



2022 Good Oil Conference

Dr David Close – Vice President, Operations and External Affairs

6 September 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

Focused strategy on developing 1 BCFD low cost gas business from Beetaloo Sub-basin by 2028-30



Target is to become a Net Zero emissions producer¹

Committed to integrating renewables and carbon offsets to **become a Net Zero gas producer** when the Company commences production.

Recent Beetaloo drilling results show **low-CO₂ content (~3%)** in primary shale development target.



Focused, high growth Beetaloo strategy

Focused strategy on accelerated development of 'World Class' Beetaloo Basin, one of largest undeveloped gas resources in the world (>300 TCF recoverable).

Targeting 2P reserves booking of >1 TCF and sanction of proposed 100 mmscfd Maverick Pilot Development by YE 2023

Targeting ~1 BCFD production (\$3 billion² annual revenue) by 2028-30.



High quality assets with significant scale

Tamboran's assets located in the heart of the 'Core' Beetaloo with **net prospective gas resources of ~31TCF³**.

De-risked, stacked shale play (500-metre thick) with reservoir quality similar to **Marcellus Shale**.



Low-cost development targeting multiple markets, premium pricing

MOU with Jemena **secures access to Australian domestic gas market via the Northern Gas Pipeline** for proposed 100 mmscfd Maverick Pilot Development.

Full-field development (>1 BCFD) to potentially **utilise existing LNG infrastructure** at Darwin and Gladstone.

Targeting **low-cost development at sub-US\$5 per mmBtu** delivered into Japan.



Expertise in unconventional E&P development

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

¹Scope 1 and 2 greenhouse gas emissions.

²Assumes 1 BCFD at assumed gas price of \$8.00 per mscf.

³Refer to NSAI 18 June 2021 resource assessment.

Tamboran Resources (ASX: TBN)

Corporate overview

Tamboran Resources Limited (as at close 05 September 2022)	
Stock code:	TBN
Shares on issue (m):	747.4
Share price (per share):	\$0.245
Market capitalisation (million):	\$183.1
Net debt/(cash) (million):	(\$26.8) ¹
Enterprise value (million):	\$156.3
Analyst price target (per share) ²	\$0.695 (+184% 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"> Founded Tamboran Resources in 2009. Former Director of Eastern Star Gas (sold to Santos 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.

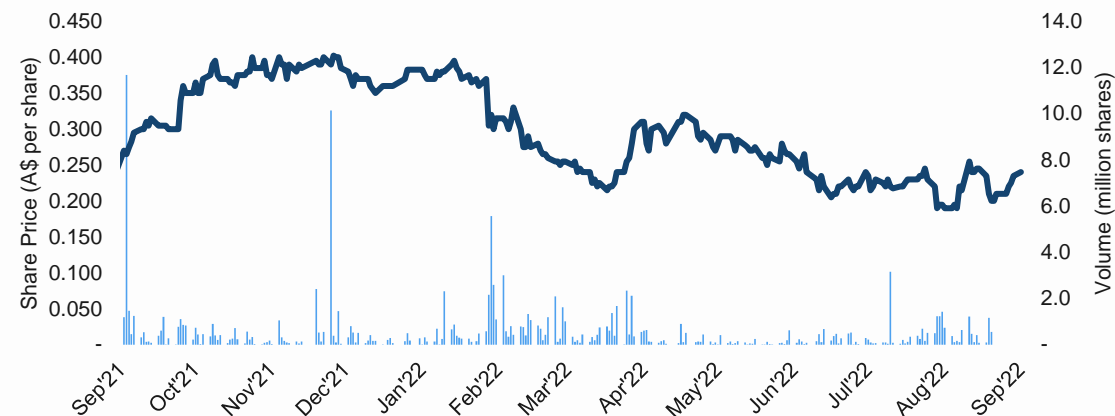
¹Cash balance at 30 June 2022.

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

³Share price performance at close 5 September 2022.

⁴Shareholder register at 17 August 2022.

12-month share price performance³



Top 20 shareholders with expertise developing US unconventional oil and gas⁴

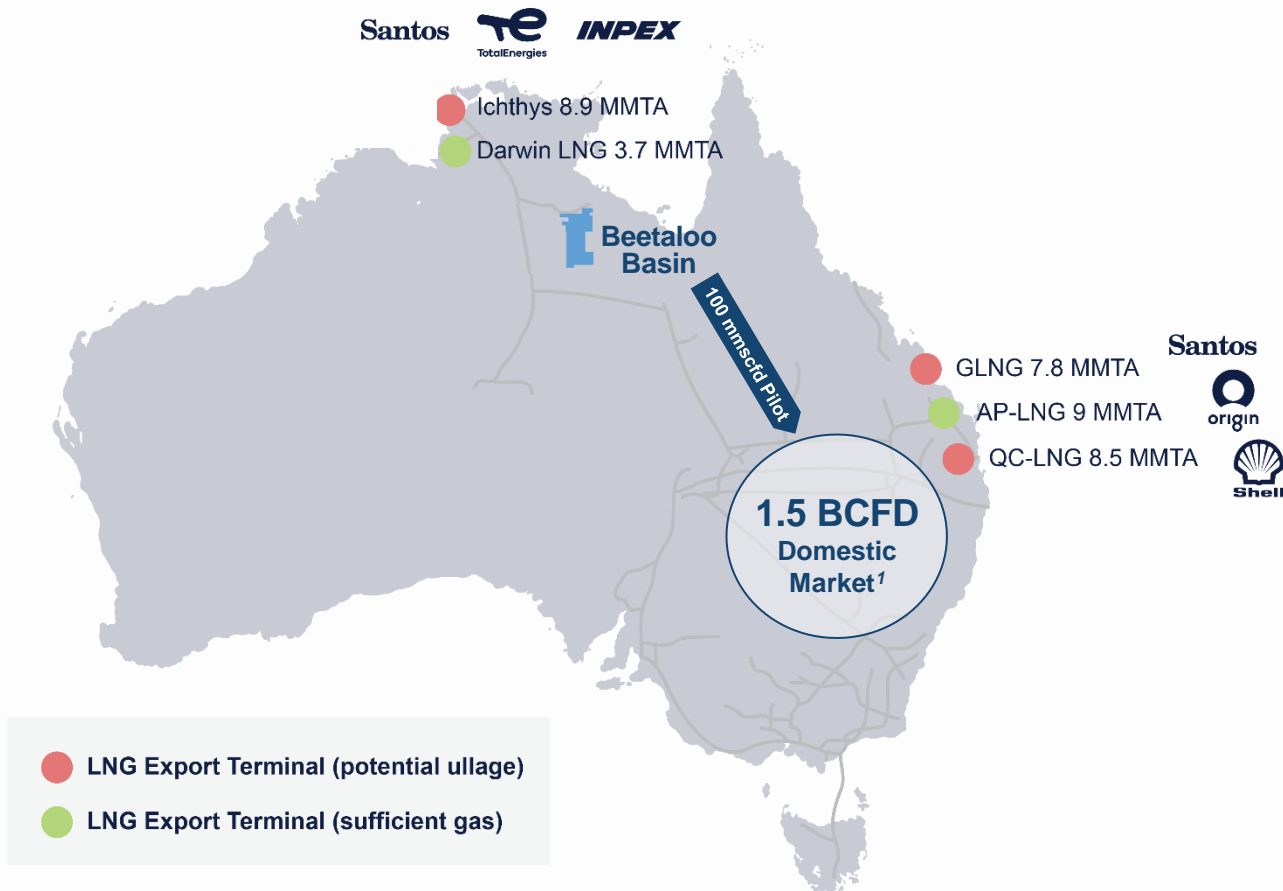
Shareholder	No. Shares (m)	Percentage (%)
Longview Petroleum	146.4	19.6%
Baupost	130.0	17.4%
Bryan Sheffield	73.0	9.8%
Lion Point	69.8	9.3%
Venture Holdings	45.0	6.0%
Total Top 5 Holdings	464.2	62.1%
<i>Remaining Top 20</i>	<i>160.3</i>	<i>21.4%</i>
Total Top 20 Holdings	624.4	83.6%

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

Tamboran's vision is to initially develop a ~1 BCFD, low-cost gas business by 2030

Focused on accelerating commercialisation of the "World Class" Beetaloo Basin

Tamboran aims to supply gas to the Australian East Coast and global LNG markets in the 2025 – 2030 timeframe



Pathway to revenue of ~\$3 billion² per annum

2023

- Target >1 TCF of 2P gas reserves, sanction pilot development (100 mmscfd).

2025

- Produce 100 mmscfd from Pilot Development.
- Target ~5 TCF of 2P gas reserves.

2028-30

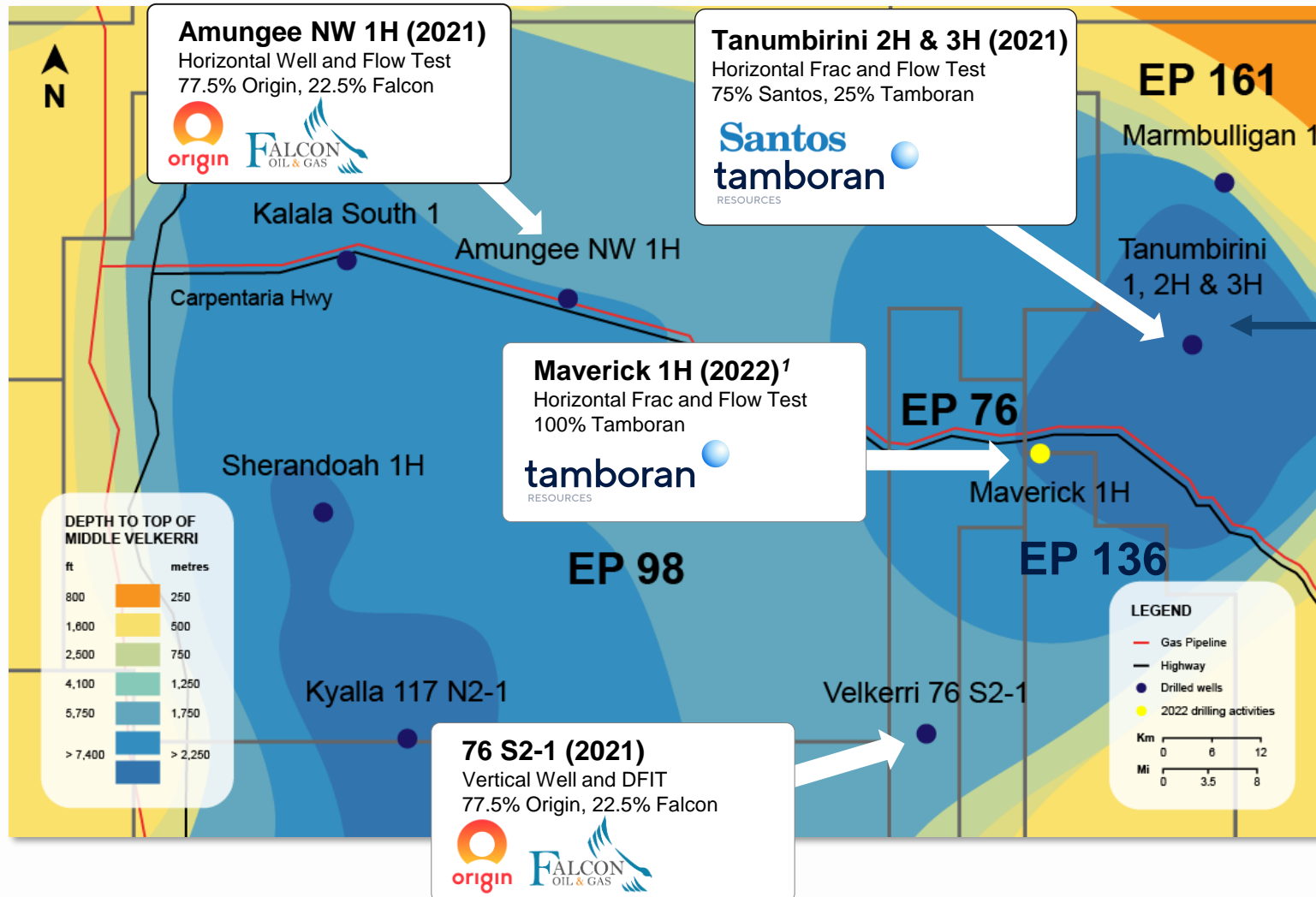
- Produce ~1 BCFD to backfill existing LNG plants or new greenfield LNG.

¹Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (2022).

²Assumes 1 BCFD at assumed gas price of \$8.00 per mscf.

Significant de-risking of the 'Core' Beetaloo in the last 12 months

T2H and T3H delivered IP30 rates, normalised over 1,000-metre horizontal section, exceeding commerciality threshold



Tanumbirini 2H & 3H demonstrating commercial flow rates from “unoptimised” completion design



Tanumbirini 3H and 2H wells delivered IP30 rates of 5.2 and 3.3 mmscfd, respectively, normalised to 1,000-metre lateral² since recommencing flow testing in August 2022 following installation of production tubing.

¹Planned to commence drilling in September 2022.

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

EP 136 civil works and 2D seismic operations completed safely and on budget

On track to spud Maverick 1H shortly

Delivered initiatives and approvals to drill Maverick 1H

- ✓ Received all regulatory approvals, including Land Access (May 2022) and Environmental Management Plan (August 2022)¹.
- ✓ Contracted Ensign Rig 970 to drill Maverick 1H. Rig currently on site and rigging up.
- ✓ Safe and successful completion of the ~85-kilometre 2D seismic acquisition and drilling of water monitoring bore.
- ✓ Maximised local content for services available in the Northern Territory.

Upcoming deliverables²

- ❑ Spudding of M1H well expected to commence in coming days.
- ❑ ~20 stage fracture stimulation program on M1H planned for January 2023.
- ❑ Targeting announcement of IP30 flow rates by the end of March 2023.
- ❑ Processing of 2D seismic supporting future Maverick well locations within EP 136.

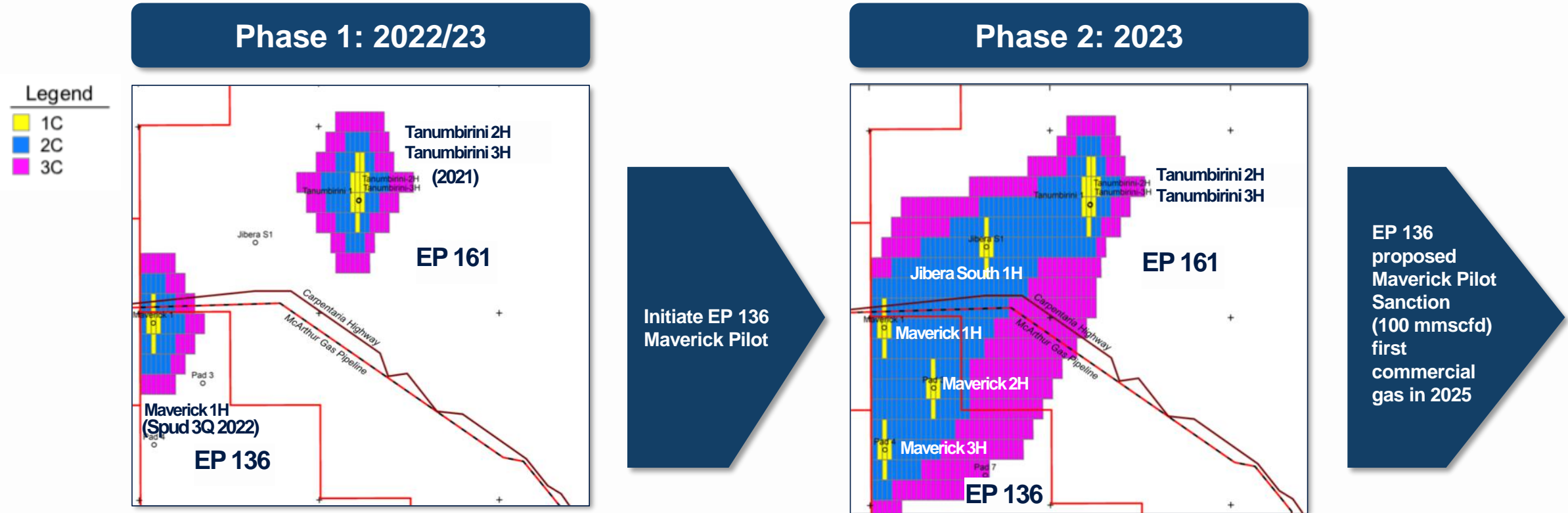


¹Environmental Management Plan allows for up to seven wells to be drilled within EP 136 Tanumbirini Station under the existing Exploration Permit.

²Subject to weather conditions.

Pathway to >1 TCF of 2P reserves¹ and sanctioning initial development on EP 136 by YE 2023

Targeting sanction of proposed 10-year EP 136 Maverick Pilot Development (100 mmscfd, 2025 first production)



Key objectives:

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

- Sanction EP 136 proposed Maverick Pilot Development.
- Sign Gas Sales Agreement (100 mmscfd).

Result: Book >1 TCF of 2P reserves on EP 136 (out of 19 TCF³)

¹Maturation Study conducted by Netherland Sewell and Associates, Inc. (NSAI) in June 2022.

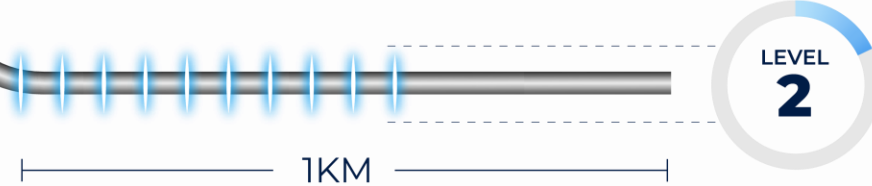
²Flow rates per 1,000-metres (~3,280 feet) horizontal section within Mid-Velkerri "B shale".

³NSAI certified net prospective gas resources within EP 136.

Upcoming wells to be optimised with “US-style” fracture stimulation design

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

EP 161 Tanumbirini 2H and 3H wells

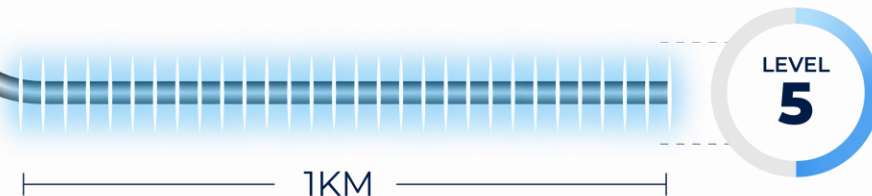


IP30 flow tests from T2H and T3H delivered 3.3 and 5.2 mmscfd per 1,000-metre (3,280 feet) lateral following installation of production tubing in August 2022¹

Stimulated over 660 and 600-metres

10 – 11 frac stages

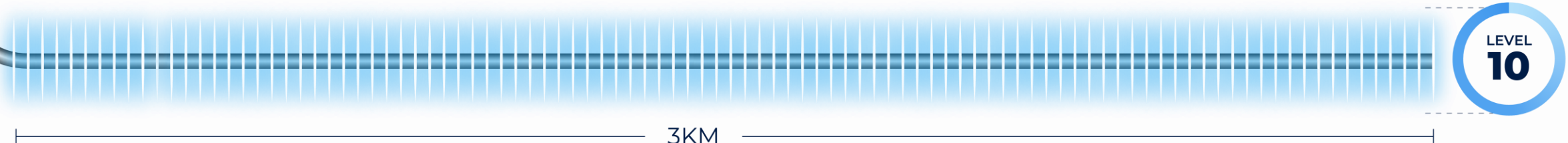
EP 136 Maverick 1H



Targeting ~5 mmscfd per 1,000-metre (3,280 feet) lateral

Planning ~20 frac stages

EP 136 Maverick pilot development wells



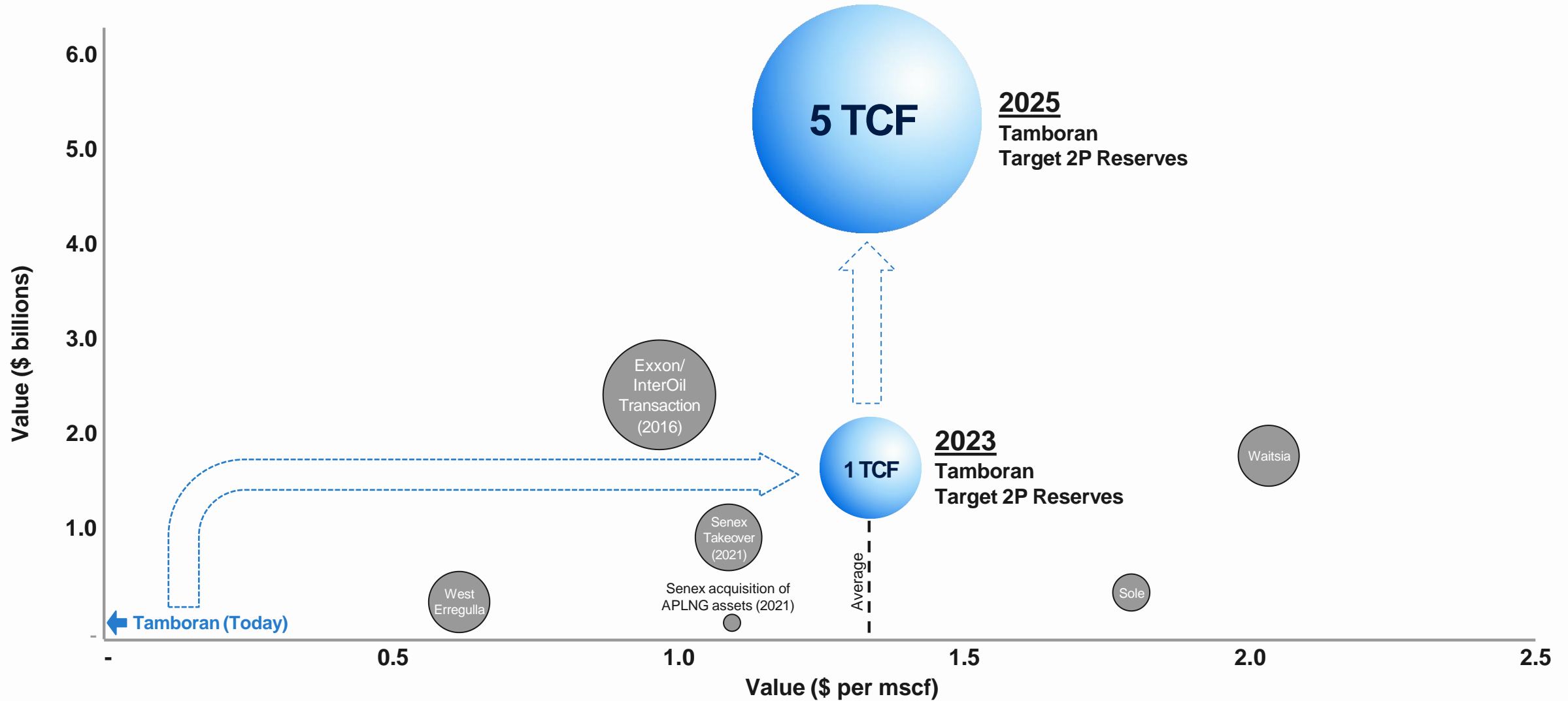
Targeting >3,000-metre laterals (>10,000 feet)

~60 frac stages

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

Significant near-term potential upside

Potential for > 1 TCF of prospective gas resources to be converted to 2P reserves by the end of 2023



¹Source: Rystad Energy and Macquarie Equity Research (Australia).



Key Drivers for Commercial Success in the Beetaloo – “Report Card”

On track to spud Maverick 1H in early September 2022

Key deliverable	Industry (2013 – 2021)	Last 12 months
Horizontal well successfully drilled and completed with 1,000-metre lateral	● >20 vertical wells, two horizontal wells (none drilled full 1,000m lateral without mechanical failure).	● EP 161 (TBN 25%) : Tanumbirini 2H and 3H horizontal wells completed with 600 and 660-metres. ● EP 187 (Empire) : Carpentaria 2H well flow tested over 927-metre lateral, drilled to ~1,350-metres. ○ EP 136 (TBN 100%) : Maverick 1H horizontal well. (>1,000-metre minimum), planned to spud in Sept 2022.
Minimum 90-day flow test from 1,000-metre horizontal well at >3 mmscfd	● None to date.	● EP 161 : IP30 flow tests from T2H and T3H delivered 3.3 and 5.2 mmscfd, normalised for 1,000-metre horizontal section ¹ . ● EP 98 : Amungee NW 1H flow tested at 5.2 – 5.8 mmscfd normalised for 1,000-metre horizontal section ² . ● EP 187 (Empire) : Carpentaria 2H well flow testing at 2.8 mmscfd, normalised for 1,000-metre horizontal section ³ .
Line-of-sight to development horizontal well cost <\$20 million	● Extended learning curve given limited horizontal wells drilled to date.	● Tamboran has paid deposit to secure a ‘best-in-class’, modern fast walking US drilling rig into Australia (increasing productivity and decreasing surface footprint) and providing the anchor to reducing development well costs.
Infrastructure solution for pilot Development	● None; Capability to produce 20 TJ per day via McArthur River Pipeline.	● In June 2022, Tamboran announced it had signed an MOU to secure 100 TJ per day firm capacity in Jemena’s Northern Gas Pipeline for the proposed Maverick Pilot Development.

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

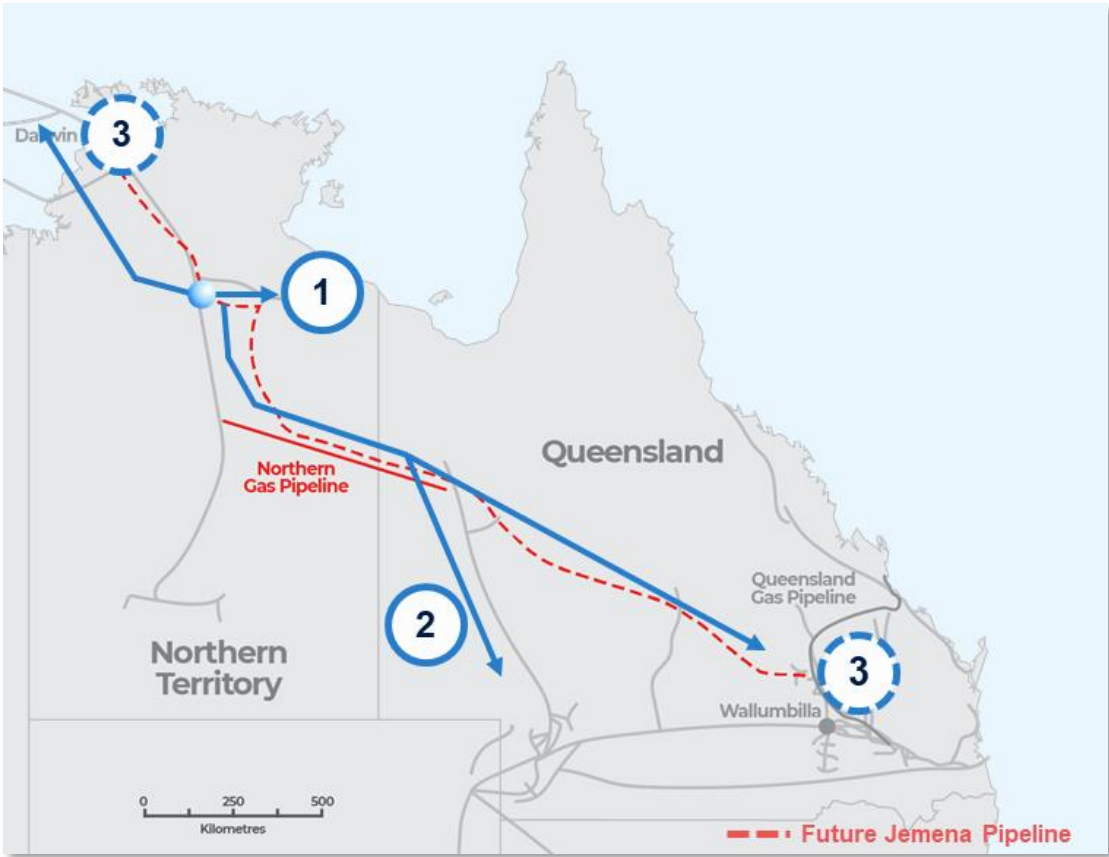
²Refer to Falcon Oil & Gas Announcement (3 September 2021): “Amungee NW 1H Normalised Gas Flow Rate Equivalent to 5 mmscfd per 1,000m Horizontal”.

³Refer to Empire Energy ASX Announcement (11 August 2022): “Carpentaria 2H Generates Strong Initial Gas Flow Rates”.

Targeted full-cycle cost from EP 136: Domestic and global LNG markets

Proposed EP 136 pilot development will initially target the Australian East Coast domestic gas market

Illustrative pipeline to commercialise Beetaloo gas



Illustrative EP 136 total cost to market

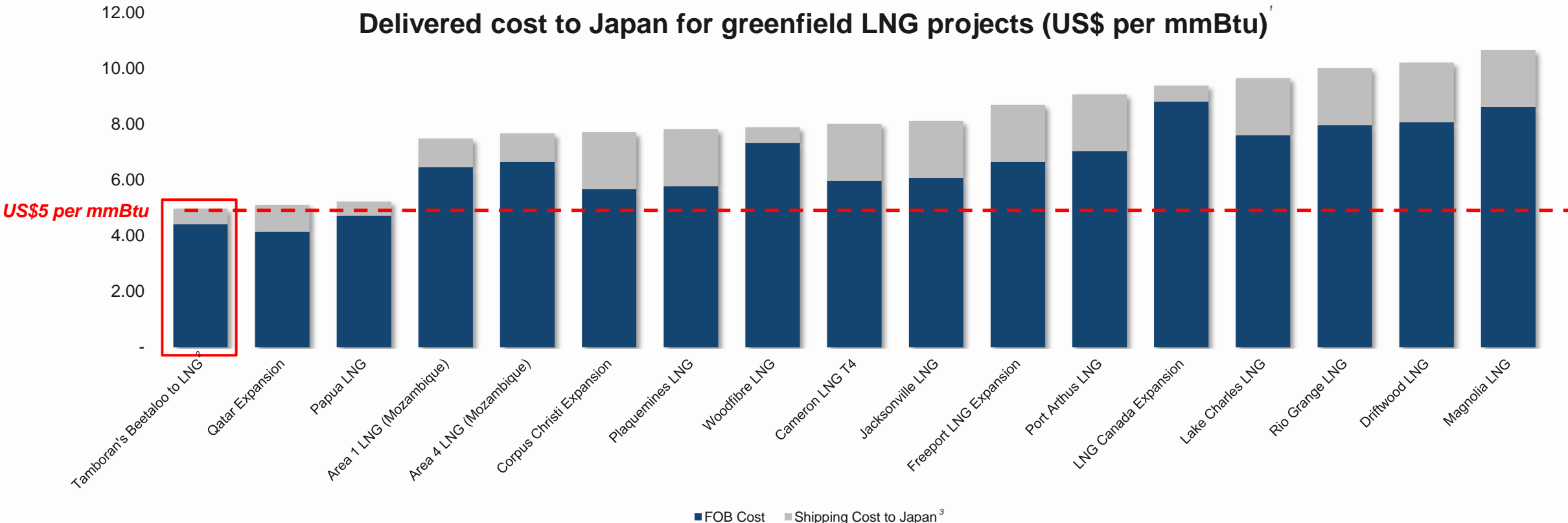
	1	2	3	
	2023-2024	2025	2028+ Domestic & LNG backfill	
Cost Breakdown (US\$ per mscf)	Local NT	SE existing infra	Wallumbilla	Ichthys / Darwin LNG
Upstream Cost¹ US\$ per mscf	~\$3.10	~\$2.00	~\$1.40 or less	
Northern Territory via McArthur River Pipeline	~\$0.30			
East Coast Existing infrastructure		~\$2.70		
Ichthys / Darwin LNG via new Jemena pipeline (~1,000 mmscf per day)				~\$0.30
Wallumbilla via new Jemena pipeline (~1,000 mmscf per day)			~\$1.40	
Total (US\$ per mscf)	~\$3.40	~\$4.70	~\$2.70	~\$1.70
LNG Plant Liquefaction			~\$2.50	~\$2.50
LNG Shipping Australia to Japan			~\$0.60	~\$0.50
Total Delivered LNG (US\$ per mscf)			~\$5.80	~\$4.70

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



Beetaloo Basin is positioned 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 \$2.50 per mmBtu.
³160KM3 TFE vessels, \$65 per bbl oil and charter rates of \$65k per day (all real 2022 terms).

