



Gold Coast Investment Showcase

Dr. David Close – Vice President, Operations and External Affairs

June 2022

TANUMBIRINI WELL PAD, NORTHERN TERRITORY AUSTRALIA



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Approved and authorised for release by the Disclosure Committee of Tamboran Resources Limited.

Conversion factors	
1 TJ sales gas	0.943 mmscf
1 PJ sales gas	0.943 BCF
1 million tonnes of LNG	55.43 PJ or 46.37 BCF





Tamboran Resources at a glance

Focused strategy on developing ~31 TCF gas resources from the Beetaloo Basin, NT Australia



Target is to become a Net Zero emissions producer (~3% reservoir CO₂)



Focused strategy on accelerated commercialisation of the Beetaloo Sub-Basin



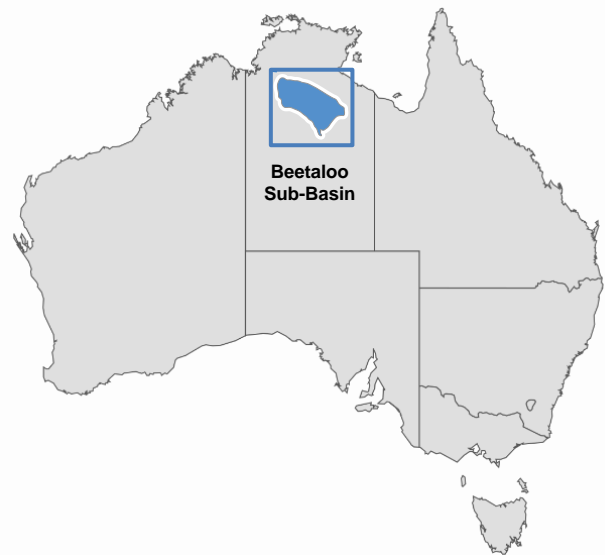
Located in the heart of the 'Core' Beetaloo with net prospective gas resources of 31 TCF¹ (targeting > 1 TCF 2P reserve by end-2023)



Target low-cost development at sub-US\$5 per mmBtu delivered into Japan



Board and management have deep technical knowledge and operational experience in commercialising large scale unconventional gas assets in the United States



Prospective and contingent resources (net to Tamboran)		
	EP 136 ³	EP 161 ³
Working interest	100%*	25%
Net prospective resources ¹	19.0 TCF	12.3 TCF
Net 2C Contingent resources ²	-	153 BCF

*Denotes operator.

¹Refer to NSAI 18 June 2021 resource assessment.

²Refer to ASX Announcement "Upgrade to EP 161 Contingent Resources" (1 February 2022).

³EP 136 is 100% owned and operated by TBN. EP 161 is 25% owned by TBN, with STO owning and operating a 75% working interest.

Tamboran Resources (ASX: TBN)

Corporate overview

Tamboran Resources Limited (as at close 21 June 2022)

Stock code:	TBN
Shares on issue (m):	747.4
Share price (per share):	\$0.210
Market capitalisation (million):	\$171.9
Net debt/(cash) (million):	(\$55.4) ¹
Enterprise value (million):	\$101.5
Analyst price target (per share) ²	\$0.695 (+231% upside)

Board of Directors

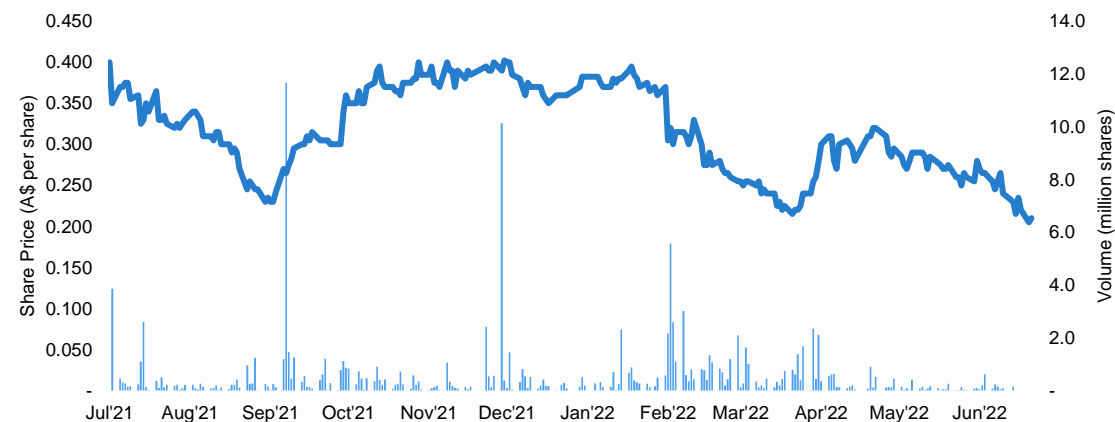
Dick Stoneburner	Chairman	<ul style="list-style-type: none"> Former Co-founder, President and COO of Petrohawk Energy Corporation, sold to BHP Billiton Petroleum for US\$12.1 billion.
Joel Riddle	Managing Director and CEO	<ul style="list-style-type: none"> Joined Tamboran Resources as CEO in 2013. Various technical and leadership roles at ExxonMobil, Cobalt International Energy, Unocal and Murphy Oil.
Pat Elliott	Non-Executive Director	<ul style="list-style-type: none"> Founder of Tamboran Resources in 2009. Former Director of Eastern Star Gas (sold for \$924 million).
Fred Barrett	Non-Executive Director	<ul style="list-style-type: none"> Co-founder, President, CEO and Chairman of Bill Barrett Corporation.
Dan Chandra	Non-Executive Director	<ul style="list-style-type: none"> Over 17 years' investing experience across a range of industries, covering equity, credit and distressed debt.
David Siegel	Non-Executive Director	<ul style="list-style-type: none"> Chairman and Managing Member of Longview Petroleum, LLC.
Ann Diamant	Non-Executive Director	<ul style="list-style-type: none"> Previously served as SVP Investor Relations and head of Corporate Communications and Media Relations at Oil Search Limited.

Board and Management hold ~25% of total shares on issue

¹Cash balance at 31 March 2022.

²Broker research from MST Marquee (\$0.55 per share) and Hannam & Partners (\$0.84 per share).

Share price performance



Top 20 shareholders with expertise developing US unconventional oil and gas

Shareholder	No. Shares (m)	Percentage (%)
Longview Petroleum	146.4	19.6%
Baupost	130.0	17.4%
Bryan Sheffield	73.0	9.8%
Lion Point	69.8	9.3%
Venture Holdings	45.0	6.0%
Total Top 5 Holdings	464.2	62.1%
<i>Remaining Top 20</i>	<i>164.1</i>	<i>22.0%</i>
Total Top 20 Holdings	628.3	84.1%

Tamboran's vision is to develop a ~1 BCF per day, low-cost gas business

Focused on accelerating commercialisation of the "World Class" Beetaloo Sub-basin on Asia's doorstep

Aiming to supply gas to the East Coast gas and global LNG markets in 2025 – 2030 timeframe



Pathway to revenue of ~\$3 billion¹ per annum

2023

- Target >1 TCF of 2P gas reserves on EP 136

2025

- Ramp up production to >100 mmscfd
- Target >5 TCF of 2P gas Reserves

2030

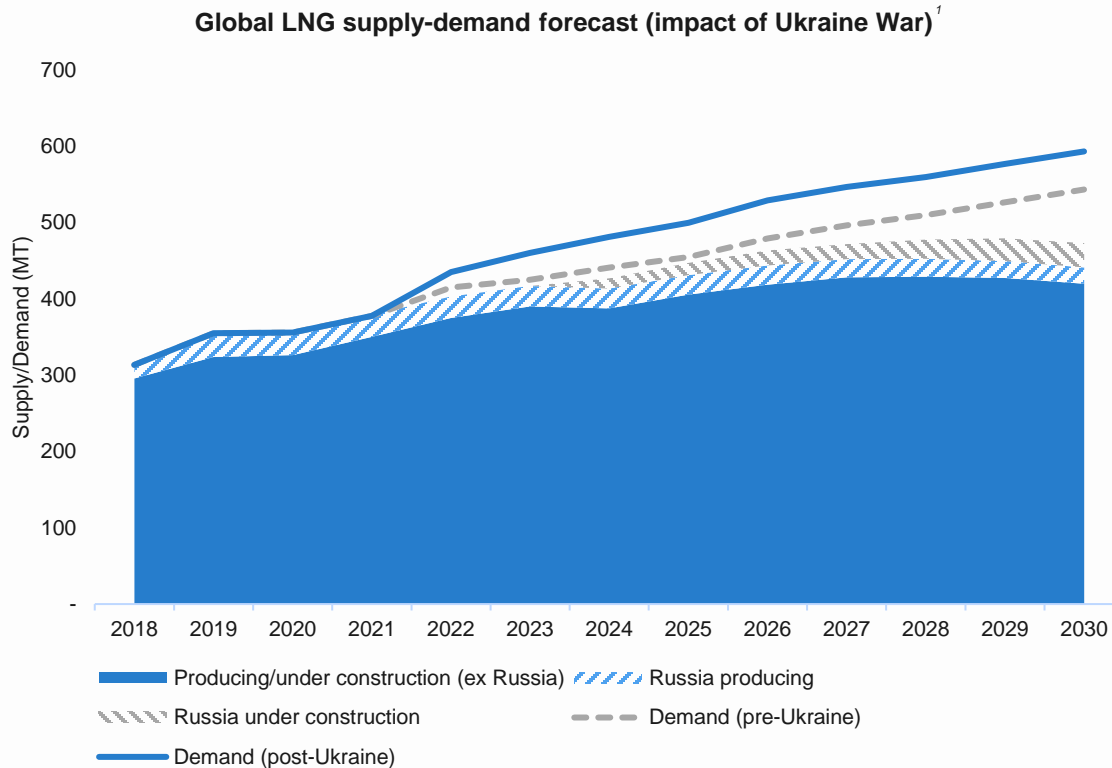
- Produce ~1 BCF per day to backfill existing LNG plants or new greenfield LNG

¹Assumes 1 BCF per day at assumed gas price of \$7.50 per mscf.



Russia's invasion of the Ukraine has re-based global energy markets

LNG is the most viable solution to reducing emissions, while meeting the world's energy demand



¹Credit Suisse Equity Research (Saul Kavonic) – May 2022.

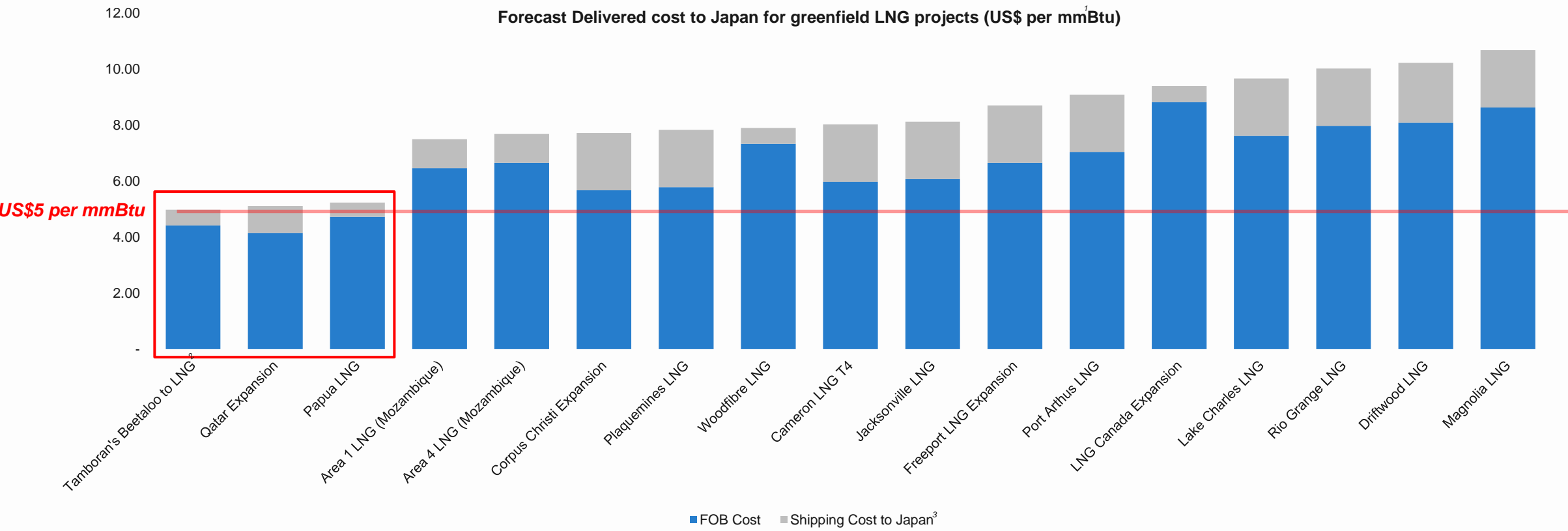
- Global gas demand expected to increase during the 2020s.
- LNG supply-demand imbalance forecast to hit ~50 million tonnes LNG by 2025, increasing to ~120 million tonnes LNG by 2030.
- New Australian gas supply is well-positioned for LNG export by 2030 to fulfil expected shortfalls in global gas demand.
- Tamboran controls 19 TCF of undeveloped prospective gas resources within 100% owned EP 136.

Tamboran's 19 TCF of prospective gas resources in 100% owned EP 136 is enough to gas to feed Australia's five LNG facilities in Darwin and Gladstone for a decade



Beetaloo Basin has potential to be one of the lowest cost producers into Asia

Australian LNG projects have traditionally been developed at higher FOB costs

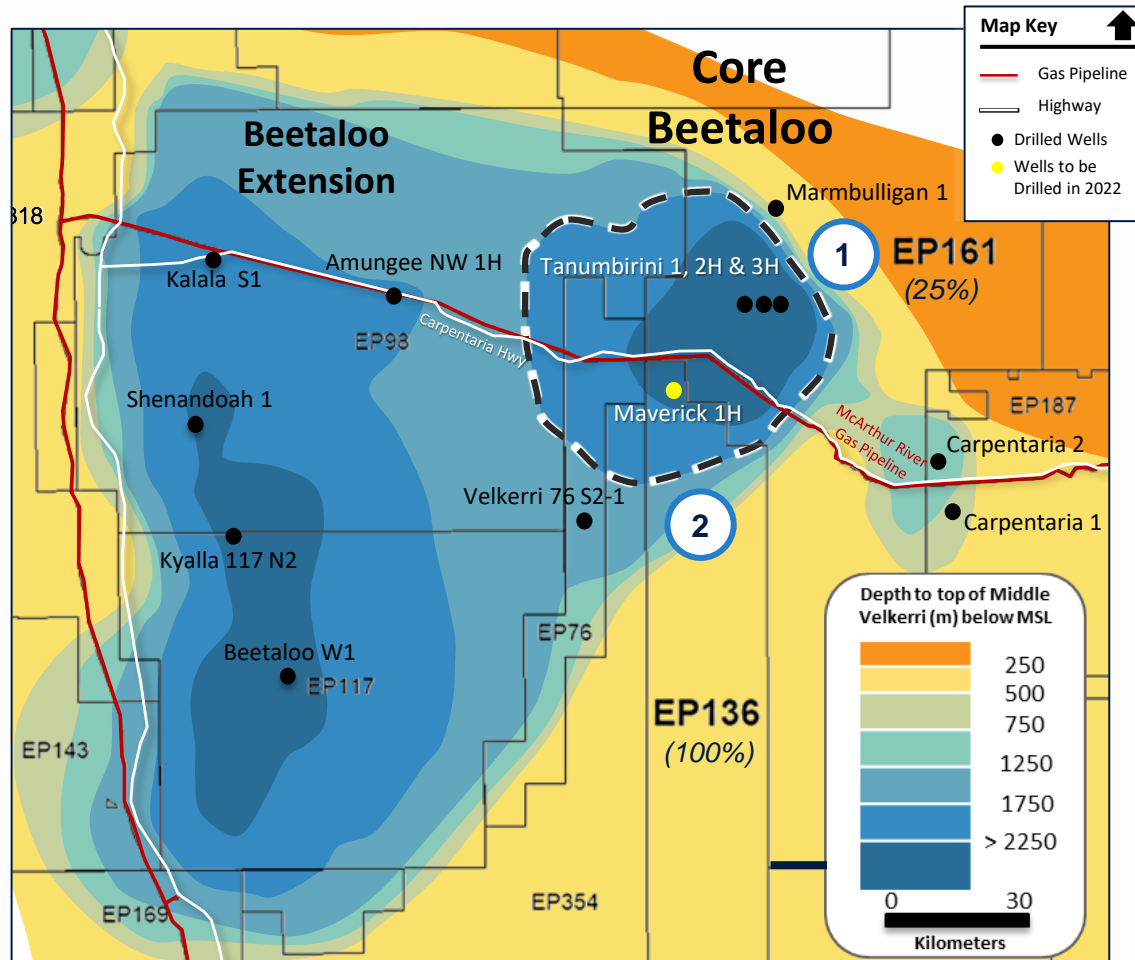


Beetaloo gas tolled through Darwin has potential to be bottom quartile cost gas delivered into Japan at ~US\$5 per mmBtu

¹Source: Rystad Energy (May 2022) at 10% discount rate, from the time of FID.
²Tamboran's Beetaloo gas to LNG assumes \$20 million drilling costs, EUR per well of 15 BCF, operating costs of \$1.00 per GJ, transport cost to Darwin of \$0.50 per GJ and LNG tolling cost at Darwin of US\$2.50 per mmBtu.
³160KM3 TFDE vessels, \$65 per bbl oil and charter rates of \$65k per day (all real 2022 terms).

Tamboran's EP 161 and EP 136 in the 'Core' Beetaloo

100% operator of EP 136 provides opportunity for Tamboran to lead the pace of development



	1	2
	EP 161	EP 136
Tamboran Interest	25% (Santos 75% and operator)	100% and operator
Resource type	Unconventional, low CO ₂ dry gas	
Net prospective resources¹	12.3 TCF	19.0 TCF
Net 2C contingent resources²	153 BCF	-
3C contingent resources acreage	91 km ² (3.4% prospectivity fairway)	-
IP (normalised per 1,000-metres)³	T2H: 3.0 mmscfd (14-days) T3H: 2.9 mmscfd (10-days)	M1H targeting ~5.0 mmscfd
2022 work program	<ul style="list-style-type: none"> ✓ Upgrade 2C contingent resources following T2H and T3H flow test. • Continue flow testing T2H and T3H wells. 	
	<ul style="list-style-type: none"> • Drill Maverick 1H. • Acquire 90 kilometres 2D seismic. • Book initial 2C contingent resources. 	

¹Refer to NSAI 18 June 2021 resource assessment.

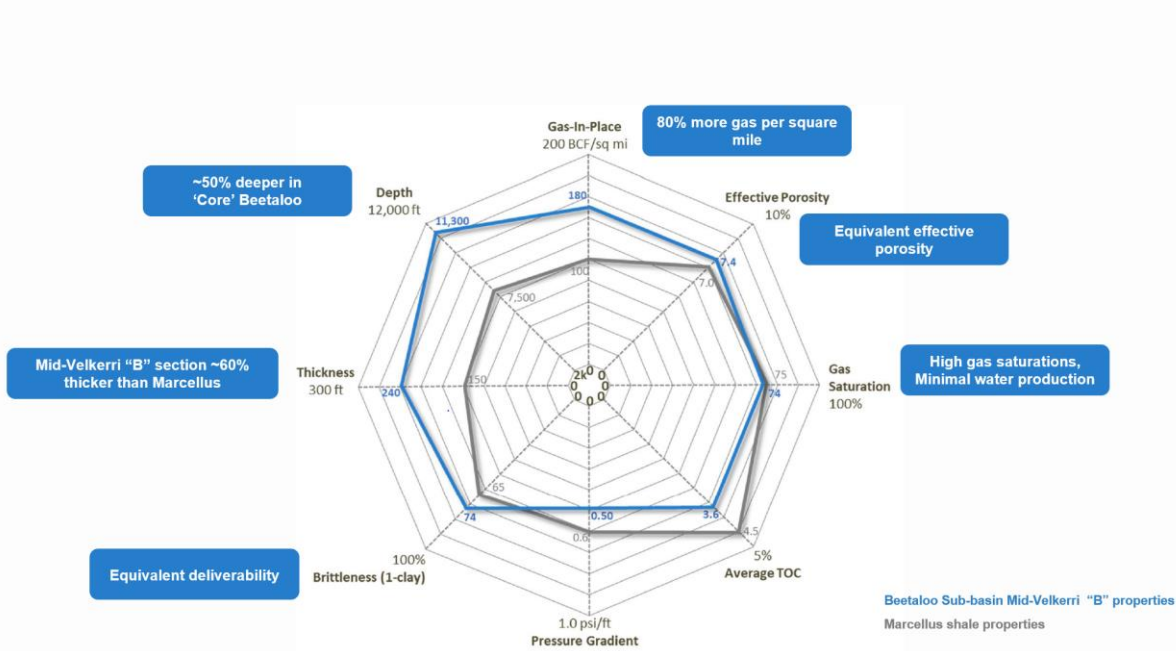
²Refer to ASX Announcement "Upgrade to EP 161 Contingent Resources" (1 February 2022).

³Refer to Appendix B "EP 161 – T2H and T3H flow tests".

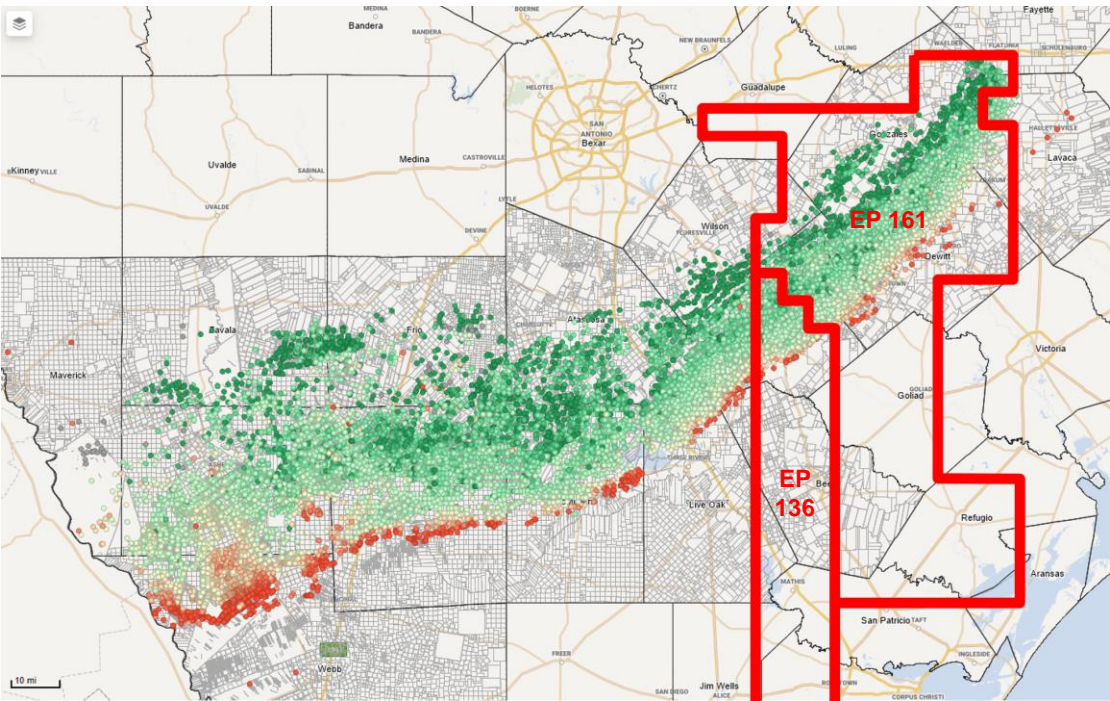
The Beetaloo – “World Class” shale basin

Significant acreage position with superior rock properties compared to Marcellus shale

Mid-Velkerri “B shale” properties compared to Marcellus shale



Tamboran’s Beetaloo position scaled to Eagle Ford acreage



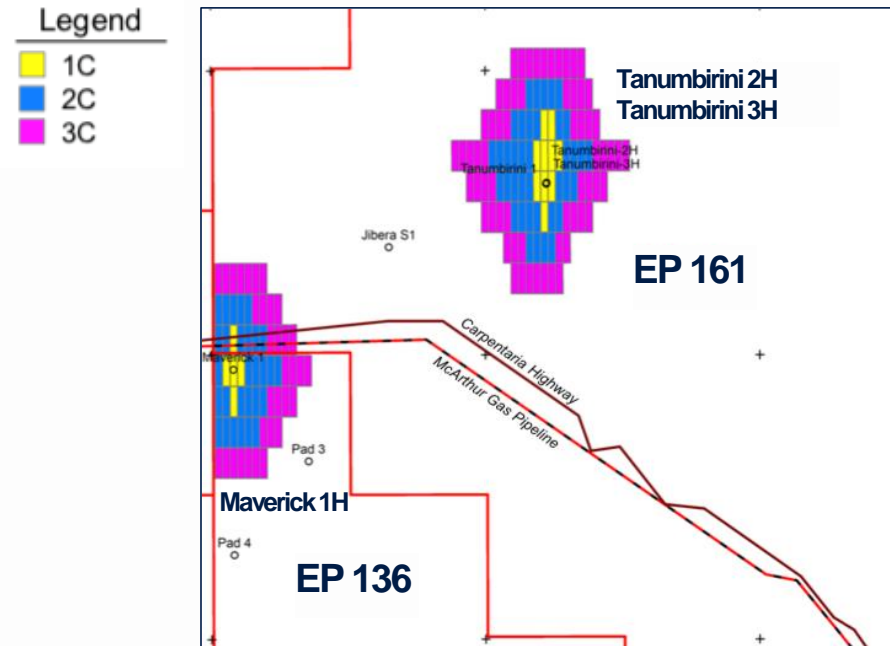
Significant Beetaloo acreage position compared to Eagle Ford shale play which is currently producing ~7 BCF per day¹

¹Source: EIA “Eagle Ford Region drilling productivity report” ([link](#)).

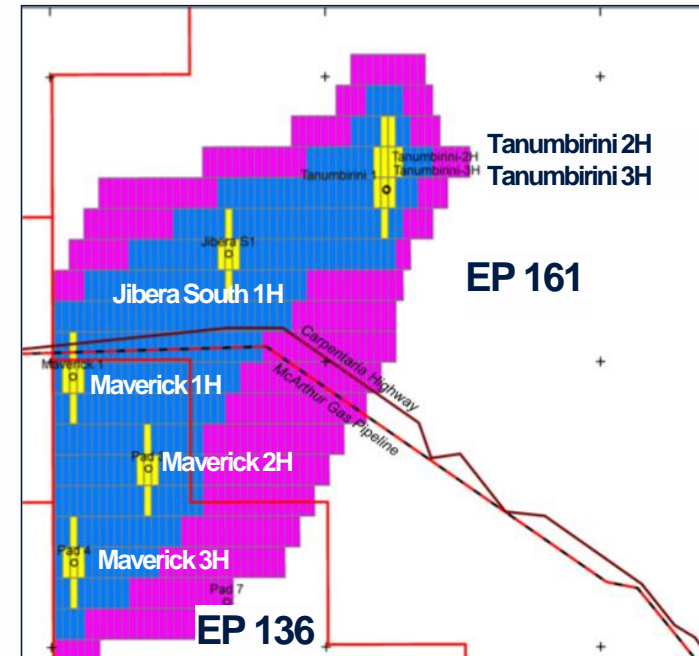
Pathway to >1 TCF of 2P reserves¹ in EP 136 by calendar year-end 2023

Delivery of NSAI supported maturation study requires three Maverick wells to prove-up resource base

Phase 1: 2022



Phase 2: 2023



Key objectives:

- Drill M1H targeting >5 mmscfd (30-day IP)¹
- Deliver initial 2C contingent resources on EP 136.
- Confirm commercial flow rates.

- Sanction EP 136 proposed Maverick Pilot Development.
- Sign Gas Sales Agreement (~100 TJ per day).

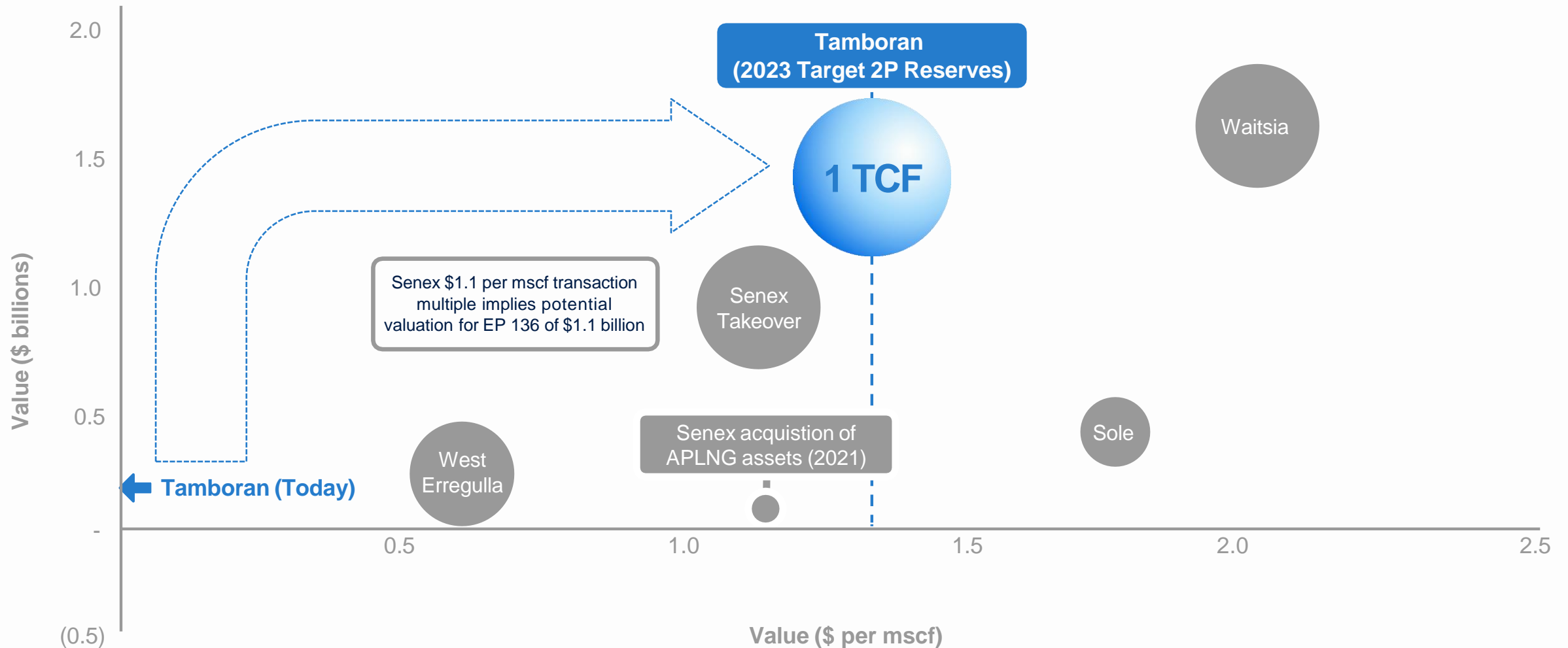
Result: >1 TCF of 2P gas reserves from EP 136

¹2C Contingent Resources converts to 2P subject to gas sales agreement and commitment to development.

²Flow rates per 1,000-metres horizontal section within Mid-Velkerri "B" shale.

Upside potential from 2P reserves maturation in EP 136

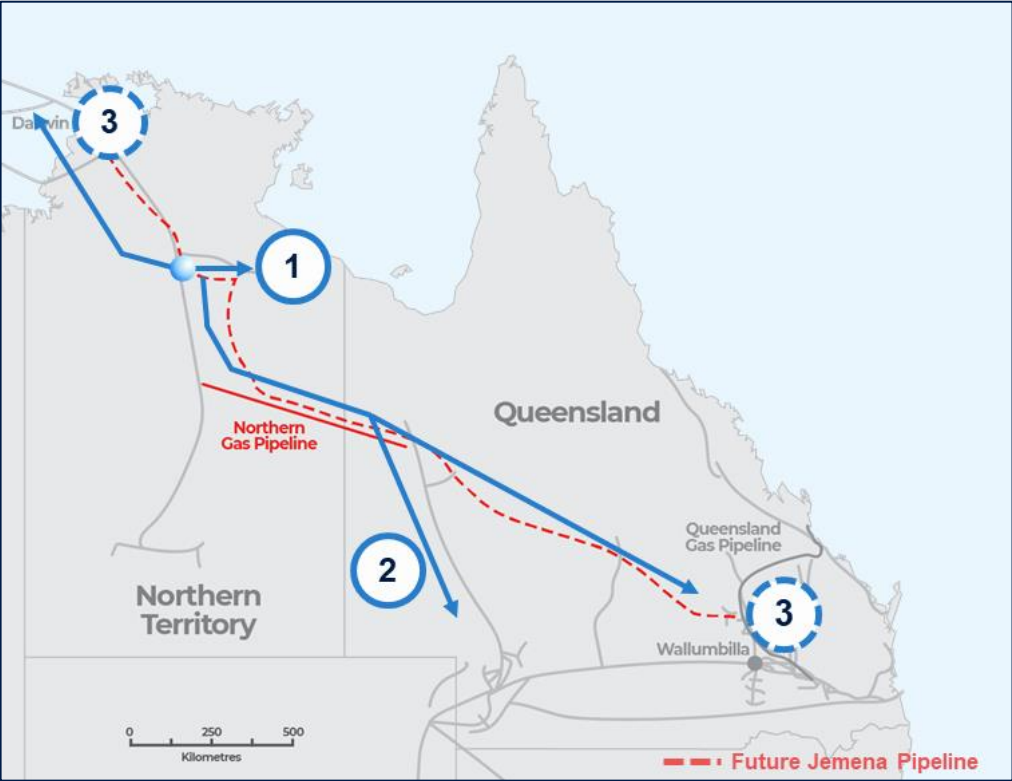
Potential for prospective gas resources to be converted to 2P reserves through by 2023 - 2024



Targeted full-cycle cost from EP 136 for Australian domestic gas and global LNG markets

Shale expertise and infrastructure partnership will enable Tamboran to be one of the lowest cost gas producers

Illustrative Jemena pipeline to commercialise Tamboran gas



Illustrative EP 136 total cost to market

Cost Breakdown	1	2	3	
	2023-2024	2025	2028+ Domestic & LNG backfill	
	Local NT	SE existing infra	Wallumbilla	Ichthys / Darwin LNG
Upstream Cost ¹ A\$/GJ	~\$4.50	~\$2.00 - \$3.00	~\$2.00 or less	
Northern Territory via McArthur River Pipeline	~\$0.50			
East Coast Existing infrastructure		~\$4.00		
Ichthys / Darwin LNG via new Jemena pipeline (~1,000 TJ per day)				~\$0.50
Wallumbilla via new Jemena pipeline (~1,000 TJ per day)			~\$2.00	
Total (A\$/GJ)	~\$5.00	~\$6.00 - 7.00	~\$4.00	~\$2.50

Drilling costs expected to reduce through efficiencies, pad drilling, completion optimisation and enhanced supply chain and procurement

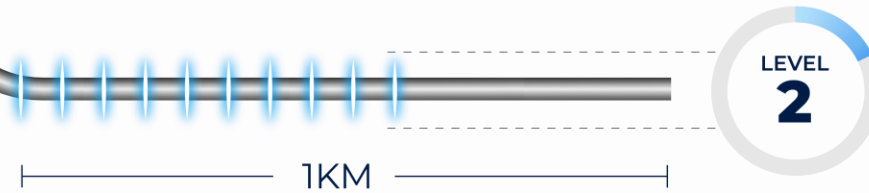
¹Upstream costs include operating costs (fixed and variable) of ~\$1.00 per GJ and drilling capital expenditure.



EP 136 Maverick 1H/2H/3H optimised well fracture stimulation design

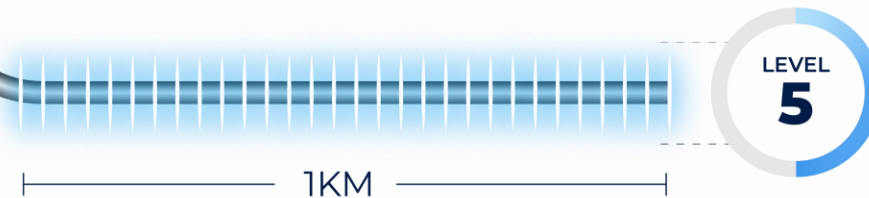
Increased lateral length designed to improve flow rates and increase well economics

Tanumbirini 2H and 3H wells



~3.0 mmscfd per 1,000-metre lateral
Stimulated over 600 and 660-metres
10 – 11 frac stages

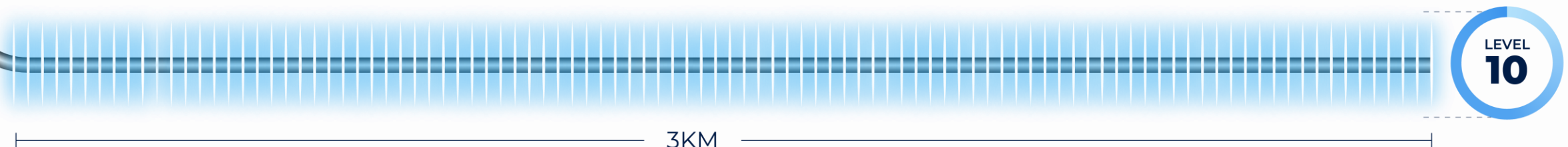
Maverick 1H well



Targeting ~5 mmscfd per 1,000-metre lateral
Planning 20 – 30 frac stages

Proposed EP 136 development wells

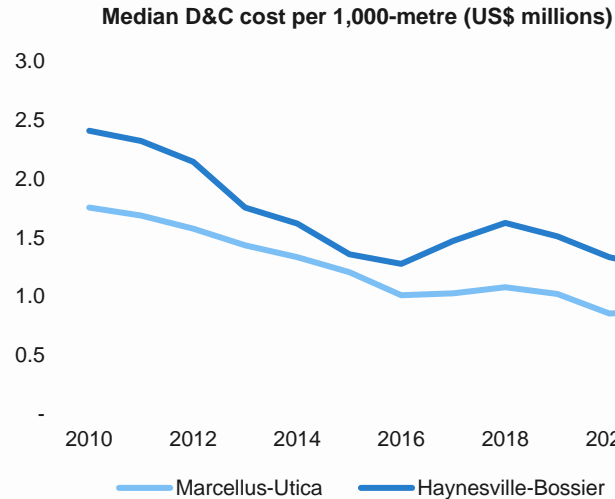
>3,000-metre laterals 60 – 80 frac stages



Improving economics of the Beetaloo Sub-basin

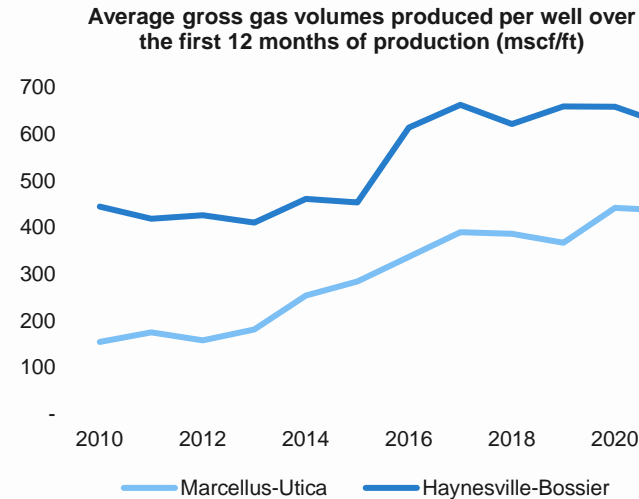
US unconventional learnings to accelerate cost reduction and productivity improvements

Cost reduction¹



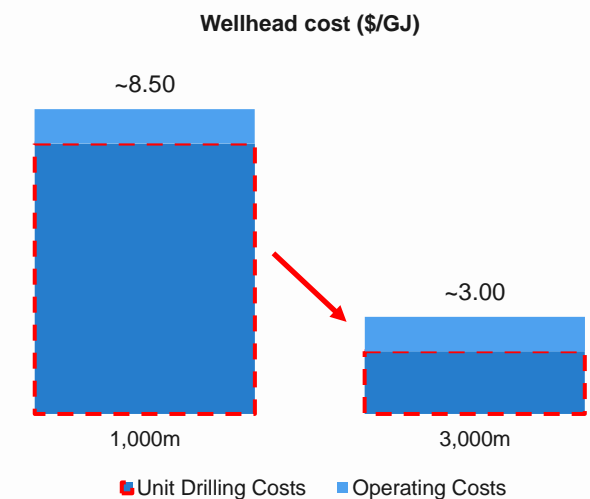
- D&C costs per 1,000-metres have fallen by more than 50% across key shale basins since 2010.
- Tamboran aims to replicate accelerated cost reduction within the Beetaloo using US learnings and technology.

Improved productivity²



- Increased knowledge on well and fracture stimulation design has supported an increase in well productivity across key shale basins.
- The Marcellus-Utica basin in the US has seen some of the most significant increases in well production, benefiting from longer lateral lengths.
- Tamboran plans to utilise learnings and technology to optimise well productivity and increase lateral length within the Beetaloo Sub-basin.

Lower delivered cost



- Longer lateral length is expected to increase EUR per well at a reduced cost per EUR.
- This results in a significant reduction in delivered cost to market, with a forecast ~\$6 – 7 per GJ delivered cost to Wallumbilla.

¹Source: Rystad Energy. includes only horizontal gas wells. Values are capex (drilling, completion and facilities equipment), in million USD per 1,000-metres of perforated lateral. Costs in 2022 are set to materially increase due to inflationary pressures.

²Source: Rystad Energy. includes only horizontal gas wells.



Tamboran's plan to unlock the Beetaloo

Fully funded to deliver 2022 drilling and midstream FEED activities with \$55 million cash on hand¹

	2021	2022	2023	2024	2025/2026
Upstream	Drilled and tested Tanumbirini 2H & 3H in EP 161	Drilling M1H well in EP 136	Drill M2H and 3H in EP 136 Drill Jibera South 1H in EP 161	Commence development activities for ~100 mmscfd Maverick Pilot Development	Targeting first gas from Maverick Pilot Development
Reserves / Resources	EP 161: 153 BCF 2C gas resources	Targeting ~300 BCF 2C gas resources	Targeting >1 TCF 2P gas reserves		Targeting >5 TCF 2P gas reserves
Midstream		Undertake FEED studies for midstream infrastructure solution	Midstream Final Investment Decision with Jemena JV		Targeting first gas from Maverick Pilot Development
Technology		Secure modern US drilling technology for 2023 EP 136 drilling			
Offtake		Signed non-binding MOU with large Asian gas buyer	Initiate East Coast gas offtake discussion for 1 TCF over 20-years	Finalise Gas Sales Agreement	Target first gas sales to investment grade customer(s)
Funding	<u>Fully Funded upstream and midstream activity</u> IPO (July 2021), Sheffield raise (November 2021), Beetaloo Cooperative Development Program (BCDP) grant (\$7.5 million)		Opportunities include farm-down, equity, pre-sale of gas	Opportunities include farm-down, US IPO, pre-sale of gas	

¹Cash balance at 31 March 2022.



Focus for 2022

Delivering on ambition to accelerate commercialisation of 'Core' Beetaloo

- ☐ **2022:** Continue flow testing of Tanumbirini 2H and 3H wells, subject to further test results.
- ☐ **Mid-2022:** Acquire 90 kilometres of 2D seismic over 'Core' Beetaloo acreage.
- ☐ **Q3 2022:** Commence drill and fracture stimulate of M1H, targeting confirmation of commercial flow rates within EP 136.
- ☐ **Q4 2022/Q1 2023:** Target initial booking of 2C contingent resources from EP 136.

