
**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): May 13, 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 May 13, 2026, Tamboran Resources Corporation issued an earnings presentation and press release announcing its financial and operating results for the quarter ended March 31, 2026. 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 May 13, 2026.</u>
99.2	<u>Press Release, dated May 13, 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: May 13, 2026

By: /s/ Eric Dyer

Eric Dyer
Chief Financial Officer



NYSE: TBN, ASX: TBN

3Q FY26 Result Presentation

Mr. Todd Abbott – Chief Executive Officer

North America: May 13, 2026 | Australia: May 14, 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)

3Q FY26 highlights

1

Agreed farm-out of ~10,000 acres to DWE, providing a US\$28.5 million carry across the Pilot Area and BCDA acreage at similar economic terms to the INPEX/DWE transaction

2

SPCF construction currently 88% complete and progressing on P50 time and budget. The APA-owned SPP undergoing final commissioning ahead of tie-in to SPCF

3

Preparing to commence 2026 Beetaloo Basin program with stimulation at least three wells (SS-3H, -4H & -5H) and drilling of at least two wells (SS-7H & -8H)

4

Upcoming two well program in Santos-operated EP 161 acreage to delineate additional resources in the Beetaloo East depocenter

5

Balance sheet materially strengthened with ~US\$219 million capital raise and PIPE transaction (net of fees), supporting optionality for increase in gas sales and delineation of resources

6

Pro forma cash balance of ~US\$298 million, including cash balance of US\$95 million at March 31, 2026⁽¹⁾ and near-term inflows of US\$203 million⁽²⁾

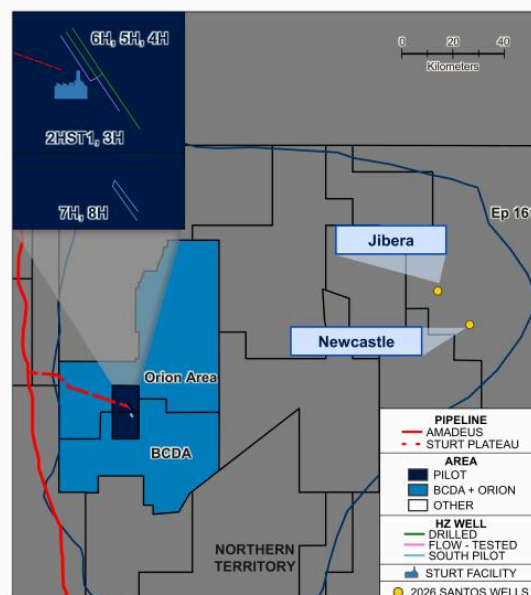
(1) Reported cash balance of US\$101.9 million less Daly Waters Infrastructure, LP 50% share of restricted cash.

(2) Near term cash inflows include US\$15 million from acreage sale to DWE (announced May 2025) and US\$188 million (net of fees) from April 2026 public offer and entitlement issue.

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
✓	2Q 2026	Delivered record peak IP20 flow rate for SS-6H well test
	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
	2H 2026	Progress Orion Area joint venture opportunities
	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



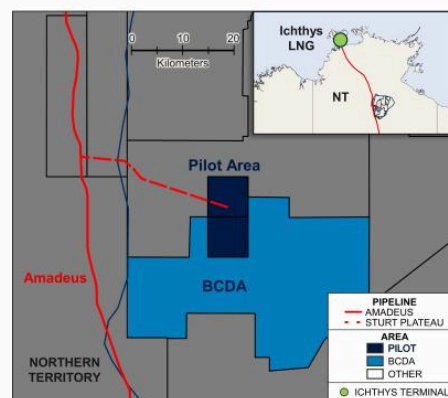
Note: Timing of upcoming catalysts is indicative, and subject to change in the event of unforeseen events and key stakeholder and Joint Venture approvals. Refer to disclaimer on Slide 2.

Q&A

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	5.3

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

Sturt Plateau Compression Facility construction

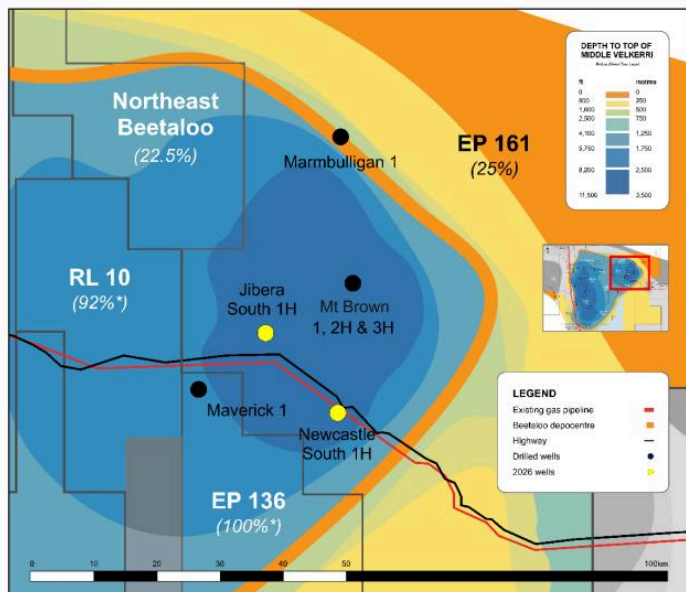
88% complete and within P50 budget and schedule

- The SPCF project remains within P50 budget and schedule
- 88% complete at end April 2026
- Electrical work 64% and pipeline connection 55% complete
- 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 September 2025)
- Financing facility guaranteed by the NTG for Tamboran's 50% share of the debt facility (up to A\$75 million)
- US\$46 million (gross to JV) drawn from facility at March 31, 2026, with US\$77 million undrawn
- On track to commence commissioning in 3Q 2026
- During commissioning period, Tamboran will sell gas for 75% of the contract price



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 planning to be stimulated with up to 60 stages
- Planned to be flow tested over 12-month period
- Targeting resource delineation in the Beetaloo East depocentre, supported by data points from Mt Brown (formerly Tanumbirini) (2021) and Maverick (2022)
- 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 (as per operator)

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	✓
Complete Falcon acquisition	✓
Progress key approvals for future large-scale development	✓
Fund Tamboran's share of BCDA activity being farmed out to DWE (alongside DWE/INPEX farmout)	~US\$198 million of capital raised in April 2026 funds 2026 and 2027 growth and appraisal activities ⁽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

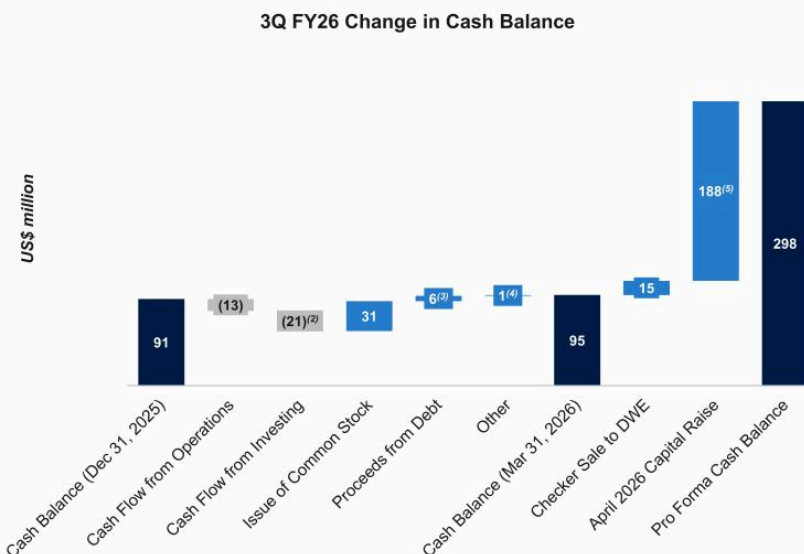
⁽¹⁾ Based on the current approved work program under EP 161.

⁽²⁾ Tamboran successfully raised ~US\$198 million from the April 2026 capital raise to fund these activities, additional funding applied toward projects beyond these initiatives, subject to Board approval.

Strengthened balance sheet following recent capital raise

Total cash and expected near-term inflows of ~US\$298 million at March 31, 2026

- Cash and expected near term cash inflows of ~US\$298 million at March 31, 2026⁽¹⁾
- Drawn debt of US\$23 million to fund construction of the SPCF, with undrawn debt of US\$39 million at March 31, 2026
- In April 2026, completed Public Offer raising US\$188 million (net of fees)
- In January 2026, Tamboran shareholders approved the US\$31 million PIPE transaction (net of fees)
- Progressing research and development tax rebates, which if successful, will provide incremental near-term cash inflows
- Balance sheet expected to support activities beyond first gas sales, with further appraisal drilling and resource delineation across the Beetaloo East and West through 2027



(1) Restricted cash of US\$13.8 million (US\$6.9 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.

(5) Capital raise amount less fees.

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 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.

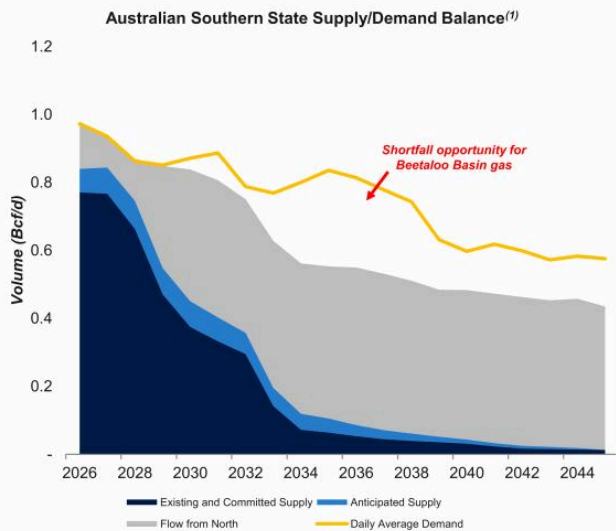
(2) Kpler – platform for global trade intelligence. Estimated shipping duration to Futtsu Japan at a vessel speed of 17 knots. November 2023.

(3) Assumes 10% debottlenecking potential is realized, excludes permitted expansion.

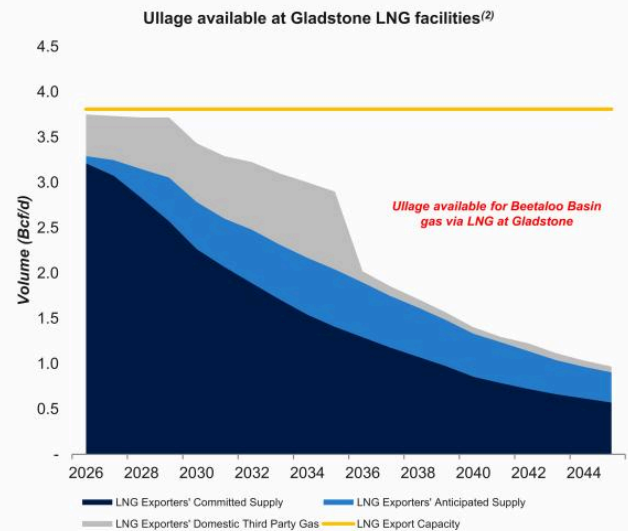
Favorable East Coast gas market dynamics

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

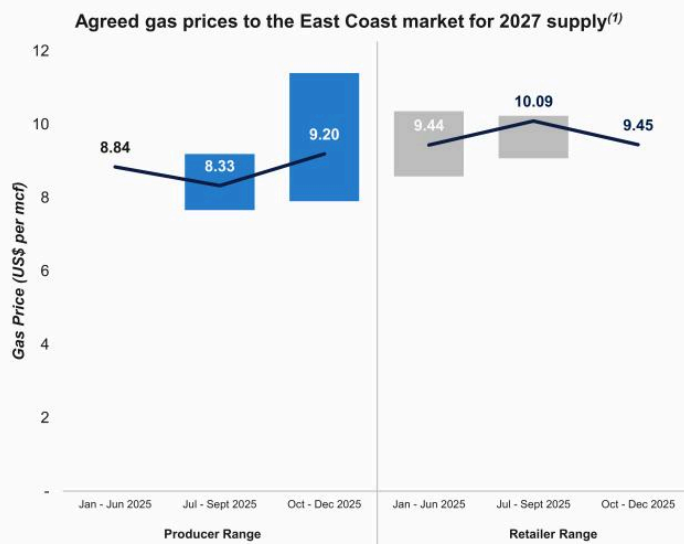


(1) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.72.

(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 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



- 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).

Glossary

AEMO	Australian Energy Market Operator	IP90	Average production rate over the first 90 days of production
AGP	Amadeus Gas Pipeline	JV	Joint Venture
APA	APA Group (ASX: APA)	LNG	Liquefied Natural Gas
APLNG	Australia Pacific LNG	MTPA	Million tonnes per annum
BCDA	Beetaloo Central Development Area (TBN 10% interest)	MMcfd	Million cubic feet per day
Bcf	Billion Cubic Feet	NT	Northern Territory
BJV	Beetaloo Joint Venture (TBN, DWE and Falcon Oil & Gas Australia Limited)	NTH	Native Title Holders
Bpm	Barrels per minute	PJ	Petajoule
CDI	Chess Depository Interest (200 CDIs = 1 NYSE Common Stock)	PL	Production Licence
CSG	Coal Seam Gas	SS	Shenandoah South
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)	SPCF	Sturt Plateau Compression Facility
EP	Exploration Permit	SPP	Sturt Plateau Pipeline
EPC	Engineering, Procurement and Construction	TBN	Tamboran Resources Corporation
FEED	Front End Engineering Design	TD	Total Depth
FID	Final Investment Decision	TJ/d	Terajoule per day
ft	Feet		
GSA	Gas Sales Agreement		
H&P	Helmerich & Payne		



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ANNOUNCEMENT

May 13, 2026

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

Third quarter activities report for period ended March 31, 2026

Highlights

- In March 2026, Tamboran announced the Company would farm down approximately 10,000 acres of its working interest across the Pilot Area and the Beetaloo Central Development Area (BCDA) to Daly Waters Energy, LP (DWE) for a US\$28.5 million carry, subject to structured off-ramp provisions.
- In April 2026, the Beetaloo Joint Venture (BJV) delivered a record average 20-day initial production (IP20) flow rate of 10.3 million cubic feet per day (MMcf/d) from the Shenandoah South 6H (SS-6H) well.
- The Sturt Plateau Compression Facility (SPCF) was 88% complete at the end of April 2026. The SPCF construction remains on budget and on track to commence commissioning in 3Q 2026. The Sturt Plateau Pipeline (SPP) is undergoing final commissioning activities ahead of tie-in to the SPCF.
- The 2026 Beetaloo Basin program is expected to commence imminently with the stimulation of the SS-3H, -4H and -5H wells on the SS2 pad. The BJV is also planning to commence drilling activities of the SS-7H and -8H wells on the SS1 pad in mid-2026 using the Helmerich & Payne (NYSE: HP) FlexRig® Flex 3 rig.
- In January 2026, Tamboran shareholders voted to approve a US\$31 million Private Investment in Public Equity (PIPE) transaction (net of fees). The PIPE transaction was completed in January 2026 and was supported by Mr. Bryan Sheffield, Tamboran's Board and management, and existing shareholders.
- In April 2026, Tamboran raised US\$188 million (net of fees) via a US\$119 million public offer (before fees) at US\$35.00 per share of Common Stock, US\$61 million via an Institutional Entitlement Offer and US\$18 million via a partially underwritten Retail Entitlement Offer.
- As of March 31, 2026, the Company had a cash balance of US\$95 million (including Tamboran's 50% share of restricted cash) and net drawn debt of US\$23 million associated with the construction of the SPCF. Total undrawn debt of US\$39 million remained for the completion of the SPCF (net Tamboran).
- Following the completion of the April 2026 capital raise, Tamboran has a pro forma cash of US\$298 million and is funded for the proposed 2026 and 2027 programs to deliver first gas and delineate gas resources across the Beetaloo West and East acreage.

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

"The March 2026 quarter represents another major step forward for Tamboran as we continue to execute our Beetaloo Basin strategy.

"We delivered record flow results from SS-6H well, which further demonstrates the high quality of our acreage position in the Beetaloo West. While the recently announced farmout to DWE, in conjunction with the DWE farmout to INPEX, provides a capital-efficient pathway to progress the Pilot Area and BCDA.

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





"Following the successful completion of our PIPE in January 2026 and the April 2026 capital raise, we are well funded to execute our 2026 and 2027 programs. This positions us to deliver first gas during 3Q 2026 and accelerate material resource delineation across our core Beetaloo West and East acreage positions over the next 18 months.

"We are actively preparing to commence our 2026 Beetaloo Basin program, which is expected to include drilling of at least four wells and stimulation of at least five wells. Importantly, the stimulation program is expected to test local sand across numerous stages of the stimulation of the SS-4H well, which, if successful, could have significant implications for the reduction in costs going forward.

"With a strengthened balance sheet, high-quality acreage and a clear line of sight to near-term catalysts, we believe Tamboran is well positioned to continue advancing one of Australia's most significant onshore gas resources."

Shenandoah South Pilot Project

Tamboran 47.5 per cent working interest in 20,309 acres and operator of the Northern Pilot Area⁽¹⁾

In April 2026, Tamboran announced record IP20 flow rates from the SS-6H well rate of 10.3 MMcf/d from the Mid Velkerri B Shale.

The flow test was concluded in April 2026, with the well delivering a stable rate of 8.8 MMcf/d at a flowing wellhead pressure of approximately 580 psi. At the conclusion of the flow test, water was continuing to unload at a rate of ~270 bbl/d, indicating the well was still in the process of cleaning up.

Construction of the SPCF, a 50/50 joint venture with Daly Waters Infrastructure (DWI), continued during the quarter with strong progress made on the electrical, instrumentation and controls, and piping, despite disruptions caused by wet weather. At the end of the period, ~64% of cable pulls and 55% of the piping installation was complete.

The SPCF construction project remains within the P50 risk schedule and budget despite the significant weather events in the region during the wet season. The SPCF construction cost is being funded via the SPCF syndicated debt facility, which was announced on September 30, 2025.

The project remains on track to deliver first commissioning gas sales during Q3 2026, subject to global economic conditions.

Tamboran and DWI have completed a Concept Select study for the expansion of the SPCF. The BJV is evaluating the study and reviewing options available with the proposed expansion.

Tamboran 38.75 per cent working interest in 20,309 acres and non-operator of the Southern Pilot Area⁽²⁾

During the quarter, Tamboran and DWE continued to progress the 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

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's interest is expected to be 44.375% following the completion of the farm-down to DWE.

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. Tamboran's interest is expected to be 44.375% following the completion of the farm-down to DWE.





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 remains on track to commence during 2Q 2026 using the Helmerich & Payne (H&P) super-spec FlexRig® Flex 3 Rig. The wells are 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 March 2026 quarter, the operator of the EP 161 permit, Santos, undertook upgrades to the Ensign 971 rig ahead of drilling activity planned for 3Q 2026. The Jibera South 1H and Newcastle South 1H wells are planned to be drilled with 10,000-foot (~3,000-metre) horizontal sections targeting the Mid Velkerri B Shale.

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

Regulatory assessment of the Environment Management Plan (EMP) and Well Operations Management Plan (WOMP) continued during the quarter, with the operator receiving an approved WOMP April 2026 and EMP in May 2026. Santos continues to assess potential pipeline routes to connect its Beetaloo Basin acreage to Darwin and East Coast market.

EP 136, EP 143 and EP(A) 197

Tamboran 100 per cent working interest and operator

During the quarter, Tamboran continued to progress approvals, and conducted an on-country meeting with Native Title Holders in preparation for the acquisition of a 2D seismic survey in 2027 on EP 143.

On April 30, 2026, Sweetpea Petroleum Pty Ltd. withdrew its application for onshore petroleum exploration permit EP(A) 197 with the Department of Mining and Energy. Recent evaluation of the permit has resulted in Tamboran concluding that the acreage is non-core and outside the prospective net acreage position within the Beetaloo depocenter.

Commercial and Corporate

Farm-down of BCDA acreage to Daly Waters Energy, LP

During the quarter, Tamboran and Formentera Partners (Formentera), the owner of DWE, executed a Farm-in Agreement (Farm-in Agreement) to advance development of the Beetaloo Basin in Australia's Northern Territory.

Under the Farm-in Agreement, Tamboran will farm-down approximately 10,000 acres of its working interest across the Pilot Area and the BCDA to DWE. The Farm-in Agreement provides for a staged earn-in, up to ~US\$28.5 million, subject to structured off-ramp provisions.

The transaction follows DWE announcing a strategic joint venture with INPEX Corporation, Japan's largest E&P and operator of the 8.9 MTPA (~1.2 Bcf/d) Ichthys LNG facility in Darwin.





Completed Public Offer to raise US\$188 million (net of fees)

In April 2026, Tamboran raised US\$103 million (A\$147.1 million) of gross proceeds via a registered underwritten public offer at an offer price of US\$35.00 per share of Common Stock.

The underwriters exercised their option to purchase an additional 443,491 shares of Common Stock at the Public Offer price, raising an additional US\$15.5 million (A\$22.1 million).

In conjunction with the public offer, the Company completed an institutional component of the 1 for 10 pro rata accelerated non-renounceable entitlement offer (ANREO). The institutional component was supported by new and existing institutional shareholders, raising US\$61.4 million (A\$87.7 million) at the same price as the public offer, or A\$0.25 per new CHES Depository Interests (CDIs).

The partially underwritten retail component of the ANREO was completed in late April 2026 raising a further US\$17.9 million (A\$24.8 million).

RBC Capital Markets (RBC) and E&P Capital Pty Limited (E&P) are acting as joint lead managers and bookrunners for the Entitlement Offer. Bookrunners, BofA Securities and Scotiabank, along with co-managers Johnson Rice & Company LLC, Piper Sandler, Pickering Energy Partners and Northland Capital Markets.

Proposed acquisition of Falcon Oil & Gas Ltd (Falcon)

During the quarter, shareholders of both Falcon Oil & Gas Ltd. and Tamboran approved Tamboran's proposed transaction to acquire all the subsidiaries of Falcon, subject to certain regulatory approvals.

In March 2026, the Supreme Court of British Columbia approved the transaction, subject to certain amendments to the Plan of Arrangement relating to the treatment of Falcon shareholders that are subject to sanctions.

Tamboran and Falcon have agreed to extend the Plan of Arrangement until June 30, 2026.





Capital Structure

At the end of the quarter, Tamboran had total cash on hand of US\$95 million (excluding US\$6.9 million of DWE's net share of restricted cash). Total of US\$23 million (net) in drawn debt, with US\$39 million undrawn.

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

20,313,460 *Common Stock*

1,601,089,800 *CHESS Depositary Interests 200:1 (equivalent to 8,005,449 Common Stock)*

28,318,909 Total equivalent Common Stock (5,663,781,800 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 2,956,602 Common Stock (591,320,400 CDI equivalent) as part of the public offering.
- Issuance of 443,491 Common Stock (88,698,200 CDI equivalent) to underwriter of the greenshoe option as part of the public offering.
- Issuance of 148,308,400 CDIs (741,542 Common Stock equivalent) as part of the institutional component of the public offering.
- Issuance of 1,013,110 Common Stock (202,622,000 CDI equivalent) as part of the retail component of the public offering.
- Issuance of 99,375,000 CDI's (496,875 Common Stock equivalent) as part of the retail component of the public offering.
- Issuance of 25,271 Common Stock to Board and Management under the RSU incentives.
- Issuance of 2,505 Common Stock to Board and Management under the RSU incentives
- Issuance of 1,524,377 Common Stock from the completion of the PIPE transaction.
- 65,320 Restricted Stock Units awarded to incoming CEO under the employee incentive scheme
- 728,574 Restricted Stock Units awarded to employees under the employee incentive scheme.





Permits

At the end of the quarter, Tamboran and its subsidiaries held the following prospective acreage positions:

Permits	Gross Prospective Acres	Interest	Net Prospective Acres
Northern Pilot Area	20,239	44.38% ^{*(1),(2),(3)}	8,982
Southern Pilot Area	20,230	44.38% ^{(1),(2),(3)}	8,978
Orion Area	493,229	78.00% ^{*(1),(2)}	384,719
Beetaloo Central Development Area (BCDA)	316,131	10.00% ^{*(1),(2),(3)}	31,613
Retention Lease (RL) 10	218,176	92.00% ^{*(1),(2)}	200,722
North Beetaloo	536,669	100.00% [*]	536,669
Southeast Beetaloo	914,839	100.00% [*]	914,839
Northwest Beetaloo	813,460	22.50%	183,029
Southern Development Area	281,633	12.50% ^{(1),(2)}	35,204
South Beetaloo	525,740	22.50%	118,292
Northeast Beetaloo	202,931	22.50%	45,659
EP 161	512,000	25.00%	128,000
EP 136	207,000	100.00% [*]	207,000
Total	5,062,277		2,803,705

^{*}Denotes operator.

Note: All working interests are subject to the completion of the acquisition of all the subsidiaries of Falcon Oil & Gas Ltd, which was approved by Tamboran and Falcon shareholders in March 2026 and approval from the Supreme Court of British Columbia, subject to certain amendments to the Plan of Arrangement relating to the treatment of Falcon shareholders that are subject to sanctions.

(1) Working interests include impact of the Acreage Sale to Daly Waters Energy, LP, announced in May 2025 and subject to completion of certain conditions precedent.

(2) Working interest include impact of Acreage Realignment Agreement with Daly Waters Energy LP, announced in November 2025.

(3) Working interests include impact of the farmout to Daly Waters Energy, LP, announced in March 2026.

Announcements

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

January 06, 2026	Falcon Oil & Gas Australia Limited approve sale to Tamboran
January 12, 2026	Appointment of Mr. Todd Abbott as Chief Executive Officer
March 27, 2026	Court approves Tamboran's acquisition of Falcon
March 31, 2026	Tamboran farmout Pilot Area and BCDA acreage
April 02, 2026	SS-6H Delivers Record IP20 Flow Result
April 08, 2026	Entitlement Offer Press Release
April 08, 2026	Public Offering of Common Stock





April 08, 2026	Pricing of Public Offering
April 08, 2026	Launch of Equity Raise
April 09, 2026	Completion of US Offer and Institutional Entitlement Offer

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

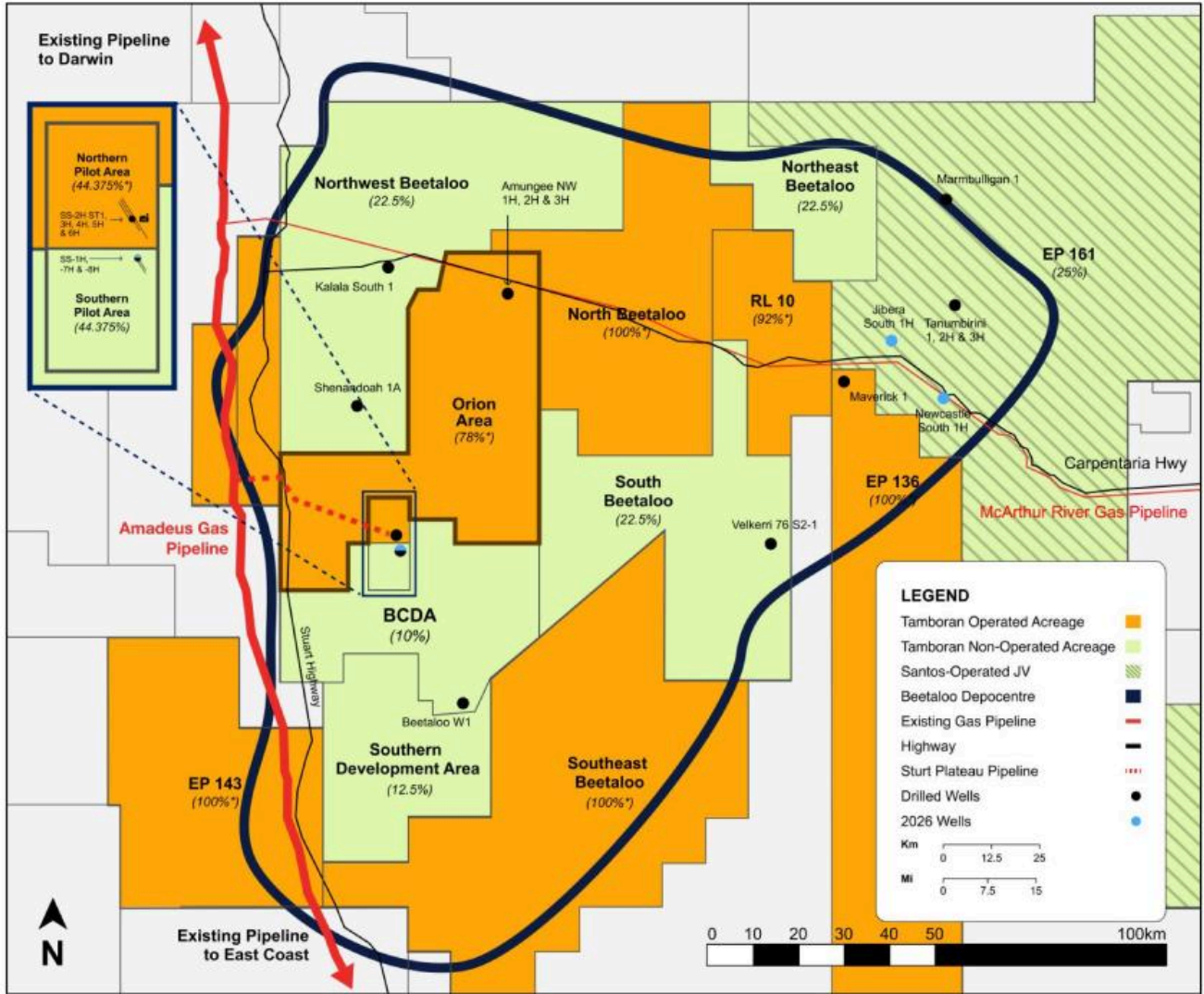
About Tamboran Resources Corporation

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., the proposed acreage swap with Daly Waters Energy, LP and the farm-down transaction to 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.



