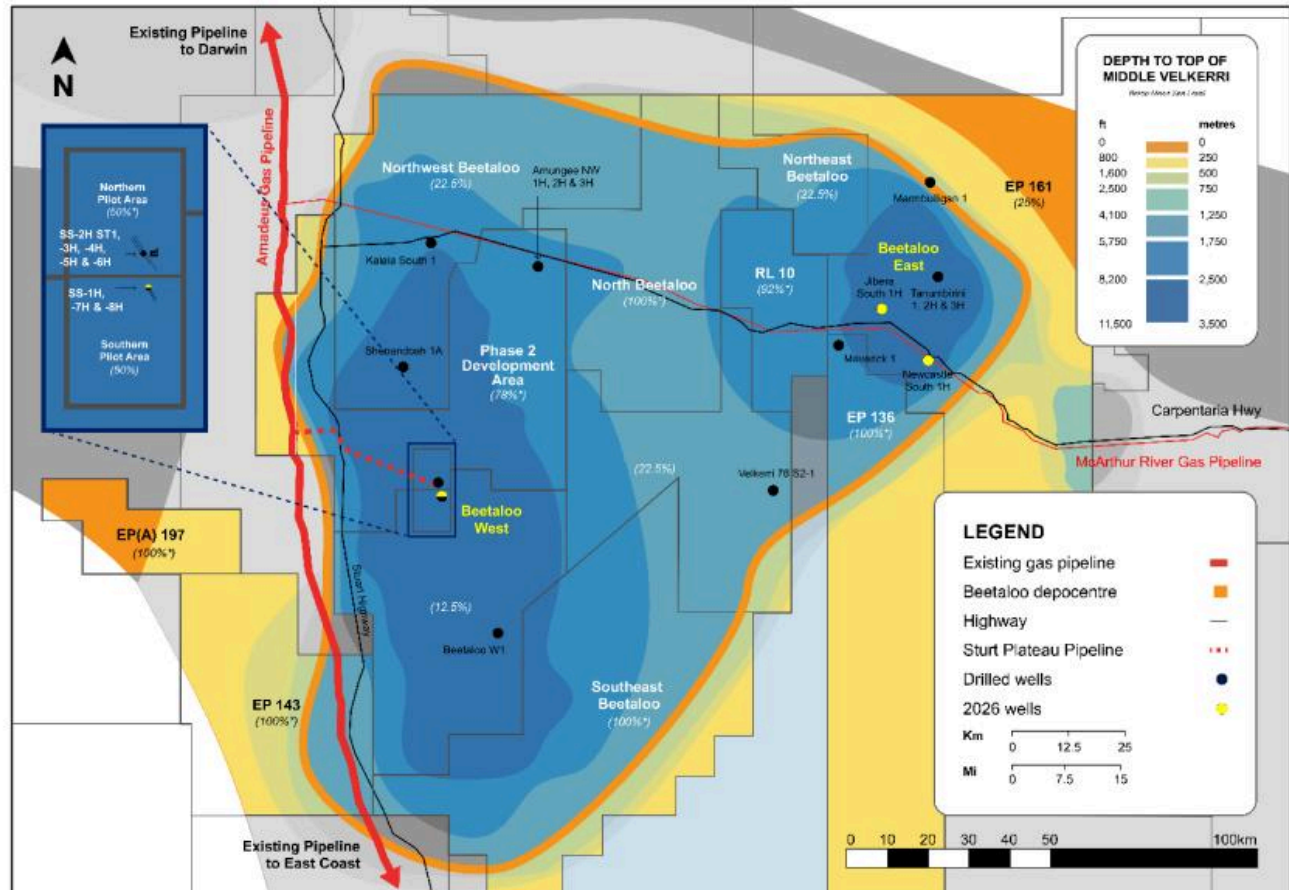
Media@tamboran.com

About Tamboran Resources Corporation

Tamboran Resources Corporation (NYSE/ASX: TBN) is a growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo Basin located within the Northern Territory of Australia. Through its subsidiaries, Tamboran holds approximately 1.9 million net prospective acres and is the largest acreage holder in the Beetaloo Basin.



Figure 1: Tamboran's Beetaloo Basin asset location map.



Note: 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.



Disclaimer

Tamboran makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this report reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, Tamboran disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

The information contained in this announcement does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this announcement should consider their own needs and situation and, if necessary, seek independent professional advice. To the maximum extent permitted by law, Tamboran and its officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further, none of Tamboran nor its officers, employees, agents or advisers accept, to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this announcement.

Note on Forward-Looking Statements

This press release contains “forward-looking” statements related to the Company within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements reflect the Company’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” “participate,” “progress,” “conduct” and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the Company’s future financial performance may differ from expectations due to a variety of factors, including but not limited to: our early stage of development with no material revenue expected until 2026 and our limited operating history; the substantial additional capital required for our business plan, which we may be unable to raise on acceptable terms; our strategy to deliver natural gas to the Australian East Coast and select Asian markets being contingent upon constructing additional pipeline capacity, which may not be secured; the absence of proved reserves and the risk that our drilling may not yield natural gas in commercial quantities or quality; the speculative nature of drilling activities, which involve significant costs and may not result in discoveries or additions to our future production or reserves; the challenges associated with importing U.S. practices and technology to the Northern Territory, which could affect our operations and growth due to limited local experience; the critical need for timely access to appropriate equipment and infrastructure, which may impact our market access and business plan execution; the operational complexities and inherent risks of drilling, completions, workover, and hydraulic fracturing operations that could adversely affect our business; the volatility of natural gas prices and its potential adverse effect on our financial condition and operations; the risks of construction delays, cost overruns, and negative effects on our financial and operational performance associated with midstream projects; the potential fundamental impact on our business if our assessments of the Beetaloo are materially inaccurate; the concentration of all our assets and operations in the Beetaloo, making us susceptible to region-specific risks; the substantial doubt raised by our recurring operational losses, negative cash flows, and cumulative net losses about our ability to continue as a going concern; complex laws and regulations that could affect our operational costs and feasibility or lead to significant liabilities; community opposition that could result in costly delays and impede our ability to obtain necessary government



approvals; exploration and development activities in the Beetaloo that may lead to legal disputes, operational disruptions, and reputational damage due to native title and heritage issues; the requirement to produce natural gas on a Scope 1 net zero basis upon commencement of commercial production, with internal goals for operational net zero, which may increase our production costs; the increased attention to ESG matters and environmental conservation measures that could adversely impact our business operations; risks related to our corporate structure; risks related to our common stock and CDIs; and the other risk factors discussed in the this report and the Company's filings with the Securities and Exchange Commission.

It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.
