



# tamboran

RESOURCES

Tamboran Resources (NYSE: \$TBN)

*February 2026*



SPINDLETOP  
ENERGY INVESTMENT FUND

# Table of Contents

---

Company Overview	I
Key Fundamentals	II
Valuation	III
Key Risks	IV
Thesis and Conclusion	V
Appendix	VI

---



## I. Company Overview

---



SPINDLETOP  
ENERGY INVESTMENT FUND

# Tamboran Resources Overview

*Tamboran is the leading pure-play Beetaloo operator, controlling a core, development-ready acreage position and advancing a structured, three-phase plan toward first gas and scalable long-term production growth*

## Company Background

- ❖ TBN is a pure play natural gas developer focused on the Beetaloo Basin possessing ~1.9 million net acres
- ❖ Founded in 2009, originally focusing on coal seam gas (CSG) exploration before pivoting to Beetaloo unconventional shale development
- ❖ Dual listings on NYSE and ASX, positioning TBN as the first scaled unconventional gas producer in Australia
- ❖ Led by new CEO Todd Abbott, whose strategy is modeled after U.S. shale (Marcellus-style horizontal drilling + fracking) and Alaskan operations
- ❖ Strategic focus: Supplying domestic Australian gas + LNG-linked exports

## Three-Phase Development: Beetaloo Expansion

### Phase 1 (2026): First Gas & PoC

- Complete 3-well stimulation program
- Deliver first gas sales
- Begin royalty payments (NT Gov & Native Title)
- Ramp pilot production to ~100 MMcf/d

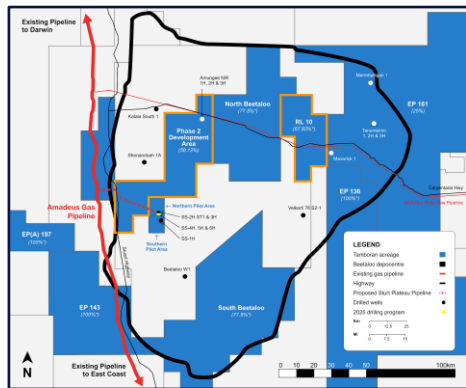
### Phase 2 (2027-2029): Scale & Infrastructure

- Section 1 expansion
- Continue drilling program
- Secure regulatory approvals
- Reduce costs via continuous drilling model
- Target phase 2 sanction in 2028

### Phase 3 (2030+): Multi-Bcf/d Growth

- Sustained production
- Reinvest cash flow for expansion
- Supply NT industrial demand & East Coast gas market
- LNG backfill + export optionality

## Beetaloo Basin Acreage



- ❖ TBN controls premium acreage within the Eastern Beetaloo depocenter, the most thermally mature and over-pressured portion of the basin
- ❖ This position allows the operator to target thick pay zones within the Velkerri & Kyalla formations
- ❖ Proximity to the Amadeus Gas Pipeline provides short-term transmission access within the Northern Territory

## Firm Capitalization

Capitalization Table	(\$mm)
Share Price	\$30.06
FDSO	23.3
<b>Equity Value</b>	<b>\$700</b>
(-) Cash	(98)
(+) Debt	60
(+) Minority Interest	132
<b>Enterprise Value</b>	<b>\$794</b>

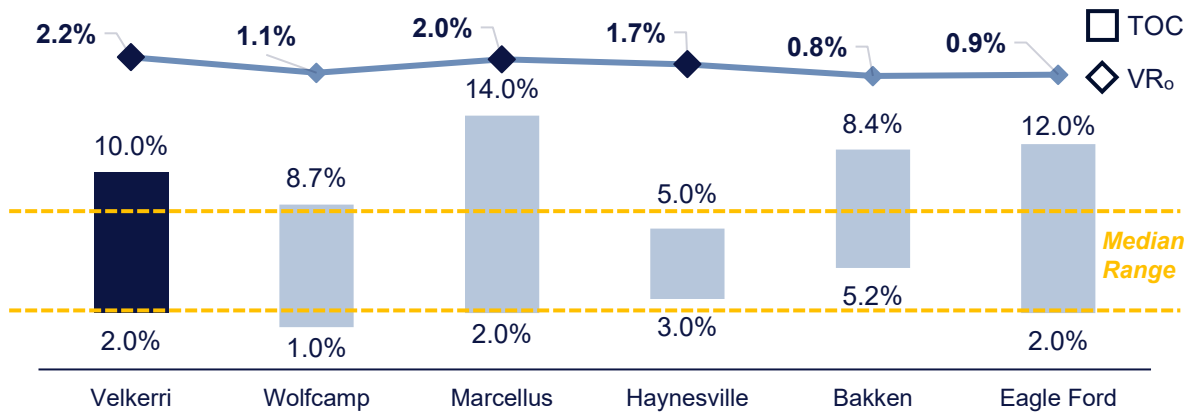


<b>36.1%</b> Institutional Ownership	<b>25.4%</b> Insider Ownership
<b>0.3x</b> EV / Net Acres	<b>(\$15mm)</b> 2026 E EBITDA
<b>(14.7x)</b> EV / 2026E Net Debt	<b>1.2x</b> Net Debt / LTM EBITDA

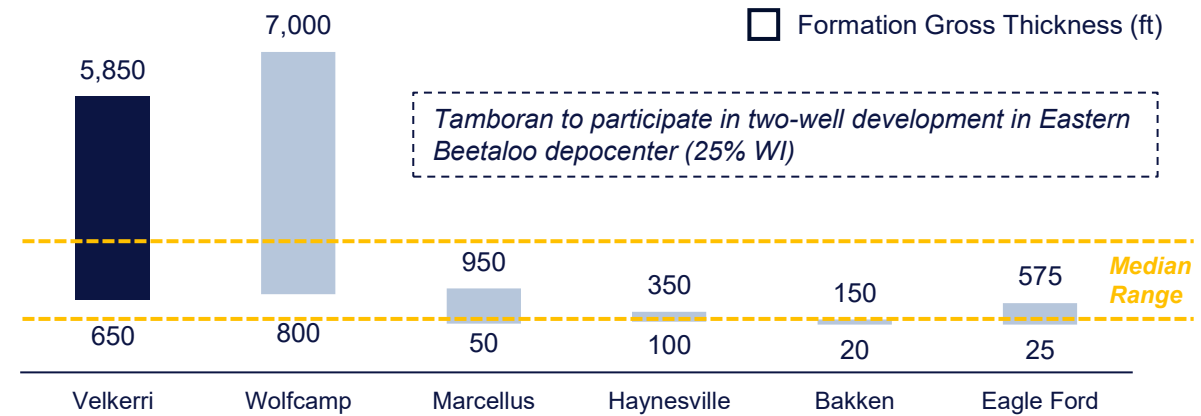
# The Beetaloo Breakdown

High Carbon content, thermally-mature rock, Wolfcamp-like thickness and a peer-leading geological profile makes the Velkerri and Kyalla formations attractive, allowing for multi-bench optionality, long-term inventory and stacked development potential

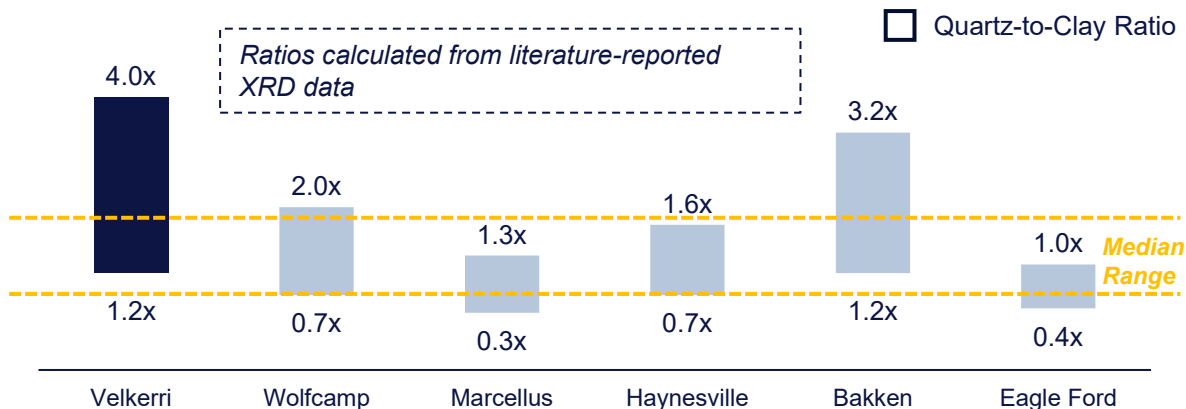
## Pronounced Carbon Content & Pro-Gas Thermal Maturity



## Depocentral Thickness Offers Stacked Optionality



## High Quartz-to-Clay Ratio Permits Successful Fracks



## Stratigraphy

Depth (ft)	Formation	Source Rock
0 – 2600	Cretaceous / Cenozoic Cover	
1,650 – 3,950	Hayfield Mudstone / Sandstone	
3,300 – 6,550	<b>Kyalla Formation</b>	<b>X</b>
5,900 – 8530	Moroak Sandstone	
7,550 – 9,200	<b>Velkerri A: Wyworrie Member</b>	<b>X</b>
8,530 – 10,500	<b>Velkerri B: Amungee Member</b>	<b>X</b>
9,840 – 11,800	<b>Velkerri C: Kalala Member</b>	<b>X</b>

# End Markets Down Under

*Growing supply constraints driven by strained domestic production have pushed Australia to promote additional development while the Beetaloo's strategic location allows TBN to service NT and Eastern markets alike with added export potential*

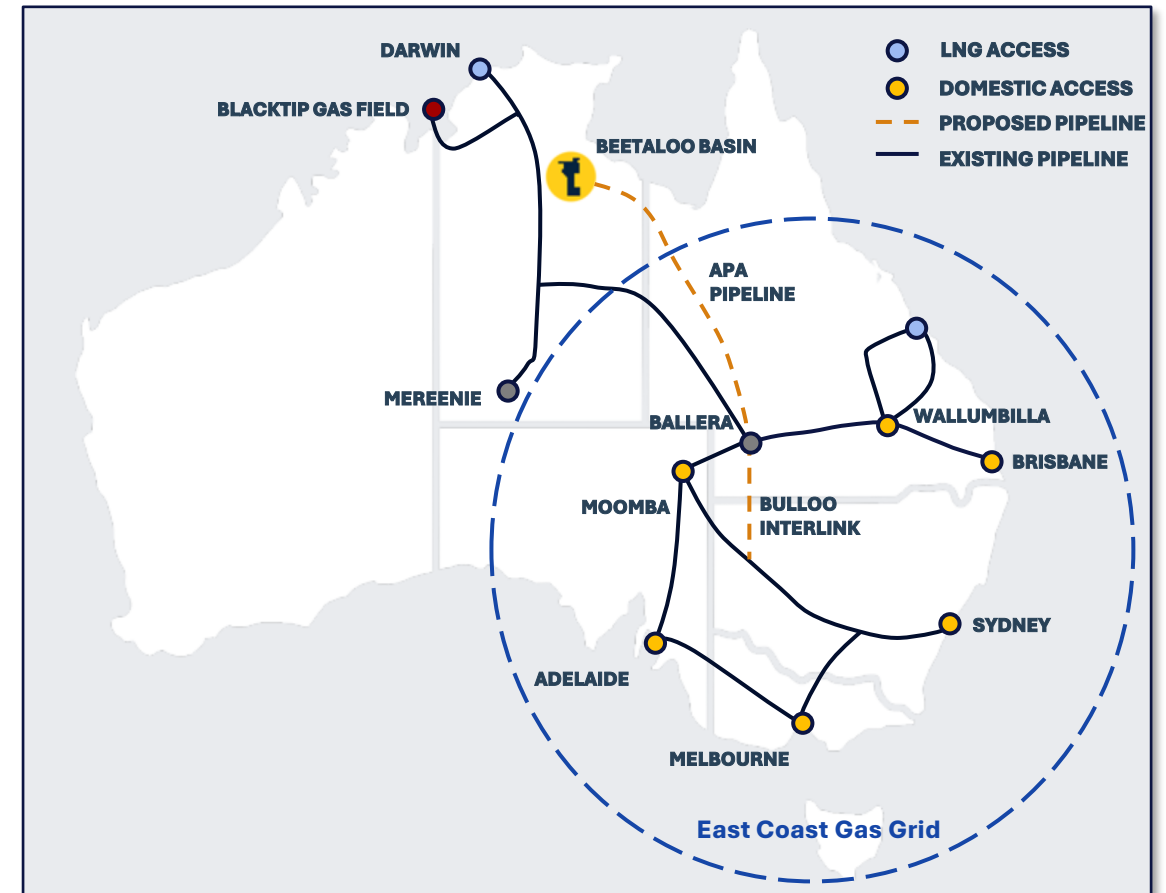
## Domestic Opportunities: Phase 1 & 2

- ❖ Production from the Northern Territory's primary source of supply, the Blacktip Gas Field is experiencing rapid decline
- ❖ To address supply concerns, the Australian government has directed its attention to promoting development in the Beetaloo
- ❖ TBN's strategy focuses on first meeting domestic need for additional supply in **Darwin** and the **East Coast Gas Grid**

## LNG Expansion: Phase 3

- ❖ Following integration into the domestic market, TBN plans to solidify itself within Australia's well-positioned LNG industry
- ❖ TBN has already secured a 170-hectare site for a proposed LNG facility at **Darwin**, completed pre-FEED work with Betchel and signing offtake MOUs with BP & Shell for 4.4 Mta of LNG
- ❖ Non-Asian demand growth from countries such as Turkey provides additional optionality

## Map of Australian Domestic & LNG Gas Markets





## II. Key Fundamentals

---

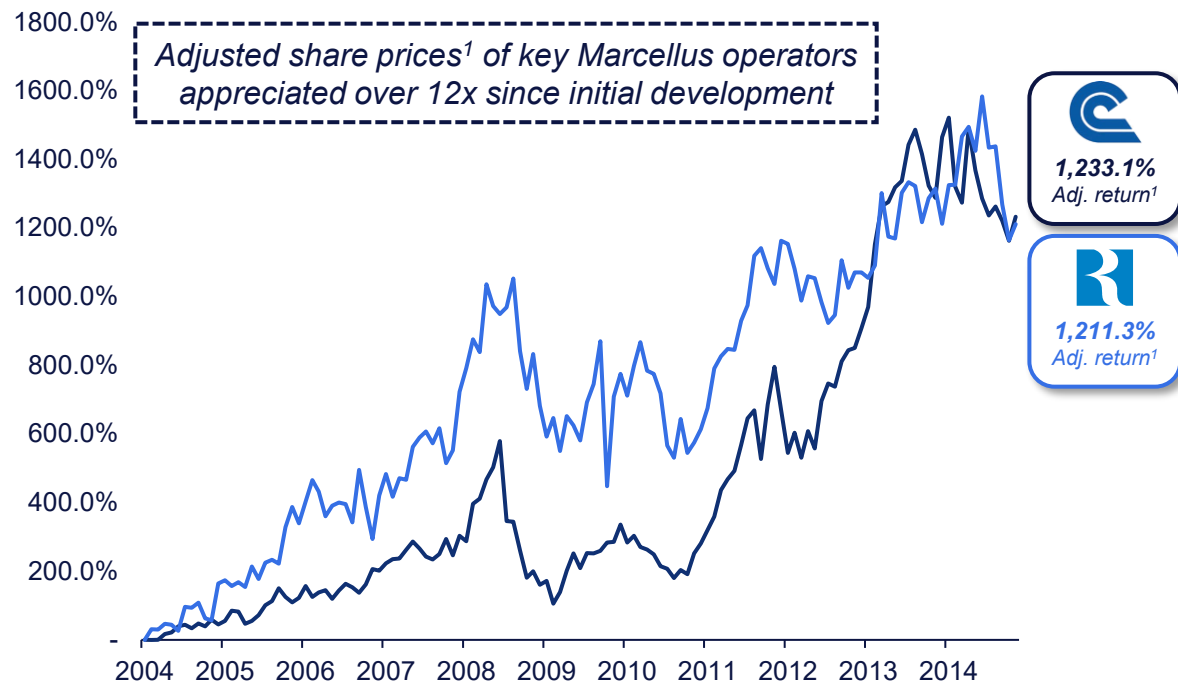


SPINDLETOP  
ENERGY INVESTMENT FUND

# Marcellus as a Growth Blueprint

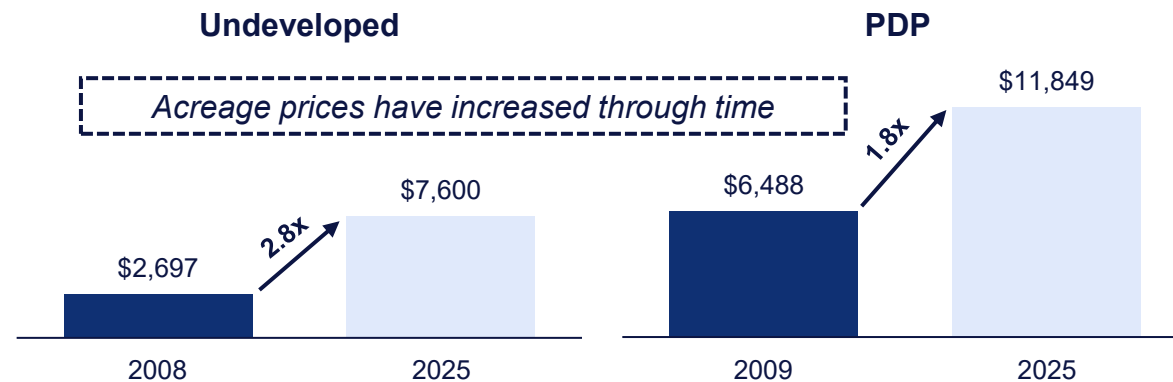
Since initial development, the Marcellus has experienced explosive growth, which has been well rewarded by the public markets. Due to basin characteristics and macroeconomic tailwinds, the team expects similar growth in the Beetaloo

## Marcellus Price Reaction

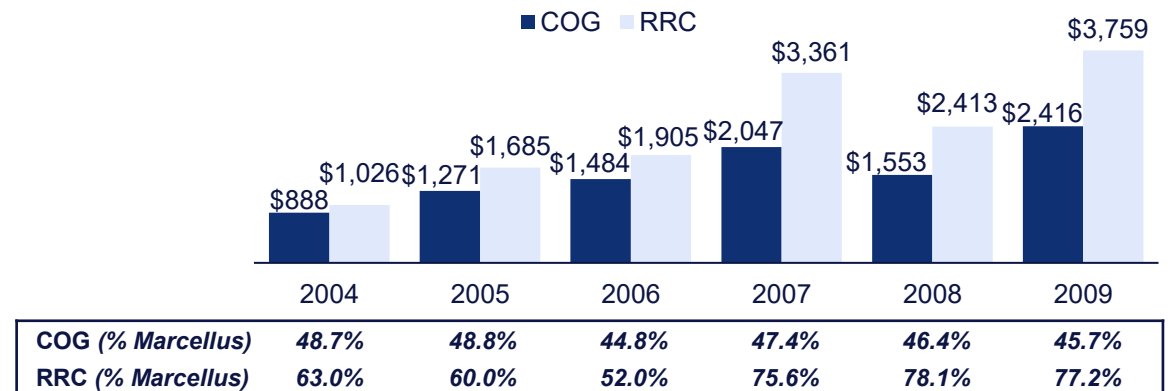


Significant alpha generated by Marcellus operators from the shale's initial development to its maturity indicate **similar idiosyncratic price patterns** could appear in publicly listed Beetaloo basin operators

## \$ / Acre Evolution



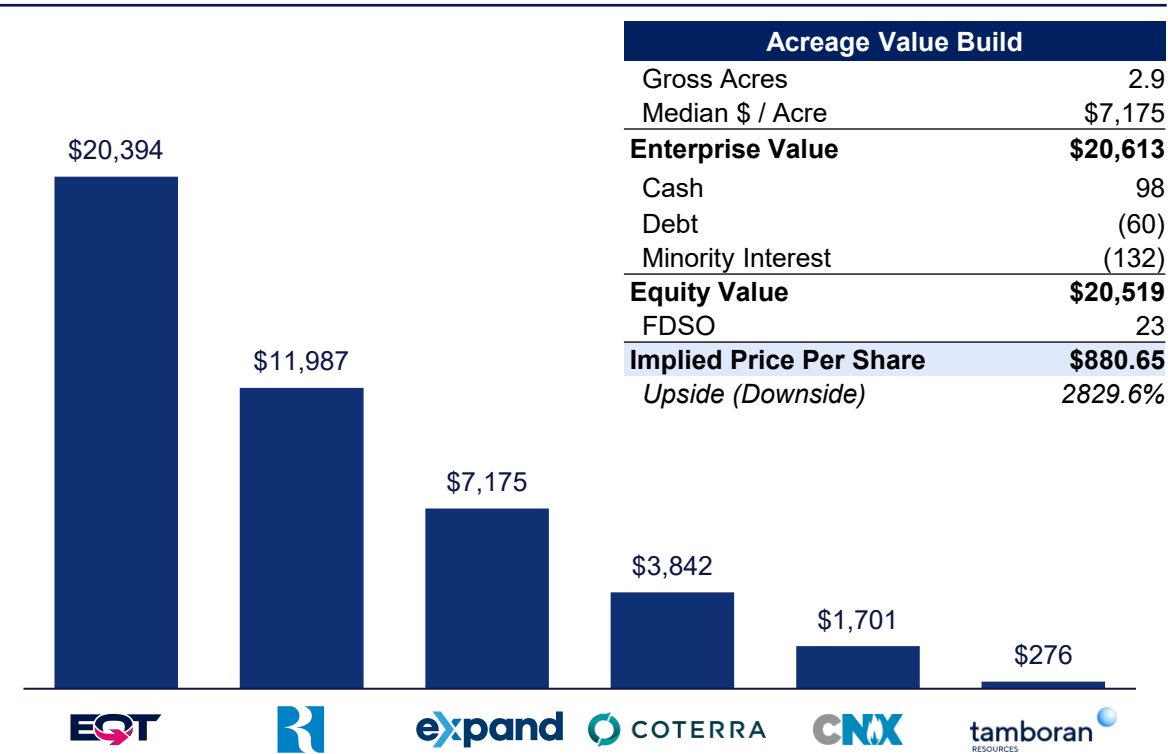
## Five Year Development Impact (EV / Net Acres)



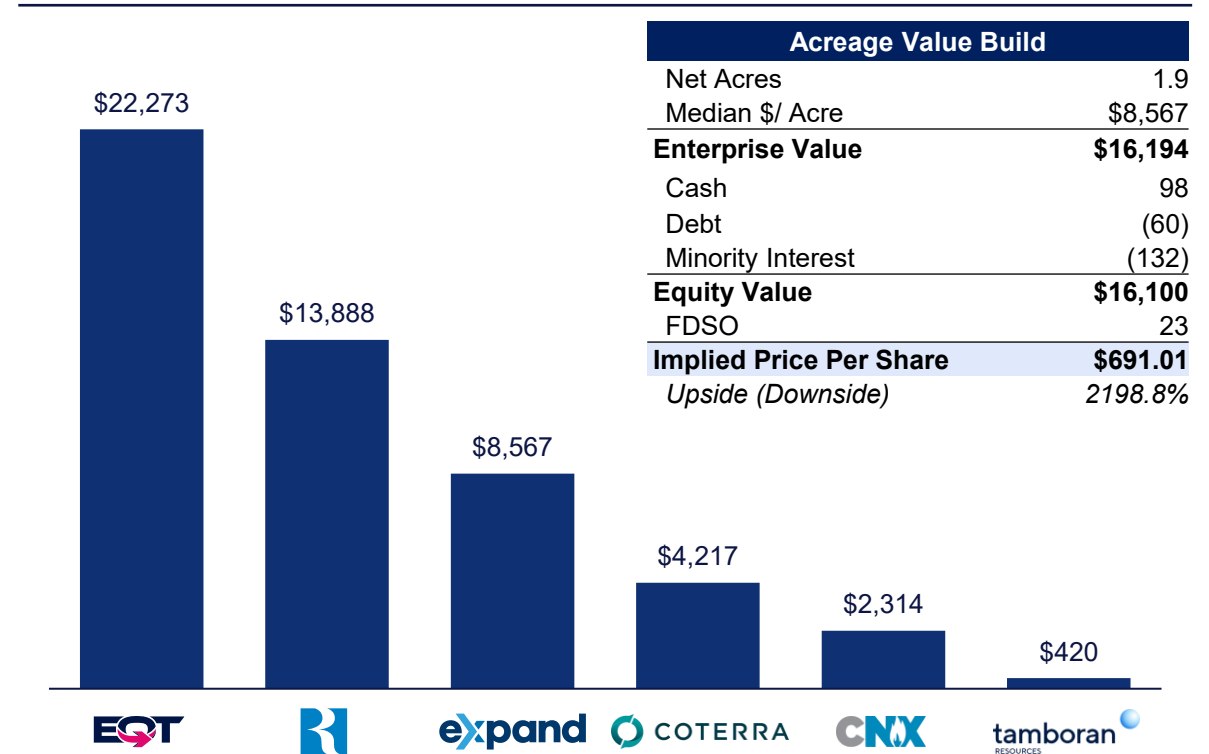
# Theoretical Lower-48 Acreage Value Expansion

Tamboran's acreage trades at a steep discount to North American peers on a \$ / acre basis, but if the Beetaloo develops like the Marcellus, then the company's re-rating by public markets could be dramatic

## EV / Gross Acres



## EV / Net Acres

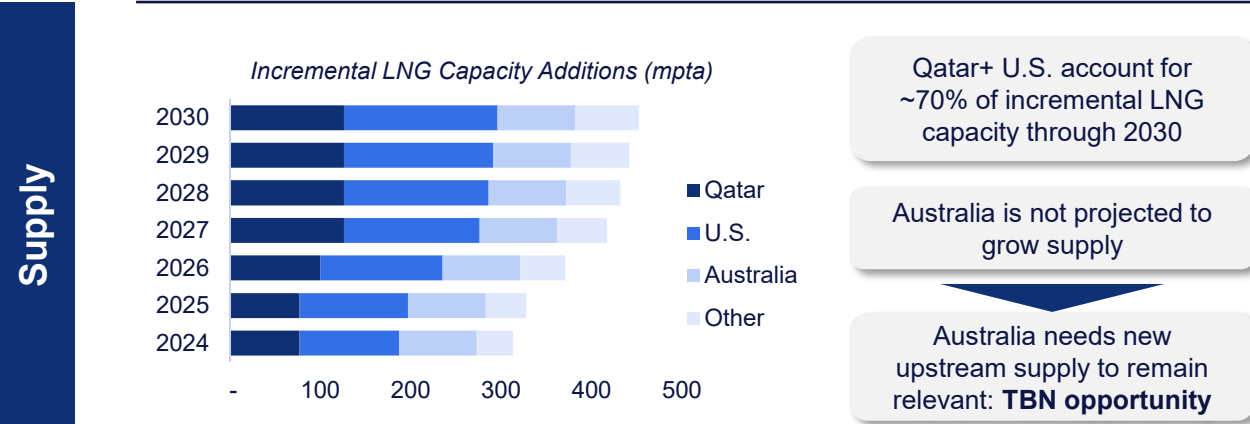


The market currently values Tamboran's gross and net acreage at \$276 / acre and \$420 / acre, respectively. A re-rating of the acreage with continued development could result in a **~23x to Tamboran's share price** of \$30.06 per share in the median case

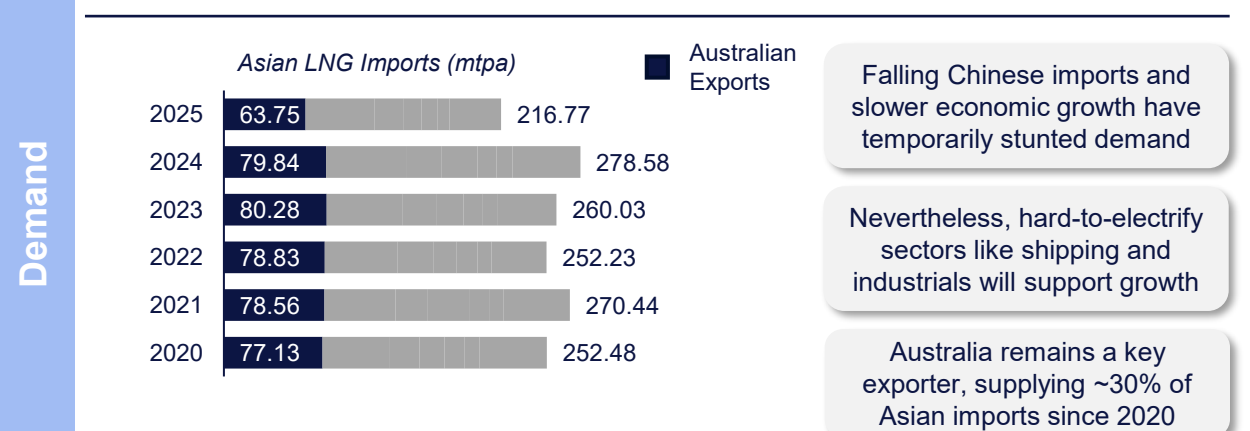
# International Oversupply and Domestic Tightness

Given increasing competition in the LNG landscape and domestic supply constraints, Australia needs to tap into new resources to stay competitive abroad and ensure energy security at home, while replacing coal capacity and fueling electrification trends

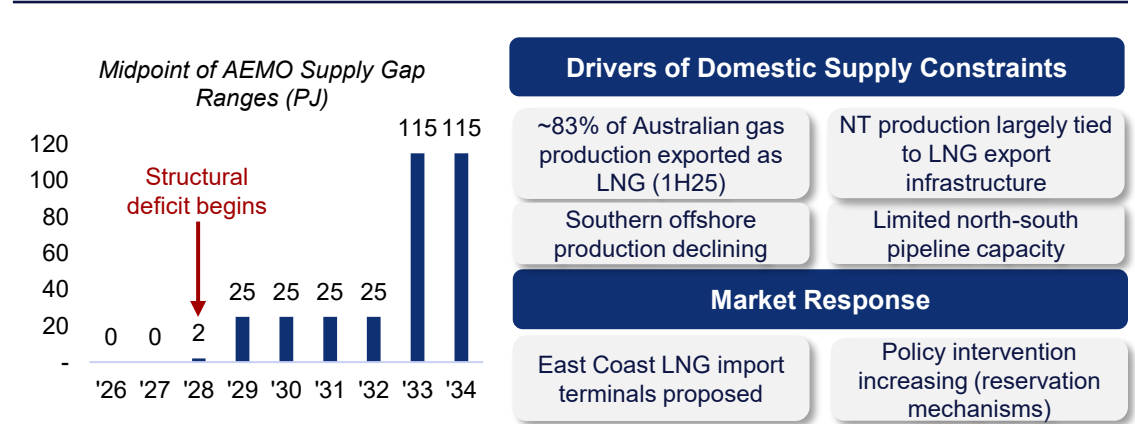
## LNG Abroad



## Asian LNG Demand



## Domestic Dynamics



## Tailwinds at Home

- ❖ Domestic gas demand remains anchored by hard-to-electrify industrial sectors and broader electrification trends
- ❖ Rapid growth in datacenters and AI infrastructure requires more power and consequently increases natural gas demand
- ❖ As coal capacity retires across the National Electricity Market (NEM), gas-fired generation provides dispatchable capacity to integrate intermittent renewables

# Management Team With Strong Pedigree and Key Backers

TBN's management team and board boasts best-in-class industry experience and a commitment to growing the firm

## Management Pedigree



### **Todd Abbott: Chief Executive Officer**

- 25+ years of exploration and production experience
- Previously worked at Seneca Resources Corporation, Pioneer Natural Resources, and Marathon Oil in operations, finance, and strategic planning



### **Eric Dyer: Chief Financial Officer**

- 20 years of experience across the energy, infrastructure and sustainability sectors, and joined Tamboran Resources in 2019 as CFO
- Former investment banker with strong capital markets advisory experience



### **Faron Thibodeaux: Chief Operating Officer**

- 43 years of energy technical and operations experience
- Formerly VP of Drilling, Completions, and Engineering for Apache
- Board member of the Permian Basin Petroleum Association



### **Scott Sheffield: Director (Non-Executive)**

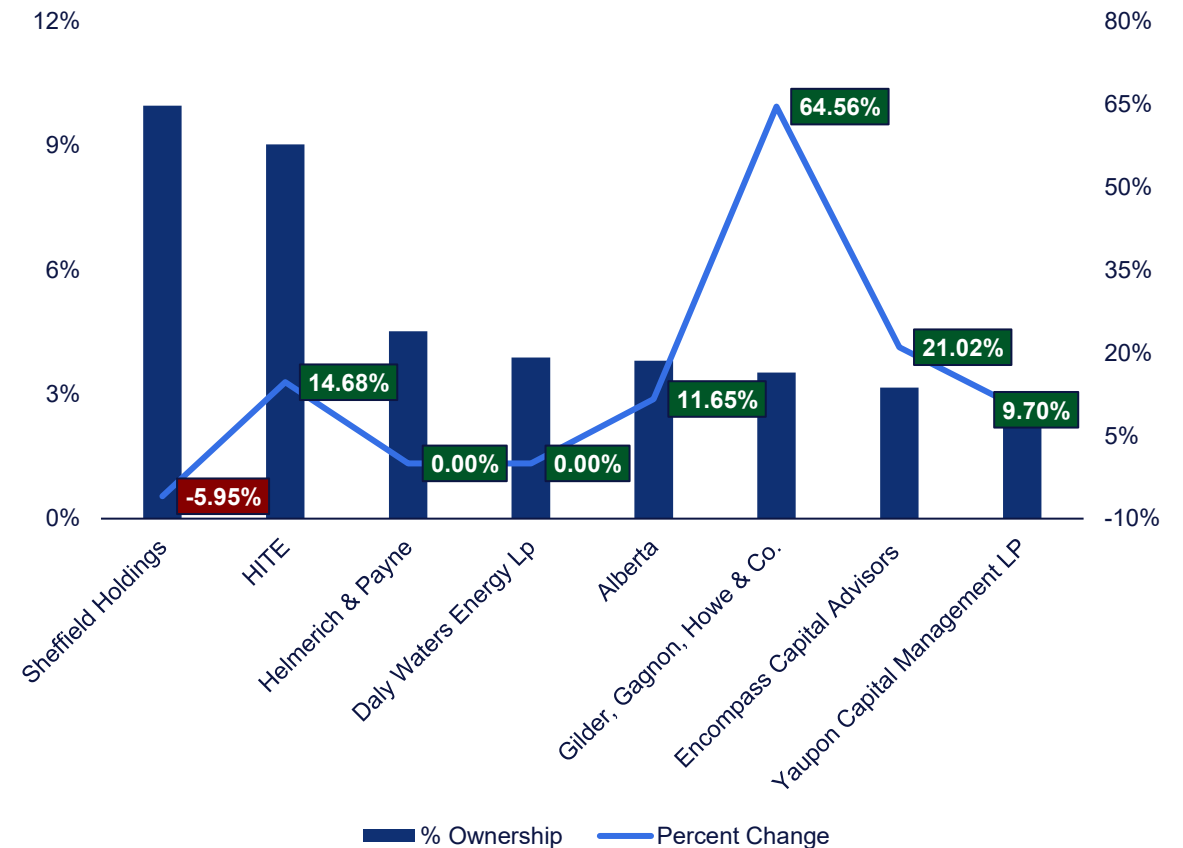
- 50+ years of energy industry experience, most notably in the E&P space
- CEO of Pioneer Natural Resources until December 31, 2023
- Recently utilized a PIPE buy \$56.1mm worth of common shares in TBN



### **Andrew Robb: Director (Non-Executive)**

- Member of Australia's House of Representatives for 12 years and served as the Minister for Trade, Investment, and Tourism in the Federal Parliament
- Negotiated free trade agreements with South Korea, Japan, and China

## Blue-Chip Backers

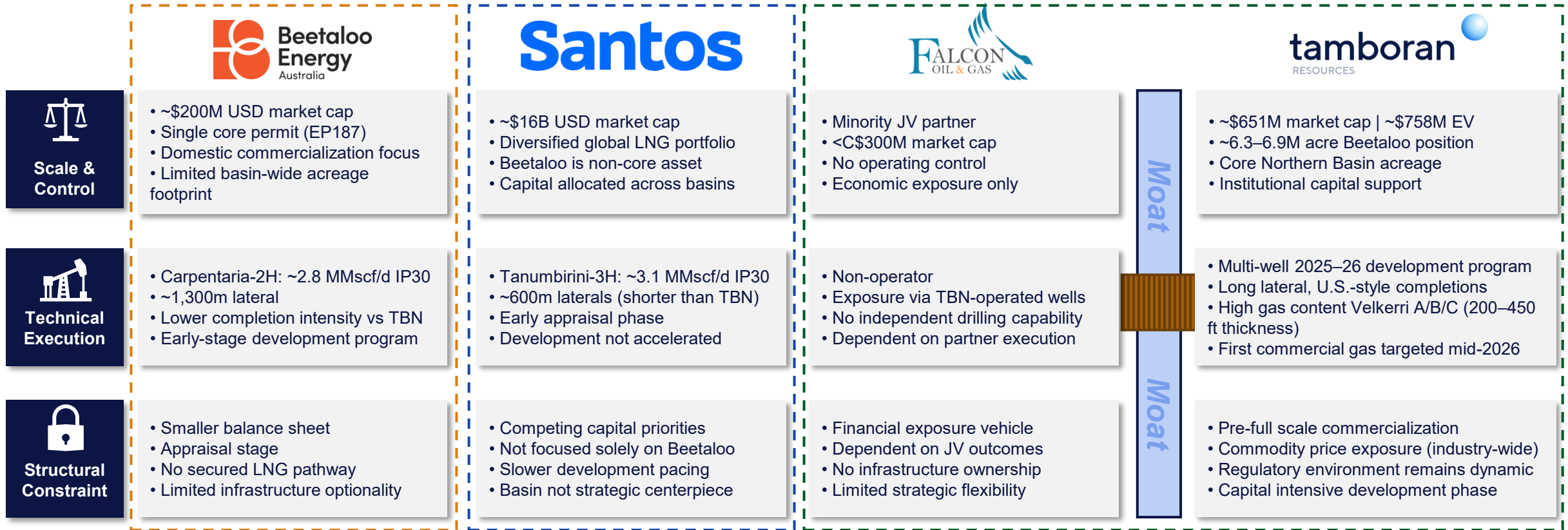


# Moat and Early Mover Advantage

*Tamboran controls the premier acreage position in the Beetaloo Basin and is the only operator pairing U.S.-style shale execution with regulatory momentum and near-term commercialization. Competitors either lack scale or execution capability*

## Key Public Basin Competition

## Tamboran Resources



**Tamboran's acquisition of Falcon strengthens acreage continuity and execution control, forming a structural moat that separates it from less-focused or less-capitalized peers and positions it as the Beetaloo's clear early mover**



## III. Valuation

---







SPINDLETOP  
ENERGY INVESTMENT FUND

# Comparable Companies Analysis

*Tamboran trades at a slight discount to Australian peers, with the market rewarding high investment in successful exploration efforts across the region*

## Selected Peer Group Metrics

Company	Share Price	FDSO	Market Capitalization	Enterprise Value	Book Value of Equity	Exploration & Evaluation Assets	P / BV	EV / E&E
 Beetaloo Energy Australia	\$0.18	1,274	\$230	\$215	\$106	\$81.5	2.2x	2.6x
 HORIZON	0.16	1,632	267	252	65	NA	4.1x	NA
 Amplitude energy	1.62	305	496	651	247	139	2.0x	4.7x
 beach	0.81	2,278	1,840	2,154	2,113	276	0.9x	7.8x

<b>Median</b>							<b>2.1x</b>	<b>4.7x</b>
---------------	--	--	--	--	--	--	-------------	-------------

 tamboran	<b>\$30.06</b>	<b>23.3</b>	<b>\$700</b>	<b>\$794</b>	<b>359</b>	<b>274</b>	<b>2.0x</b>	<b>2.9x</b>
---	----------------	-------------	--------------	--------------	------------	------------	-------------	-------------

	Multiple	Metric	Valuation	Implied Change
P / BV	2.1x	359	\$32.3 / share	<b>+7.2%</b>
EV / E&E	4.7x	274	\$51.2 / share	<b>+70.4%</b>

# Precedent Transactions Analysis

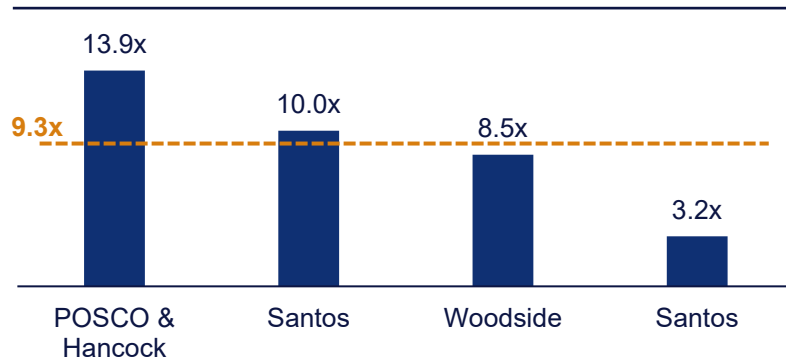
While not applied in our final valuation analysis, precedent transactions serve as an interesting benchmark for transaction activity abroad, typically trading at multiples greater than those in the Lower-48

## Selected Peer Group Metrics

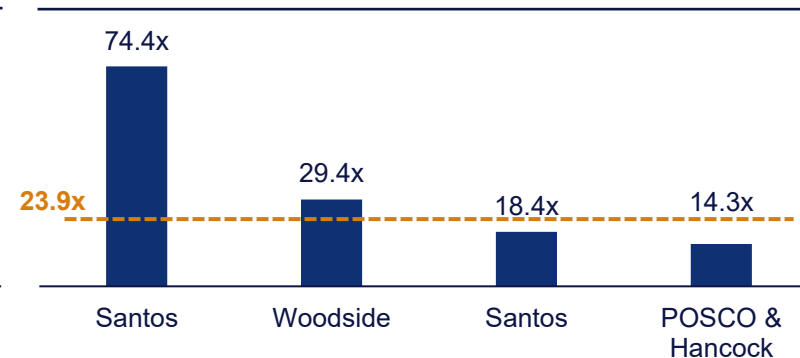
Date	Type	Buyer	Seller	Transaction Value	TV / LTM EBITDA	TV / 1P Reserves	TV / Production
6/1/2022	Merger	Woodside Energy	BHP	\$19,529	8.5x	29.4x	190.0x
3/18/2022	Corporate Buyout	POSCO INTERNATIONAL	Senex HANCOCK PROSPECTING	610	13.9x	14.3x	216.3x
12/10/2021	Merger	Santos	Oil Search	6,204	10.0x	18.4x	213.9x
5/29/2020	Asset Sale	Santos	ConocoPhillips	1,265	3.2x	74.4x	75.3x

<b>Median</b>					<b>9.3x</b>	<b>23.9x</b>	<b>201.9x</b>
---------------	--	--	--	--	-------------	--------------	---------------

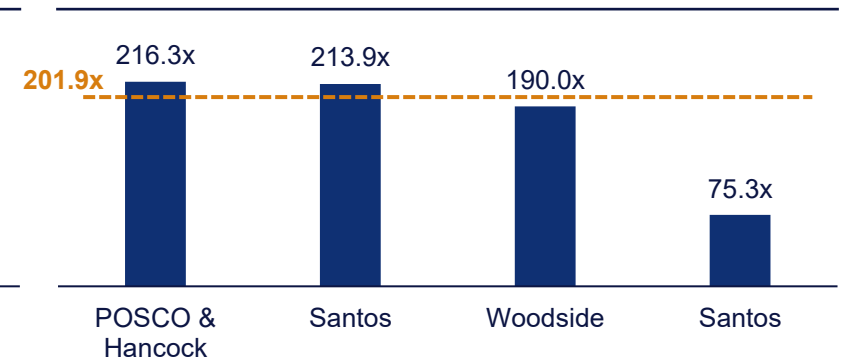
### TV / LTM EBITDA



### TV / 1P Reserves





### TV / Production





# Broker Outlook

Equity research supports Tamboran with strong buy ratings showing significant upside to current trading levels

## Targets and Ratings

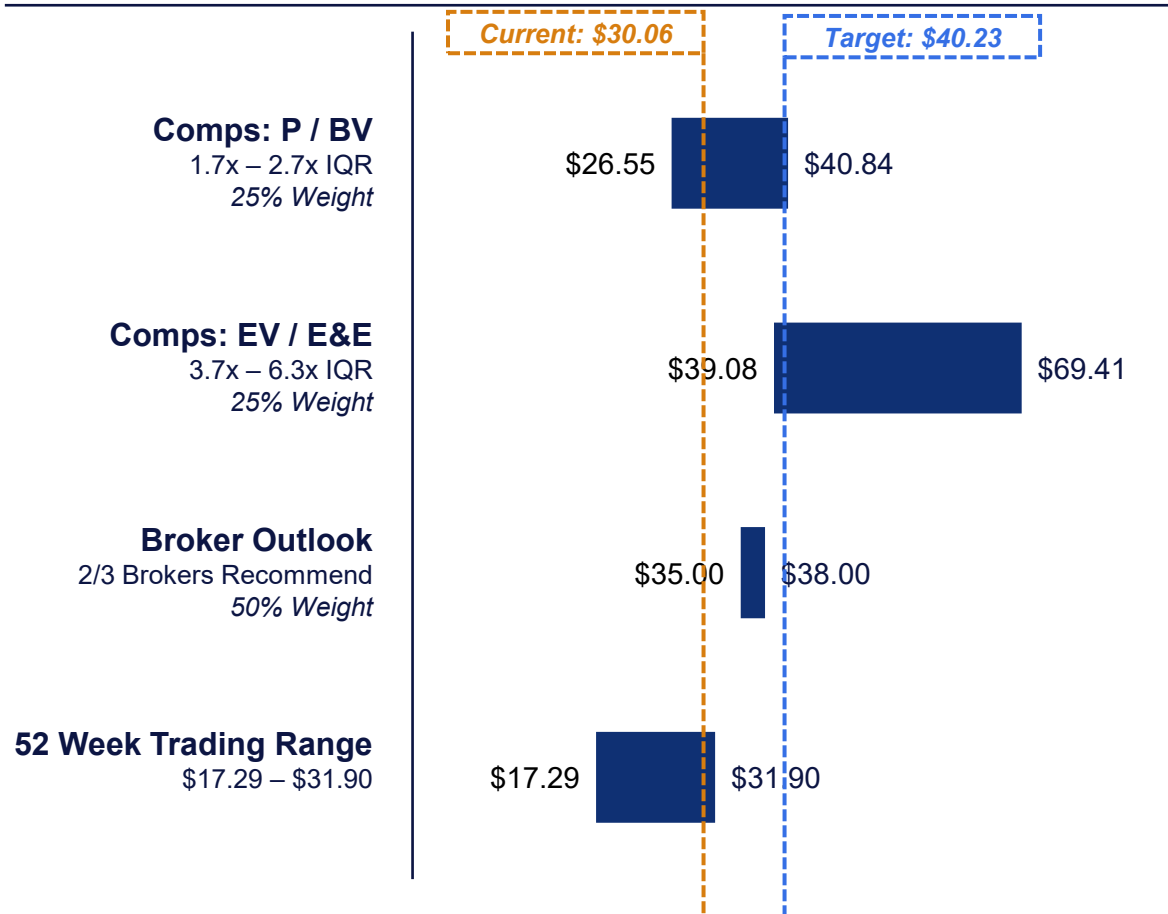
Broker	Date	Rating	Price Target	Illustrated Price Target	Upside (Downside) to Current Price
	2/20/2026	Buy	\$35.00	\$35.00	+16.4%
	2/12/2026	Buy	37.00	\$37.00	+23.1%
	2/11/2026	Hold	38.00	\$38.00	+26.4%

# Football Field

The comprehensive valuation analysis shows a strong and attractive upside case for Tamboran, drawing on comparisons with other early-stage Australian competitors and reinforced by the current Broker Outlook

## Valuation



## Target Metrics and Key Takeaways

<b>\$40.23</b> Share Price	<b>~33.8%</b> Implied Upside	<b>\$937 mm</b> Market Cap	<b>\$1.0bn</b> Enterprise Value
-------------------------------	---------------------------------	-------------------------------	------------------------------------

### Fundamental Geology

With Marcellus-comparable reservoir quality and Wolfcamp-scale gross thickness, TBN is well-positioned to pioneer one of the world's largest undeveloped shale systems, housing +500 Tcf of resource in place

### High Investment in Exploration

Tamboran has consistently outspent its peers on organic exploration in the Beetaloo, while also expanding inorganically through the acquisition of Falcon and the formation of partnerships with operators such as Daly Waters Energy

### Opportunity of the Generation

Tamboran likely provides one of the last opportunities for public markets investors to buy-in to a greenfield oil and gas project with powerful macro tailwinds and idiosyncratic outperformance



## IV. Key Risks

---

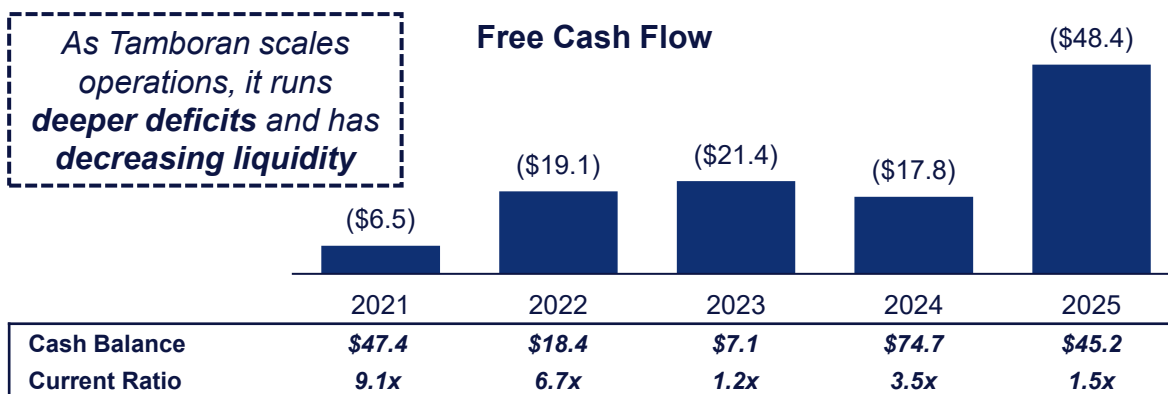


SPINDLETOP  
ENERGY INVESTMENT FUND

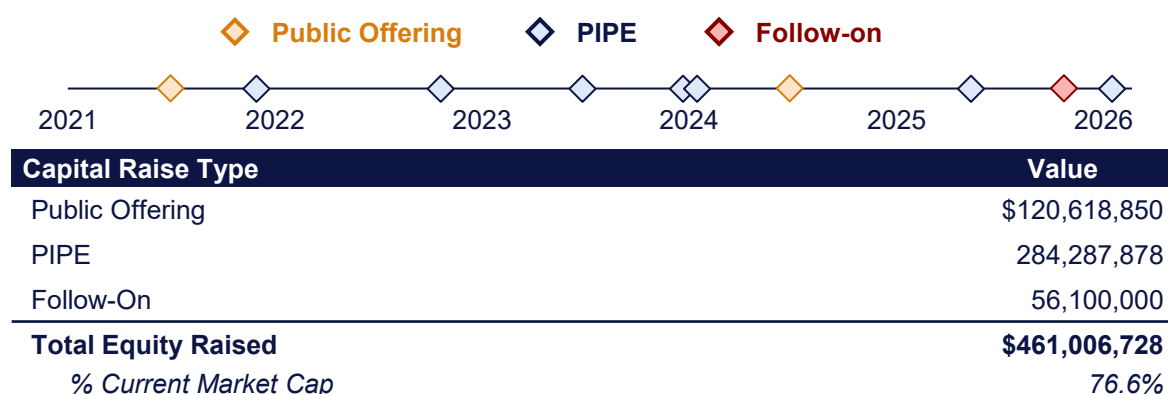
# Dilution Risk

Tamboran has been continuously raising capital in order to fund its exploration and development plans, yet common shareholders have remained profitable as markets react favorably despite dilution

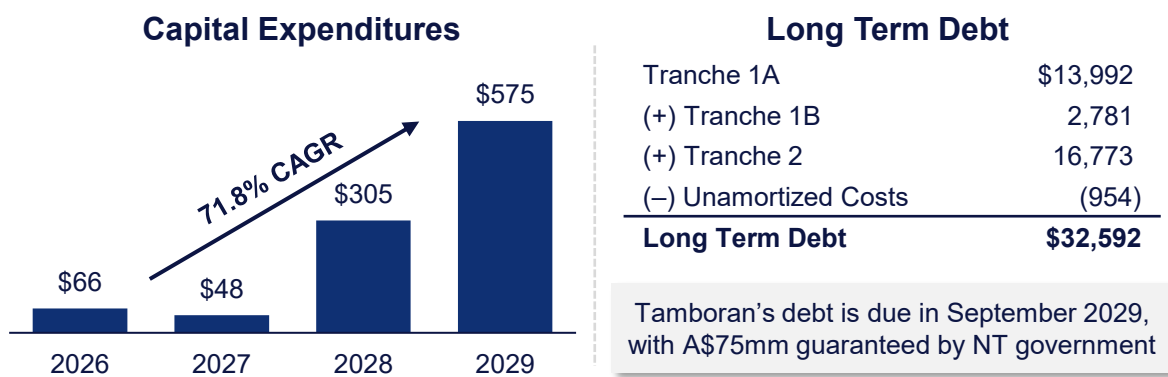
## Liquidity & Cash Management



## Capital Raising History



## Capital Requirements



## Relevant Equity Transactions

	Purpose	Issue Price	Shares Issued	Issue Discount	Market Reaction Day 0 → 30
<b>May 2025</b>	Finish remaining SS Project wells	\$17.74 per share	3.1mm from PIPE	(15%) Discount	5.7%
<b>Oct 2025</b>	Fund development & working capital	\$21.00 per share	2.7mm <sup>1</sup> from SPO 1.5mm from PIPE	(19%) Discount	4.8%

# Political Risk

TBN has faced minimal idiosyncratic regulatory opposition and is aligned with Australia’s preferred near-term energy mix

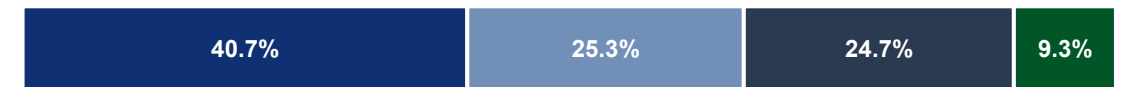
## TBN Regulatory Success

●	<p><b>2022: EMP Approval for Maverick area</b> ✓</p> <p>Received approval for first EMP for shale drilling post-Pepper inquiry</p>
●	<p><b>2023: Well Activity &amp; Stimulation Approvals</b> ✓</p> <p>NT approved drilling and fracturing of appraisal wells in Beetaloo Basin</p>
●	<p><b>2024: Shenandoah South EMP Approval</b> ✓</p> <p>NT approved expanded TBN appraisal and evaluation drilling program</p>
●	<p><b>2024: Stuart Plateau Compression Facility EMP Approval</b> ✓</p> <p>TBN received approval for gas compression facility</p>
●	<p><b>2025: Federal EPBC Decision</b> ✓</p> <p>TBN is not required to seek full federal environmental approval on certain activities</p>
●	<p><b>2025: BUG Approval</b> ✓</p> <p>NT approved sale of gas from TBN appraisal wells into domestic market</p>

## Australian Hydrocarbon Relationship

While fossil fuels have consistently received opposition from Australian politicians and activist groups alike, natural gas-focused producers are positioned to capitalize on shifting sentiment

### Australian Energy Consumption by Fuel Type (2024)



■ Oil ■ Coal ■ Gas ■ Renewables



“[The road to net zero] also runs through Australia’s gas fields, which are an important part of our domestic decarbonization and transition pathways”

- **Madeline King, Minister for Resources & Minister for Northern Australia**

“As Australia transitions to renewable energy, gas will play a very important role in backing up that renewable energy”

- **Chris Bowen MP, Minister for Climate Change and Energy**



### Pepper Inquiry

- Ended moratorium on hydraulic fracturing in Northern Territory
- Created viable pathways to receive Environmental Management Plan (EMP) documentation
- Assured **legal certainty** for producers, as opposed to previous system of ad-hoc approval

### Beneficial Use of Gas Regime (BUG)

- Created legal framework to govern sale of appraisal gas
- Resulted in clear framework for early-stage cash flow generation

# Price Risk From Structural Changes

While current takeaway capacity appears as a bottleneck to production growth, Australia has addressed its dire need of additional infrastructure, enabling TBN and APA to fulfill a robust buildout of pipeline and processing capacity

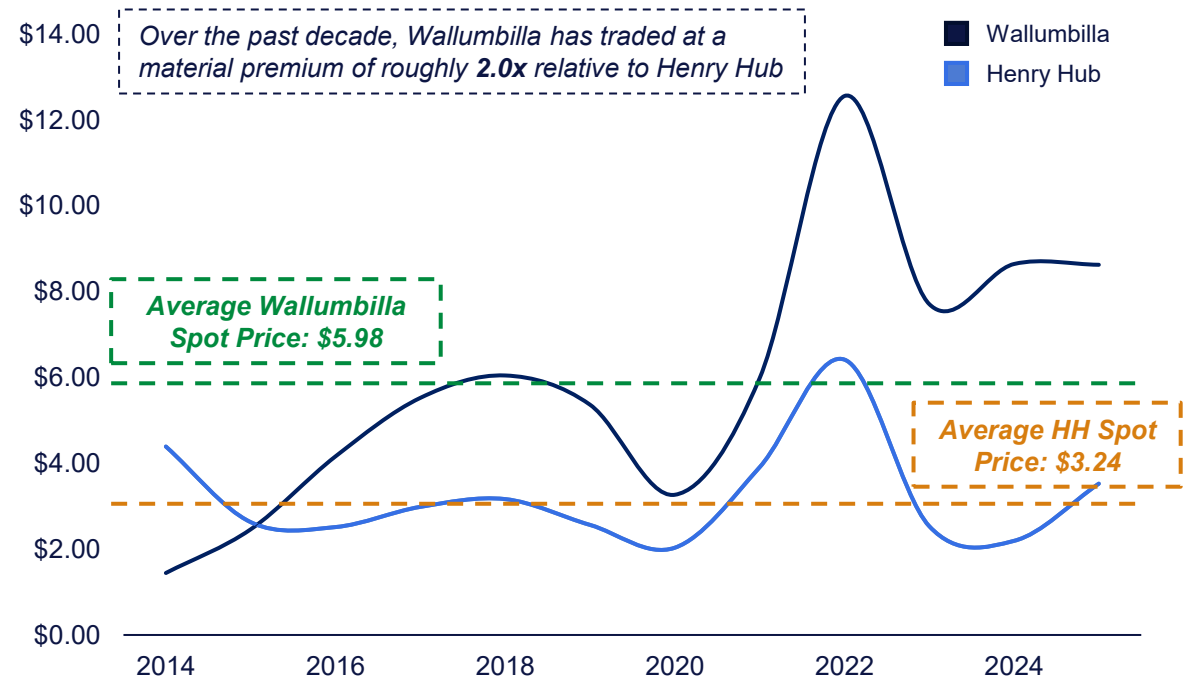
## In Basin Takeaway

- ❖ Current takeaway capacity is limited with largely contracted volumes already in place, constraining early large-scale ramp
- ❖ The NT Government has imposed strict environmental regulations regarding flaring and discouraging supply bottlenecks
- ❖ TBN is expanding available capacity through the construction of its SPCF compression facility and SPP pipeline with APA<sup>1</sup>
  - Together, these regional expansions will increase Beetaloo pipeline and processing capacity by an additional 147 MMcf/d

## Long Haul Pipe Development

- ❖ The NGP connects NT supply to the East Coast Gas Grid (ECGG) at Wallumbilla, tying Beetaloo gas into the East Coast market
- ❖ The AEMO has repeatedly flagged East Coast gas shortfalls later this decade as southern basins decline; pipe-expansion from the NT will address this deficit, positioning Beetaloo supply to backfill
- ❖ On February 19<sup>th</sup>, APA announced Stage 3 of its ECGG Expansion Plan, expected to add 30% additional pipeline capacity to service the East Coast market by 2H 2028

## Australian Gas Premium: Wallumbilla vs Henry Hub Spot Price



A consistent, historical premium above Henry Hub through multiple price cycles gives confidence in Tamboran to sustain healthy returns on production irrespective of market fluctuations



## IV. Conclusion

---



SPINDLETOP  
ENERGY INVESTMENT FUND

# Thesis and Recommendation

The Investment Team recommends that the Spindletop Energy Investment Fund invest ~\$4,065 in Tamboran, acquiring 130 shares and allocating near 1.0% of the portfolio to the riskier, but outsized upside play

## Investment Considerations

I	<p><b><u>Macroeconomic Support</u></b></p> <p>Despite a slower year for Asian LNG demand, domestic gas supply issues in Australia persist, with the substantial imbalance leading to elevated prices</p>
II	<p><b><u>Marcellus Growth Potential</u></b></p> <p>The Beetaloo Basin is most comparable to the Marcellus Shale, which experienced explosive growth and saw its key operators handsomely rewarded by public markets</p>
III	<p><b><u>Management Team Confidence</u></b></p> <p>Tamboran's management team is highly experienced and is backed by some of the most experienced capital allocators and operators, including Scott and Bryan Sheffield</p>
IV	<p><b><u>First Mover and Asset Moat</u></b></p> <p>Through the acquisition of Falcon, Tamboran has established a structural asset moat, as competitors lack either scale or execution capability</p>

## Recommendation and PF Portfolio



*Purchase 130 shares for ~\$4,065,  
resulting in an ~1.0% portfolio allocation*



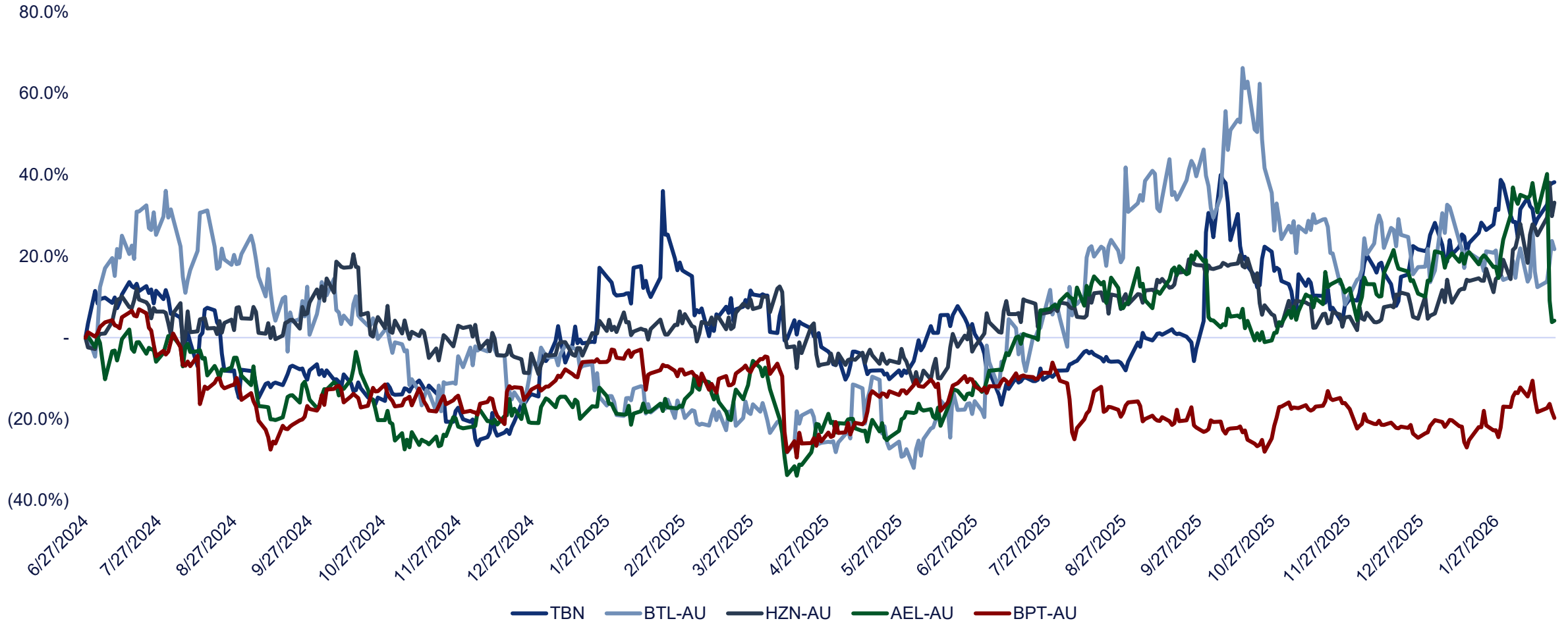
## VI. Appendix

---



SPINDLETOP  
ENERGY INVESTMENT FUND

# Share Price Performance





SPINDLETOP  
ENERGY INVESTMENT FUND