



tamboran

RESOURCES

NYSE: TBN, ASX: TBN

Investor Presentation

July 2024

SHENANDOAH SOUTH WELLPAD, NORTHERN TERRITORY, AUSTRALIA

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

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's Executive Team & Board of Directors

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

Executive Team



Joel Riddle
Managing Director and CEO

- >27 years' experience in upstream oil and gas
- Joined Tamboran Resources as CEO in 2013
- Previously ExxonMobil, Chevron, Unocal, Murphy Oil & Cobalt



Faron Thibodeaux
Chief Operating Officer

- >40 years experience in upstream oil and gas
- Joined Tamboran Resources as COO in 2021
- Previously Chevron, Unocal & Apache



Eric Dyer
Chief Financial Officer

- >20 years' experience in finance, energy, infrastructure sectors
- Various investment banking at global financial institutions
- Raised over >US\$12 billion for energy companies in his career

Board of Directors



Mr. Dick Stoneburner - Chairman  



Mr. Joel Riddle – Managing Director & Chief Executive Officer



Mr. Fred Barrett – Non-Executive Director  **Bill Barrett Corporation**



Mr. John Bell – Non-Executive Director 



Mr. Ryan Dalton – Non-Executive Director 



Mr. Pat Elliott – Non-Executive Director 



Ms. Stephanie Reed – Non-Executive Director 



Mr. Andrew Robb AO – Non-Executive Director 



Mr. David Siegel – Non-Executive Director 

Tamboran Resources – Emerging next generation E&P company

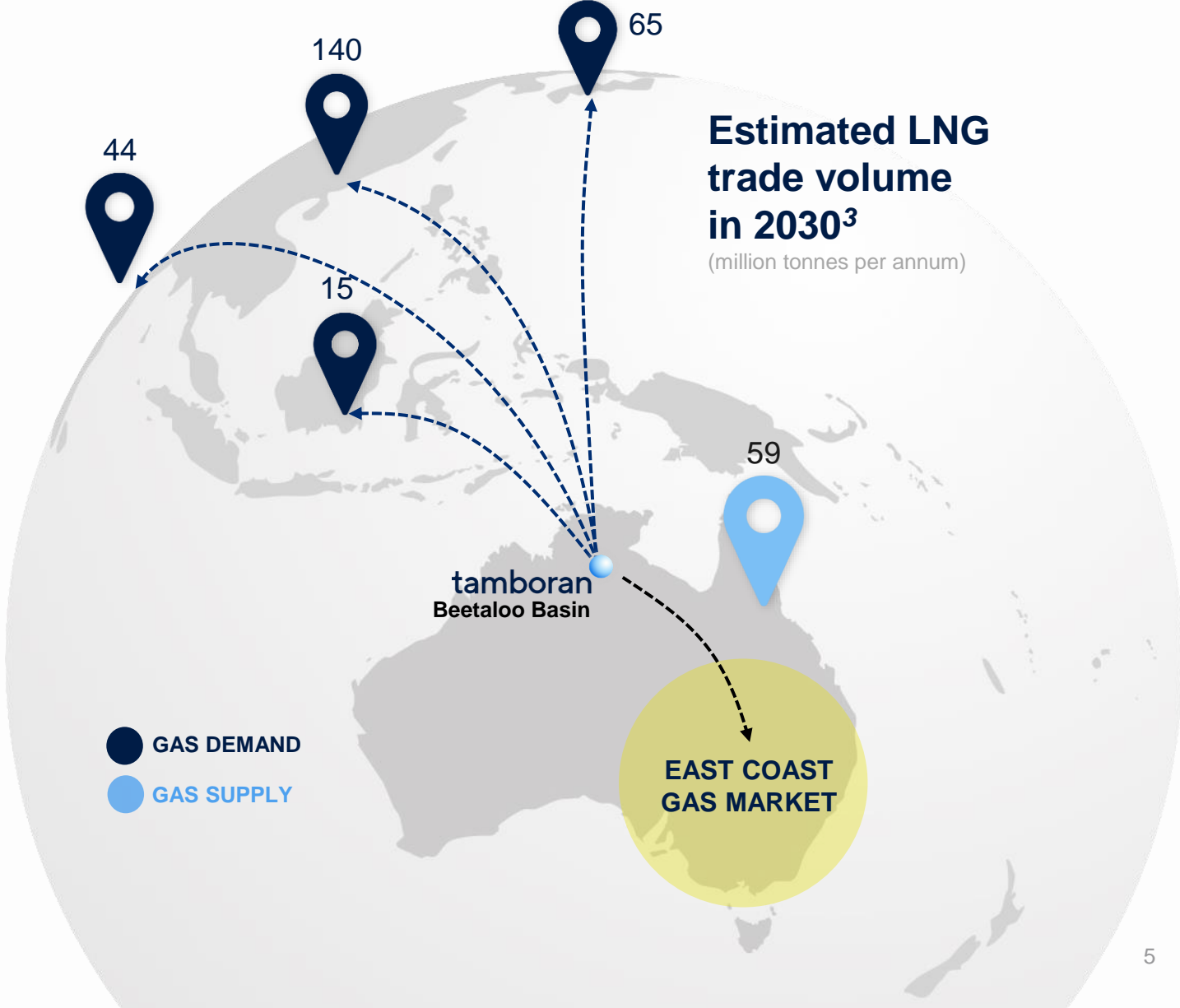
Our role in the energy transition

Our Vision

To play a role in the global energy transition by responsibly 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 76, 98, 117, 161 and 136).

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

³Source: Rystad Energy (June 2023).

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

Investment highlights



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

Commercialization targeting premium gas markets with pricing at a significant premium to Henry Hub and potentially higher margins than U.S. peers

Pilot Project provides pathway to initial cash flow supported by binding 15.5-year gas sales agreement with the Northern Territory Government

High-caliber management team with experienced Board of Directors

Blue-chip strategic partners (H&P, Liberty) and strategic investors (Bryan Sheffield) engaged to commercialize distinctive growth opportunity

Tamboran's dominant operated Beetaloo Basin acreage position

Key operator of ~2 million net acres in world class Beetaloo Basin shale play

Tamboran Resources Corporation (as at close July 09, 2024)

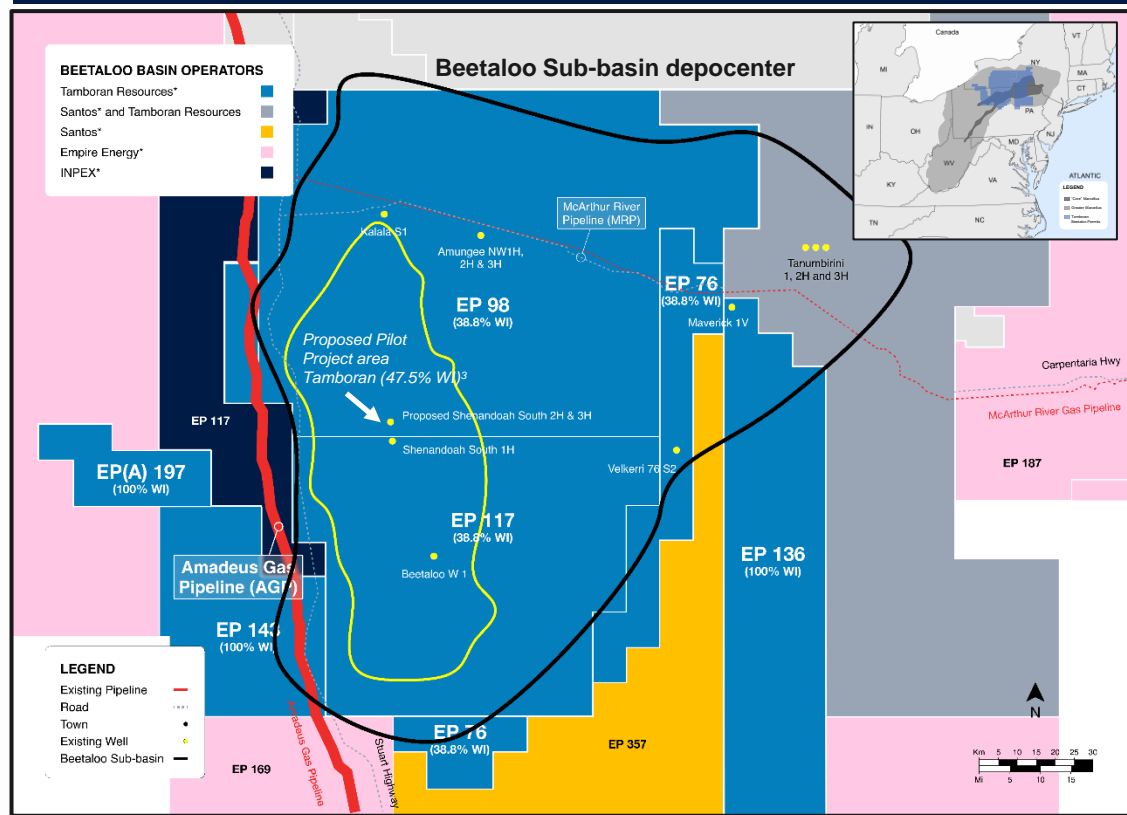
Stock code:	TBN (NYSE)
Shares on issue (m):	13.9
Share price (US\$ per share):	23.90
Market capitalization (US\$ million):	\$332.6
Net debt/(cash) (US\$ million):	(\$95.4) ¹
Enterprise value (US\$ million):	\$237.2

Top 20 shareholders²

Shareholder	Shares (m)	Percentage (%)
Sheffield Holdings, LP	2.2	16.1%
College Retirement Equities Fund	1.4	9.9%
Helmerich & Payne International Holdings LLC	1.0	7.3%
Liberty Oilfield Services LLC	0.9	6.4%
Morgan Stanley Australia Ltd.	0.9	6.2%
Entity affiliated with the Baupost Group, L.L.C	0.6	4.2%

Total Top 6 Holdings	7.0	50.2%
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Tamboran's Beetaloo Basin acreage position ~2 million acres (net)



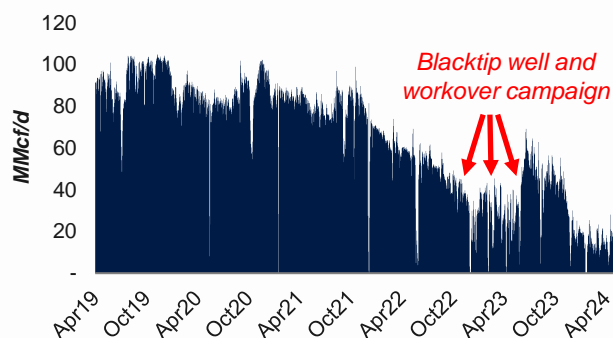
Note: Tamboran operates EPs 76, 98, 117, 136 and 143.
¹Cash balance of US\$25.3 million at 31 March 2024. Includes US\$75 million proceeds from the NYSE IPO less US\$4.9 million in costs.
²Shareholder register at 30 April 2024, adjusted for post US IPO uptake.
³Tamboran holds 47.5% working interest in 51,200 acres around the proposed Pilot Project following Falcon Oil & Gas (Australia) Limited's decision to participate at 5% working interest.

Target markets to support Tamboran’s Beetaloo growth strategy

Emerging shortfalls within the NT, East Coast and international LNG markets

Local NT gas

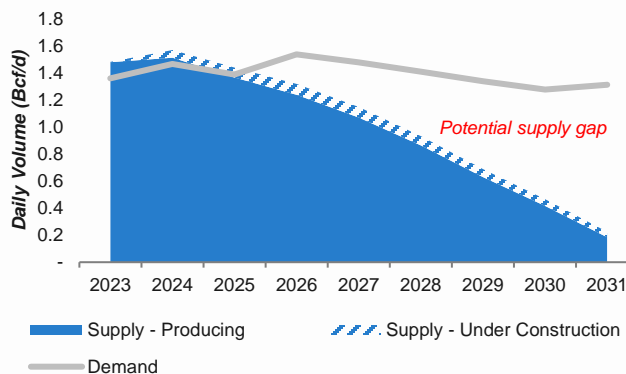
Gas flows from Blacktip (Primary Supply Source for Darwin)¹



- Blacktip has been the primary source of domestic gas for the Northern Territory gas market
 - 50 – 65 MMcf/d supplying power generation
- Blacktip production declining despite recent development and workover program
- Tamboran has fully contracted the ~40 MMcf/d gross volume from the proposed Pilot Project for a period of up to 15.5 years

East Coast gas

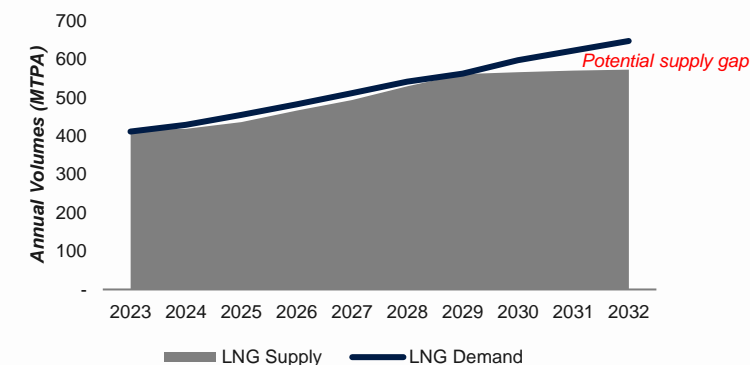
Projected East Coast gas market supply/demand²



- ~25 MTPA of new installed LNG capacity in 2014-15 in East Coast and underinvestment in new gas development has resulted in forecasted shortfalls
- Australia’s East Coast gas market requires significant investment in new gas supply to meet forecast demand
- Potential increase to electricity demand as power required for data centers supporting the Artificial Intelligence (AI) revolution grows³

International LNG

Projected Global LNG supply/demand forecast⁴



- Global LNG market is expected to be >30 MTPA short by 2030 due to:
 - Lack of investment in new supply (forecast 3.6% CAGR), and increasing demand (forecast 5.2% CAGR)
- Increased LNG prices drove shift to coal fired power in 2022, coinciding with higher coal demand in Asia and higher emissions⁵

¹Source: Australian Energy Market Operator (Gas Bulletin Board) – Gas flows through Bonaparte Gas Pipeline.

²Source: Rystad Energy (September 2023). Project producing and under construction.

³Source: Australian Financial Review: “Booming AI demand threatens electricity supply” (19 April 2024).

⁴Source: Rystad Energy (September 2023). Project producing and under construction.

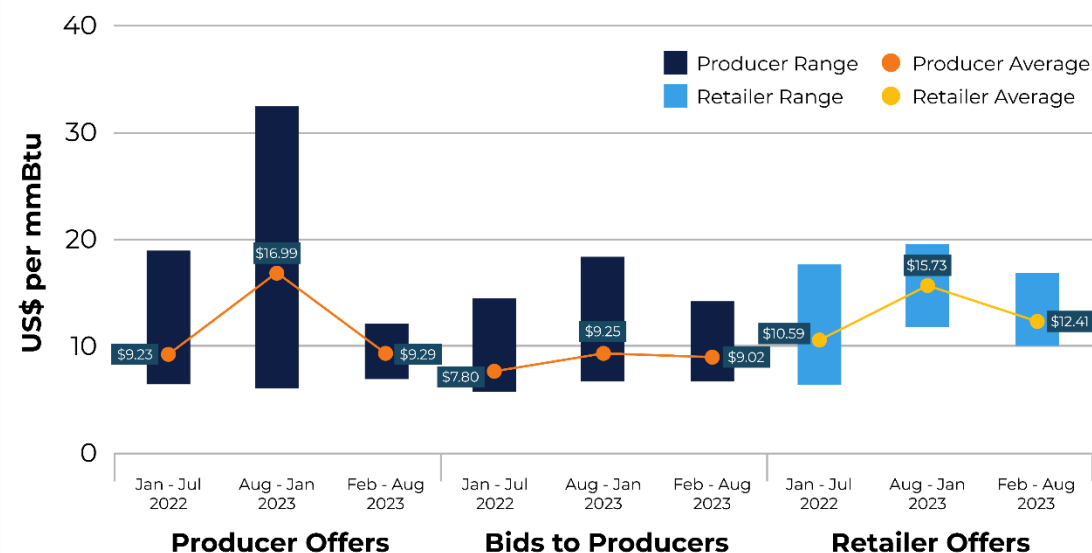
⁵Source: IEA Report – “Coal 2022 - Global coal demand is set to rise in 2022 amid the upheaval of the energy crisis”.

Australian gas price premium

Australia's domestic gas price trade at ~3x higher than the Henry Hub gas price

- Australian gas contracts typically negotiated between buyer and seller over short- to medium-term period, with longer supply periods to support new fields and infrastructure
- Higher prices reflect lack of investment in new domestic gas supply and longer transport route to market
- Pricing confidential, however Australian Consumer and Competition Commission (ACCC) releases gas offer and bid ranges throughout each year
- In December 2023, the ACCC announced **East Coast gas producer offers at US\$9.29 per MMBtu between Feb and Aug 2023, a 280% premium to Henry Hub** pricing during period

ACCC analysis of bid and offer information provided by suppliers¹



US\$ per MMBtu	Feb – Aug 2023
ACCC Reported Producer Offers ¹	\$9.29
Henry Hub ²	\$2.44
Australian East Coast gas premium	\$6.85 (+280%)

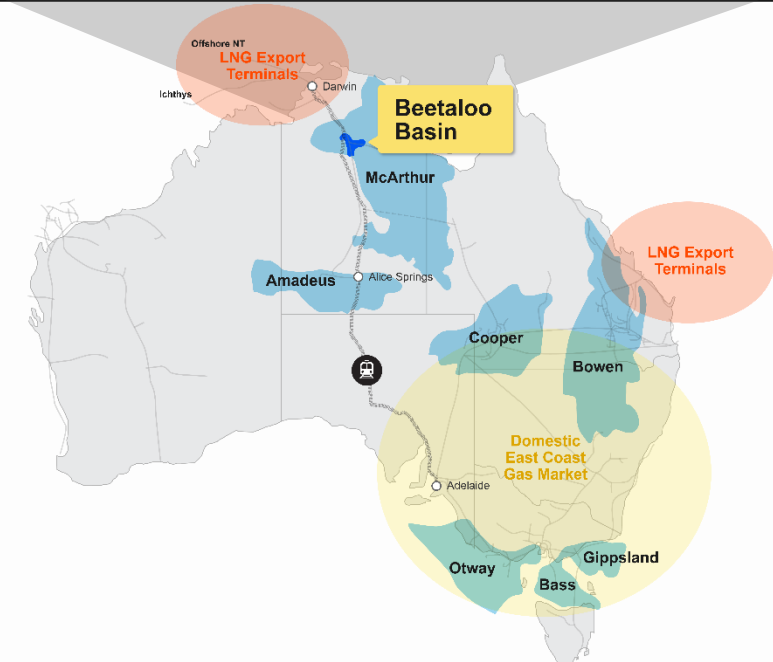
¹ACCC Gas inquiry 2017-30 reports: Gas Inquiry December 2023 interim report – 15 December 2023 (p. 81).

²Source: Bloomberg (19 February 2024).

The Beetaloo Basin – One of the largest undeveloped gas resources in the world

Remote location supported by existing pipelines, rail and road infrastructure

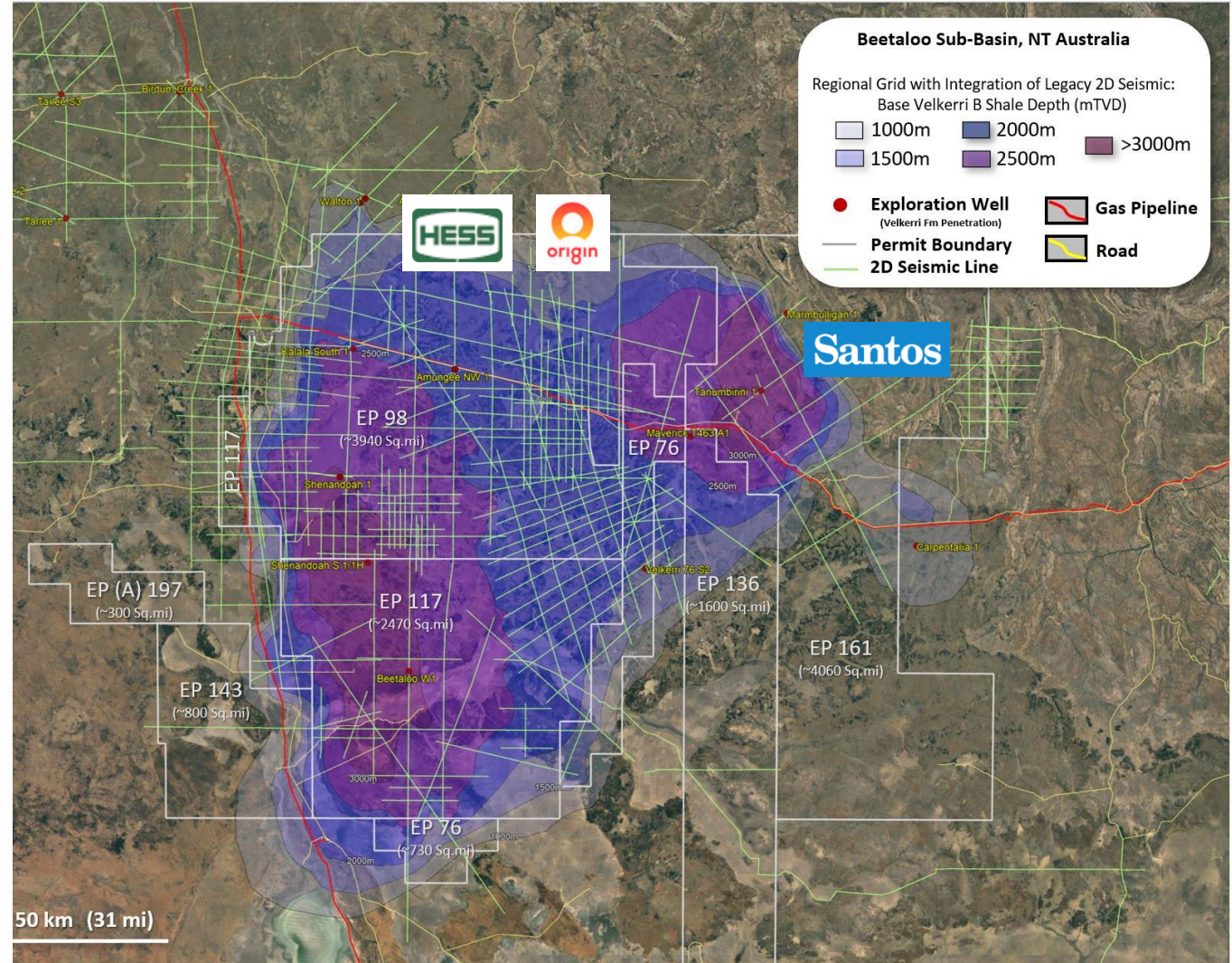
- The Beetaloo Basin is located ~300-miles southeast of Darwin in Australia’s Northern Territory. Remote flat location, used predominantly by pastoralist leaseholders
- Historically explored by Australian E&Ps (Origin Energy and Santos) with limited shale development expertise and no adoption of US shale technology
- **Existing pipeline infrastructure** with ~100 MMcf/d of capacity and **serviced by a major highway and rail** running from Alice Springs to Darwin
- Active rainy season supplies **natural aquifer to support operations**
- Potential for **in-field sand mining**
- **Three potential routes to market** via domestic East Coast gas, East Coast LNG export and Northern Territory LNG export



Extensive technical de-risking over the last 10 years in the Beetaloo Basin

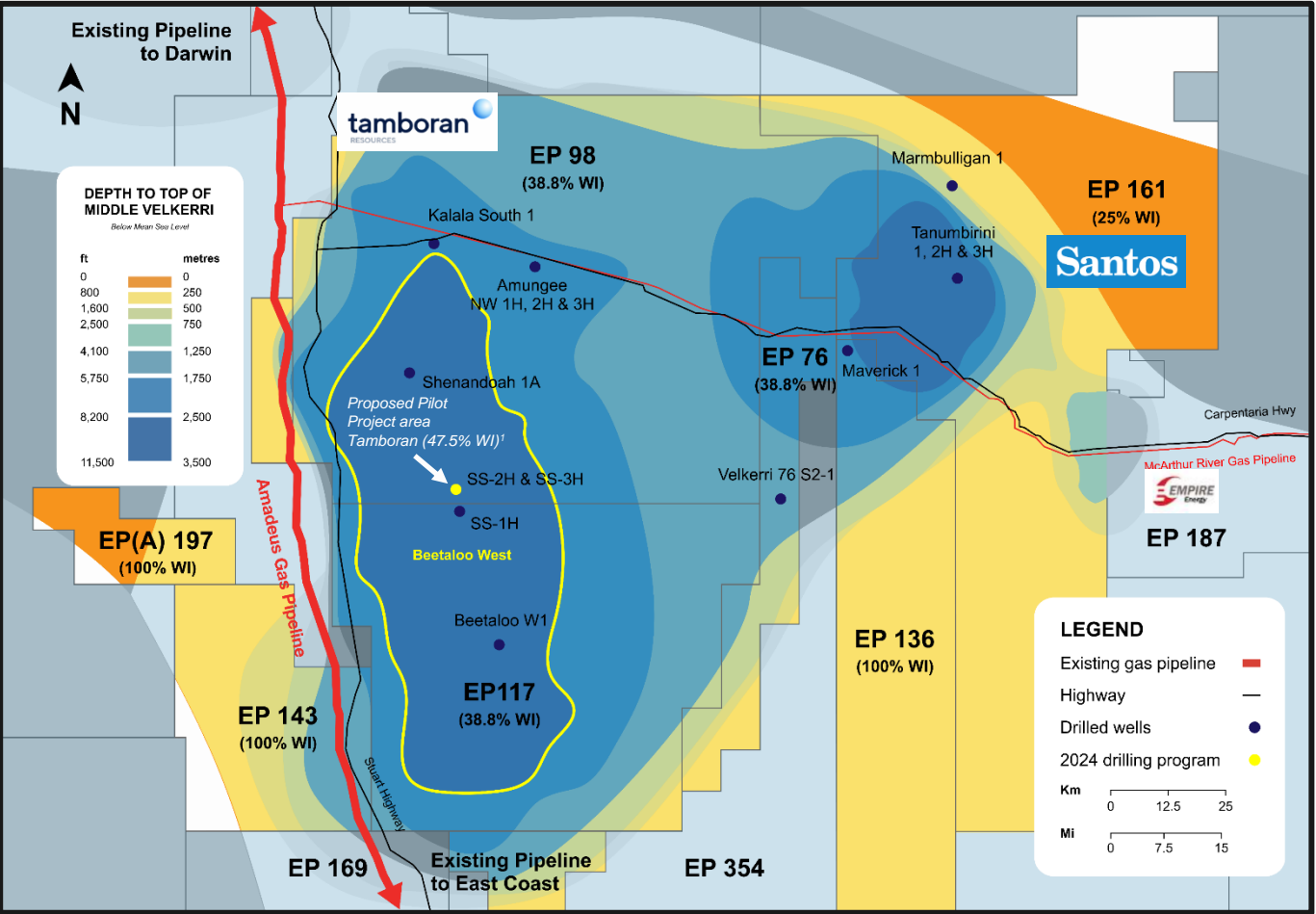
Tamboran has leveraged historic exploration data to accelerate development of the Beetaloo Basin

- ~9,500 kilometres (~5,900 miles) of 2D seismic acquisition across the 5 million prospective acres in the Beetaloo Basin
- Seismic has identified structurally stable geology, especially within the deepest regions of the Beetaloo Basin
- Legacy seismic and well log data, combined with in-house US shale expertise, led to the strategic decision to drill in regions that have the highest chance of immediate success, with preference for Shenandoah South
- Decisions supported by the most important geologic drivers of well performance in these play types: reservoir pressure, gas saturation and porosity



Tamboran’s focused strategy targeting development in the Shenandoah South area

Regional study leveraged learnings from successful US shale gas basins over last 10 years

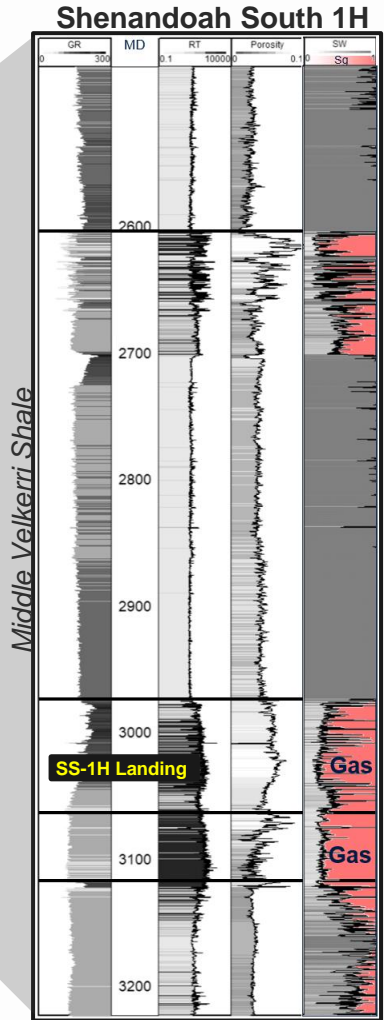
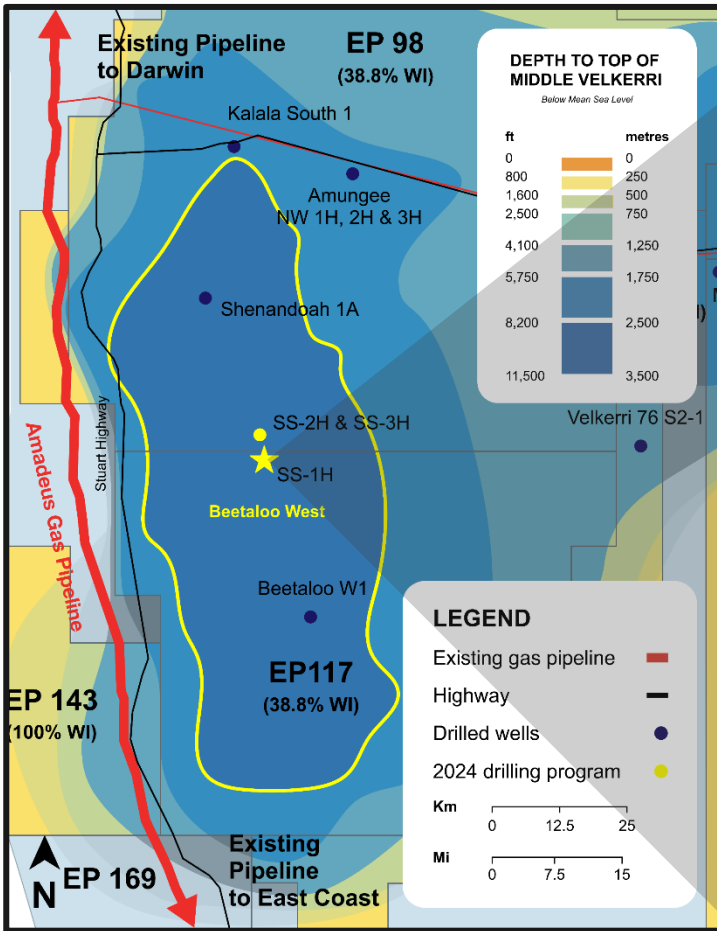


- Mid-Velkerri dry gas play in deep Beetaloo West area (~1 million acres (~387,500 net) at >2,500-metre (8,200 ft) depth)
- Structurally stable geology and over-pressured regime (>0.50 psi/ft)
- Close to existing pipeline corridor to Darwin and East Coast Domestic Market via Amadeus Gas Pipeline
- Target cost reduction using latest generation rigs and completion equipment imported from the US
- Commercial and supportive pastoralists and Native Title stakeholders

Note: Tamboran holds interest in all color blocks above. Tamboran operates EPs 76, 98, 117, 136 and 143.
¹Tamboran holds 47.5% working interest in 51,200 acres around the proposed Pilot Project following Falcon Oil & Gas (Australia) Limited's decision to participate at 5% working interest.

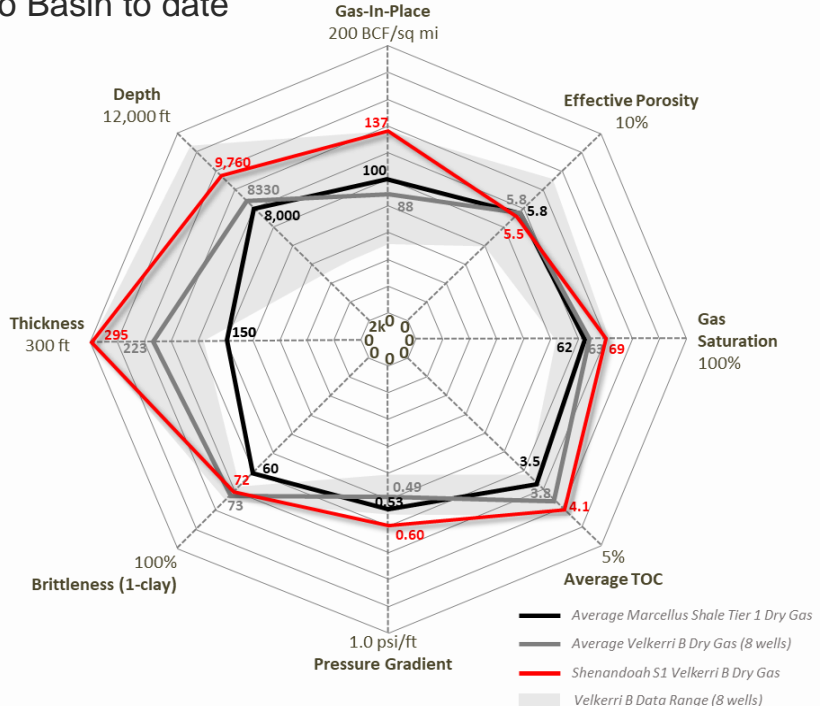
Shenandoah South 1H drilled in deepest section of Mid-Velkerri gas play in the Beetaloo West area

Geological rock properties at SS-1H compare favorably with those in the average Marcellus Shale dry gas window



- SS-1H well logged ~480 ft of high quality, stacked Middle Velkerri shale interval at ~10,000-foot depth
- Reservoir properties of Mid-Velkerri 'B' and 'Lower B' shale compares favorably to the average Marcellus Shale dry gas window
- Reservoir pressure gradient up to ~0.6 psi/ft observed
- **SS-1H drilled 1,000 metre (3,281 ft) horizontal and stimulated ~50 metres (1,640 ft) in highest quality section of Mid Velkerri B shale in the Beetaloo Basin to date**

Primary 'B' Shale (~300 ft)
Secondary 'Lower B' Shale (~180 ft)



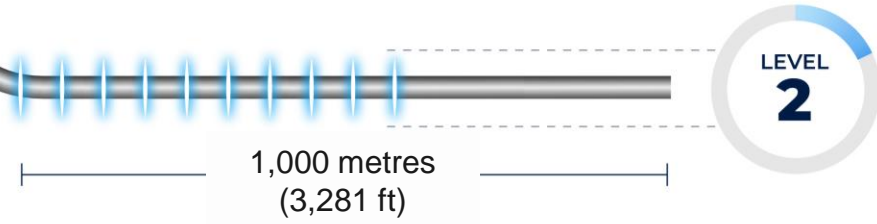
Source: Based on core data from Tanumbirini 1, Amungee NW1, Kalala S1, Beetaloo W1 and Maverick 1. Proprietary core-calibrated modelling performed by Nutech (2023). Marcellus shale Tier 1 Dry Gas Area average reservoir properties from Enverus Foundations™ Geoscience Analytics (2023). Pressure gradient estimation for SS-1H is based on a linear flow analysis of the Diagnostic Fracture Injection Test (DFIT) and build-up analysis during flowback of the SS-1H.

Shenandoah South 1H optimized with “US-style” completion design

Incorporating US completion expertise to improve well performance

Santos

EP 161 Tanumbirini 3H well



T3H previously delivered highest flow test in Beetaloo Basin

Drilled with 4 ½” casing, ~60 bpm with cross-link gel design

Stimulation intensity 1,600 lb/ft

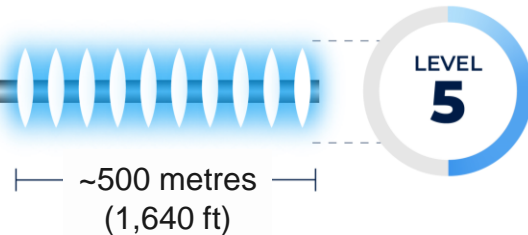
10 stimulation stages over 1,968 ft (197 ft spacing)

IP90 flow tests delivered **3.5 MMcf/d per 1,000-metre (3,281 ft) lateral**

Application of T3H Learnings



Shenandoah South 1H



Drilled with 5 ½” casing, ~100 bpm with optimized slickwater design

Stimulation intensity ~2,250 lb/ft with optimized US-style perforation strategy

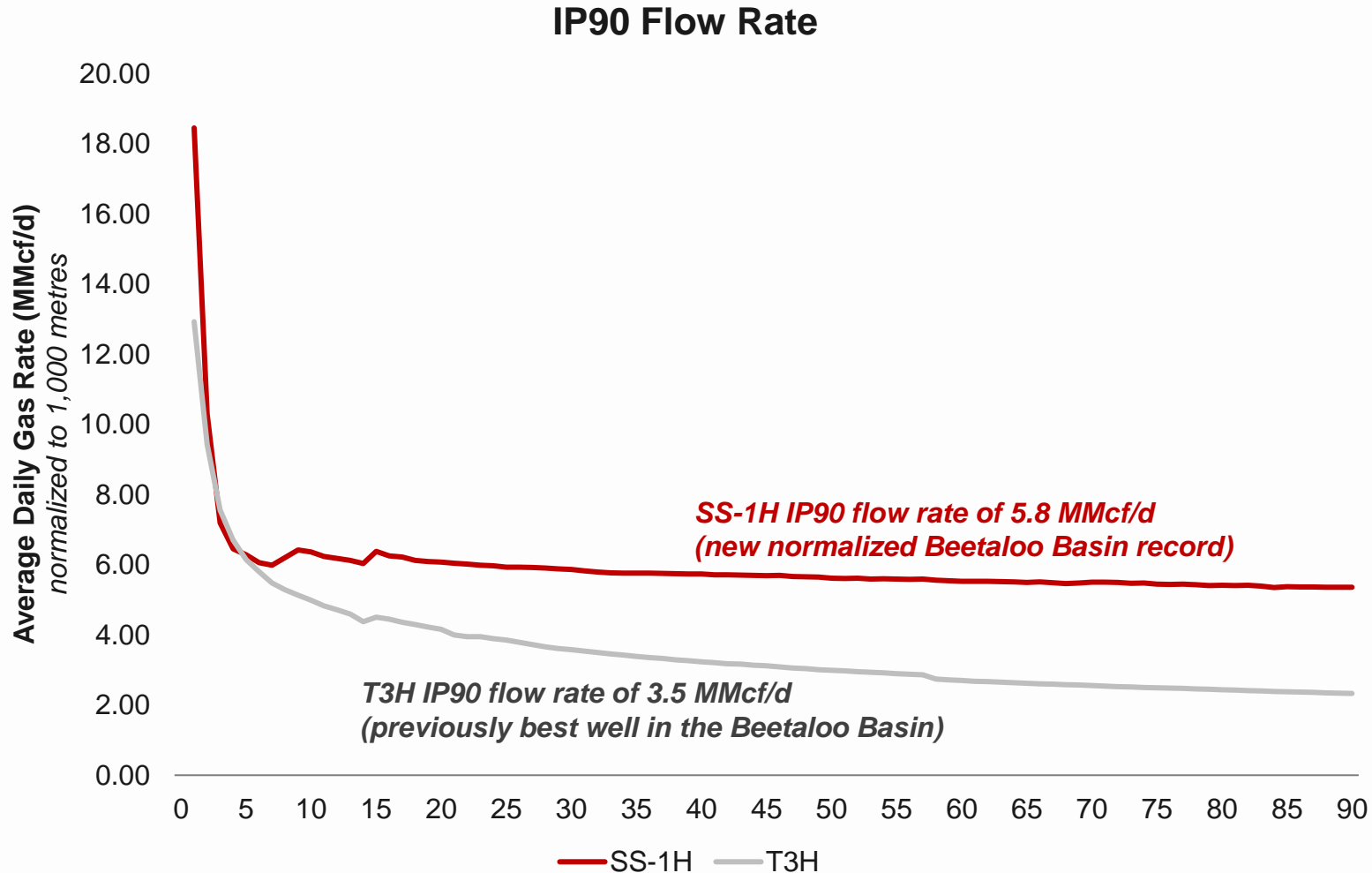
10 stimulation stages over ~1,640 ft (164 ft spacing)

IP90 flow tests delivered **5.8 MMcf/d per 1,000-metre (3,281 ft) lateral**

High confidence in executing SS-1H completion design for 10,000 ft lateral

Shenandoah South 1H IP90 flow test results

SS-1H well achieved the highest normalized IP90 flow test in the Beetaloo Basin to date



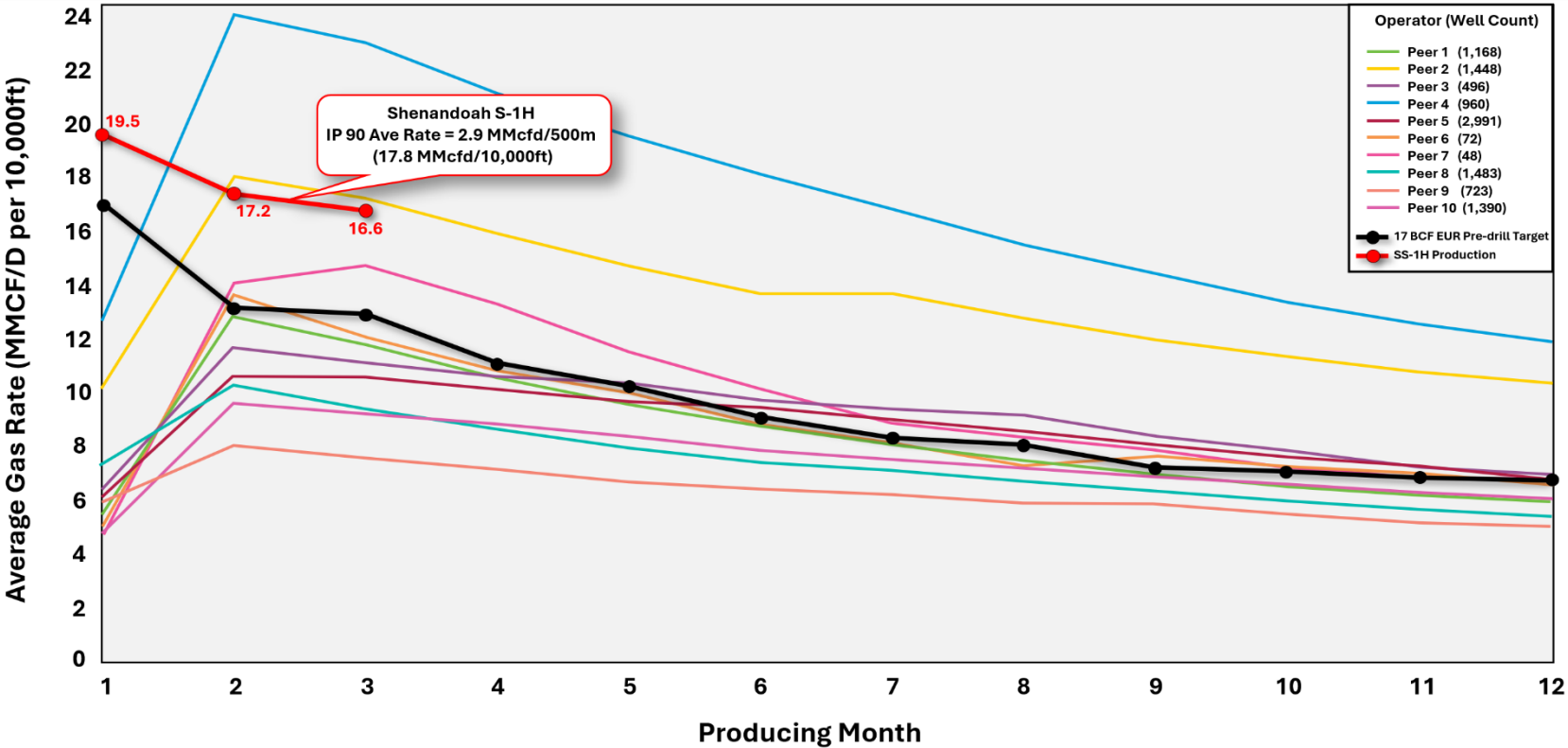
- IP90 flow rate of 5.8 MMcf/d¹ exceeding pre-drill expectation
- Steady, low-decline during the IP90 test period, which may indicate enhanced fracture conductivity
- Consistent flowing tubing pressure at ~520 psi on a 43/64” choke
- Potential for a 3,000-metre (~10,000 ft) Beetaloo Basin development well to deliver IP90 flow rates of ~18 MMcf/d

¹Wellhead rate over 501 metres (1,644 ft), normalized flow rate over 1,000 metres (3,281 feet).

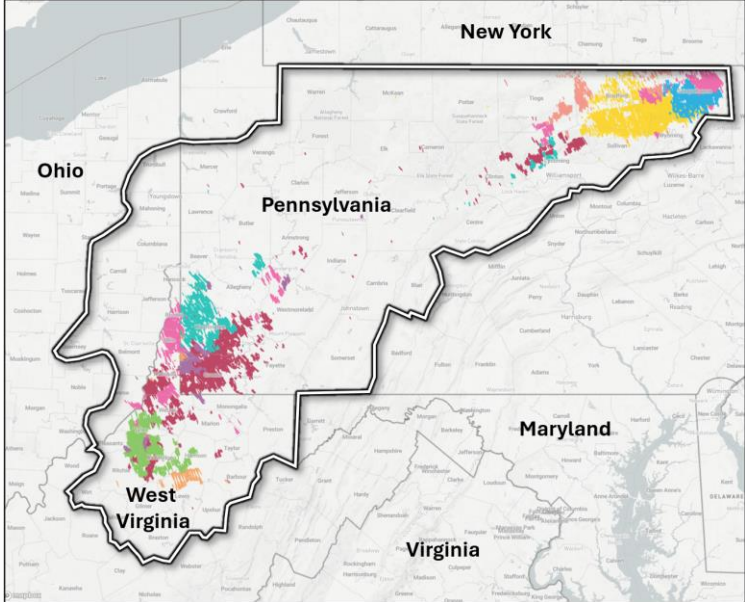
Shenandoah South 1H IP90 performance vs. Marcellus Shale producers

Favorable IP90 comparison to average Marcellus Shale well performance

Average 12-Month Type Curve (By Marcellus Producers)



Marcellus Shale (US)

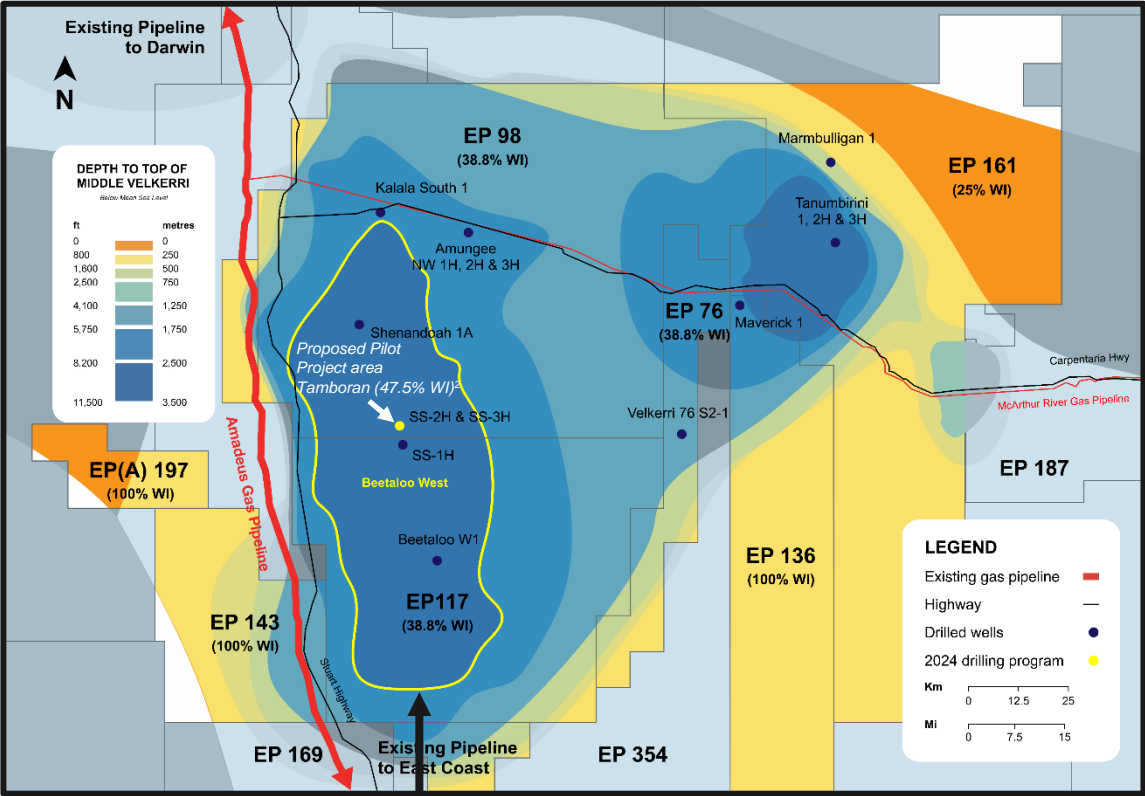


- The average IP90 flow rate from the Mid Velkerri B Shale at SS-1H compares favorably with average rates from Marcellus Shale producers

Note: SS-1H initial 90-day production plotted against average of wells within the Marcellus dry gas window, grouped by operator, normalized to 10,000 ft lateral length. SS-1H average 90-day gas rate of 2.9 MMcf/d for 501-metres (~1,640 ft) stimulated lateral length normalized to 10,000 ft, shown in red. First month production for Marcellus operators includes a cleanup period with lower gas rates; SS-1H 90-day IP was initiated after ~10 days of cleanup and a 3-week shut-in period for soaking. Marcellus comparison includes 10,779 wells with minimum 12 months of production from the following operators: Antero Resources, Chesapeake, CNX Resources, Coterra Energy, EQT, HG Energy, Olympus Energy, Range Resources, Repsol and Southwestern Energy. Marcellus Production Data Source: Enverus Prism Foundations™ Forecast Analytics (22 Apr 2024).

SS-1H results high-grade ~1 million acres¹ in deep Mid-Velkerri gas play in Beetaloo West area

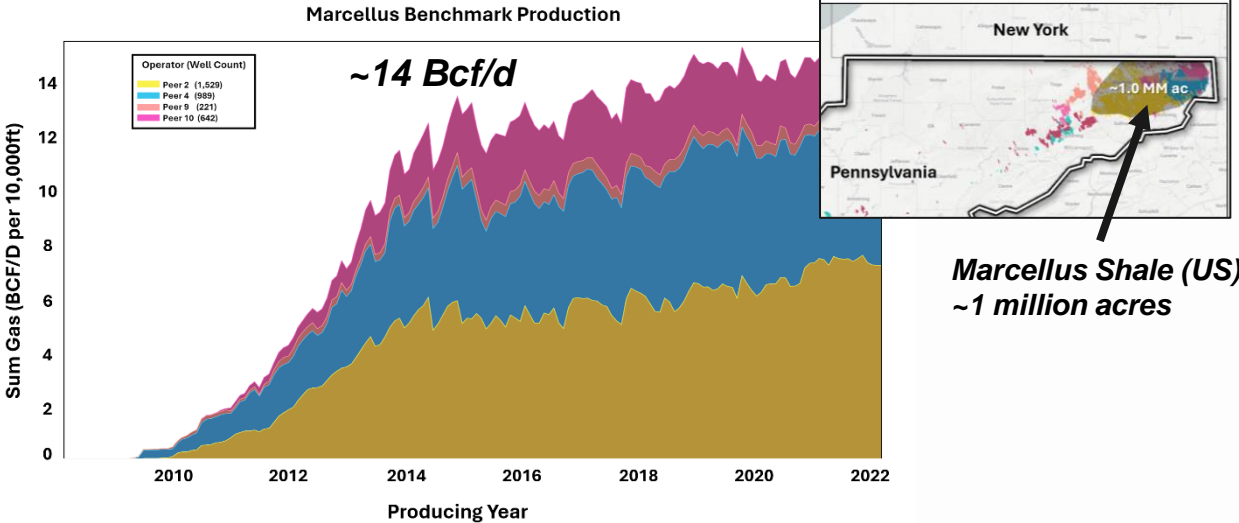
Proposed Pilot location selected due to attractive rock properties and close proximity to existing pipeline corridor



**Deep Beetaloo West
~1 million acres¹**

Targeting development in deep Beetaloo West area:

- ~1 million gross acres (~387,500 acres net to Tamboran)
- Future upside potential from development of Mid Velkerri 'Lower B' shale target
- For example, the Marcellus Shale in NE Pennsylvania produces ~14 Bcf/d from ~1 million acres³



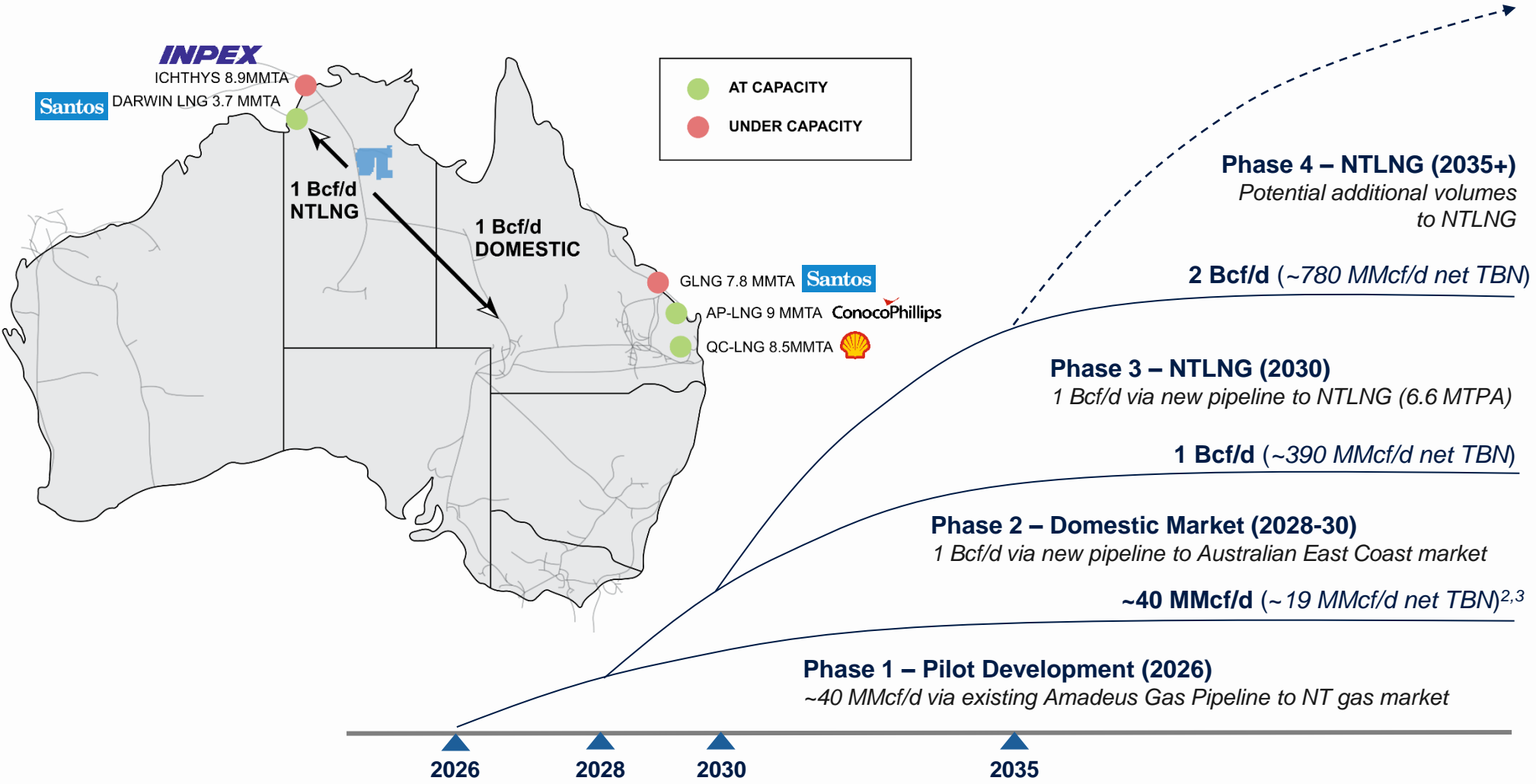
¹Gross acres within yellow polygon on the map. Tamboran has a net ~387,500 acres.

²Tamboran holds 47.5% working interest in 51,200 acres around the proposed Pilot Project following Falcon Oil & Gas (Australia) Limited's decision to participate at 5% working interest.

³Marcellus Production Data Source: Enverus Prism Foundations™ Forecast Analytics (15 Feb 2024).

Tamboran’s proposed Beetaloo Basin development strategy

Aspiration to grow Beetaloo Basin gas production to 2 Bcf/d (gross) as early as 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).
²Subject to available pipeline capacity in the Amadeus Gas Pipeline and Blacktip production by 2026.
³Tamonban hold 47.5% working interest in 51,200 acres around the proposed Pilot Project following Falcon Oil & Gas (Australia) Limited's decision to participate at 5% working interest.
 Note: Timings for phased development are flexible and subject to commercialisation of Beetaloo gas resources and key stakeholder and JV approvals.

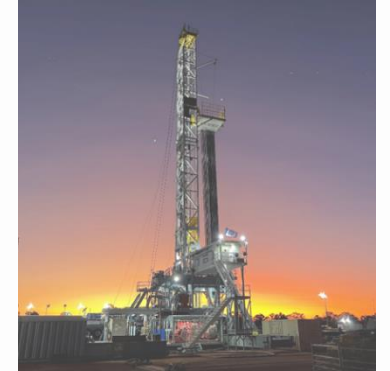
Tamboran's Strategic Partnerships in place to accelerate development

Delivering on commitment to import US technology and build additional pipelines into the Beetaloo Basin



(7.3% shareholder)

- Tamboran / H&P (NYSE: HP) Strategic Alliance to import modern US unconventional drilling rigs into the Beetaloo Basin
- Two-year rig contract for H&P FlexRig® super-spec rig (2,200 HP, 1,000,000 lb hook load)
- **US\$15 million strategic investment in 2022**
- Option to **import an additional four additional FlexRig super spec rigs** into the Beetaloo Basin



LIBERTY

(6.4% shareholder)

- Tamboran and Liberty (NYSE: LBRT) entered into Strategic Partnership to **import a modern frac fleet into the Beetaloo Basin in 2024**
- **US\$20 million strategic investment across 2023 and 2024**
- Fit-for-purpose completion equipment has potential to significantly reduce costs of future stimulation and increase efficiency



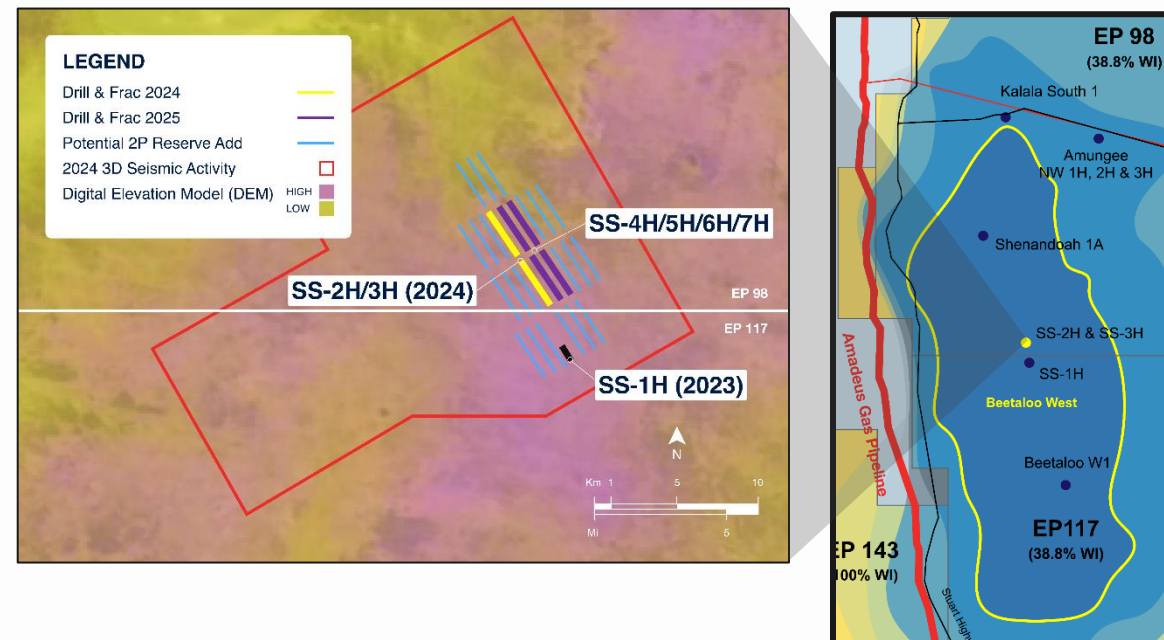
- APA Group (ASX: APA) and Tamboran entered into three formal and binding agreements in 2023 to support the development of the Company's Beetaloo Basin assets to the East Coast gas market and Darwin
- APA has agreed a process to continue development of the proposed pipelines with early works expenditure of up to A\$10 million, subject to Tamboran reaching agreed milestones



Phase 1: Proposed Shenandoah South Pilot Project

Targeting first gas from proposed ~40 MMcf/d (gross) Pilot Project in 1H 2026

- Proposed Pilot Project targeting six upfront horizontal wells drilled in 2024-25 to achieve ~40 MMcf/d (gross) plateau production, subject to funding, weather conditions and standard stakeholder approvals
 - o **2024:** Drill and stimulate **two 10,000 ft** horizontal wells. Both wells to be flow tested (emissions to be offset)
 - o **2025:** Drill and stimulate **four 10,000 ft** horizontal wells ahead of commencement of production in 1H 2026
- Further ~15 wells planned during project life to maintain plateau production over 15.5-year period
- Drilling Environmental Management Plan approved in May 2024



Activities	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SS-1H Flow Test	🚰 IP30	🚰 IP90						
Pilot Development								Commissioning ★
Pilot Project Drilling			🏗️ 🏗️ SS-2H & -3H			🏗️ 🏗️ 🏗️ 🏗️ SS-4H, -5H, -6H & -7H		
Pilot Project Stimulation			★★★ SS-2H & -3H			SS-4H, -5H, -6H & -7H	★★★★★	
Pilot Project Flow Testing			Commence flow test 🚰		🚰 IP90	🚰 IP180		
3D seismic				📡 315 km ² 3D seismic (subject to regulatory approvals)				

Phase 1: Proposed Pilot Project fully contracted

Binding, take-or-pay Gas Sales Agreement with investment grade Northern Territory Government as the customer

- **Customer:** Northern Territory Government (Aa3, stable)
- **Volume:** ~40 MMcf/d (~19 MMcf/d net Tamboran)
- **Term:** Total term of up to 15.5 years, with initial 9-years¹ and buyer's option to extend the GSA for a further 6.5 years through to 2042
- **Pricing:** Confidential (typical in the Australian gas market) on a take-or-pay basis at competitive market price, escalated at 100% Australian CPI
- **Delivery:** Entry into the APA-owned Amadeus Gas Pipeline (connecting Darwin to Alice Springs)
- **Strategy:** Targeting to support the Northern Territory with locally produced gas to provide energy security as primary gas supply from the Blacktip field declines



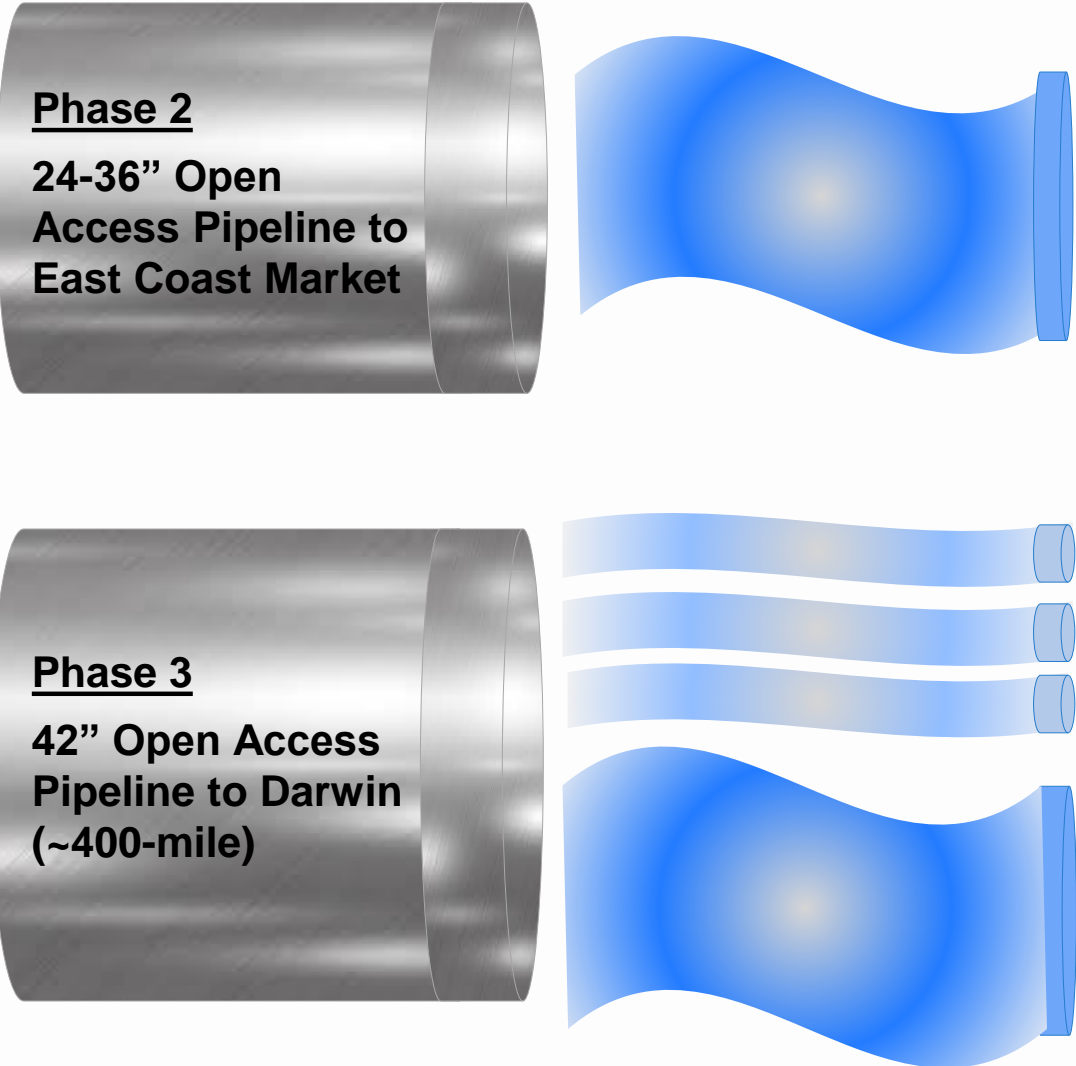
Tamboran Managing Director, Joel Riddle (center), announcing Gas Sales Agreement with Northern Territory Chief Minister (right) Eva Lawler at Weddell Gas Power Station in Darwin

¹Conditional on the BJV entering into a binding Gas Transportation Agreement with APA on the proposed Sturt Plateau Pipeline, a binding Gas Processing Agreement for the proposed Sturt Plateau Compression Facility, reaching a Final Investment Decision (FID), and receiving key regulatory and stakeholder approvals.

Phase 2 / 3: Multiple pathways to commercialize Tamboran's Beetaloo Basin gas

Oversized new pipelines to provide new feed gas to East Coast Gas Market and Darwin LNG Market

Beetaloo Basin Gas Supply



East Coast Domestic Gas Market

Aggregate volume of 875 MMcf/d to offset projected shortfalls in East Coast Domestic Gas Market (>50% current East Coast demand)



Darwin LNG Market

- Blue Hydrogen
Blue Ammonia and Urea/Fertilizer
- Brownfield LNG via Darwin LNG/Ichthys
-

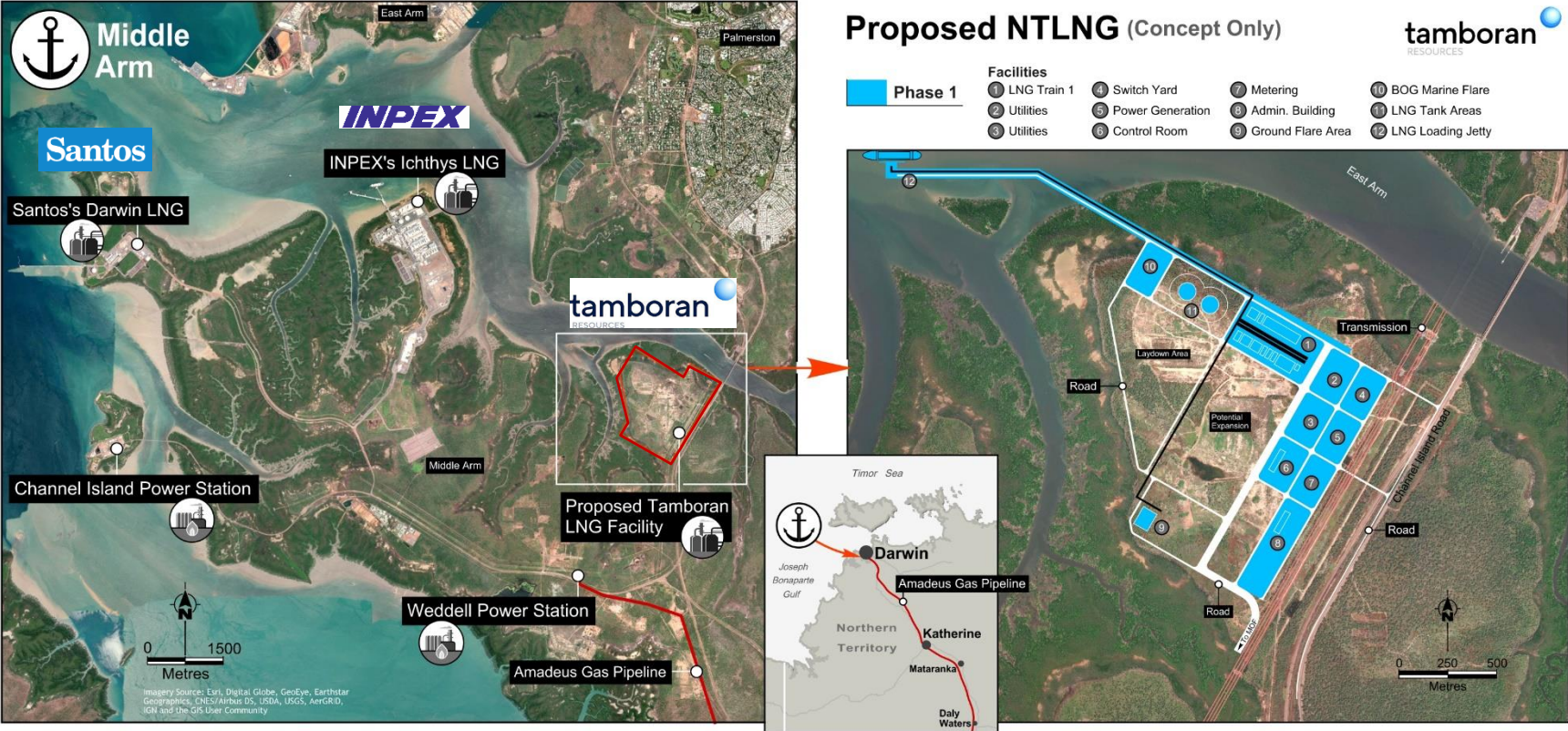
Tamboran's proposed NTLNG development
~1 Bcf/d (exporting ~6.6 MTPA¹)

¹Initial proposed MTPA target, subject to commercialization of Beetaloo Basin and additional infrastructure development.

Phase 3: Tamboran's proposed NTLNG Project at Darwin

Targeting first fully integrated LNG development in onshore Northern Territory

- Northern Territory Government awarded Tamboran a ~420-acre (170-hectare) site at Darwin in May 2023
- The Australian Federal Government is contributing ~US\$1.0 billion towards the development¹ which could provide significant infrastructure (road, rail, electricity, water, deep-water port, module offload facilities, jetty, common user marine berths)
- Region-wide environmental approval process currently underway by the NT Government, expected to be complete by end of 2025

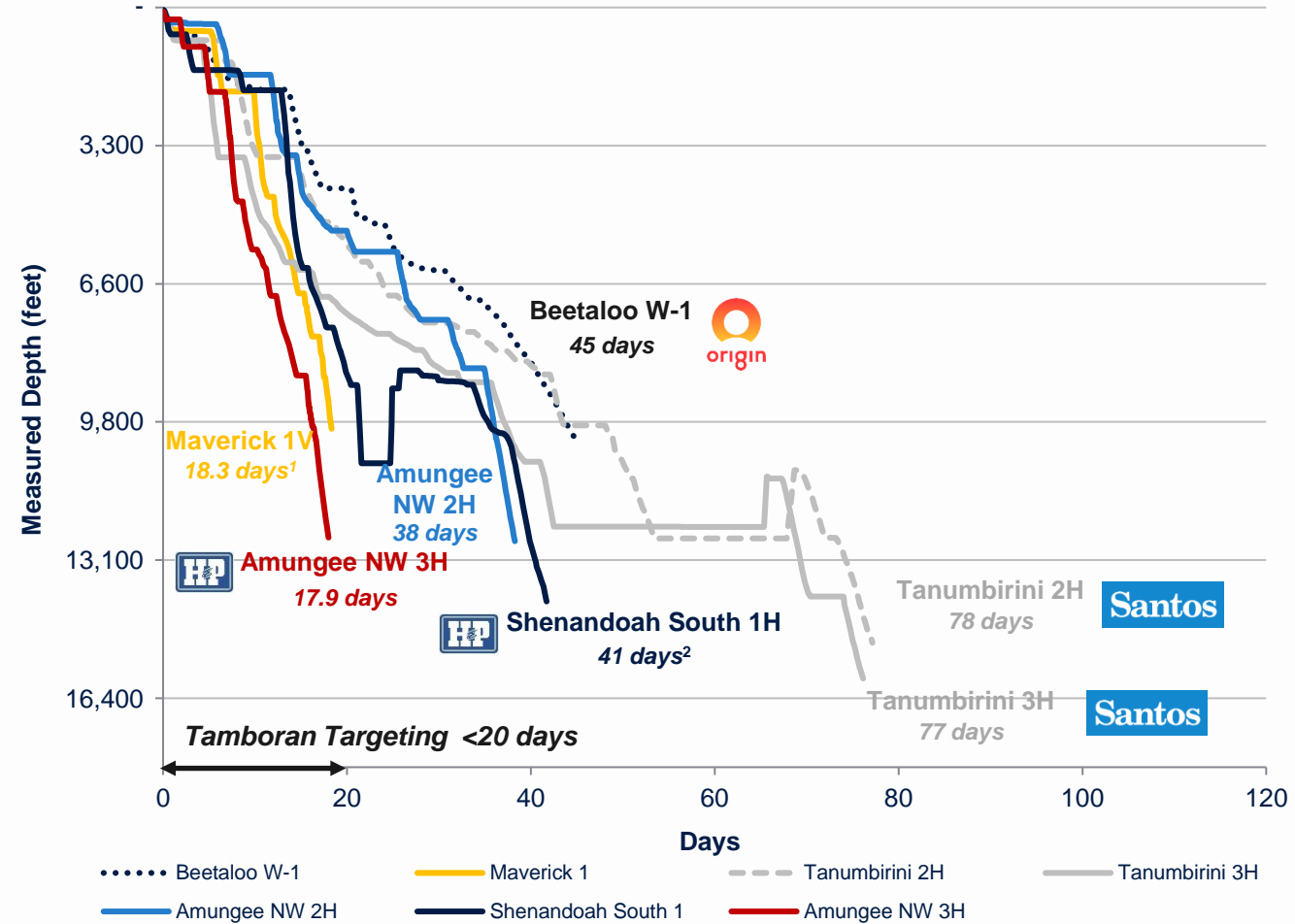


¹Refer to Middle Arm Development Precinct website ([The Precinct | Middle Arm Sustainable Development Precinct](#)).

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

Beetaloo Basin wells



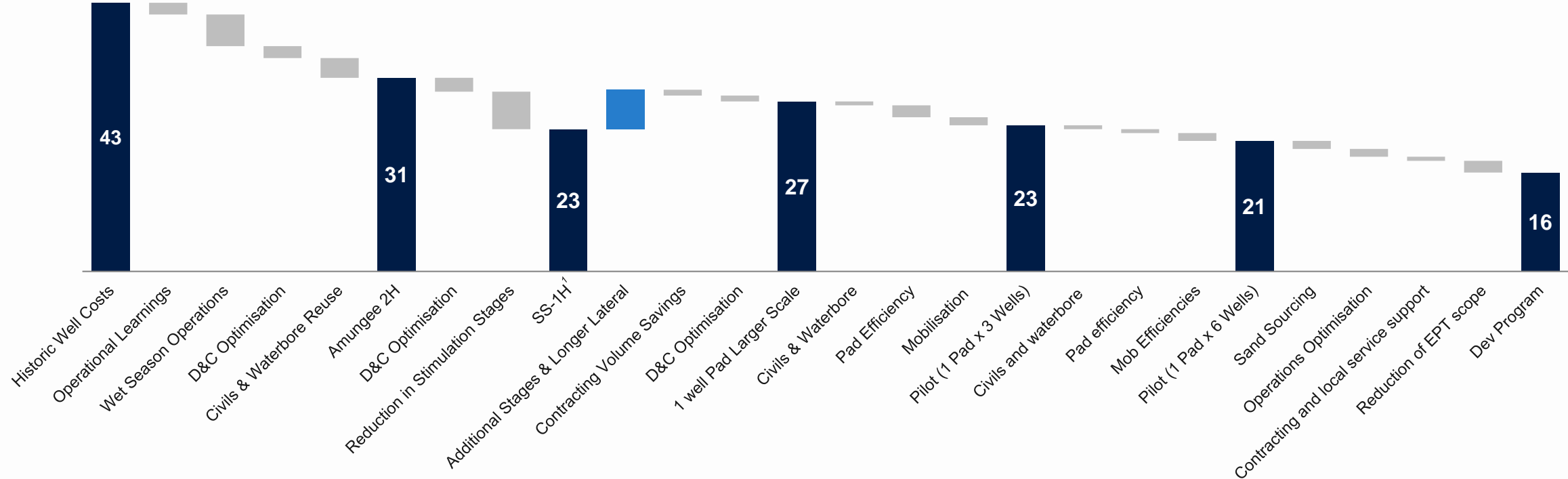
- Legacy wells within the Basin have historically taken >50 days to reach TD, including ~80 days for T2H/T3H (15,000 – 16,000 ft respectively)
- H&P’s FlexRig® 3 rig has delivered a step change in drilling efficiency
- A3H drilled to TD (12,589 feet) in ~18 days, a new Beetaloo Basin record and achieved a record pace
- Application of latest generation US drilling technology, including specialized Drilling Bit design
- **Tamboran targeting less than 20 days drilling time for future 10,000 ft horizontal wells using the super spec FlexRig® rig**

¹Maverick 1V well drilled as a vertical well only.
²SS-1H 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 SS-1H.

Pathway to reducing drilling, stimulation and completion costs

Targeting long-term development well cost of US\$16 million per well (~10,000 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)
10,000 ft
(60 stages)

2025
(3 wells/pad)
10,000 ft
(60 stages)

2026
10,000 ft
(60 stages)

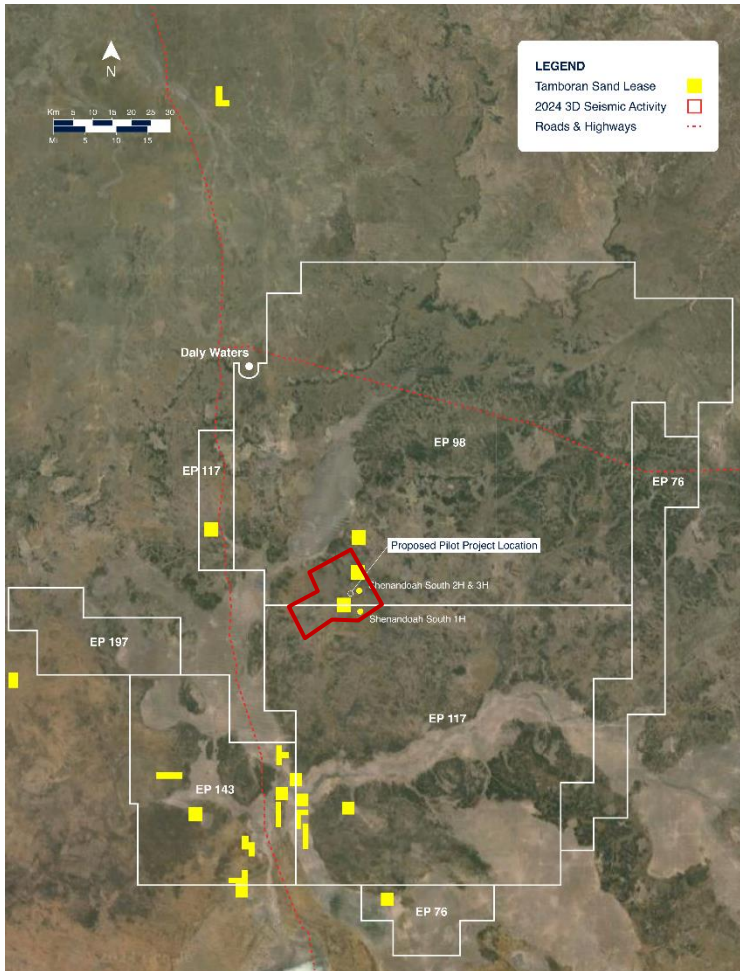
2028+
10,000 ft
(60 stages)

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

Shenandoah South Pilot Project will target significant D&C cost reduction

Reducing costs via construction of a local sand mine and volume discounts on cement, mud and chemicals

Local Sand Mine opportunities



Sand

- Working closely with local company to source local sand close to location – significant reduction per well vs importing or transporting from South Australia

Cement & Mud & Chemicals

- Need to move via bulk and have storage closer to field (currently either Western Australia or Queensland)

Mobilization cost of equipment

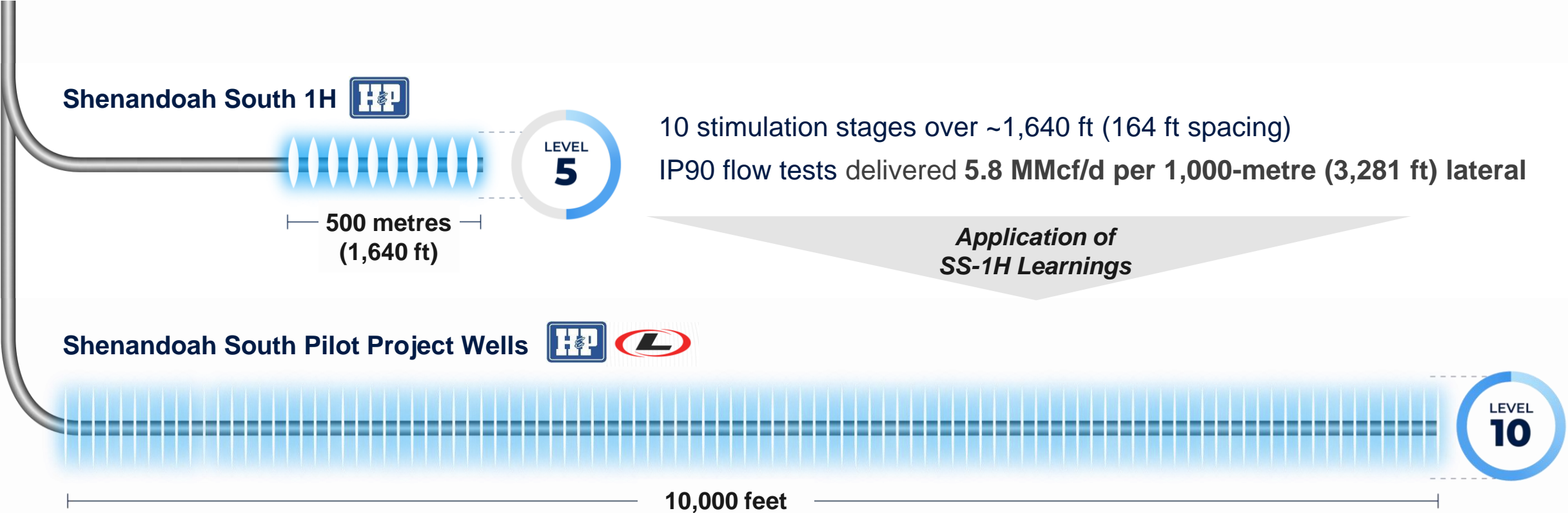
- Moving tools from Perth or Queensland is similar to moving equipment from Midland to Calgary, Canada (every piece of equipment)

Service providers will likely set up major business unit to compete for new tools and technology with global business units

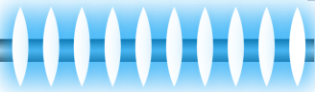
- Service providers need to have redundancies in Darwin or near the Beetaloo operations to minimize downtime
- Need to bring in new tools so operator's design can be implemented – history has shown that wells are designed based on the equipment the service providers have in country – mostly old technology

Proposed Pilot Project to further optimize “US-style” well design

Incorporating learnings from SS-1H to further improve well performance and cost efficiency



Shenandoah South 1H



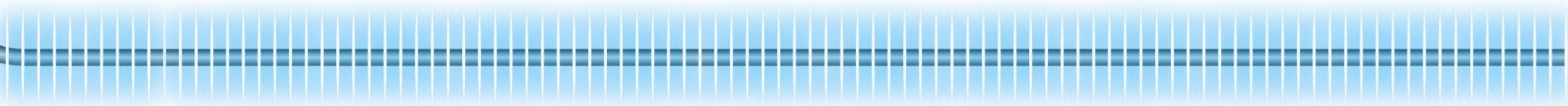
LEVEL
5

10 stimulation stages over ~1,640 ft (164 ft spacing)
IP90 flow tests delivered **5.8 MMcf/d** per 1,000-metre (3,281 ft) lateral

500 metres
(1,640 ft)

*Application of
SS-1H Learnings*

Shenandoah South Pilot Project Wells



LEVEL
10

10,000 feet

Optimized completion design with increased stimulation intensity
60 stimulation stages over 10,000 ft
Targeting IP30 flow tests >19 MMcf/d

Upcoming catalysts

Progressing towards production from proposed ~40 MMcf/d (gross, ~19 MMcf/d net) Pilot Project in 1H 2026



- 
April 2024 **Announce SS-1H IP90 flow rates**
- 
2Q 2024 **Finalize binding Gas Sales Agreement for proposed Pilot Project**
- 
2Q 2024 **Complete Concept Select engineering studies for NTLNG project**
- 
2Q 2024 **Secure Government approvals for Pilot Project drilling program**
- 
3Q 2024 **Secure funding for the SS-2H & SS-3H wells**
- 3Q 2024** **Commence drilling SS-2H & SS-3H wells**
- 4Q 2024** **Stimulate SS-2H & SS-3H wells and commence flow tests**

Note: Timing of upcoming catalysts is indicative, and subject to change in the event of unforeseen events, delays due to weather and key stakeholder and Joint Venture approvals.

Appendix A:

Additional Information



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
- Previously on the Board of member of Tri-lantic



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



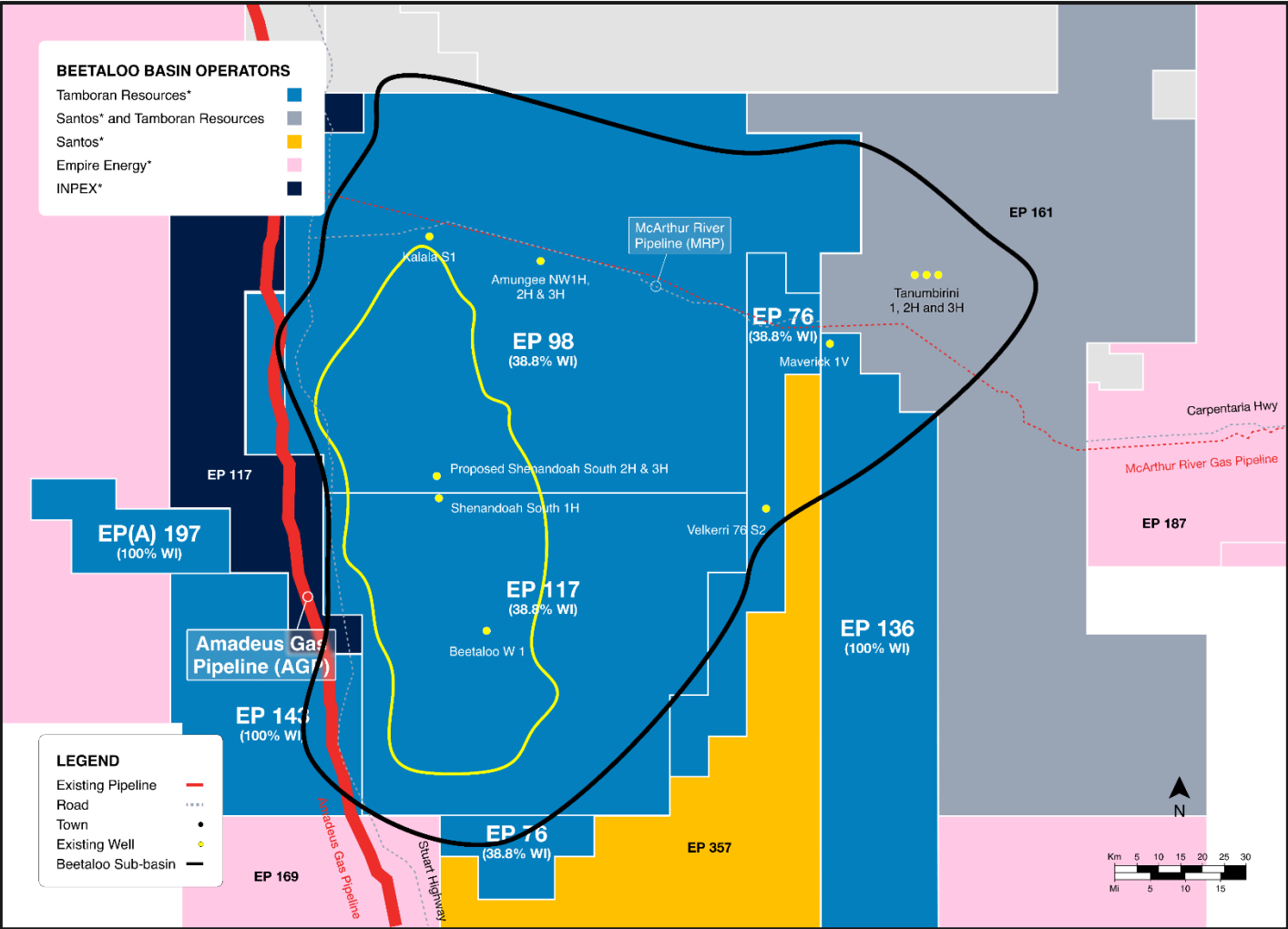
Andrew Robb AO
Non-Executive Director

- 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



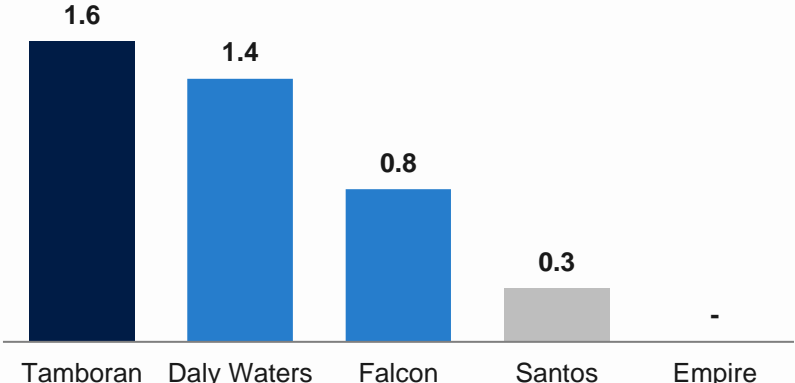
Tamboran is the largest acreage operator in the Beetaloo Basin

~1.6 million acres of Mid Velkerri B Shale >2,000 metres deep acquired from Sweetpea (2021) and Origin (2022)



- Dominant acreage position across the deepest and highest productive regions in the Beetaloo Basin
- Operational control over the majority of basin provides ability to set pace and phasing of development

Beetaloo Basin Net Acreage Positions (>2,000 metre Mid Velkerri depth)
(million acres)



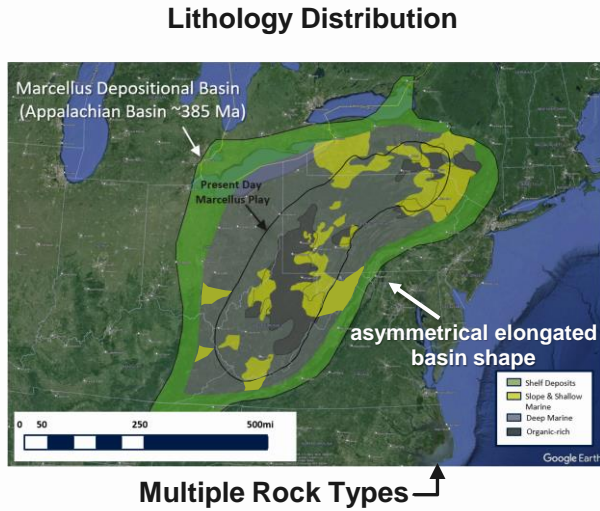
Regional Geology provides ideal setting for large, multi-decade Beetaloo development

Comparison of Marcellus and Beetaloo Shale depositional basins

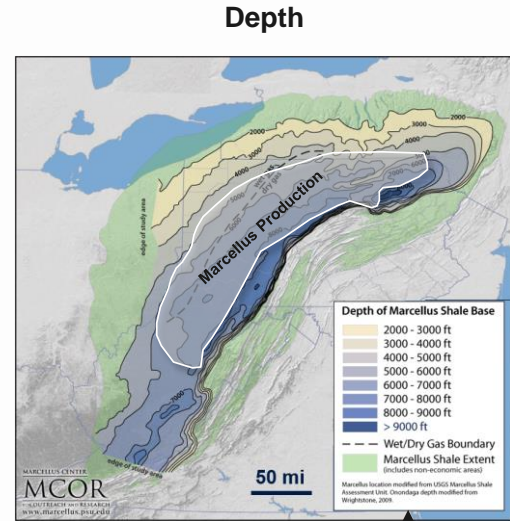
Marcellus

Appalachian Basin

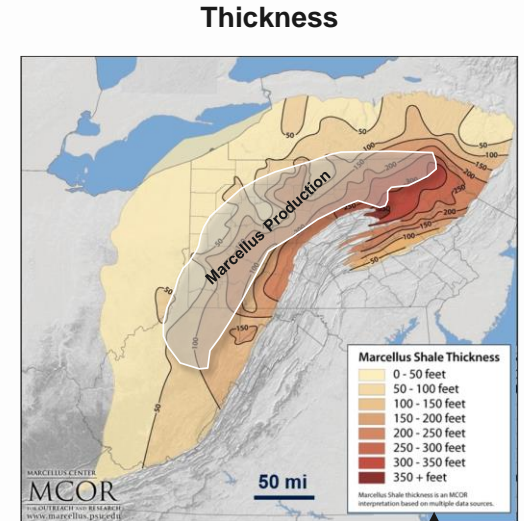
- Foreland basin formed during tectonic collision.
- Produces **asymmetrical elongated basin shape**.
- The present-day Marcellus play area contains basinal sediments that are impacted by the proximity of the basin margin.
- Multiple rock types—deep marine **organic rich shale**, deep marine **organically lean shale**, slope & shallow marine **carbonates**, slope & shallow marine **siltstones**.



Multiple Rock Types



Wide Range of Depths
(5,000 – 9,000 ft)

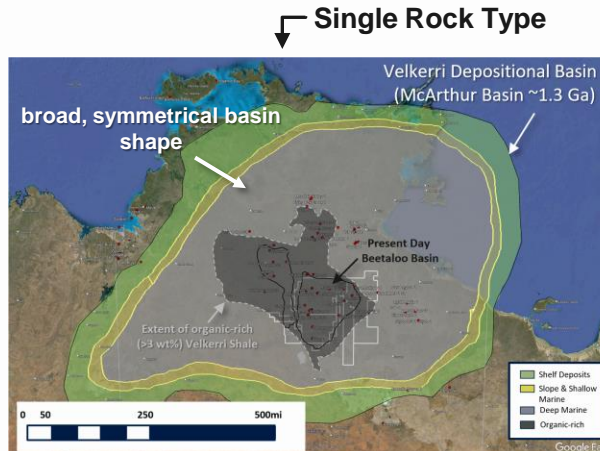


Wide Thickness Range
(50 – 350 ft)

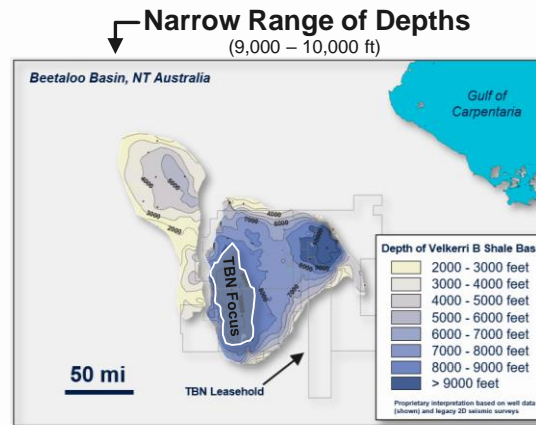
Beetaloo

Beetaloo Basin

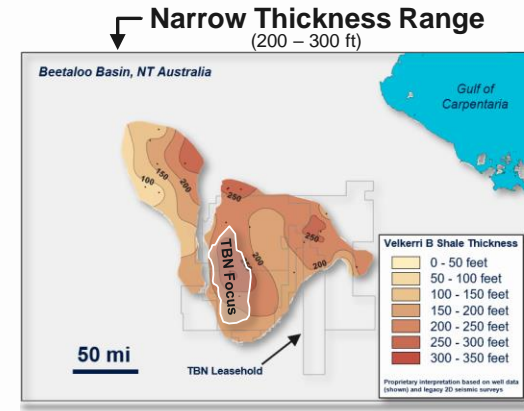
- Inter-cratonic basin formed after tectonic rifting.
- Produces **large, broad, symmetrical basin shape**.
- The present-day Beetaloo Basin contains the McArthur Basin's most distal, basinal sediments.
- Singular rock type—deep marine **organic rich shale**.



Single Rock Type








Narrow Range of Depths
(9,000 – 10,000 ft)



Narrow Thickness Range
(200 – 300 ft)






SS-1H IP30 flow test vs. other Beetaloo Basin

Achieving the highest normalized IP30 flow test in the Beetaloo Basin to date

	Shenandoah South 1H (SS-1H)	Tanumbirini 3H (T3H)	Tanumbirini 2H (T2H)	Carpentaria 2H (C2H)	Carpentaria 3H (C3H)
Beetaloo Permit	EP 117	EP 161	EP 161	EP 187	EP 187
Operator					
IP30 flow test (actual) (MMcf/d)	3.2	3.1	2.1	2.8	3.3
IP30 flow test (normalized, 3,281 ft) (MMcf/d)	6.4	5.2	3.2	3.0	1.7
Stimulated horizontal length (metres)	501	600	660	927	1,989
Stimulated horizontal length (feet)	1,644	1,969	2,165	3,041	6,526
Stimulated stages	10	10	11	21	40
IP30 exit rate (actual) (MMcf/d)	2.9	2.1	1.6	2.3	2.6
Mid Velkerri B Depth (feet)	9,957	11,119		~5,200	~5,200
Pressure gradient (psi/ft)	~0.6	0.51 – 0.56		~0.5	~0.5

SS-1H IP90 flow test vs. other Beetaloo Basin

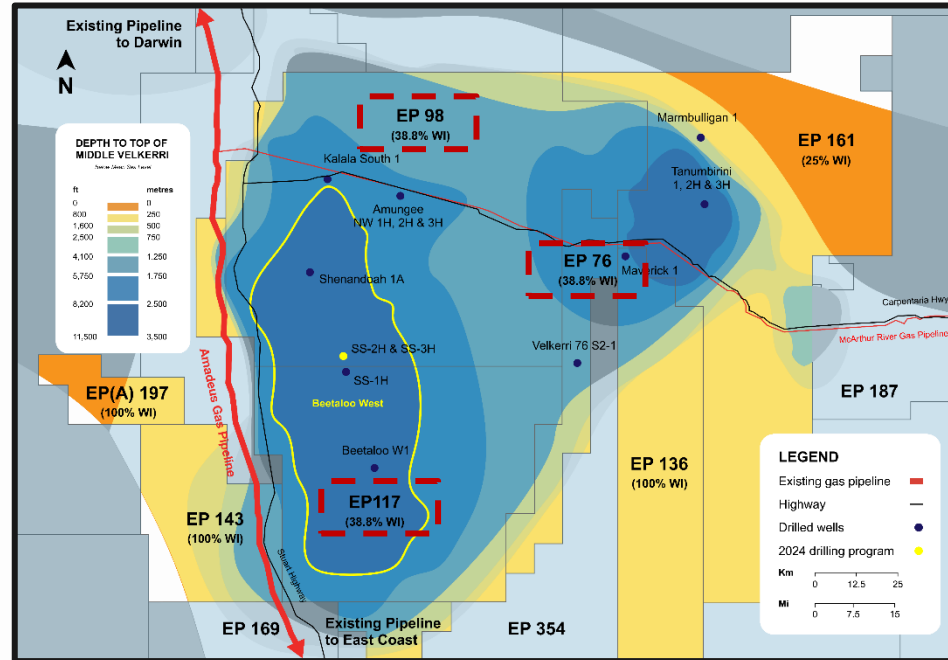
Achieving the highest normalized IP90 flow test in the Beetaloo Basin to date

	Shenandoah South 1H (SS-1H)	Tanumbirini 3H (T3H)	Tanumbirini 2H (T2H)	Carpentaria 2H (C2H)	Carpentaria 3H (C3H)
Beetaloo Permit	EP 117	EP 161	EP 161	EP 187	EP 187
Operator					
IP90 flow test (actual) (MMcf/d)	2.9	1.6	2.1	N/A	N/A
IP90 flow test (normalized, 3,281 ft) (MMcf/d)	5.8	2.4	3.5	N/A	N/A
Stimulated horizontal length (metres)	501	600	660	927	1,989
Stimulated horizontal length (feet)	1,644	1,969	2,165	3,041	6,526
Stimulated stages	10	10	11	21	40
IP90 exit rate (actual) (MMcf/d)	2.7	1.4	1.2	N/A	N/A
Mid Velkerri B Depth (feet)	9,957	11,119		~5,200	~5,200
Pressure gradient (psi/ft)	~0.6	0.51 – 0.56		~0.5	~0.5

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
- In September 2022, Sheffield, through Daly Waters Energy, partnered with Tamboran through a newly formed 50 / 50 joint venture to acquire the Origin assets
 - o 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 1.9 millions 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



Permits with Sheffield/Tamboran joint interest.



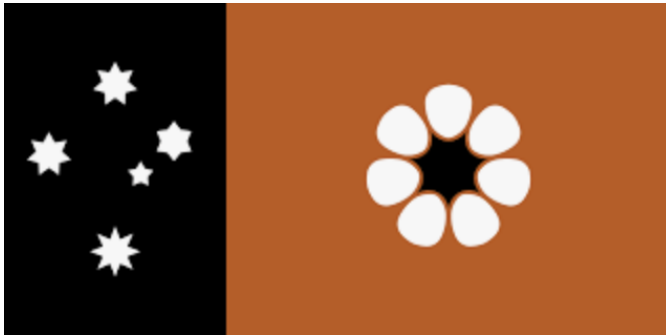
Bryan Sheffield
Formentera Partners
Managing Partner, Founder

- 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

Potential development of the Beetaloo is a transformational opportunity for the NT

Delivery of material royalties and job opportunities to the region



Flag of the Northern Territory



Under Tamboran's 2030 plan to potentially deliver 2 Bcf/d¹ gas production from the Beetaloo Basin, the Northern Territory could see significant economic benefits, including:

- >A\$220 million increase in net real income for the NT
- >13,000 full time jobs (incl. indirect employment)
- >A\$3.5 billion (>US\$2.2 billion) in additional revenue for the NT Government and Traditional Owners over 25-years (~A\$140 million per annum (~US\$90 million))

¹Reflects gross Beetaloo Basin production aspirations by 2030 from assets Tamboran has ownership in (EP 98, 117, 76, 161 and 136).
Source: ACIL Allen, *The Economic Impacts of a Potential Shale Gas Development in the Northern Territory* (October 2017).

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.

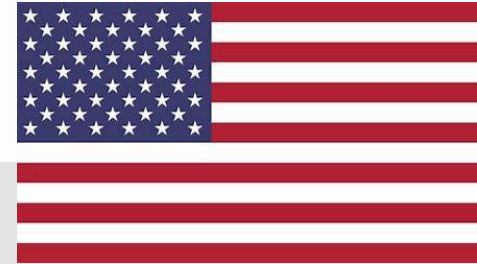
³Australian legislation requires gas production from the Beetaloo Basin to have Net Zero Scope 1 emissions.

Gas market dynamics

Material difference between Australian and US gas market dynamics



- Illiquid spot market
- Pricing typically negotiated between upstream E&P and end user
- >90% gas long term contracted
- Typically fixed price with CPI linkage or Brent-linked
- Price stability supports debt financing



- Liquid spot market via Henry Hub
- Volatility in pricing makes long term debt financing less desirable
- Ability to hedge pricing over shorter duration
- Price volatility can deter debt financing

Phase 3: 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 utilize Middle Arm acreage for initial proposed 6.6 MTPA LNG development²

Marine




Federal Government has committed A\$1.5 (~US\$0.95) billion toward common user infrastructure and marine works at Middle Arm

Upstream




Strategic drilling and completions agreements with H&P and Liberty to unlock low-CO₂ gas resources³ in the Beetaloo Basin

Pipeline



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

CCUS



Proposed open-access, multi-user CCUS hub planned for Middle Arm in Darwin⁴ to support lower emission from supplying gas

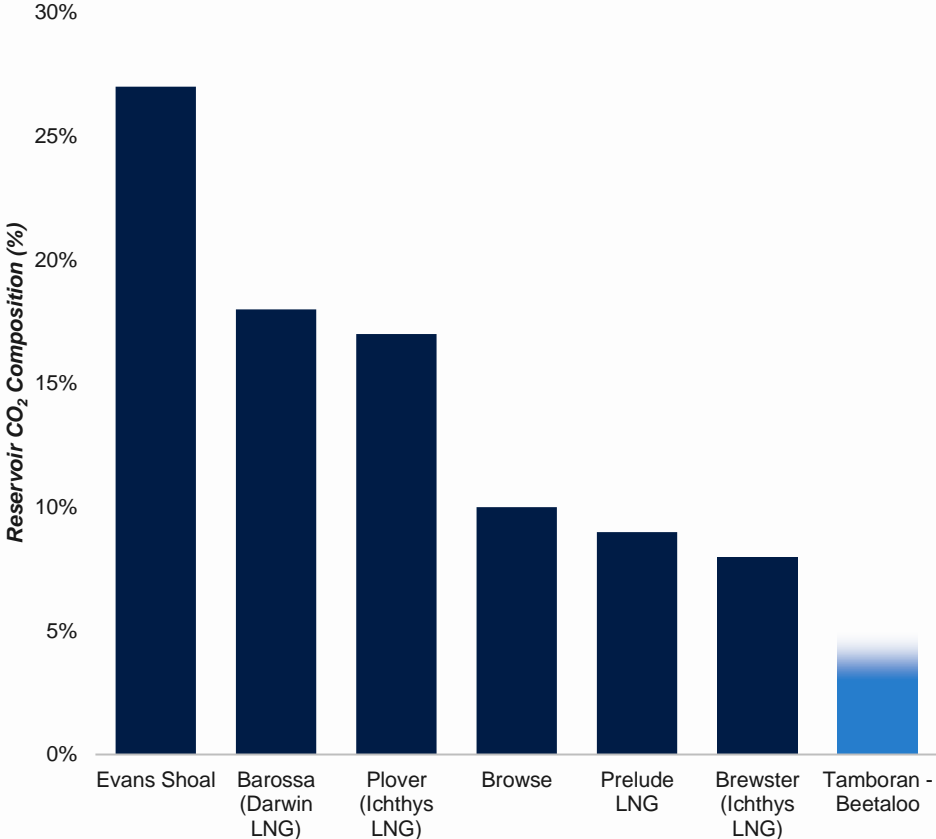
¹Reference to energy transition supported by potential coal to gas switching in the Asia Pacific region.
²Initial proposed MTPA target, subject to commercialization of Beetaloo Basin and additional infrastructure development.
³Beetaloo Basin gas holds 1 – 5 per cent CO₂ volumes in the reservoir, significantly lower than regional resources, including Barossa ~18 per cent, Cooper Basin ~20 per cent, Ichthys ~8 – 17 per cent.
⁴Source: Northern Territory Government’s CCUS project plan.

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 decarbonizing economy, natural gas with low-reservoir CO₂ produced by a company with Net Zero targets should be prioritized 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

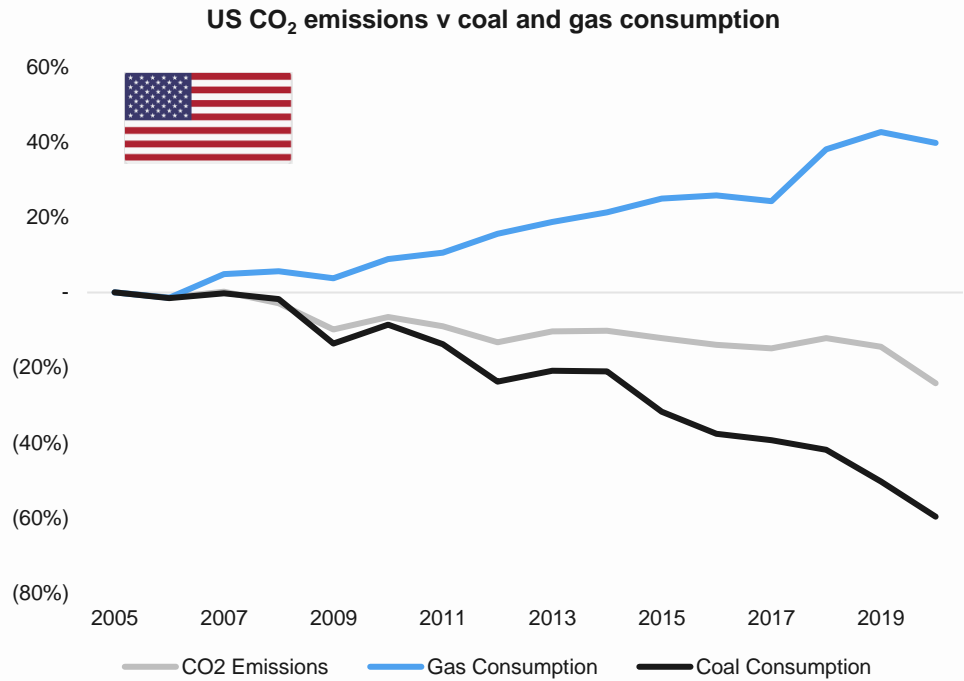
100%

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.



tamboran[●]
RESOURCES

tamboran[●]
RESOURCES