



Building a potential 2 Bcf/d (gross) Beetaloo Basin gas development as early as 2030

Non-Deal Roadshow | October/November 2023



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This ASX announcement was approved and authorised for release by Joel Riddle, the Managing Director and Chief Executive Officer of Tamboran Resources Limited.

Conversion factors

1 TJ sales gas	0.943 MMcf
1 PJ sales gas	0.943 Bcf
1 million tonnes of LNG	55.43 PJ or 46.37 Bcf



Tamboran Resources investment highlights

Largest acreage operator in the Beetaloo Basin with >1.9 million net prospective acres and similar shale properties to the core Marcellus shale

Three distinct gas markets pricing at a significant premium to Henry Hub supports potential higher margins than some U.S. peers

High-calibre management team with experienced Board of Directors

High-quality, blue-chip strategic partners engaged to commercialise distinctive growth opportunity

Aspiration to be Net Zero equity Scope 1 and 2 emissions producer on commencement of commercial production (3 – 5% reservoir CO₂ natural gas)



Proposed Beetaloo Basin development is planned to result in:

- >10 TCF net 2C contingent gas resources by the end of 2024¹
- Potential 2 Bcf/d (gross) gas development supplying three distinct markets;
 - o the Northern Territory,
 - o Australian East Coast gas market, and
 - o international LNG markets
- Significant royalties for Northern Territory Government and Native Title Holders, and tax revenue for Australian Federal Government

¹Booking of > 27 TCF (gross) 2C contingent gas resources matured following the drilling and flow testing of Amungee 3H, Shenandoah South H1, and proposed Shenandoah North 1V well. Based on Netherland, Sewell & Associates, Inc. (NSAI) report dated 30 October 2023.

Tamboran Resources – Emerging next generation E&P company

Our role in the energy transition

Our Vision

To play a role in the global energy transition by investing in the development of natural gas resources with low reservoir CO₂ in the Beetaloo Basin of the Northern Territory of Australia

Our Mission

Aspiration to develop 2 Bcf/d¹ (gross) of new gas supply from the Beetaloo Basin to meet forecast domestic gas shortfalls this decade², and ~300 MTPA of LNG demand from Asia³



¹Reflects gross Beetaloo Basin production aspirations by 2030 from assets Tamboran has ownership in (EP 98, 117, 76, 161 and 136). Refer to Tamboran ASX Announcement (23 June 2023): "Tamboran selects APA Group as preferred Beetaloo Basin pipeline partner" and Tamboran ASX Announcement (28 August 2023): "Tamboran signs additional East Coast gas LOIs".

²ACCC Gas Enquiry 2017 – 2030: Interim update on East Coast gas supply-demand outlook for 2023 (March 2023).

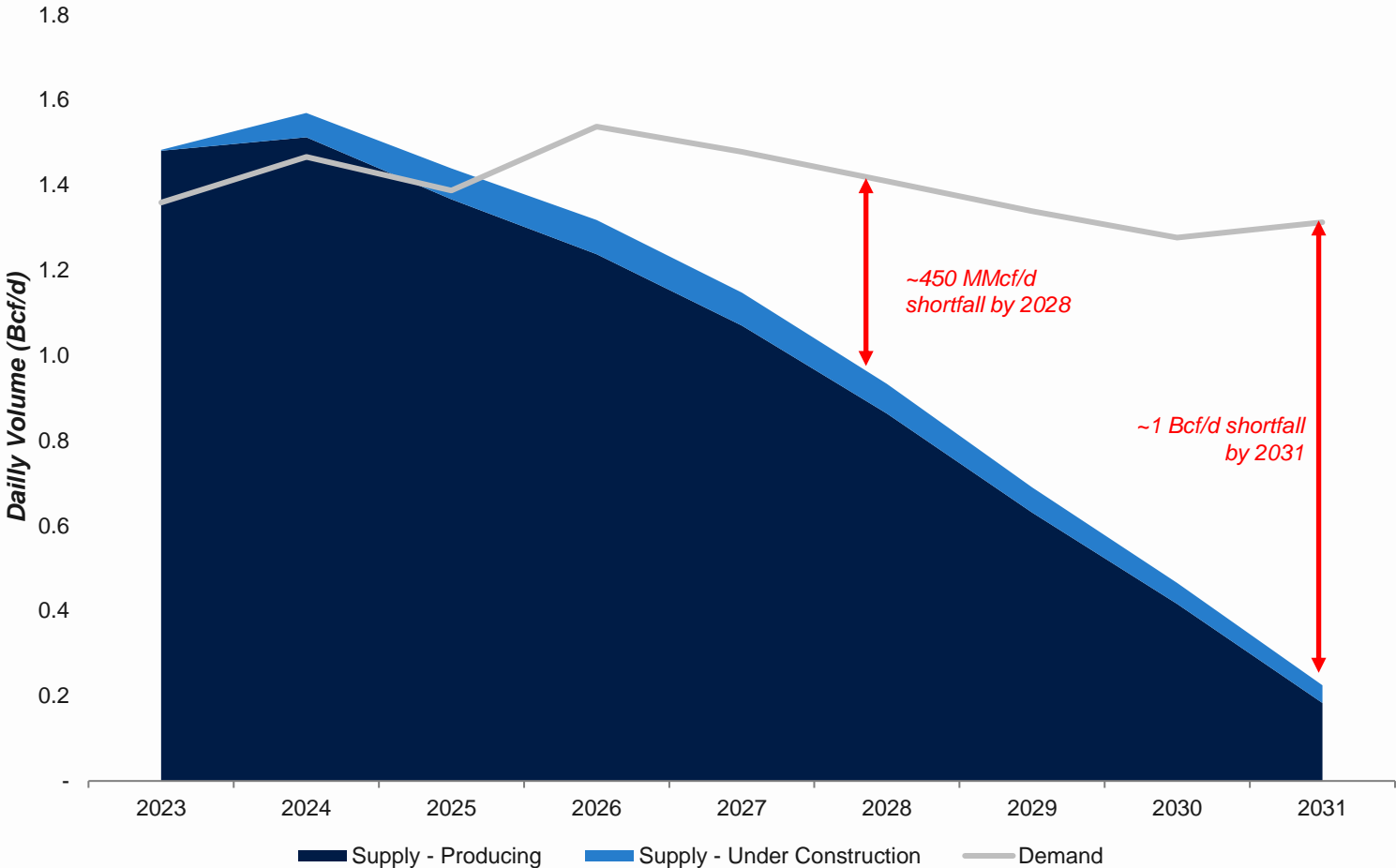
³Source: Rystad Energy (June 2023).

Australia's East Coast gas market

~450 MMcf/d shortfall forecast by 2028, increasing to 1 Bcf/d by 2031¹

- Australia's East Coast gas market **requires significant investment** in new gas developments to meet forecast demand
- Rystad forecast **sustained demand for gas from gas-fired power generation**, which supports firming capacity for renewables (including wind and solar)
- Government moves to ban gas in new houses is expected to increase demand for electricity at a time when Australian Energy Market Operator (AEMO) are forecasting blackouts²
- Current solution is to extend life of coal-fired power stations³
- **If Australia's East Coast coal-fired power stations were replaced with gas, Australia's total GHG emissions could fall by ~13%⁴**

Projected East Coast gas market supply/demand¹



¹Source: Rystad Energy (September 2023). Project producing and under construction.

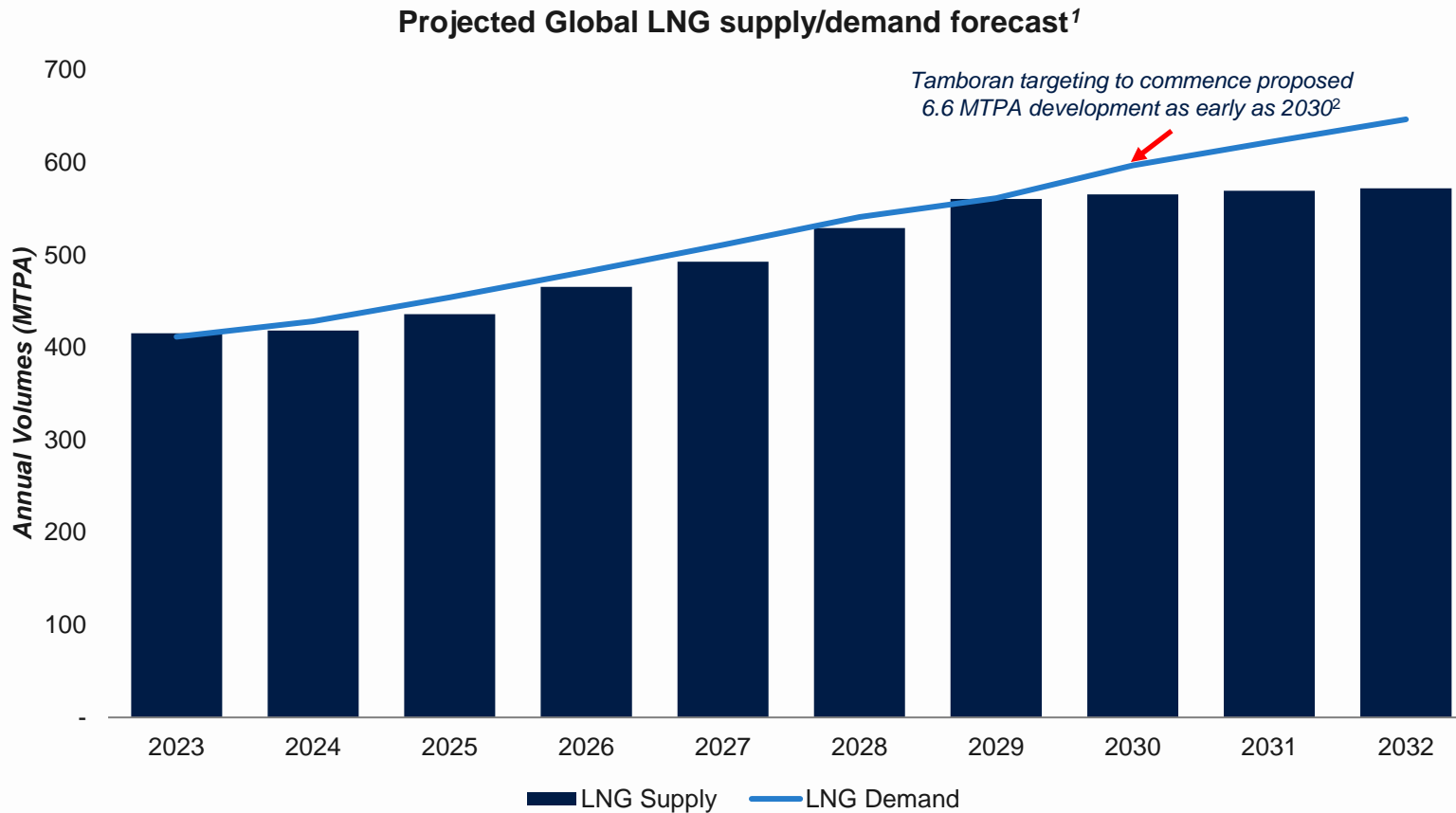
²Source: AFR (31 August 2023): "Five reasons blackouts are more likely this summer" ([link](#)).

³Source: AFR (31 August 2023): "AGL forced to extend unit shutdown at Loy Yang" ([link](#)).

⁴Source: Australia East Coast coal facility GHG emissions: National Greenhouse and Energy Reporting data, Electricity sector emissions and generation data 2021-22.

Global LNG markets

>30 MTPA shortfall forecast by 2030, increasing to 75 MTPA by 2032¹



- The global LNG market is expected to be **>30 MTPA short by 2030** due to:
 - **lack of investment** in new supply (forecast 3.6% CAGR³), and
 - **Increasing demand** (forecast 5.2% CAGR³)
- Increased LNG prices drove shift to coal fired power in 2022, coinciding with increasing coal demand in Asia and higher emissions⁴
- **Gas generally has less than half of the greenhouse gas emissions** compared to coal for electricity generation⁵
- Increasing the availability of LNG to our global partners has the potential to help reduce emissions by substituting coal and improve energy security

¹Source: Rystad Energy (September 2023). Project producing and under construction.

²Initial proposed MTPA target. Capacity to be finalised in Concept Select phase (expected to be completed in Q1 2024); subject to commercialisation of Beetaloo Basin and additional infrastructure development.

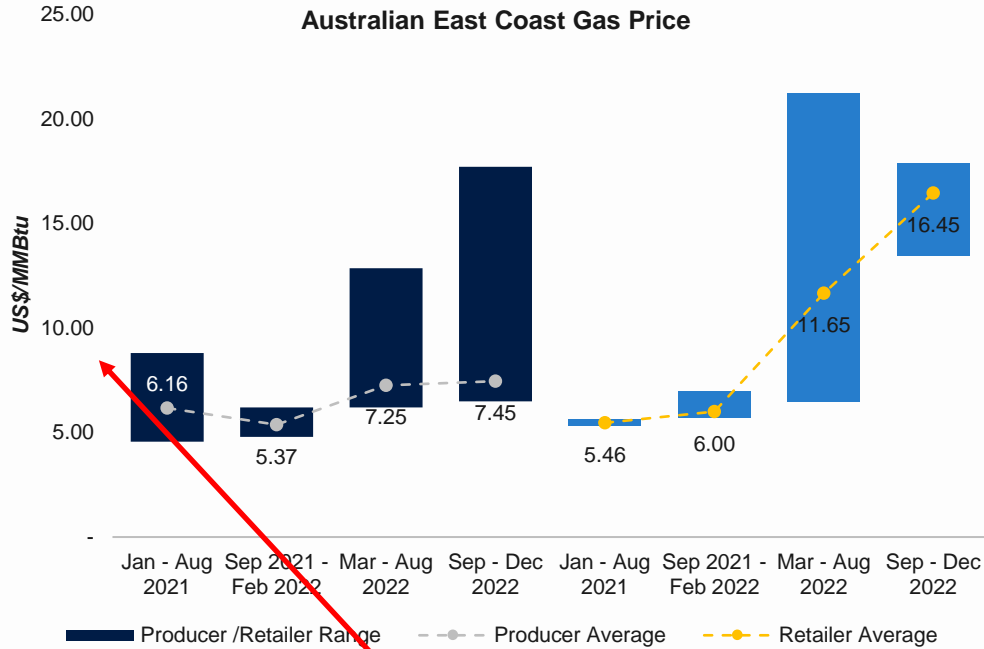
³Compound Annual Growth Rate (CAGR).

⁴Source: IEA Report – “Coal 2022 - Global coal demand is set to rise in 2022 amid the upheaval of the energy crisis” ([link](#)).

⁵Source: IEA Report – “The Role of Gas in Today's Energy Transitions” ([link](#)).

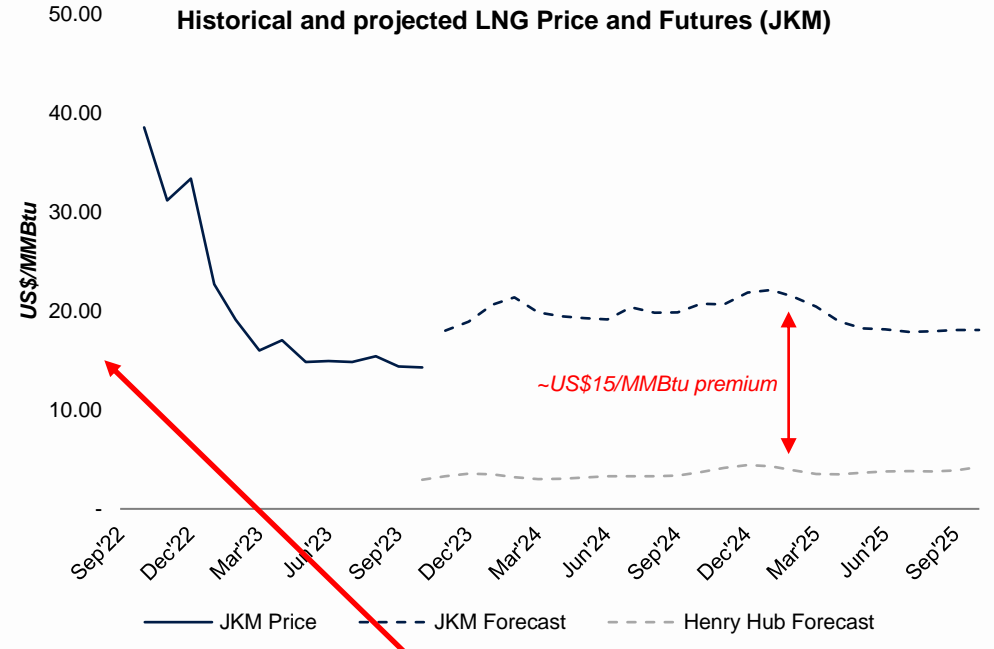
Pathway to premium gas markets

Australian domestic and international LNG markets provide materially higher gas pricing than the U.S.



Source: ACCC analysis of information provided by suppliers.

Economic modelling based on ~US\$8/MMBtu (~A\$12/GJ) for domestic gas sales



Source: Bloomberg, ACCC.

Economic modelling based on ~US\$15/MMBtu for international LNG gas sales

Note: The A\$12/GJ (~US\$8/MMBtu) price is based on the Australia's current East Coast gas price cap under the Gas Market Code of Conduct ([refer to ACCC Announcement](#)).

Tamboran Resources (ASX: TBN)

Key operator of ~4.7 million gross prospective acres in world class Beetaloo Basin shale play

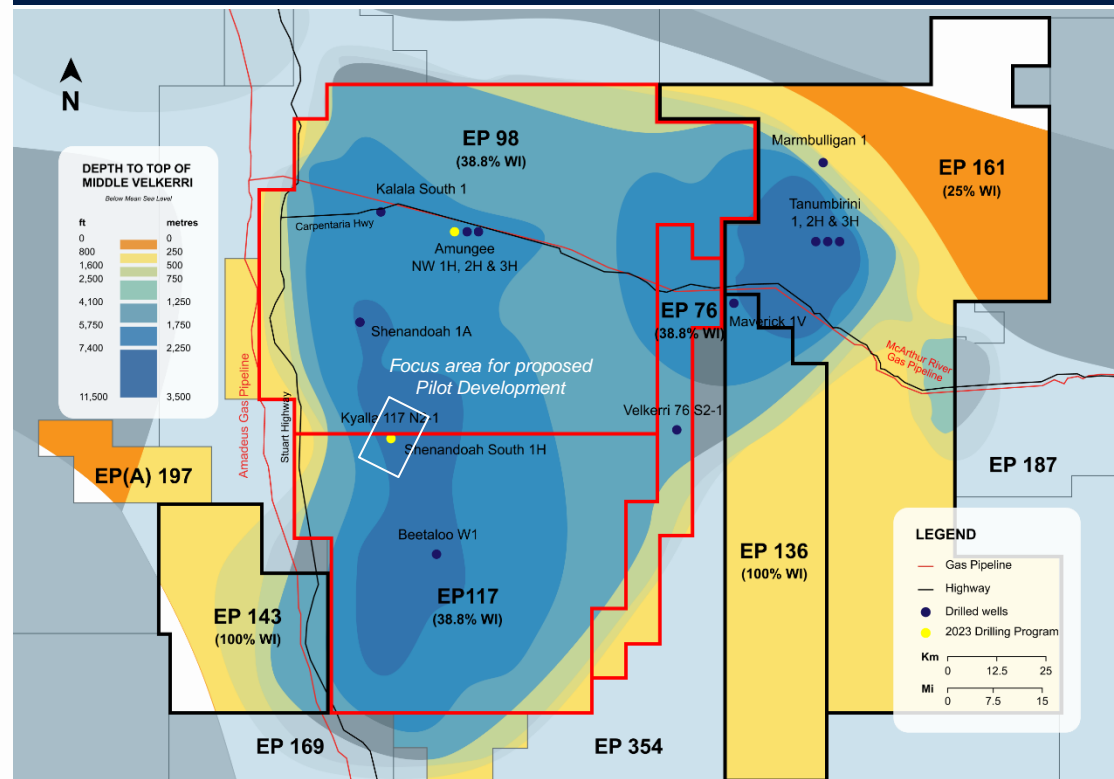
Tamboran Resources Limited (as at close 25 October 2023)

Stock code:	TBN (ASX), TBNNY (OTC)	
Shares on issue (m):	1,716.7	
Share price (\$ per share):	US\$0.088	A\$0.140
Market capitalisation (\$ million):	US\$151.4	A\$240.3
Net debt/(cash) (\$ million) ¹ :	US\$(21.1)	A\$(33.5)
Enterprise value (\$ million):	US\$130.3	A\$206.8
2U Prospective gas resources (Tcf) ² :	147 TCF	
2C Contingent gas resources (Tcf) ³ :	2.0 TCF	
Net prospective acreage (million acres):	~ 2 million acres	

Top 20 shareholders with expertise developing US unconventional oil and gas⁴

Shareholder	No. Shares (m)	Percentage (%)
Sheffield Holdings, LP	295.8	17.2%
Nuveen LLC	122.2	7.1%
The Baupost Group, L.L.C.	117.7	6.9%
Morgan Stanley Australia Ltd.	114.6	6.7%
Helmerich & Payne International Holdings LLC	106.0	6.2%
Total Top 5 Holdings	756.2	44.1%
Remaining Top 20	515.3	30.0%
Total Top 20 Holdings	1,271.5	74.1%

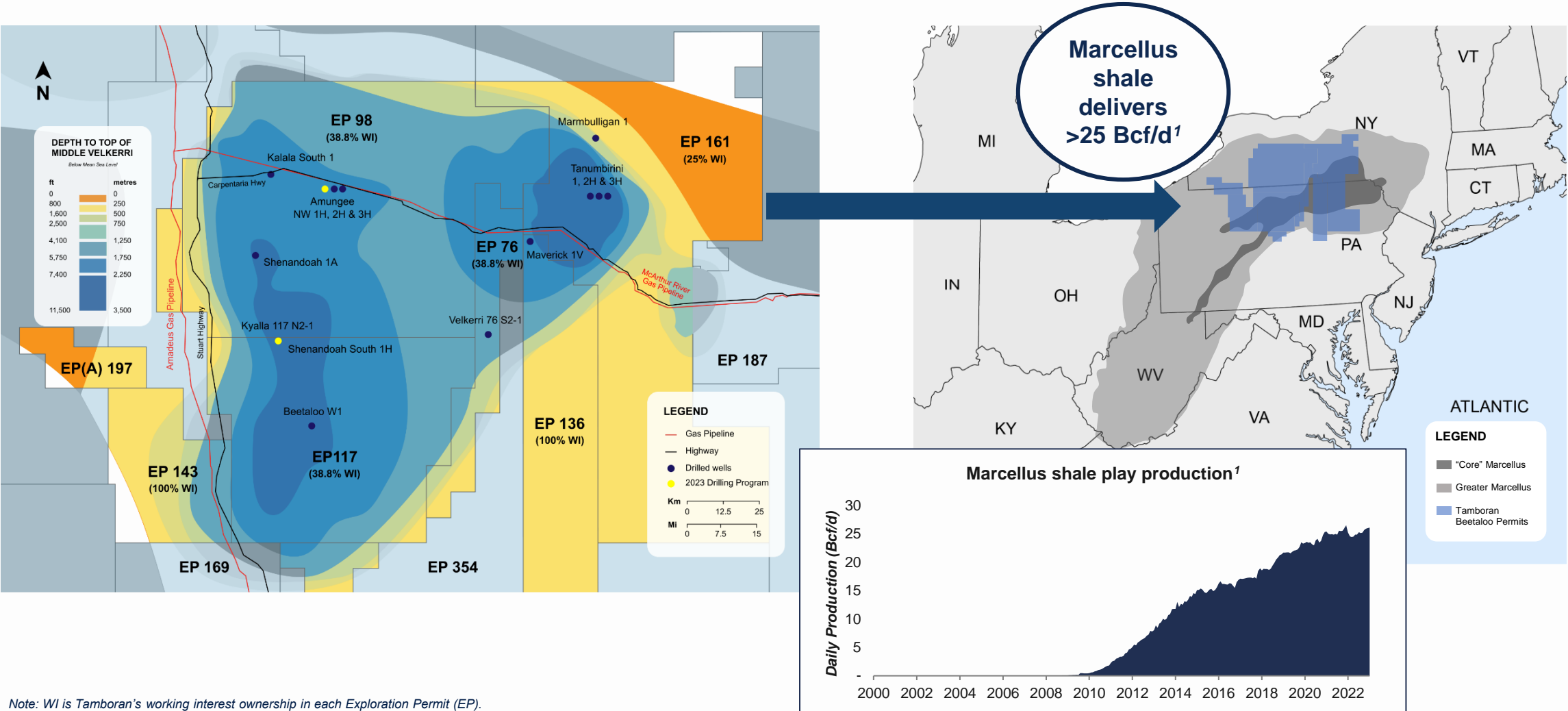
Tamboran's Beetaloo Basin acreage position – 4.7 million acres (gross)



Note: WI is Tamboran's working interest ownership in each Exploration Permit (EP).
¹Cash balance of A\$33.5 million at 30 September 2023.
²The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
³2C net contingent gas resources and 2U net prospective resources were assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in report dated 27 September 2023.
⁴Shareholder register at 15 September 2023.

Scale of Tamboran’s consolidated acreage in Beetaloo Basin on par with the US Marcellus shale

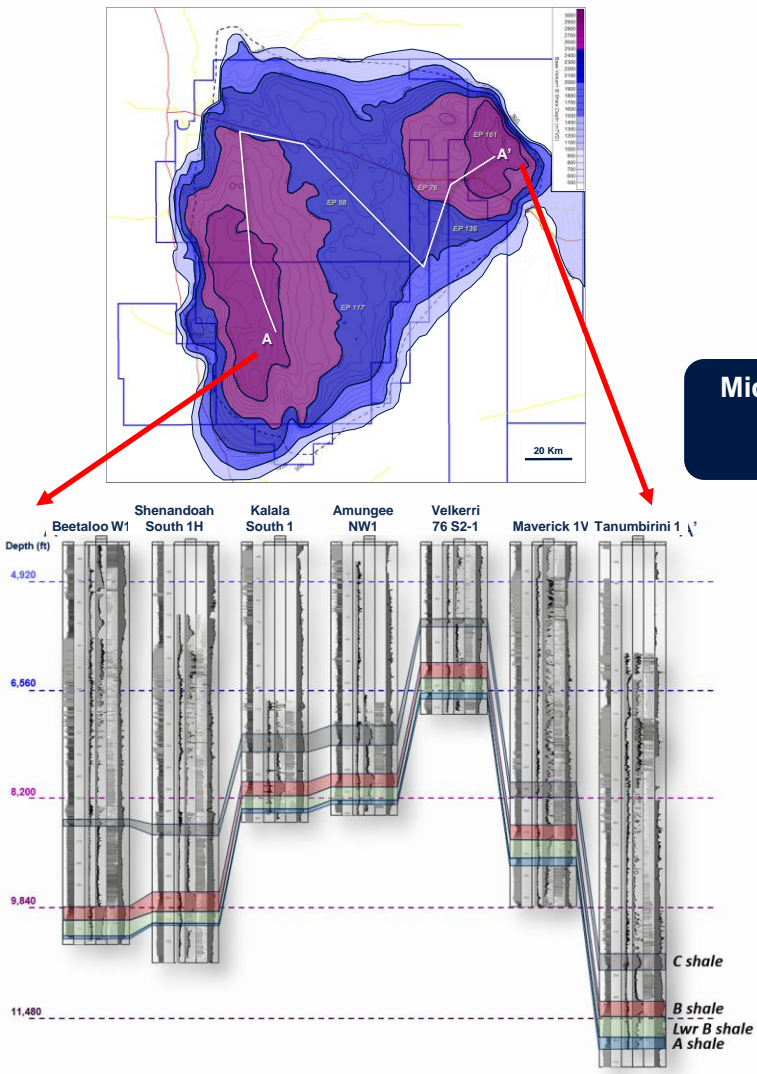
Tamboran’s contiguous Beetaloo Basin acreage equivalent in size to entire Marcellus gas window acreage



Note: WI is Tamboran’s working interest ownership in each Exploration Permit (EP).
 ¹Source: US Energy Information Administration (EIA), 28 February 2023 data.

Beetaloo Basin - contiguous high quality subsurface resource over ~5 million acres

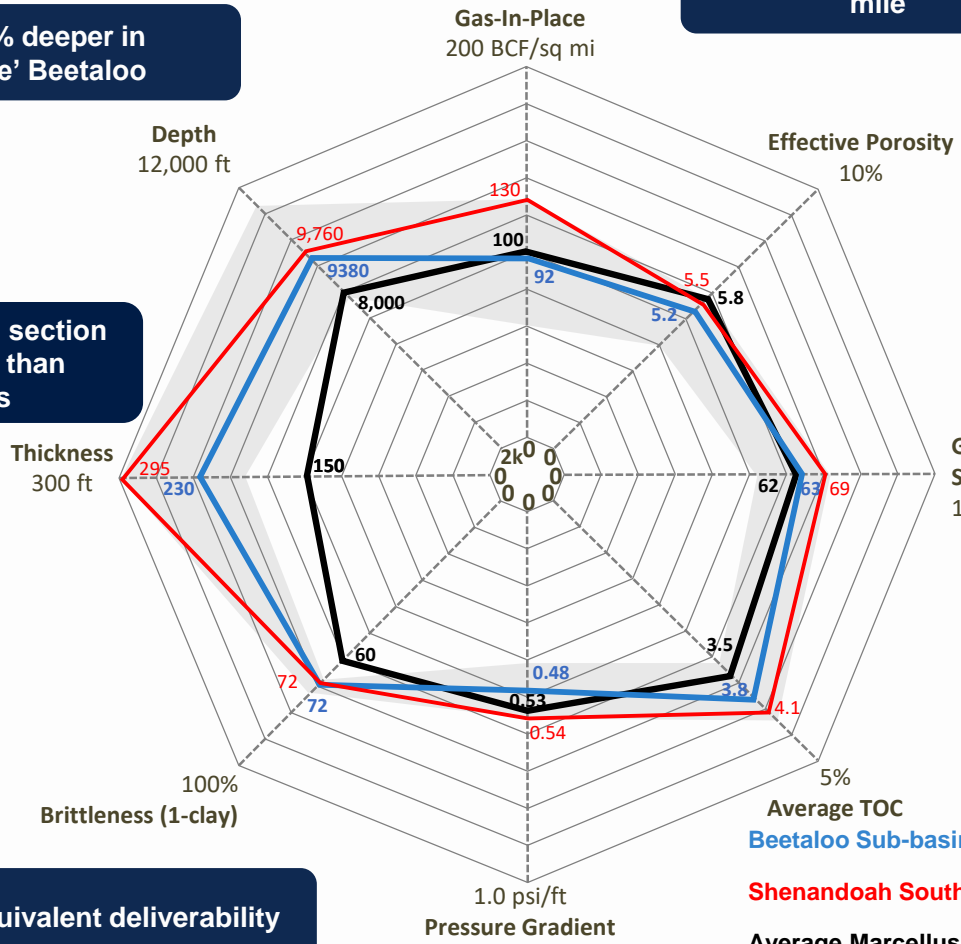
Initial drilling results demonstrate geological properties that are comparable to the properties of the Marcellus shale



>50% deeper in 'Core' Beetaloo

Mid-Velkerri "B" section ~60% thicker than Marcellus

Equivalent deliverability



30% more gas per square mile

Equivalent effective porosity

High gas saturations, minimal water production

Beetaloo Sub-basin Mid-Velkerri "B" properties

Shenandoah South 1H shale properties

Average Marcellus shale Tier 1 Dry Gas properties

Velkerri B Data Range (6 wells)

Source: Based on core data from Tanumbirini 1, Amungee NW1, Kalala S1, Beetaloo W1, and Maverick 1. Proprietary Core-calibrated modelling performed by Nutech (2023). Marcellus shale Tier 1 Dry Gas Area average reservoir properties from Enverus (2023).

Recent well performance confirming Tamboran’s ‘core’ Beetaloo focus

SS-1H (EP 117) demonstrated 1-million-acre prospective development area with high-quality shale

2 Amungee Area (EP 98)

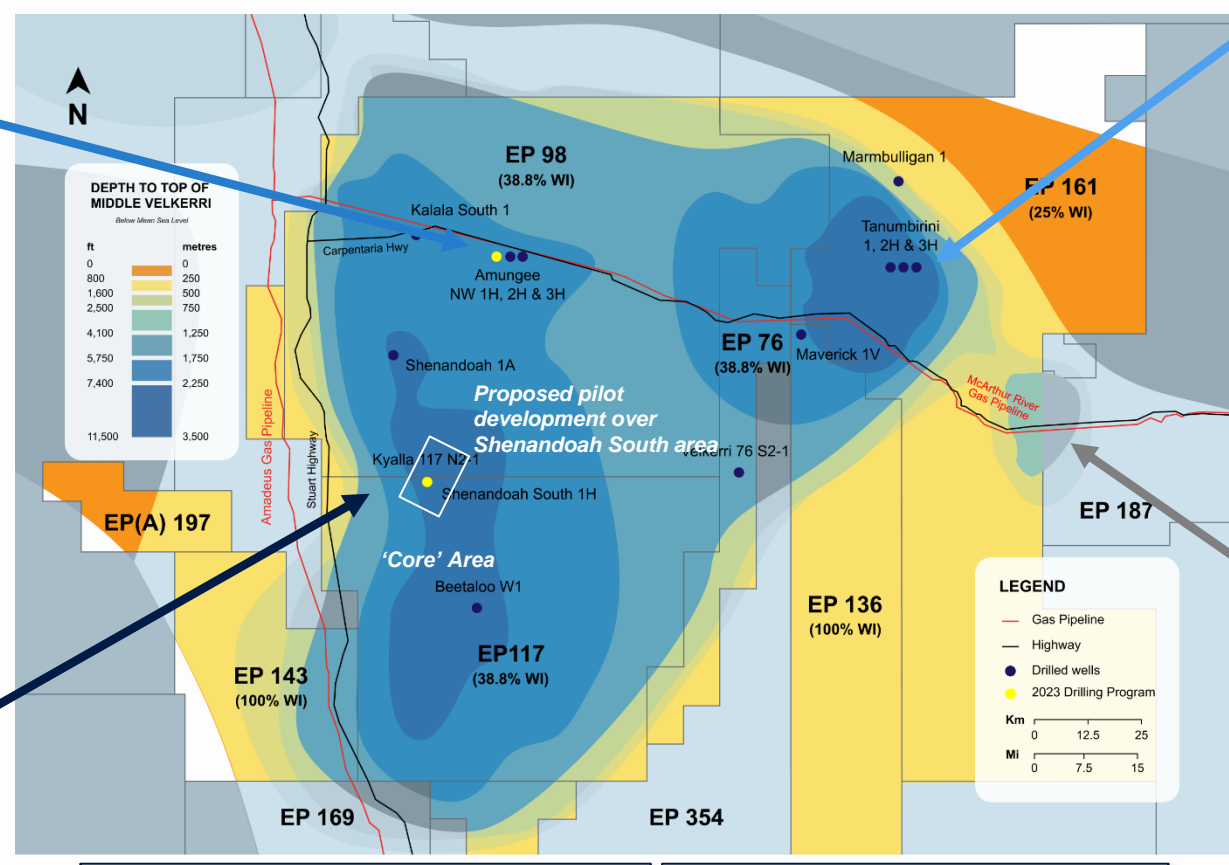
- Mid Velkerri B Shale (~8,000 ft depth, 0.44 psi/ft pressure gradient)
- Amungee NW 1H (2016) averaged IP30 rates of >5 MMcf/d, (normalised to 3,280 ft lateral)¹
- Planning stimulation campaign at A3H in H1 2024

tamboran (38.75%) DALY WATERS (38.75%) FALCON OIL & GAS (22.5%)

1 Shenandoah Area (EP 117): Core Beetaloo

- Mid Velkerri B Shale (~9,840 ft depth, at least 0.54 psi/ft pressure gradient)
- Shenandoah South 1H (“SS-1H”) intersected ~300 ft of high-quality Mid Velkerri B Shale with higher porosity and gas saturation relative to offset wells
- Testing in H2 2023²

tamboran (38.75%) DALY WATERS (38.75%) FALCON OIL & GAS (22.5%)



3 Tanumbirini Area (EP 161)

- Mid Velkerri B Shale (~11,150 ft depth, 0.51 – 0.56 psi/ft pressure gradient)
- Tanumbirini 2H and 3H wells (2022) averaged IP30 rates of **3.3 and 5.2 MMcf/d**, respectively (normalised to 3,280 ft lateral)³
- Flow rates and regional analysis validate focus on targeting ‘core’ Beetaloo**

Santos (75%) tamboran (25%)

4 Carpentaria Area – EP 187

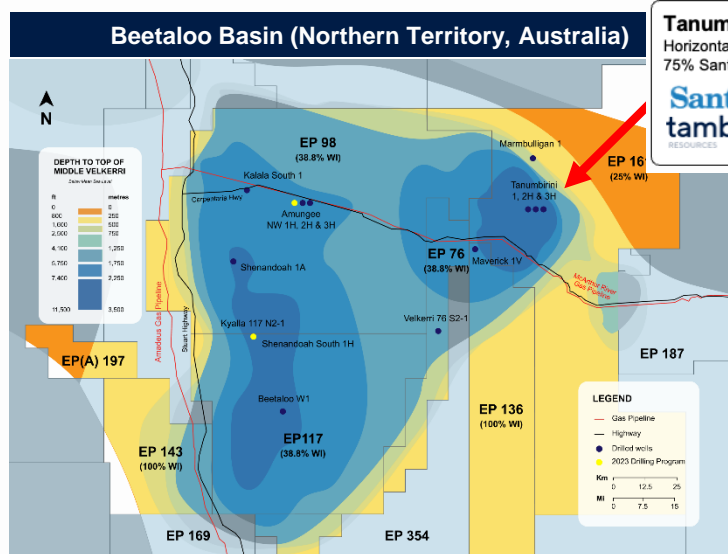
- Mid Velkerri B Shale (>5,250 ft depth, ~0.5 psi/ft pressure gradient)
- Carpentaria 2H and 3H (2023) averaged post soaking IP30 rates of **3.0 MMcf/d⁴** and **1.7 MMcf/d⁵**, respectively, normalised to 3,280 ft lateral

Tamboran Focus Areas: 1 2 3 **Additional Basin Operators: 4**

Note: WI is Tamboran’s working interest ownership in each Exploration Permit (EP).
¹Refer to Falcon Oil & Gas Announcement (3 September 2021): “Amungee NW 1H Normalised Gas Flow Rate Equivalent to 5 MMcf/d per 1,000m Horizontal”.
²Subject to equipment availability and weather conditions.
³Refer to Tamboran ASX Announcement (05 September 2022): “Tanumbirini 2H and 3H 30-day normalised flow rates exceed estimated Beetaloo commerciality threshold”.
⁴Refer to Empire Energy (EEG AU) Announcement (24 May 2023): “Carpentaria-2H flow testing complete following continued strong gas rates”.
⁵Refer to Empire Energy (EEG AU) Announcement (05 September 2023): “Beetaloo Operations Update – Increased Flow Rates Reported at C-3H”.

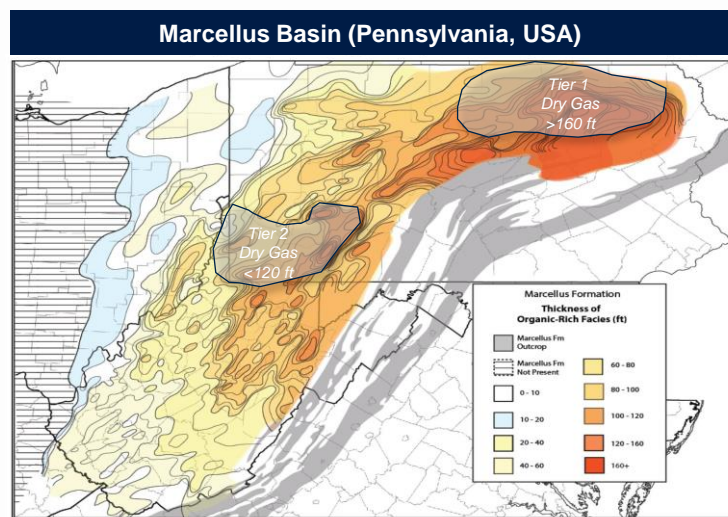
'Core' Beetaloo well performance at EP 161 consistent with Marcellus shale wells

Independently verified analysis indicates 20-year EUR of 16.8 – 18.5 Bcf^{1,2} for assumed development well at Tanumbirini

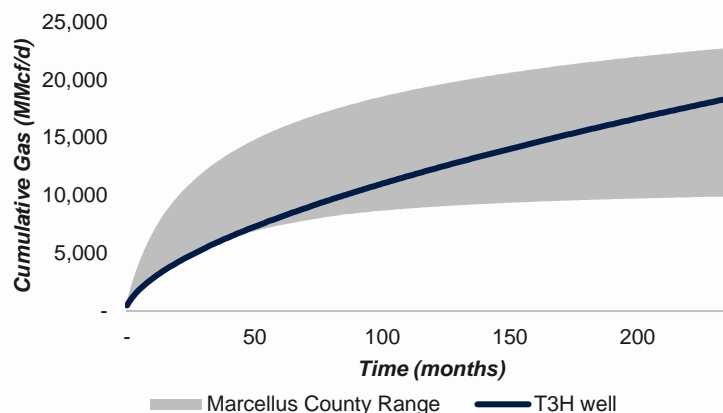


Tanumbirini 2H & 3H (2021)
Horizontal Frac and Flow Test
75% Santos, 25% Tamboran

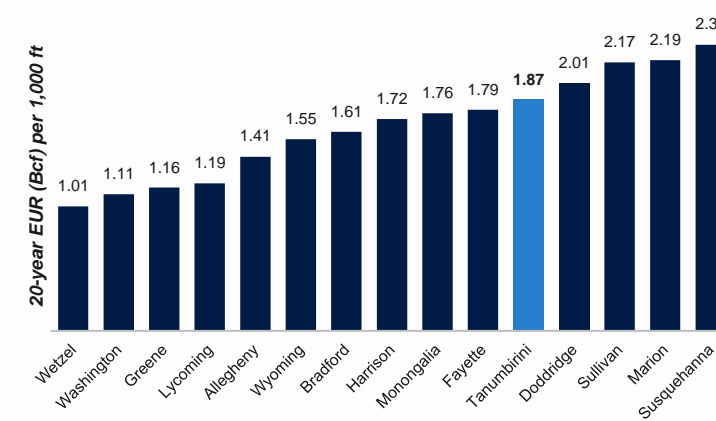
	Tanumbirini 2H	Tanumbirini 3H
Stimulated lateral length (ft)	2,165	1,969
Stimulated stages (#)	11	10
Cumulative gas production (MMcf)	416	272
Flow test (days)	280	178
IP30 / IP90 (normalised 3,280 ft) (MMcfd) ^{3,4}	3.3 / 2.4	5.2 / 3.5
Normalised EUR (Bcf, 20-years, 9,840 ft) ^{1,2}	16.8 – 18.5 Bcf	



Tanumbirini wells show 20-year cumulative gas volumes^{1,5}



Normalised 20-year EUR (Bcf per 1,000 ft)^{1,5}



¹Analysis conducted by independent third-party subsurface experts, Subsurface Dynamics, Inc.

²Refer to Tamboran ASX Announcement (23 June 2023): "EP 161 Update: Flow test analysis of Tanumbirini wells".

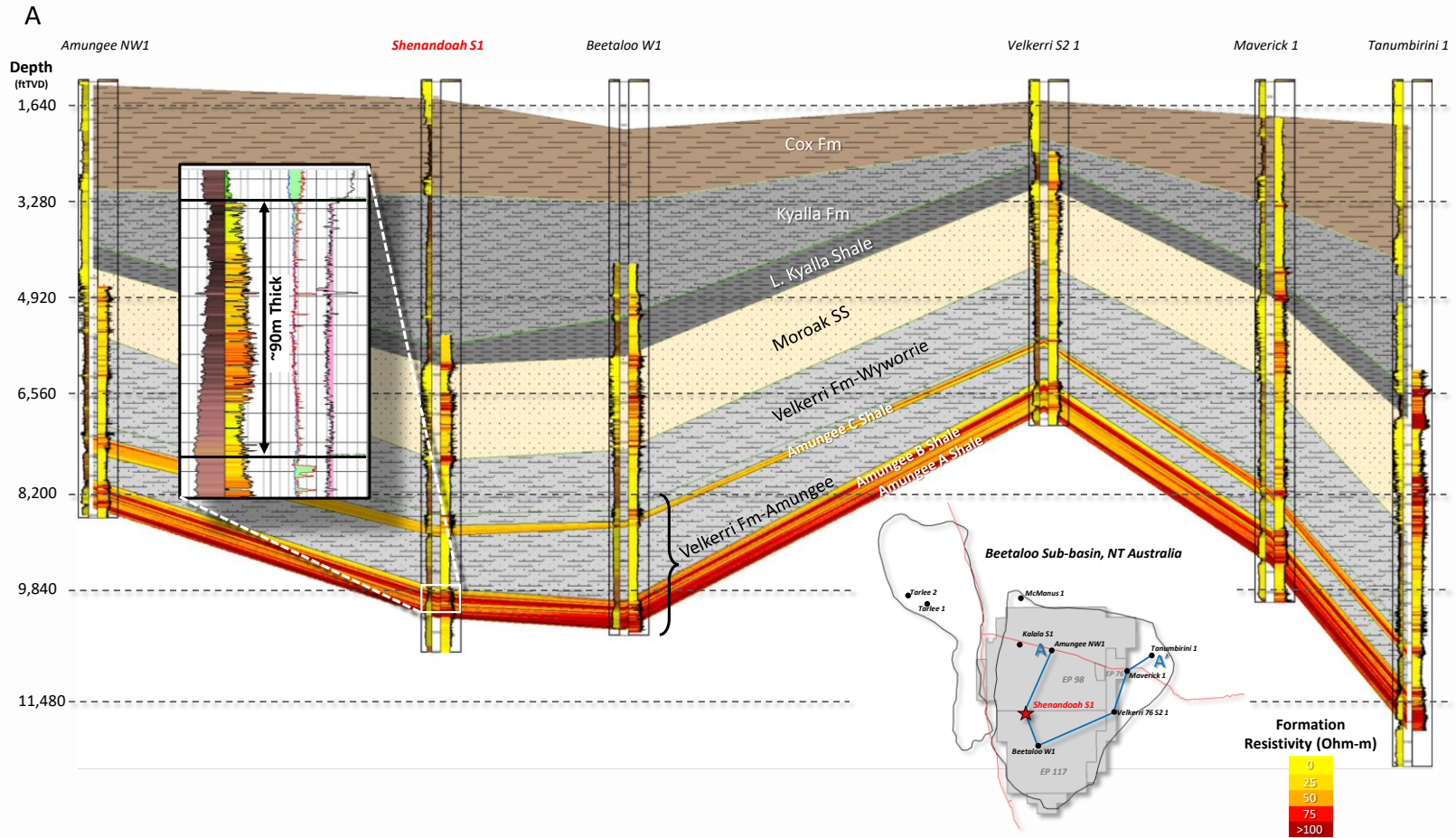
³Refer to Tamboran ASX Announcement (05 September 2022): "Tanumbirini 2H and 3H 30-day normalised flow rates exceed estimated Beetaloo commerciality threshold".

⁴Refer to Tamboran ASX Announcement (25 January 2023): "Second quarter activities report for period ended 31 December 2022".

⁵Marcellus county range includes Allegheny, Bradford, Fayette, Greene, Lycoming, Sullivan, Susquehanna, Washington, Wyoming, Doddridge, Harrison, Marion, Monongalia and Wetzel (https://www.eia.gov/analysis/drilling/curve_analysis/archive/2022/), extrapolated over 3,000 metre (~9,843 ft) horizontal section).

'Core' Beetaloo geological overview - Shenandoah South 1H

Intersected ~300 ft of high quality Mid Velkerri B Shale, thickest section in the Beetaloo depocenter¹ to date

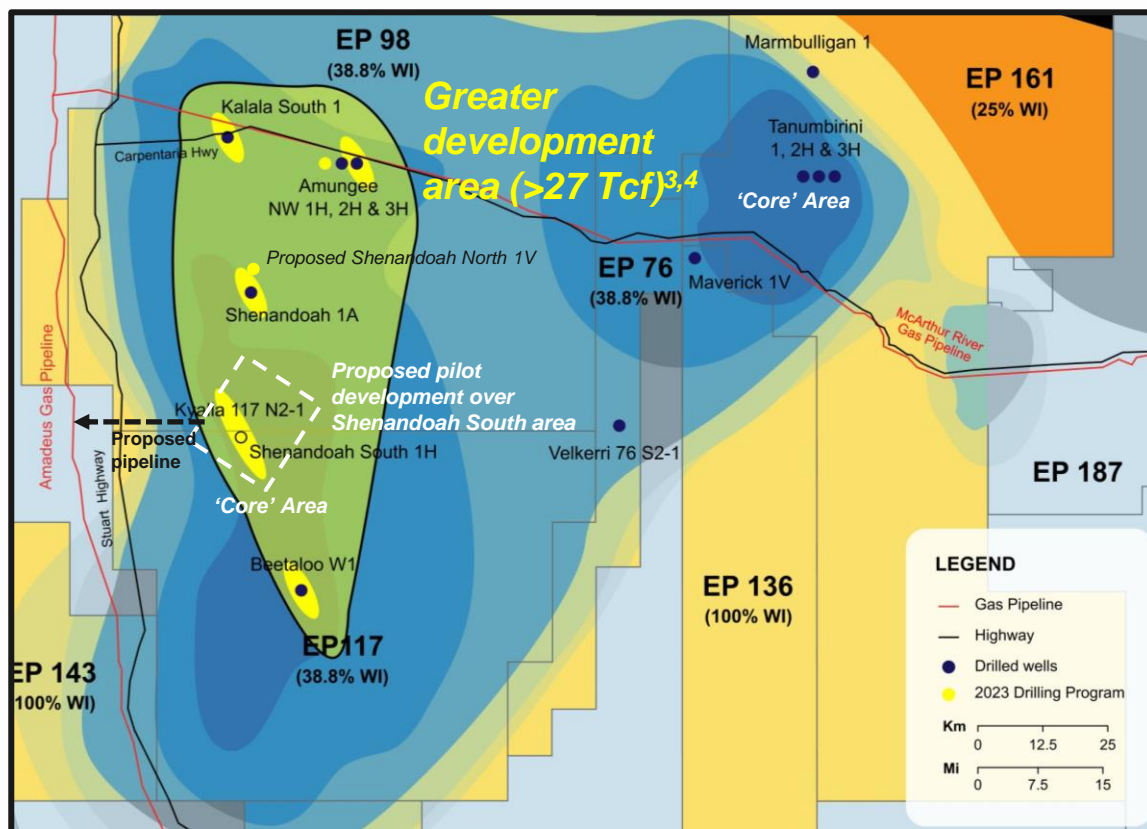


- A' — Drilled vertical section to 10,820 ft, in 21.5 days intersecting ~300 ft of high quality Mid Velkerri B Shale with strong dry gas shows
- Logging indicates higher porosity and gas saturation relative to offset wells
- Completed 3,524 ft horizontal section in September 2023
- Planning 10 stage stimulation over ~1,640 ft horizontal section, incorporating key learnings from T2H/3H and A2H
- Targeting IP30 flow test results in early Q1 2024

¹Refer to Tamboran ASX Announcement (30 August 2023): "SS-1H intersects 90m of high quality Mid Velkerri B shale".

Progressing proposed Shenandoah South Pilot Development

Targeting sanction of proposed ~40 MMcf/d Pilot Development in H1 2024 to supply NT domestic gas market by 2026¹



- Regional analysis post-acquisition of EP 76/98/117 and evaluation of EP 161 flow tests validates Tamboran’s plan to target deeper ‘core’ regions of the Beetaloo
- Focusing proposed ~40 MMcf/d (15.5 MMcf/d net TBN) Pilot Development in the Shenandoah South location following intersection of high-quality shale, demonstrating at least 0.54 psi per ft pore pressure gradient (in line with Tanumbirini)
- Gas volumes planned to be delivered into the Amadeus Gas Pipeline (AGP) via a new APA Group built and operated ~20-mile pipeline. Pipeline expected to be operational by the end of 2025, subject to necessary stakeholder approvals
- The proposed Pilot Development is expected to provide cash flow and production data, which, if deemed commercial, is likely to support the sanctioning of Tamboran’s proposed:
 - o Stage 2 development to Australia’s East Coast gas market, and
 - o Stage 3 development to the proposed NTLNG project at Middle Arm, Darwin
- Proposed Shenandoah North 1V planned to be drilled in 2024 with the goal of maturing >27 TCF gross 2C gas resources^{3,4} (>10 TCF net to Tamboran), subject to joint venture and stakeholder approvals

¹Subject to establishment of commercial gas flows from the SS-1H well and necessary stakeholder approvals.

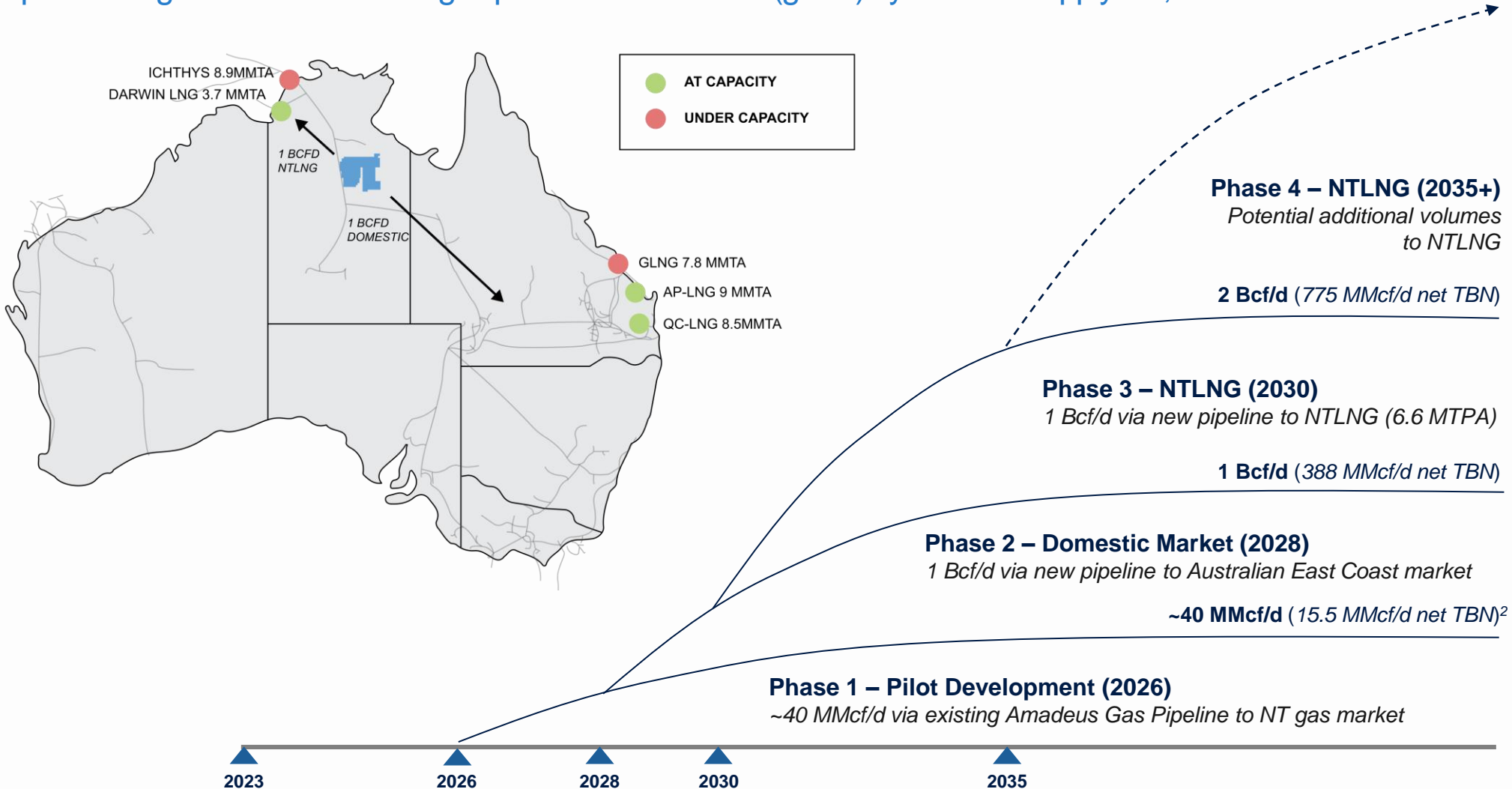
²Single well production type curve subject to change upon final results of the SS-1H well DFIT and extended well test in Q1 2024.

³Proposed Shenandoah North 1V well planned to be drilled in 2024 with the goal of maturing 2C contingent resources to underpin development, subject to joint venture and stakeholder approvals.

⁴Booking of > 27 TCF (gross) 2C contingent gas resources matured following the drilling and flow testing of Amungee 3H, Shenandoah South 1H, and proposed Shenandoah North 1V well. Based on Netherland, Sewell & Associates, Inc. (NSAI) report dated 30 October 2023.

Tamboran's proposed Beetaloo Basin development strategy

Aspiration to grow Beetaloo Basin gas production to 2 Bcf/d (gross) by 2030¹ to supply NT, East Coast and Asia Pacific markets



¹Reflects gross Beetaloo Basin production aspirations by 2030 from assets Tamboran has ownership in (EP 98, 117, 76, 161 and 136). Refer to Tamboran ASX Announcement (23 June 2023): "Tamboran selects APA Group as preferred Beetaloo Basin pipeline partner" and Tamboran ASX Announcement (28 August 2023): "Tamboran signs additional East Coast gas LOIs".

²Subject to available pipeline capacity in the Amadeus Gas Pipeline and Blacktip production by 2026.

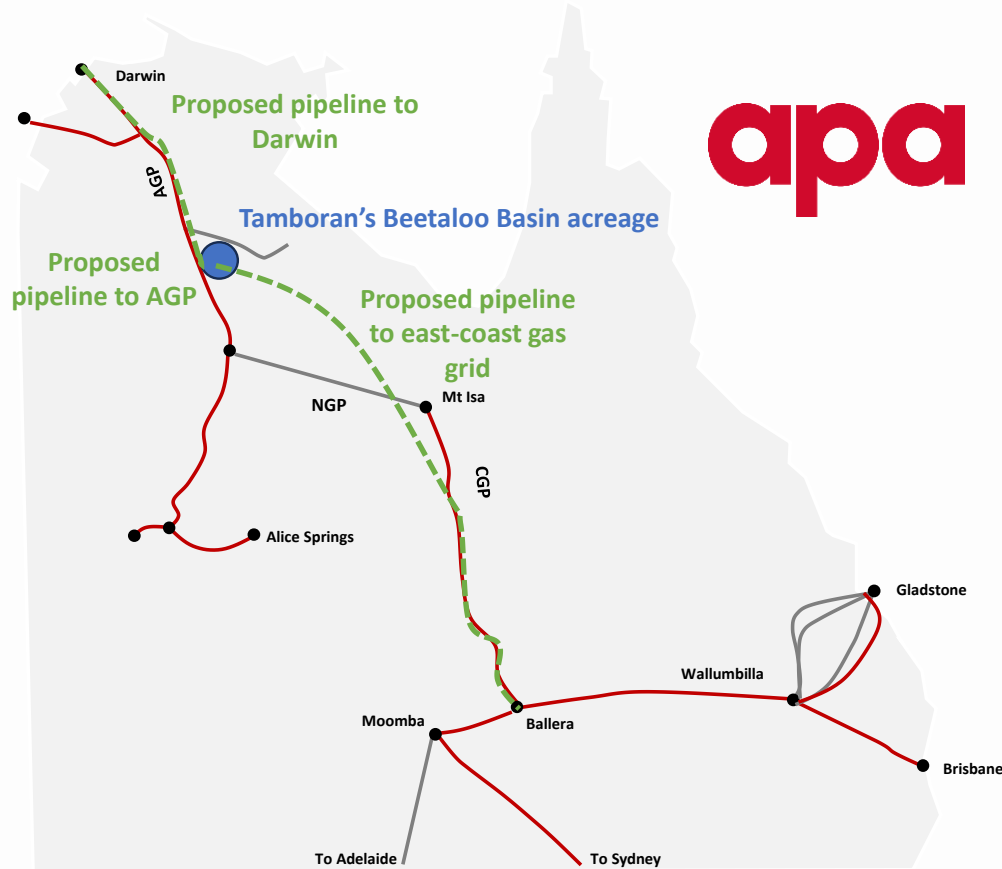
Note: Timings for phased development are flexible and subject to commercialisation of Beetaloo gas resources and key stakeholder and JV approvals.

Tamboran's Strategic Midstream Partnership with APA Group

APA selected as Tamboran's transmission pipeline partner to support the Beetaloo Basin development

Strategic midstream partnership with APA Group

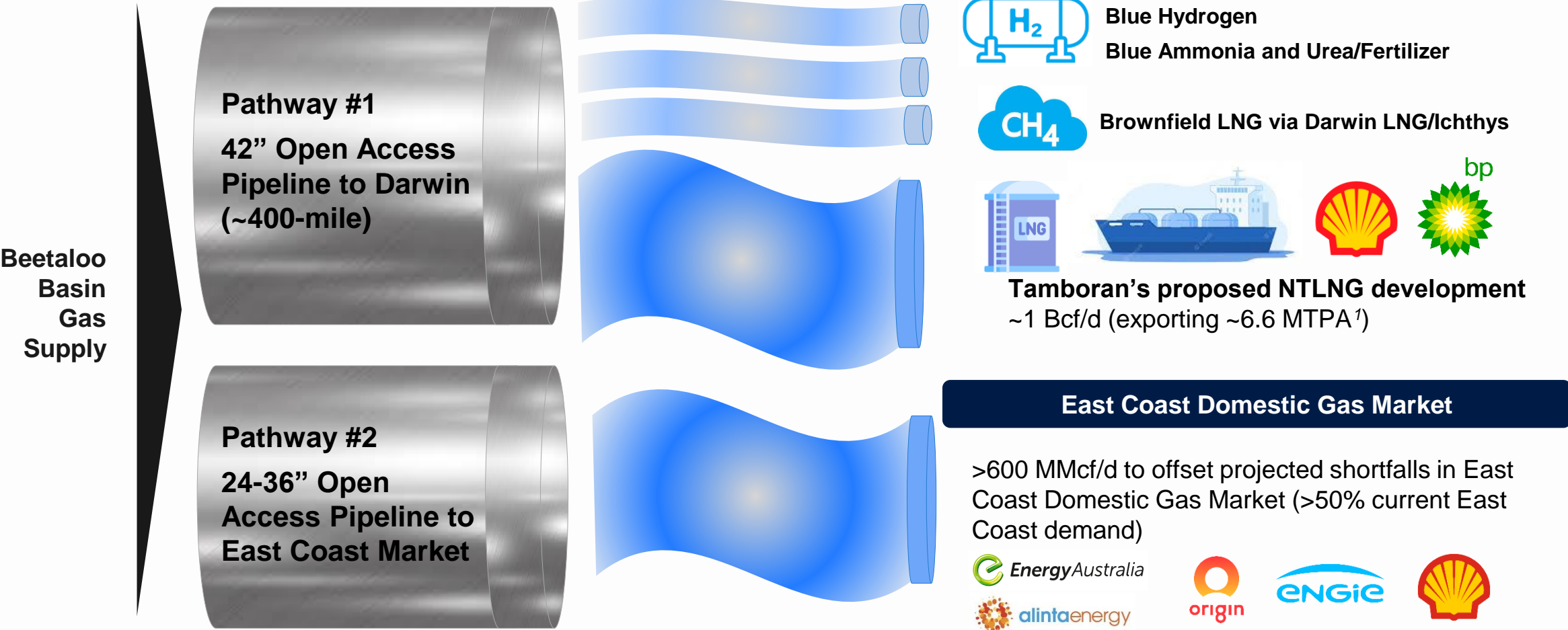
- APA Group (ASX: APA) and Tamboran have signed a term sheet to jointly develop gas transmission pipelines connecting Tamboran's Beetaloo Basin assets to the East Coast gas market and Darwin
- APA will fully fund all activities proposed under the strategic partnership, including spending of up to A\$10 million (US\$6.3 million) on studies and approvals over the next twelve months¹
- Work has commenced for early land access and approvals and pre-engineering studies to install the Shenandoah South to Amadeus Gas Pipeline (AGP) pipeline connecting Tamboran's proposed pilot development to the domestic market, targeting completion by 2025
- APA will commence early land access and approvals and pre-engineering studies to connect the Beetaloo Basin to its existing East Coast gas network with planned pipeline capacity of >500 MMcf/d to enable gas to flow in 2028
- Progressing discussions with third-party contractors to build, own and operate infield gas gathering and processing facilities.



¹Funding subject to Tamboran reaching key milestones for the commercialisation of Beetaloo Basin assets.

Multiple proposed pathways to commercialise Beetaloo Basin gas

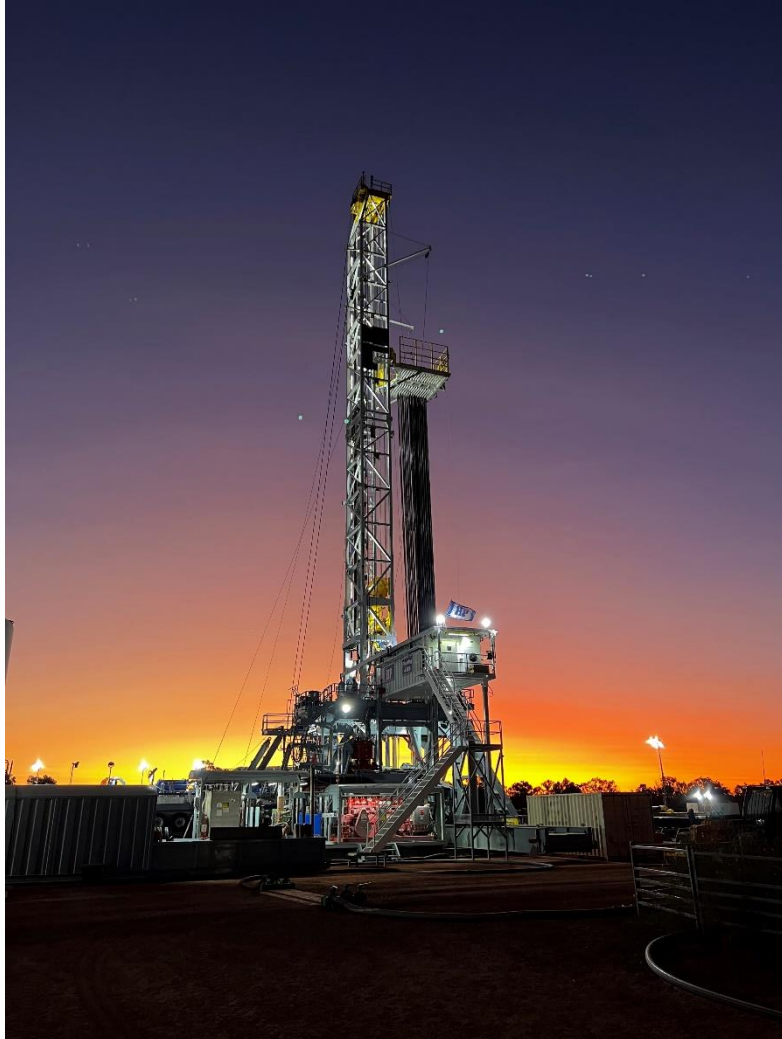
Oversized 42-inch pipeline would assist development of Beetaloo Basin feed gas to supply additional Middle Arm projects



¹Initial proposed MTPA target. Capacity to be finalised in Concept Select phase (expected to be completed in Q1 2024); subject to commercialisation of Beetaloo Basin and additional infrastructure development.

H&P and Tamboran Strategic Alliance

Rig imported into Beetaloo Basin, already delivering step change in drilling efficiency and cost reduction



- Tamboran / H&P Strategic Alliance to import modern US unconventional drilling rigs into the Beetaloo Basin
- H&P aligned with Tamboran via US\$15 million strategic investment (6.2% interest)
- Tamboran has contracted an H&P FlexRig® super-spec rig (2,200 HP, 1,000,000 lb hook load) for a minimum of two years
- Drilled the A3H well to TD (12,589 ft) in record drilling time of 17.9 days, achieving ~700 ft per day, with estimated drilling and casing cost of ~US\$8.1 million (excl. stimulation cost) – 20 days faster and 30% cheaper than A2H¹

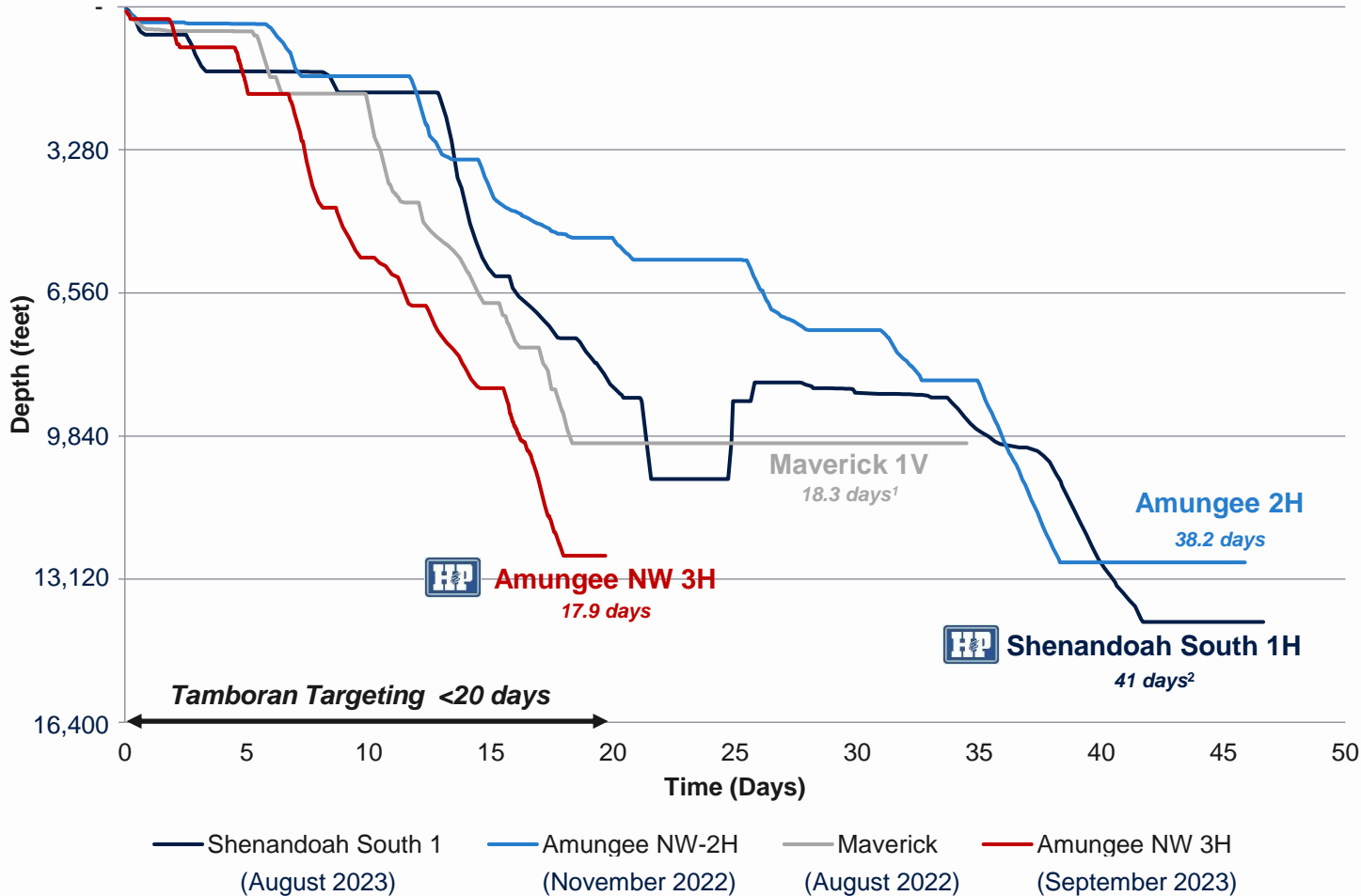
H&P Rigs = Key for reducing drilling costs and commercialising Beetaloo Basin

¹The A2H well was drilled to TD of 12,740 ft (incl. 3,524 ft horizontal section) in 38 days from the same well pad as A3H (TD of 12,589 ft, incl. 4,183 ft horizontal section).

Latest wells proving operational capability and transfer of US shale technology

H&P rig already delivering a significant step change in drilling efficiency, reaching TD at Amungee NW 3H in <18 days

Tamboran operated drilled wells



- Legacy wells within the Basin have historically taken >50 days to reach TD, including ~77 days for T2H/T3H (15,000 – 16,000 ft respectively)
- H&P's super spec FlexRig® Flex 3 rig has already delivered a step change in drilling efficiency
- A3H drilled to TD (12,589 feet) in 17.9 days, a new Beetaloo Basin record and achieved a record pace, reaching average daily rate of 712 feet per day
- Application of latest generation US drilling technology, including specialised Drilling Bit design
- **Tamboran targeting less than 20 days drilling time for future 9,840 ft horizontal wells using the super spec FlexRig® Flex 3 rig**

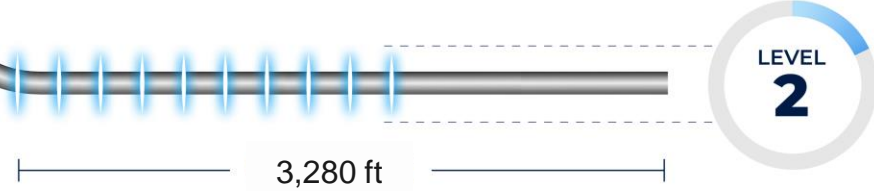
¹Maverick 1V well drilled as a vertical well only.

²SS1H well drilled to TD in 41 days (34.7 days to drill to horizontal section TD without pilot hole activities). Reached TD on vertical pilot hole in 21.5 days. The vertical section added 6.3 days to overall drilling of SS1H.

SS-1H to be optimised with advanced “US-style” stimulation design

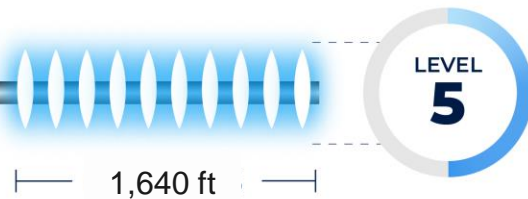
Increased lateral length with US stimulation intensity designed to improve flow rates and increase well recoveries

EP 98 Amungee NW-1H
EP 161 Tanumbirini 2H and 3H wells



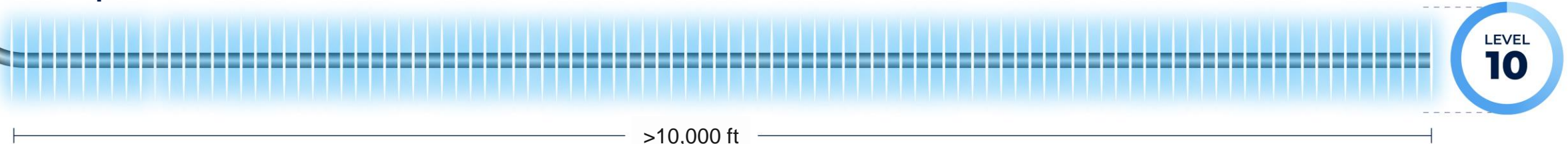
IP30 flow tests from Tanumbirini 2H and Tanumbirini 3H delivered 3.3 and 5.2 mmscfd per 3,280-foot (0.62-mile) lateral following installation of production tubing¹
Stimulated over 0.41 and 0.37 miles respectively
10 – 11 stimulation stages

Shenandoah South 1H



Planning ~10 stimulation stages over 1,640 feet (0.31 miles) with reduced stage spacing and increasing proppant intensity

Proposed Shenandoah South Pilot Development wells



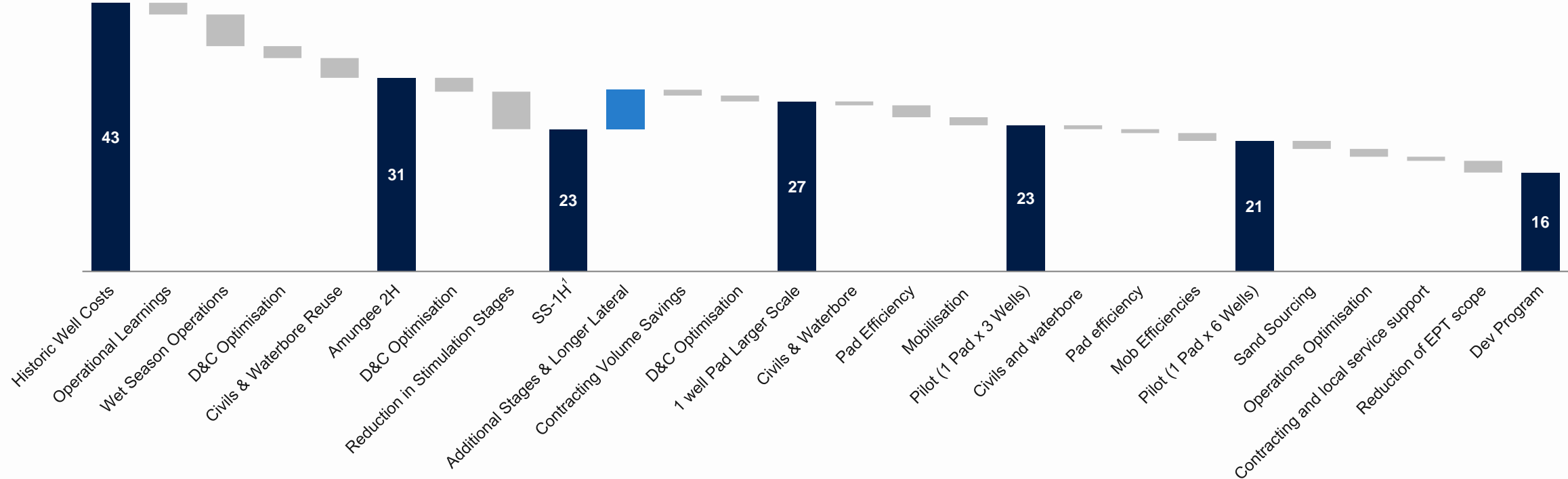
Targeting >10,000 feet (>1.86 miles)
~60 stimulation stages

¹Refer to ASX Announcement (5 September 2022): “Tanumbirini 2H and 3H 30-day normalised flow rates exceed estimated Beetaloo commerciality threshold”.

Pathway to reducing drilling, stimulation and completion costs

Targeting long-term development well cost of US\$16 million per well (~9,800 feet, 60 stages)

Total drill, frac and completion cost (US\$ millions)



2019
~4,900 ft (11 stages)

2022/23
~3,900 ft (25 stages)

2023
~3,900 ft (10 stages)

2024
(1 well/pad)
~9,800 ft
(60 stages)

2025
(3 wells/pad)
~9,800 ft
(60 stages)

2026
~9,800 ft
(60 stages)

2028+
~9,800 ft
(60 stages)

¹Anticipated fracture and completion costs for the SS-1H well as per AFE.

Tamboran’s proposed NT LNG Project at Middle Arm

Proposed NTLNG project leading Australia’s third wave of LNG, focused on supporting Asia Pacific energy transition¹




Location




Northern Territory Government awarded Tamboran a 170-hectare (~420 acre) site at Middle Arm Sustainable Development Precinct

LNG Capacity



Concept Select phase to utilise Middle Arm acreage for initial proposed 6.6 MTPA LNG development

Marine




Federal Government has committed A\$1.5 billion toward common user infrastructure and marine works at Middle Arm

Upstream




Strategic drilling partnership with H&P to unlock ~150 TCF 2U prospective^{2,3}, low-CO₂ gas resources⁴ in the Beetaloo

Pipeline



APA selected as Tamboran’s transmission pipeline partner to build pipelines to East Coast and proposed NTLNG

CCUS



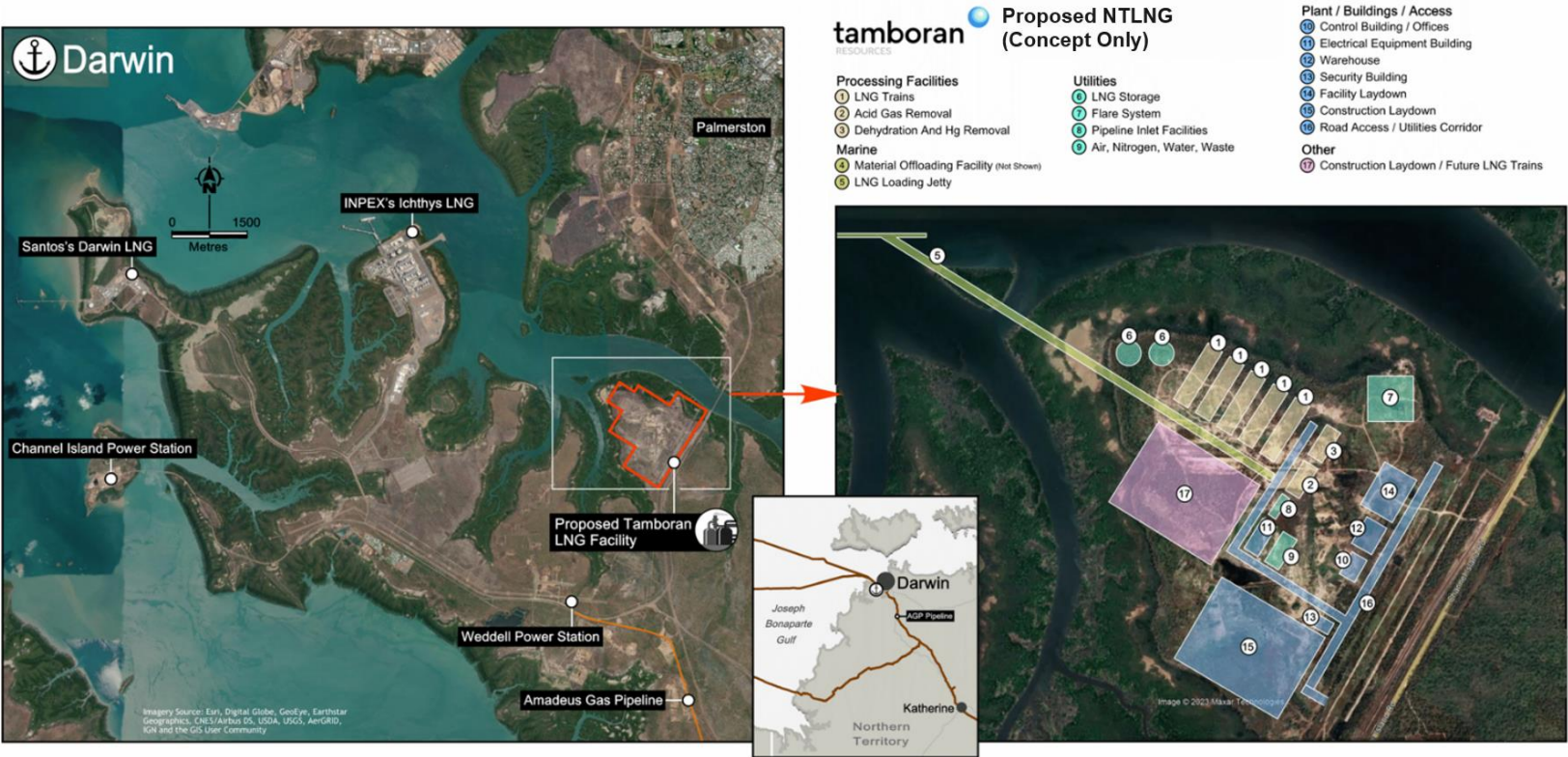
Proposed open-access, multi-user CCUS hub planned for Middle Arm in Darwin⁵ to support lower emission from supplying gas

¹Reference to energy transition supported by potential coal to gas switching in the Asia Pacific region.
²The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
³C net contingent gas resources and 2U net prospective resources were assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in report dated 26 August 2022.
⁴Tamboran’s Beetaloo Basin assets hold 3 – 4 per cent CO₂ volumes in the reservoir, significantly lower than regional resources, including Barossa ~18 per cent, Cooper Basin ~20 per cent, Ichthys ~8 – 17 per cent.
⁵Refer to Northern Territory Government’s CCUS project plan (<https://territorygas.nt.gov.au/projects/carbon-capture-utilisation-and-storage>).

Site for proposed NTLNG site at Middle Arm Sustainable District awarded to Tamboran¹

Targeting first fully integrated LNG development in onshore Northern Australia

- Northern Territory Government awarded Tamboran a 170-hectare (~420 acre) site at Middle Arm Sustainable Development Precinct (MASDP), specifically at the Wirraway North site, named Northern Territory LNG (NTLNG)
- The Australian Federal Government contributed A\$1.5 billion (~US\$0.96 billion) towards the development of the MASDP² which could provide significant infrastructure to support Tamboran’s NTLNG (road, rail, electricity, water, deep-water port, module offload facilities, jetty, common user marine berths)



¹Source: Northern Territory Government Media Release (09 June 2023).

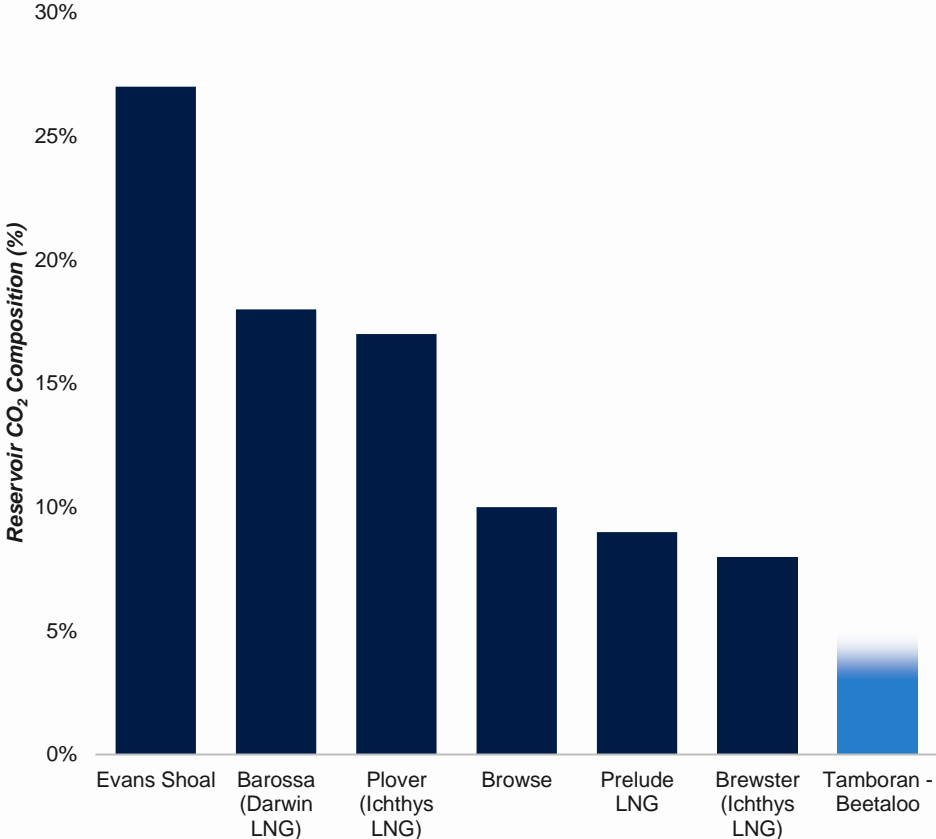
²Source: Middle Arm Development Precinct website.

Australian Government’s new GHG regulations and Net Zero Scope 1 rules on the Beetaloo Basin

First regulated Net Zero Scope 1 gas development in the world

- Australian Government’s Safeguard Mechanism establishes “GHG baselines” for facilities in Australia
- Facilities required to purchase carbon offsets for any Scope 1 emissions above that GHG baseline
- Safeguard regulations establish that new shale gas facilities have a “zero” GHG baseline, meaning that the facility is required to have Net Zero Scope 1 emissions¹
- The Safeguard Mechanism also requires natural gas backfilling LNG facilities have Net Zero reservoir CO₂ emissions
- Regulation gives Tamboran’s Beetaloo Basin natural gas with low-reservoir CO₂ a potential cost advantage compared to Northern Australia offshore gas fields²
- The Beetaloo Basin is expected to be the world's first Net Zero Scope 1 gas basin
- In a decarbonising economy, natural gas with low-reservoir CO₂ produced by a company with Net Zero targets should be prioritised for development

Tamboran's Beetaloo Basin asset has low-reservoir CO₂ compared to other Australian gas resources in the region²



¹Safeguard Mechanism Reforms, Department of Climate Change, Energy, the Environment and Water, May 2023.

²Refer to reservoir CO₂ levels in Barossa Offshore Project Proposal and Ichthys Environmental Impact Statement. Beetaloo Basin gas holds 1 – 5 per cent CO₂ volumes in the reservoir, significantly lower than regional resources, including Barossa ~18 per cent, Cooper Basin ~20 per cent, Ichthys ~8 – 17 per cent.

The Beetaloo – Potential emissions reduction opportunity

Tamboran’s business model targets are expected to deliver first commercial gas with Net Zero equity Scope 1 and 2 emissions¹

Potential for ~60 million tonnes CO₂e per annum reduction in global emissions if 3 Bcf/d of Beetaloo Basin gas with low-reservoir CO₂ is used to displace coal in power generation, equivalent to:

12%

reduction in Australia’s GHG emissions (2021)

4

of Australia’s largest coal-fired power stations closed²

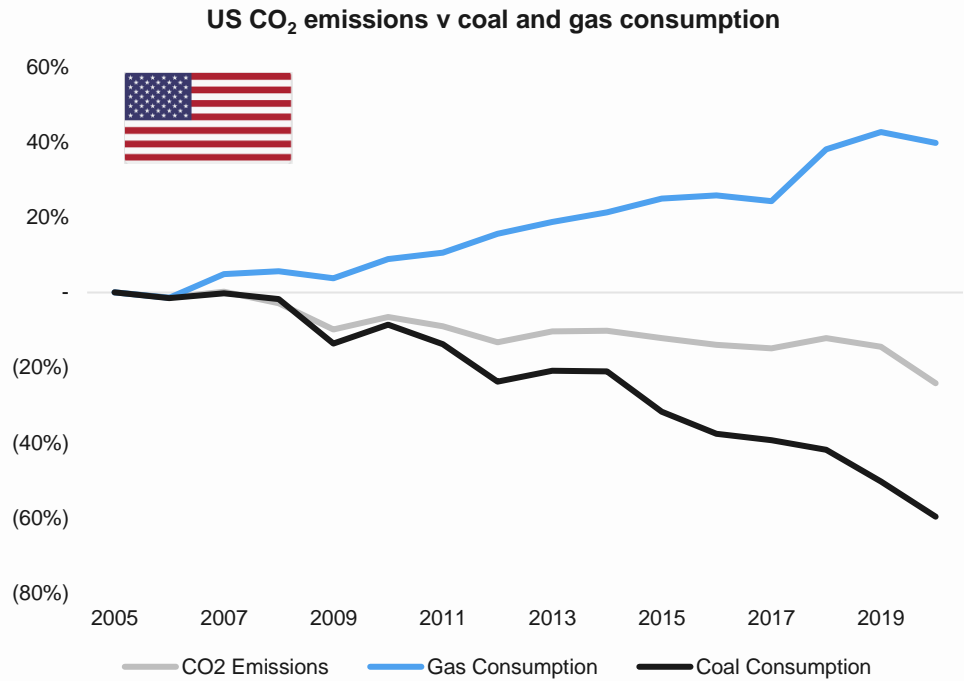
100%

of Australian cars replaced with EVs powered by renewable energy

All

GHG emissions from South Australia, Northern Territory, Tasmania and ACT combined

The US provides a template for how an increase in gas can support emissions reduction



Source: BP Statistical Review of World Energy (July 2021).

¹The Commonwealth’s new Safeguard Mechanism also legislates a minimum of Net Zero Scope 1 emissions from Beetaloo Basin production operations.
²Loy Yang A Power Station, Bayswater Power Station, Eraring Power Station, and Yallourn Power Station.

Attractive Australian fiscal regime



- ~9% Private Royalties¹
- 10% Northern Territory Government Royalty
- Native Title Royalty²
- 30% Corporate Tax Rate
- Carbon Tax (via Safeguard Mechanism to offset emissions)³



- 25% leasehold royalty burden
- 21% Corporate Tax Rate
- Severance Tax (~6 – 10%, varies by state)
- Ad Valorem Tax (up to 3%, varies by state)



- Crown royalty ranges from 1% to a maximum of 40% depending on payout status, commodity, commodity pricing, and production rates
- 23 – 27% Corporate Tax Rate (vary by province)
- Carbon Tax on emissions

¹Includes ~2.3% royalty to Sheffield Holdings LP (over Beetaloo Basin permits), 5.5% royalty to Origin Energy (over EP 76, 98 and 117) on the 75% working interest, and other minor private royalties).

²Native Title royalty to be finalised during Indigenous Land Usage Agreement (ILUA) negotiations.

³Australian legislation requires gas production from the Beetaloo Basin to have Net Zero Scope 1 emissions.

Upcoming catalysts

Progressing towards sanctioning decision on proposed ~40 MMcf/d (gross) Pilot Development in H1 2024



**Stimulation of SS-1H well to commence in November 2023
(10 stages, 1,640 feet)**

Announcement of SS-1H flow rates expected early-2024

**Completion of Concept Select engineering studies for NTLNG in
Q1 2024, with pre-FEED studies to commence in H1 2024**

**Sanctioning of proposed ~40 MMcf/d (gross) Pilot Development at the
Shenandoah South location, subject to SS-1H flow results and key
stakeholder and JV approvals**

Appendix A:

Additional Information



Tamboran Executive Team

Deep technical knowledge and experience in early-stage E&P



Joel Riddle
Managing Director and CEO

- Joined Tamboran Resources as CEO in 2013
- Over 27 years' experience in upstream oil and gas
- Previously with Cobalt International Energy
- Various technical and leadership roles at ExxonMobil, Chevron, Unocal and Murphy Oil



Eric Dyer
Chief Financial Officer

- Over 20 years' experience in finance, energy, infrastructure and sustainability sectors
- Former Head of Energy at EAS Advisors for 10 years
- Various investment banking and capital market roles at global financial institutions
- Successfully raised over >US\$12 billion for energy companies over his career



Faron Thibodeaux
Chief Operating Officer

- Over 40 years of technical and operations experience in upstream oil and gas
- Previously Vice President of Drilling, Completions and Engineering of Apache Corporation
- Formerly General Manager for Apache Australia, Drilling Project Manager for Chevron, and Project Manager for Unocal



Tamboran's Board of Directors

Deep technical knowledge and track record in early-stage E&P success



Dick Stoneburner
Chairman

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



Joel Riddle
Managing Director and CEO

- Joined Tamboran Resources as CEO in 2013
- Over 27 years' experience in upstream oil and gas
- Previously with Cobalt International Energy
- Various technical and leadership roles at ExxonMobil, Chevron, Unocal and Murphy Oil



Fred Barrett
Non-Executive Director

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



Patrick Elliott
Non-Executive Director

- Founder of Tamboran Resources in 2009.
- Former Director of Eastern Star Gas (sold for A\$924 million to Santos) and SAPEX Limited.



Tamboran's Board of Directors (Cont'd)

Deep technical knowledge and track record in early-stage E&P success



David Siegel
Non-Executive Director

- Chairman and Managing Member of Longview Petroleum, LLC, one of Tamboran's largest shareholders.
- Serves as a Senior Advisor to Apollo Global Management.



Stephanie Reed
Non-Executive Director

- Partner of Formentera Partners.
- Over 15 years of oil and gas experience. Most recently, served as Vice President of Oil & Gas Marketing & Midstream at Pioneer Natural Resources Company.
- Worked alongside Sheffield for more than a decade at Parsley Energy.



Ryan Dalton
Non-Executive Director

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



John Bell
Non-Executive Director

- 25 years' experience in unconventional drilling and operations.
- Currently the Senior Vice President, International & Offshore, at Helmerich & Payne (H&P).
- Previous roles in various senior leadership positions, including Vice President of Human Resources and Vice President of Corporate Services.



Andrew Robb AO
Non-Executive Director

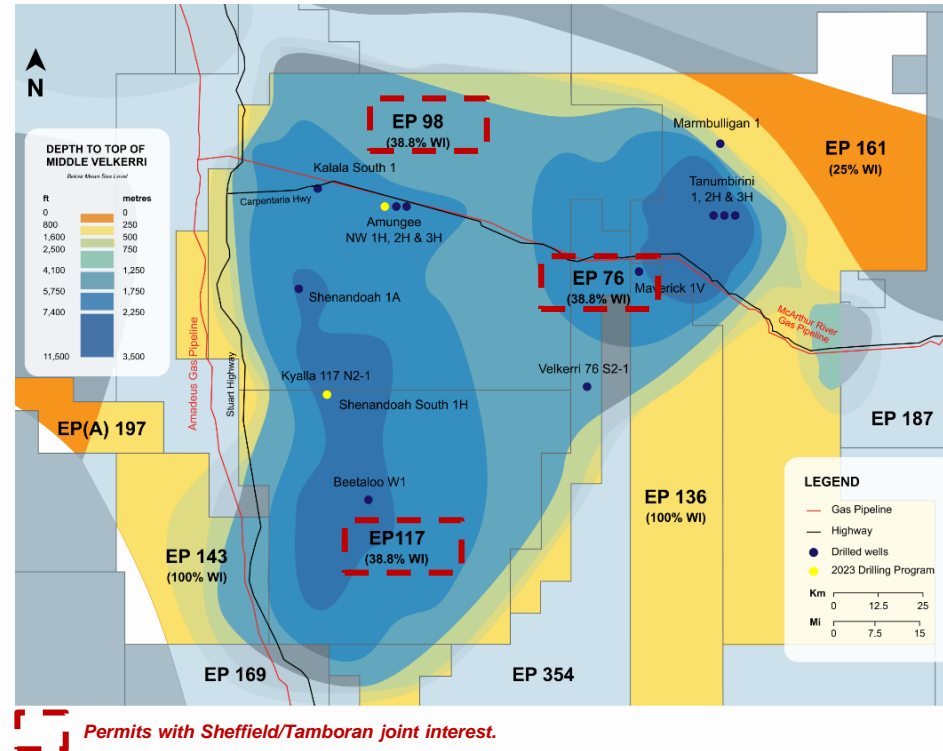
- Member of Australia's House of Representatives for 12 years, including the role of Australia's Minister for Trade, Investment, and Tourism in the Federal Parliament.
- Currently Chairman of The Robb Group, Board Member of The Kidman Cattle Enterprise and a range of national and international businesses.



Bryan Sheffield | Strategic Alliance

Bryan Sheffield brings over 20 years of shale, unconventional and public company expertise

- Sheffield, through Sheffield Holdings, first began acquiring interests in Tamboran in November of 2021
- Since then, Sheffield has grown to be the largest shareholder and participated in the most recent equity raise in June 2023
- In September 2022, Sheffield, through Daly Waters Energy, partnered with Tamboran through a newly formed 50 / 50 joint venture to acquire the Origin assets
 - Interest in Daly Waters will be transferred to Sheffield's private equity firm, Formentera Partners, where they intended to participate in the assets' continued development
- Current JV Considerations:
 - o Acquired a 77.5% (38.75% net Daly Waters Energy) working interest in three Beetaloo Basin permits: EP 98, 117 and 76
 - o With the JV agreement, Tamboran becomes the largest acreage holder in the Beetaloo Basin with 1.9MM net prospective acres
 - o Consideration paid to Origin totaled A\$60 million (US\$38 million) in cash plus a future production royalty of 5.5% and a Gas Sales Agreement



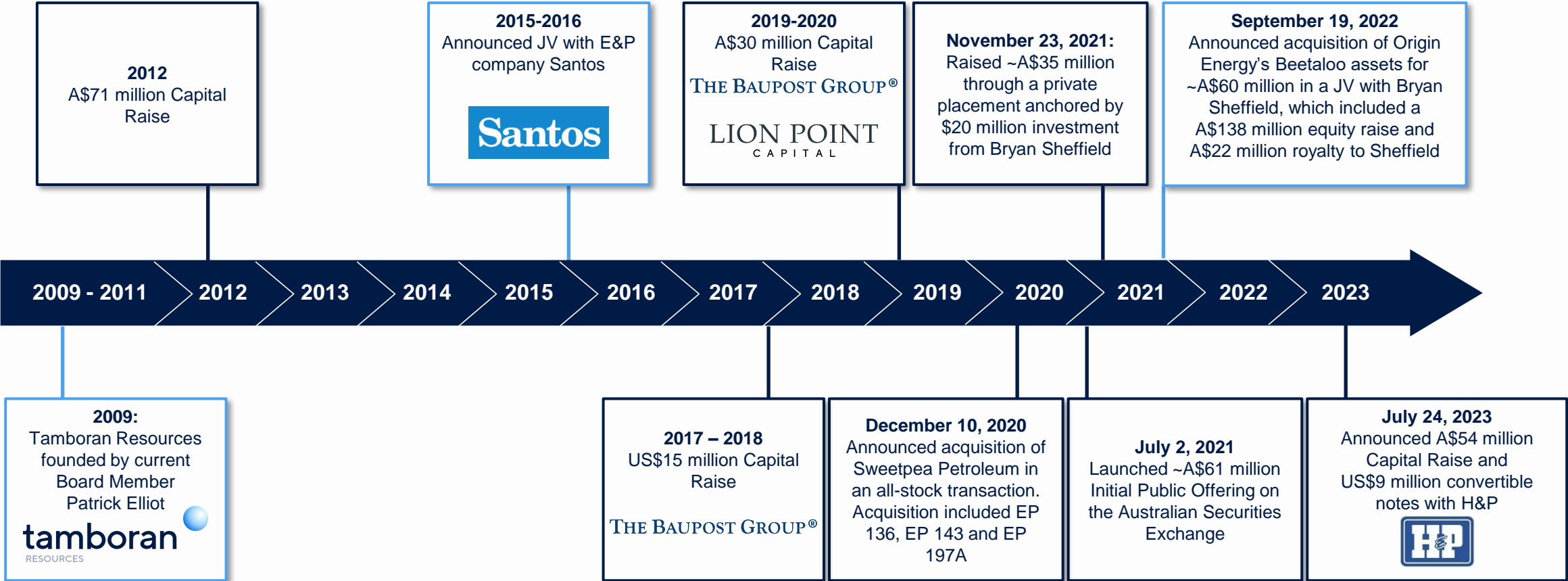
Bryan Sheffield
Formentera Partners
Managing Partner, Founder

- Managing Partner of Formentera Partners, an energy private equity firm, which has raised US\$1.2 billion in equity since 2021
- Previously, Founder, CEO and Executive Chairman of Parsley Energy
- Sold Parsley in 2021 after growing from 100 wells to over US\$7 billion in enterprise value at its peak
- Over 20 years of shale, unconventional and public company expertise

Sheffield has provided key investments/expertise in the Beetaloo via JV partnerships and equity in Tamboran

Tamboran Resources – Beetaloo-focused company since 2009

>US\$400 million of capital raised for the Beetaloo Basin, Northern Territory



Operational

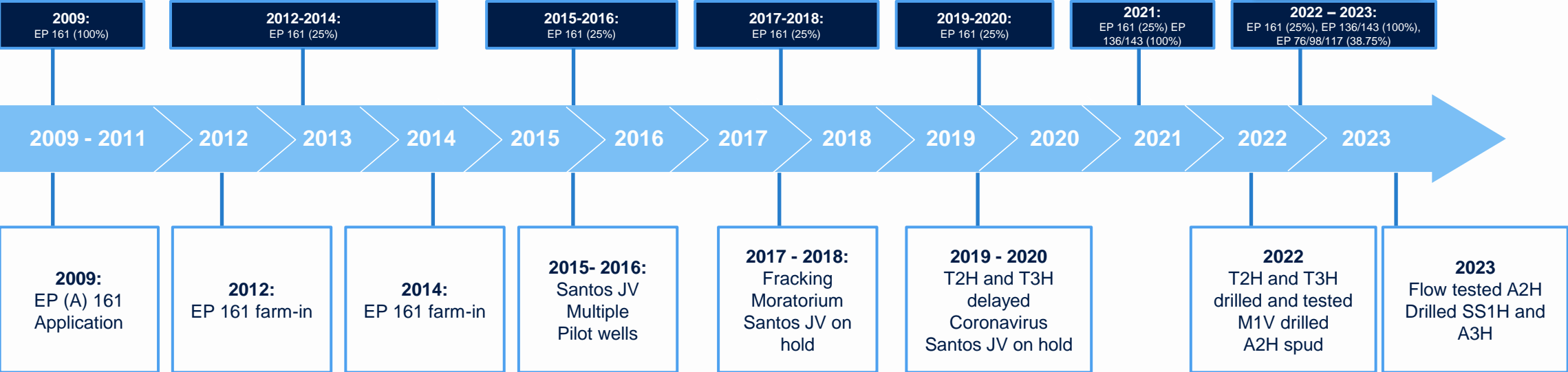
Financial

Tamboran Resources – Beetaloo-focused company since 2009

Operational Developments



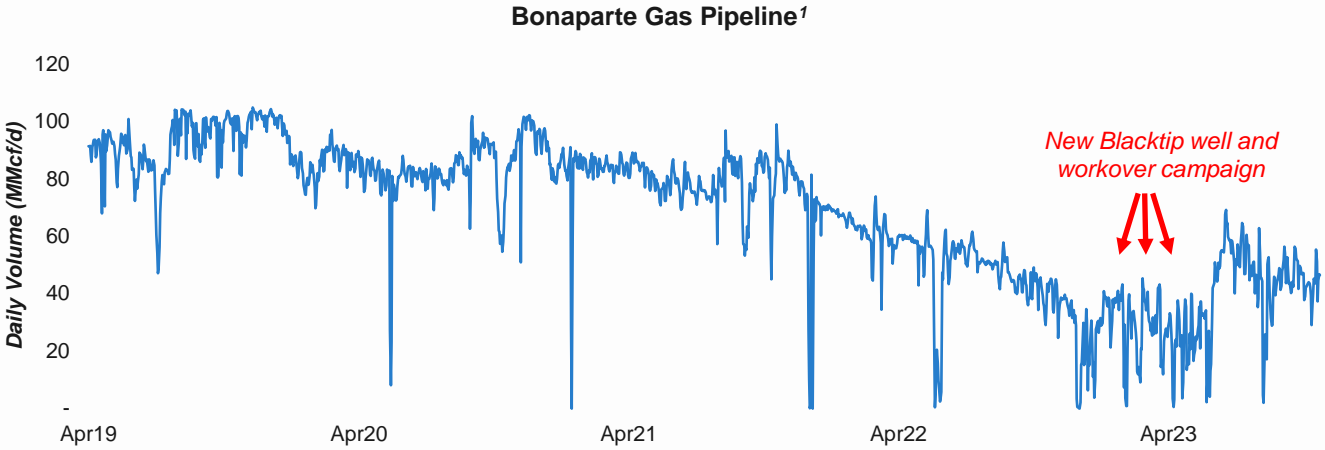
Santos



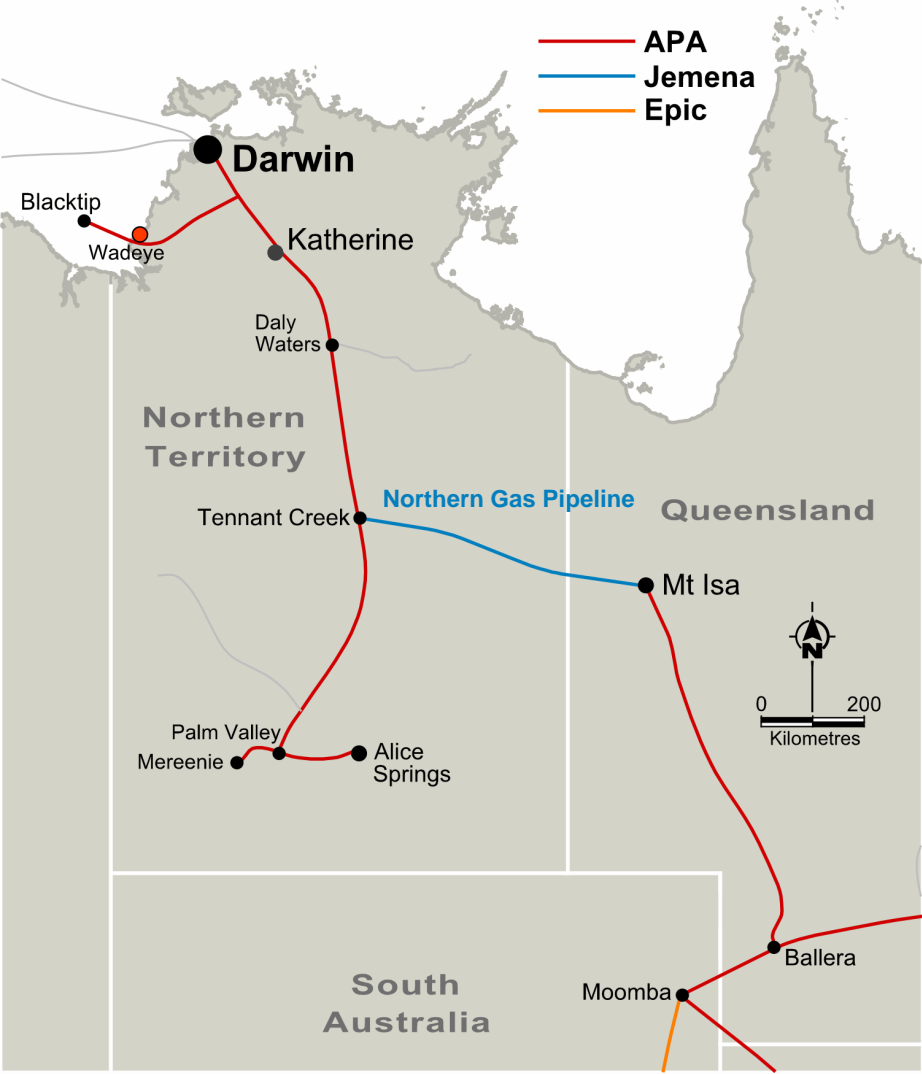
Operational Update Ownership

Northern Territory domestic gas market

Declining Blacktip production leads to risk of shortfalls in the NT market, provides opportunity for Tamboran



- ~50 – 65 MMcf/d of NT gas demand mostly supplying power generation.
- Existing supply:
 - o ~50 MMcf/d from Eni’s Blacktip field.
 - o ~25 MMcf/d from Mereenie & Palm Valley.
 - o Excess gas sent to Mt Isa via Northern Gas Pipeline (Tennant Creek to Mt Isa).
- Blacktip production declining despite recent development and workover program.
- Government-owned Power and Water Corporation (PWC) has a 25-year contract from Blacktip, expiring in 2031² and is seeking new supply to replace anticipated shortfall.



¹Source: Australian Energy Market Operator (Gas Bulletin Board) – Gas flows through Bonaparte Gas Pipeline.
²Source: ABC News: “NT’s Blacktip gas field production drops, forcing shutdown of Northern Gas Pipeline” (22 October 2022).

Beetaloo Basin provides an opportunity to future proof East Coast gas supply

Expressions of interest from six potential buyers for up to 600 – 875 MMcf/d¹ demonstrates LT gas supply requirements

- Tamboran has secured separate non-binding letters of intent (LOIs) with **six of Australia’s largest and most reputable energy companies.**
- **Cumulative potential gas supply of between 600 - 875 MMcf/d** (220 - 320 Bcf per annum) from Beetaloo Basin up to a 10 – 15-year period.
 - o Reflects **>50% of the current East Coast gas demand.**
- Significant opportunity for Australia to secure gas supply with locally sourced, gas with low-reservoir CO₂, which has the potential to alleviate the impending gas supply crisis in the East Coast market.
- On securing binding GSAs with the Parties, Tamboran will progress APA Group’s (ASX: APA) proposed pipeline between the Beetaloo Basin and the East Coast gas transmission network².
- Demand for Beetaloo gas volumes highlight the long-term need for gas on Australia’s East Coast to support the phase out of coal fired generators and provide deep firming capacity to solar and wind generation.



¹Refer to Tamboran ASX Announcement (28 August 2023): “Tamboran signs additional East Coast gas LOIs”.

²Refer to Tamboran ASX Announcement (23 June 2023): “Tamboran selects APA Group as preferred Beetaloo Basin pipeline partner”.

Sustainability highlights

Focused on partnering with NT communities to bring new opportunities and a sustainable future

Community

- >A\$100,000 (US\$63,000) invested in community contribution to sporting, cultural and other initiatives
- Local presence in Elliott to accelerate development opportunities

Diversity and inclusion

- Increased female employees to 33%
- Focused on providing economic opportunities in Elliot and Roper/Barkly region, providing local employment and working with local Aboriginal-owned contractors

Safety

- Zero TRIFR¹ for FY23 exploration and appraisal program, including Maverick 1V and Amungee 2H operations

Environment

- Targeting Net Zero equity Scope 1 & 2 emissions from the commencement of commercial production from the Beetaloo Basin
- Joined the Methane Guiding Principles², an organisation focused on reducing methane emissions from the natural gas supply chain
- Extensive and ongoing groundwater monitoring

¹Total Recordable Incident Frequency Rate.

²Methane Guiding Principles is an international organisation focused on reducing methane emissions ([further details](#)).



NRL Dolphins Fan Tour to Katherine

Territory economic benefit

- ~A\$18 million (US\$11 million) spent in the Northern Territory during FY23
- ~A\$500,000 (US\$315,000) spent with local First Nations companies in FY23
- Commitment to growing businesses and economic opportunities in the region and across the Territory

Appendix B:

Resource Disclosure



NSAI estimates of contingent gas resources

2.0 Tcf 2C contingent gas resources¹ and 147 Tcf 2U prospective gas resources^{2,3}

	Contingent Gas Resources			Unrisked Prospective Gas Resources		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
	<i>Bcf</i>	<i>Bcf</i>	<i>Bcf</i>	<i>Bcf</i>	<i>Bcf</i>	<i>Bcf</i>
Lower Kyalla	-	-	-	177	451	1,457
Mid Velkerri C	184	789	1,754	20,230	35,230	74,560
Mid Velkerri B	275	1,182	2,630	51,399	85,557	174,697
Mid Velkerri A	-	-	-	13,156	25,553	59,691
Total	458	1,971	4,384	84,962	146,791	310,406

¹2C net contingent gas resources assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in Report Dated 26 September 2023. Totals may not add due to rounding.

²2U net contingent gas resources assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in Report Dated 26 September 2023. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

³Refer to Resources statement on following page.



Resources statement

The estimates of contingent gas resources in the permits contained in the announcement were prepared by Netherland, Sewell and Associates Inc., qualified resource evaluators. The resource assessment was independently carried out by John G. Hattner, Senior Vice President, and Joseph M. Wolfe, Vice President of Netherland, Sewell & Associates Inc., in accordance with the 2018 Petroleum Resource Management System (PRMS) approved by the Society of Petroleum Engineers (SPE).

Mr. Hattner and Mr. Wolfe meet the requirements of Qualified Petroleum Reserve and Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules. Mr. Hattner is a Licensed Professional Geophysicist in the State of Texas, USA and Mr. Wolfe is a Licensed Professional Engineer in the State of Texas, USA. Mr. Hattner and Mr. Wolfe have consented to the use of the resource estimates figures in the form and context in which they appear in this release. Mr. Hattner has over 42 years of relevant experience. His qualifications include an MBA from Saint Mary's College of California, Master of Science in Geological Oceanography, Florida State University, and a Bachelor of Science in Geology from University of Miami. Mr. Wolfe has over 14 years of relevant experience. His qualifications include a Master of Petroleum Engineering from Texas A&M University and a Bachelor of Science in Mathematics from Northwestern State University.

The estimates of contingent gas resources provided in this announcement were estimated using a combination of deterministic and probabilistic methods. Estimates for September 2022 are as of 31 August 2022 and estimates for September 2023 are as of 30 June 2023. Contingent resources are aggregated by summation by category.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially movable hydrocarbons.

For further details, refer to Tamboran's ASX release titled "Tamboran increase Beetaloo Basin 2C gas resources to 2.0 TCF" on 27 September 2023.

Tamboran is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.

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.

