



Australian E&P targeting Net Zero gas production from the Beetaloo Sub-basin

March 2022



TANUMBIRINI WELL PAD, NORTHERN TERRITORY AUSTRALIA



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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

Preliminary drilling results show **low-CO₂ content (~3%)** in Beetaloo gas.

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



Focused 'Core' Beetaloo strategy

Focused strategy on accelerated commercialisation of the Beetaloo Sub-Basin.



High-quality assets with scale

Tamboran's permits located in the **heart of the 'Core' Beetaloo** with **net prospective gas resources of 31 TCF¹**.

Targeting initial 2P reserve booking of 1 TCF in EP 136 by end calendar year 2025.

Material resource base compared to North West Shelf and Cooper Basin (~5 TCF and ~1 TCF 2P gas reserves respectively)².



Low-cost development targeting multiple markets, premium pricing

Targeting **initial gas sales from EP 136 by end calendar year 2025**, at **~\$2.00 – 3.00 per GJ** wellhead cost.

MOU with Jemena to **align upstream and midstream interests** for proposed Maverick Pilot Development.

Longer-term opportunity to **utilise existing LNG infrastructure** at Darwin and Gladstone.



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.

¹Refer to NSAI 18 June 2021 resource assessment.

²Source: Rystad Energy and Company Data.

Tamboran Resources (ASX: TBN)

Corporate overview

Tamboran Resources Limited (as at close 21 March 2022)	
Stock code:	TBN
Shares on issue (m):	747.4
Share price (\$ per share):	0.215
Market capitalisation (\$ million):	160.0
Net debt/(cash) (\$ million):	(68.2)
Enterprise value (\$ million):	92.5
Analyst price target (\$ per share) ¹	0.695 (+223% upside)

Prospective and contingent resources (net to Tamboran)		
	EP 136 ⁴	EP 161 ⁴
Prospective resources ²	19.0 TCF	12.3 TCF
2C Contingent Resources ³	-	153 BCF



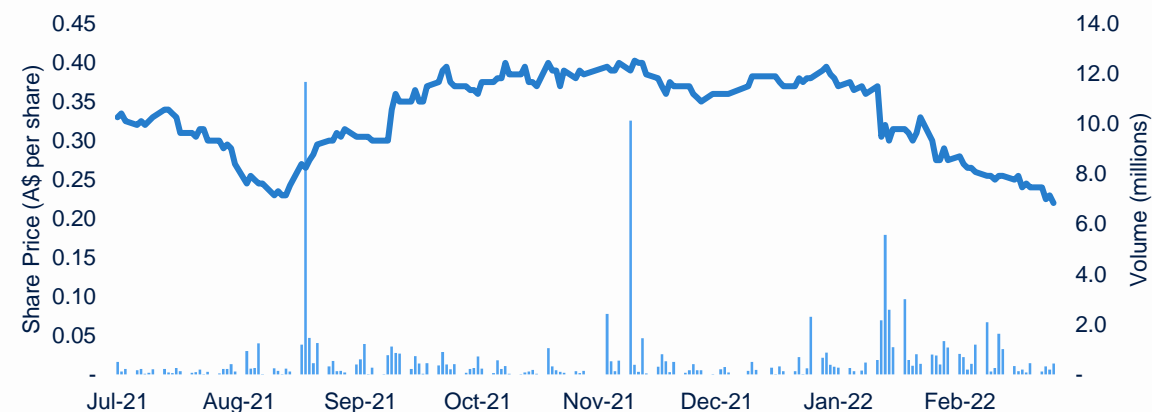
¹Broker research from MST Marquee (\$0.55 per share) and Hannam & Partners (\$0.84 per share).

²Refer to NSAI 18 June 2021 resource assessment.

³Refer to ASX Announcement "Upgrade to EP 161 Contingent Resources" (1 February 2022).

⁴EP 136 is 100% owned and operated by TBN. EP 161 is 25% owned by TBN, with STO owning and operating a 75% working interest.

Share price performance



Top 20 shareholders with expertise developing US unconventional oil and gas

Shareholder	No. Shares (m)	Percentage (%)
Longview Petroleum L.C.C.	142.7	19.1%
The Baupost Group, L.C.C.	130.0	17.4%
Sheffield Holdings, LP	71.4	9.6%
Lion Point Master, LP	69.8	9.3%
Geotech Investments Pty Ltd	31.6	4.3%
Total Top 5 Holdings	445.5	59.6%
<i>Remaining Top 20</i>	<i>158.9</i>	<i>21.3%</i>
Total Top 20 Holdings	604.4	80.9%



Tamboran's Six-Pillar Sustainability Plan

Sustainability is central to Tamboran's corporate strategy



Health & Safety

Putting the health and safety of our people first.



People

Attracting, developing and retaining a diverse, inclusive and competent workforce.



Environment

Applying leading North American drilling technologies to minimise our environmental impacts.



Community

Partnering with local communities to share value through the creation of local jobs and business opportunities.



Climate Change

Committed to integrating renewables and carbon offsets into our development.



Sustainability

Generating growth and value for our investors, employees, customers and communities.



Tamboran's Board of Directors and key management

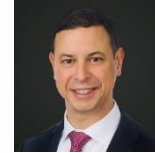
Deep Technical Knowledge and track record in early-stage E&P success



Dick Stoneburner

Chairman

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



Dan Chandra

Non-Executive Director

- Over 17 years' investing experience across a range of industries, covering equity, credit and distressed debt.
- Formerly senior investment professional at Lion Point Capital and senior analyst and Portfolio Manager at DW Partners and Brevan Howard.



Patrick Elliott

Non-Executive Director

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



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.



Fred Barrett

Non-Executive Director

- Co-founder, President, CEO and Chairman of Bill Barrett Corporation.
- Previously with The Williams Companies, Barrett Resources and Terred Oil.



Ann Diamant

Non-Executive Director

- More than 35 years' experience in the oil and gas and investment banking industries.
- Previously served as SVP Investor Relations and head of Corporate Communications and Media Relations at Oil Search Limited.



Joel Riddle

Managing Director and CEO

- Joined Tamboran Resources as CEO in 2013.
- Over 25 years' experience in upstream oil and gas .
- Previously with Cobalt International Energy.
- Various technical and leadership roles at ExxonMobil, Unocal and Murphy Oil.



Faron Thibodeaux

Chief Operating Officer

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



Eric Dyer

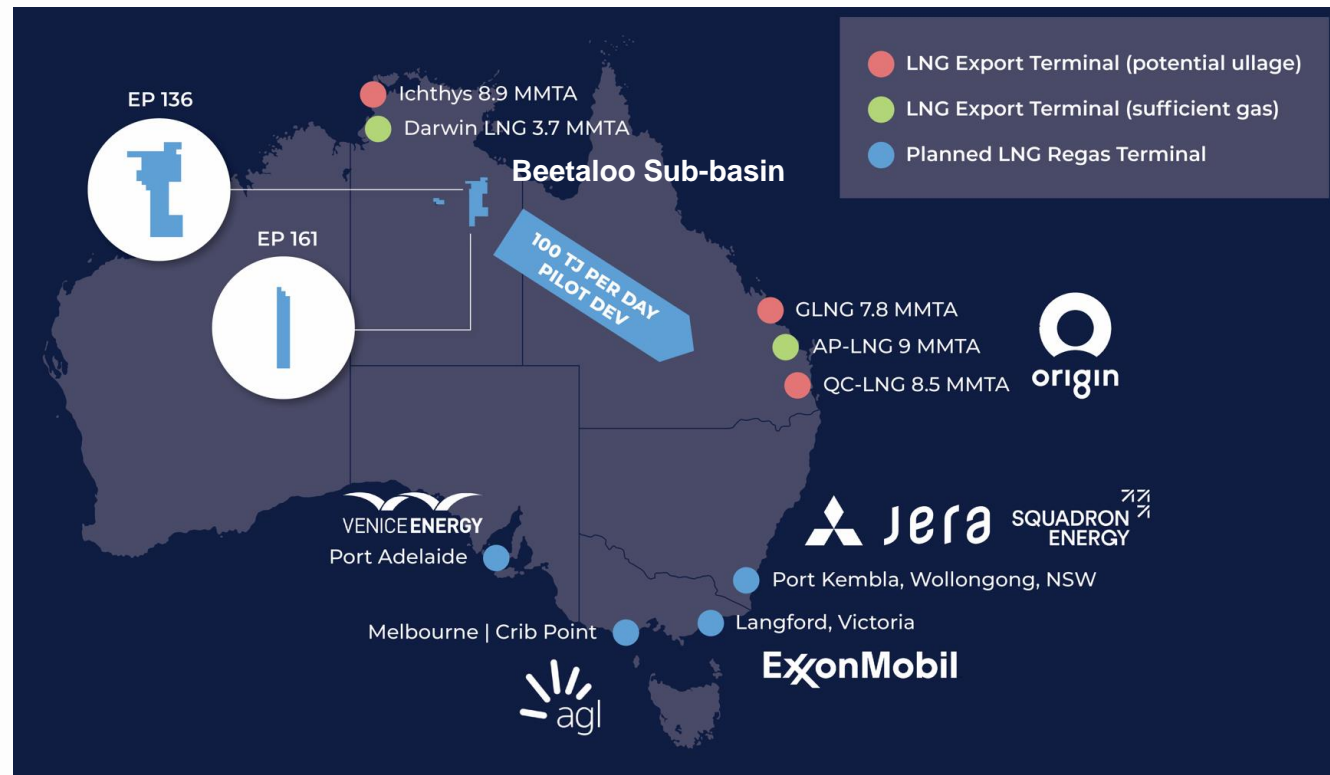
Chief Financial Officer

- Over 20 years of 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.

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

Tamboran aims 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

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..

Macro factors favourable to realising Tamboran's vision

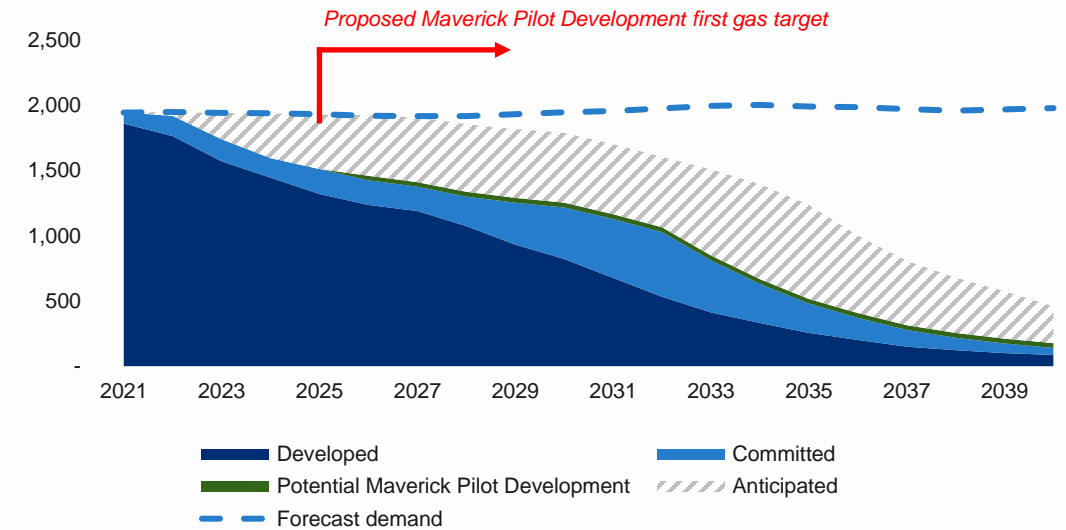
Gas shortage, decarbonisation and energy security are calling for low-CO₂ Beetaloo gas

Macro factors supportive to Beetaloo gas development

- Gas recognised globally as a key enabler of **energy transition**. Customers and investors are asking for **low-CO₂ gas**.
- Significant **underinvestment in new gas developments** has resulted in record gas prices, with Asia LNG prices trading above US\$30 per mmBtu (typically ~US\$5 per mmBtu).
- **Declining East Coast gas production and a structural gas shortage** provide opportunity for the Beetaloo Sub-basin to be a material domestic supplier in the future.
- Beetaloo gas is also **well-positioned for LNG export** by 2030 when LNG projects in northern Australia / Gladstone require backfill.
- **Australian Federal Government** providing funding and policy support to the development of the Beetaloo gas resources.
- Increased focus on **energy security** amid global geopolitical tensions.

Looming gas market shortfall in the East Coast

East Coast gas supply/demand forecast¹ (PJ)



- AEMO¹ and ACCC² are forecasting an East Coast gas market **shortfall** as early as calendar year 2023 if anticipated gas supplies are delayed or stalled.
- The East Coast requires a material commitment of new, affordable gas supply to meet demand over the next two decades.

¹Refer to Australian Energy Market Operator ("AEMO") 2021 Gas Statement of Opportunities – [29 March 2021](#).

²Australian Competition and Consumer Commission ("ACCC") Gas Inquiry – [January 2022 Interim Report](#).

The Beetaloo – Potential to supply Australia and Asia-Pacific for > 50 years

More than 100 TCF recoverable gas resources with multiple pathways to market

“World Class” Shale Basin

- Similar scale (>75 TCF) and high-quality reservoir properties to Marcellus Shale in Pennsylvania (USA)¹, recognised as most prolific shale basin in the world.

Low emission gas characteristics

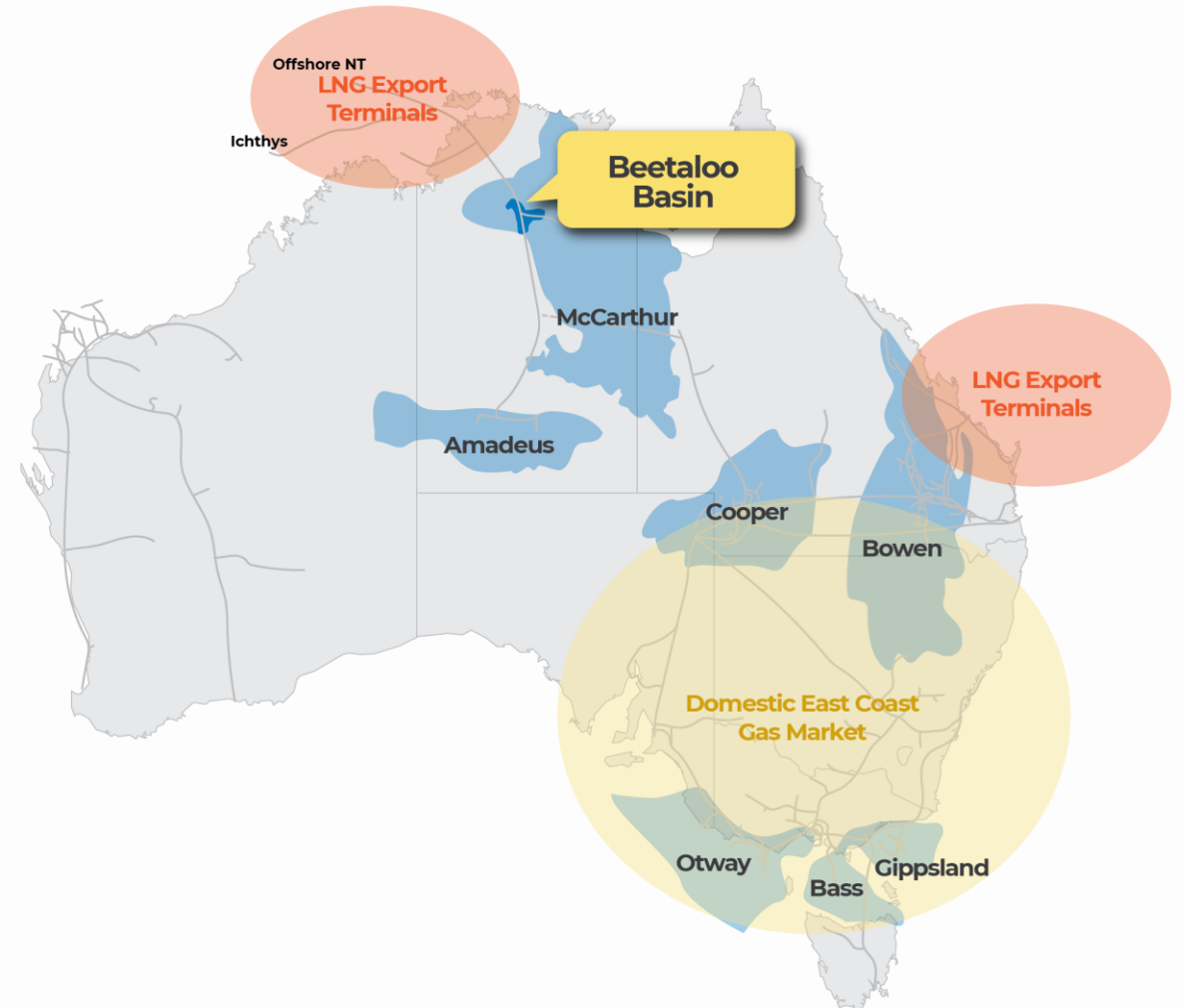
- Reservoir gas from the Beetaloo Sub-basin contains low CO₂ (~3%), with no major impurities (such as sulphur and inerts).

Multiple commercialisation pathways to market

- Jemena-Tamboran Joint Venture (“JTJV”) provides a formal framework and infrastructure solution to bring Tamboran’s gas resource to market.
- Existing and planned pipelines connecting the Beetaloo Sub-basin to SE domestic market and multiple Brownfield LNG plants in Darwin and East Coast Australia.

Strong alignment from Northern Territory and Federal Governments to accelerate Beetaloo commercialisation

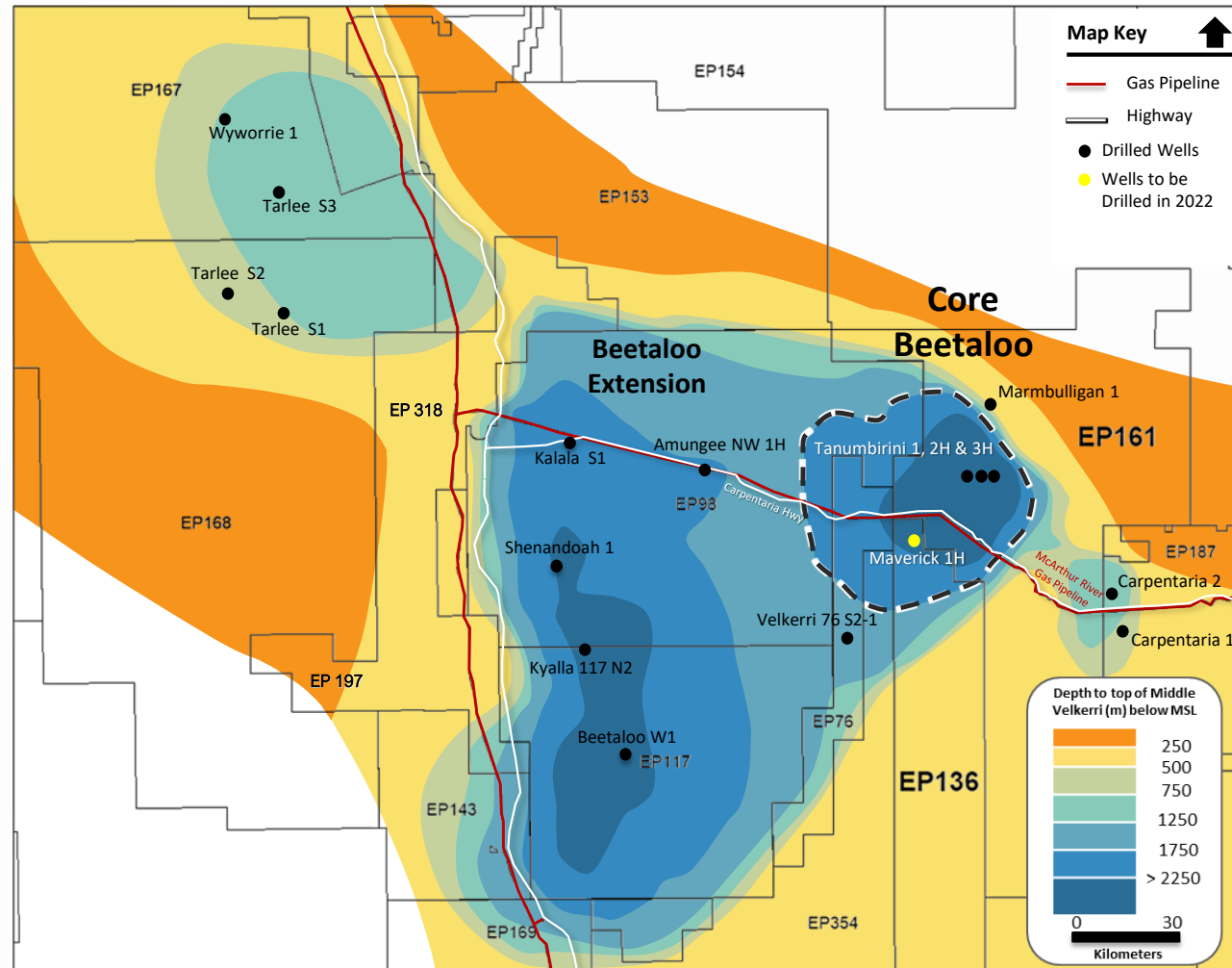
- Recent ACCC report has identified the Beetaloo Sub-basin as a priority development to address anticipated domestic gas shortfalls.
- Australian Federal Government announced \$50 million in grants for the industry to accelerate gas exploration and development in the Beetaloo Sub-basin.



¹Refer to Appendix A: “Tamboran operating team – US shale experts”.

Tamboran's Focus - Mid-Velkerri "B" shale in 'Core' Beetaloo

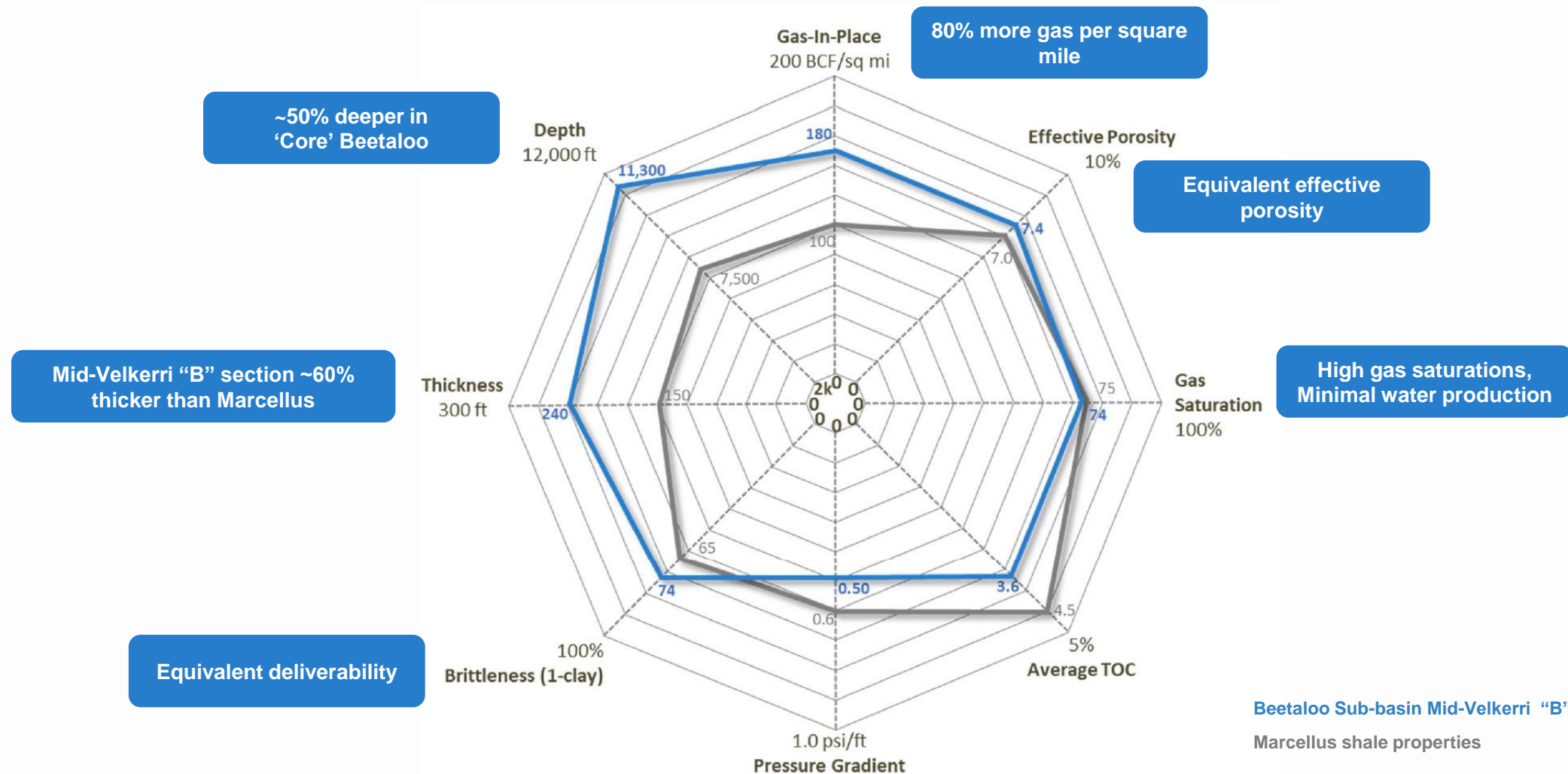
Deep technical understanding of regional geology has driven Tamboran's focused strategy



- >31 TCF total net prospective resources in Beetaloo Sub-basin depocenter position (~3,000-metre depth).
- Mid-Velkerri "B" shale is thickest, with limited faulting and superior reservoir qualities.
- **Significant de-risking of 'Core' Beetaloo area in last six months.**
- Three successful wells drilled:
 - Tanumbirini 2H/3H (Santos/Tamboran).
 - 76 S2-1 (Origin/Falcon).

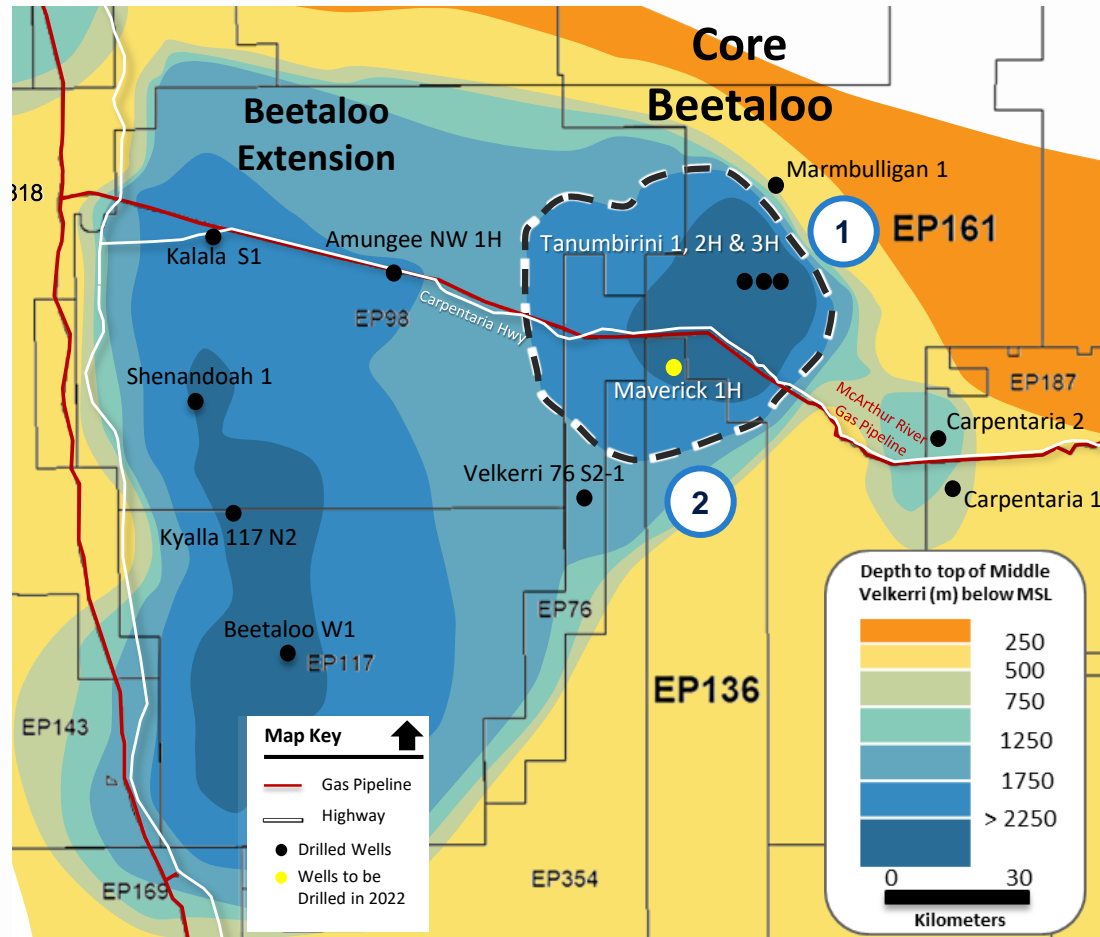
Mid-Velkerri “B” shale superior rock properties compared to Marcellus shale

High productivity potential with original gas in place equivalent to three stacked Marcellus shale plays



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 resources ¹	12.3 TCF	19.0 TCF
Net 2C contingent resources ²	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".

EP 161: Tanumbirini 2H and 3H wells demonstrating commercial flow rates

Initial flow rates of ~3 mmscfd per 1,000-metre lateral from Mid-Velkerri “B” shale formation¹

T2H & T3H flow testing



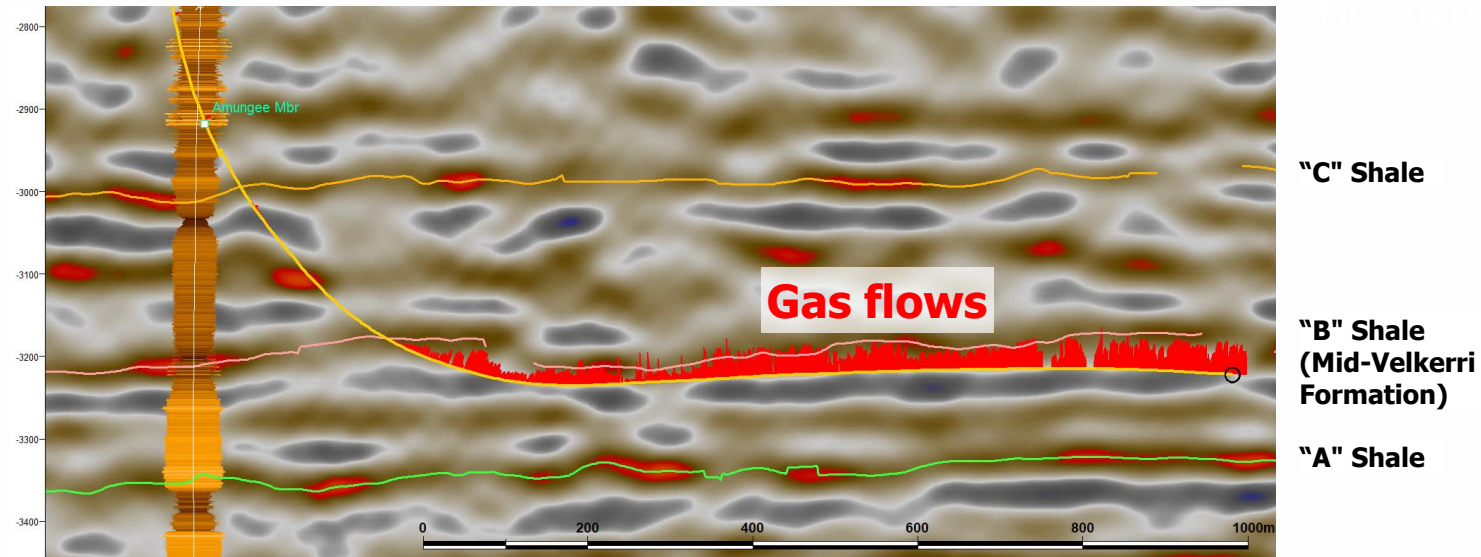
Tanumbirini 2H

- Averaged ~3.0 mmscfd normalised over 1,000 metre lateral over 14-days since commencement of testing in mid-January.

Tanumbirini 3H

- Averaged ~2.9 mmscfd normalised over 1,000-metre lateral over 10-days since commencement of testing in mid-January.
- Tracer data suggests the “toe” stage is contributing a significant portion of gas flows.
- Well shut-in on 18 February 2022 to record surface pressure build-up data.

Tanumbirini 2H seismic cross-section and gas flows



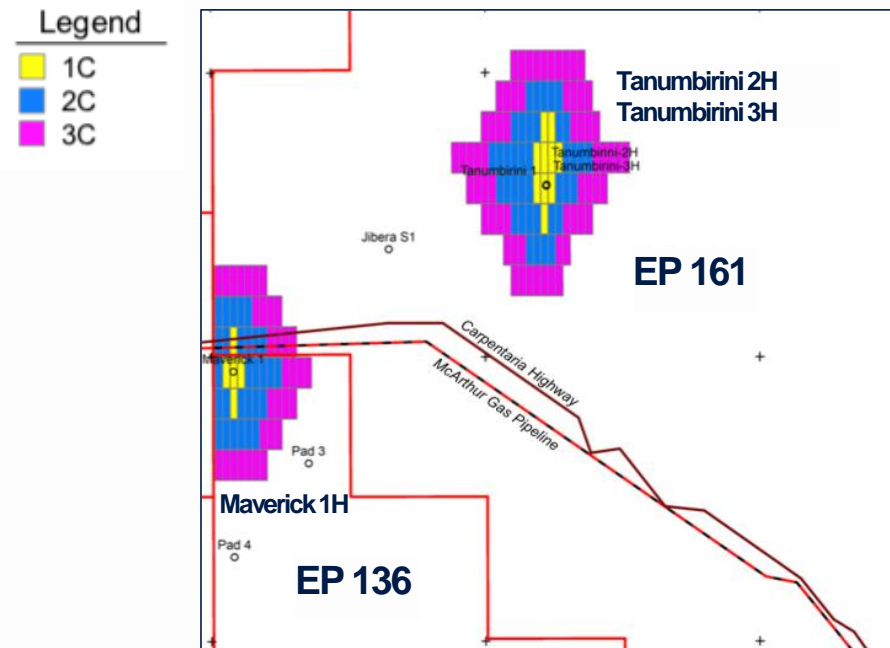
Forward plan – Installation of production tubing in both wells in May 2022 and continue extended well test

¹Refer to Appendix B “EP 161 – T2H and T3H flow tests”.

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

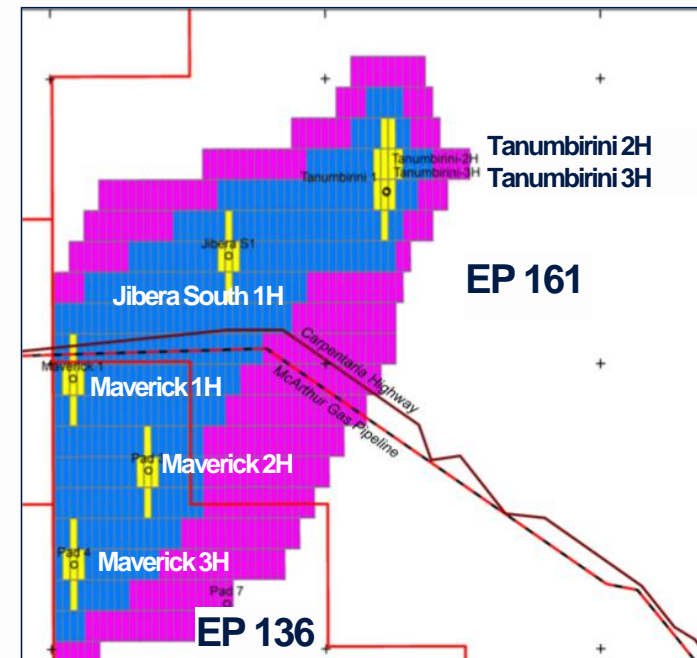
Tamboran controls the pathway to 2P reserves booking and sanction of proposed Maverick Pilot Development

Phase 1: 2022



Initiate EP 136
Maverick Pilot

Phase 2: 2023



EP 136
Maverick Pilot
Sanction
(100 TJ per
day) first
commercial
gas in 2025

Key objectives:

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

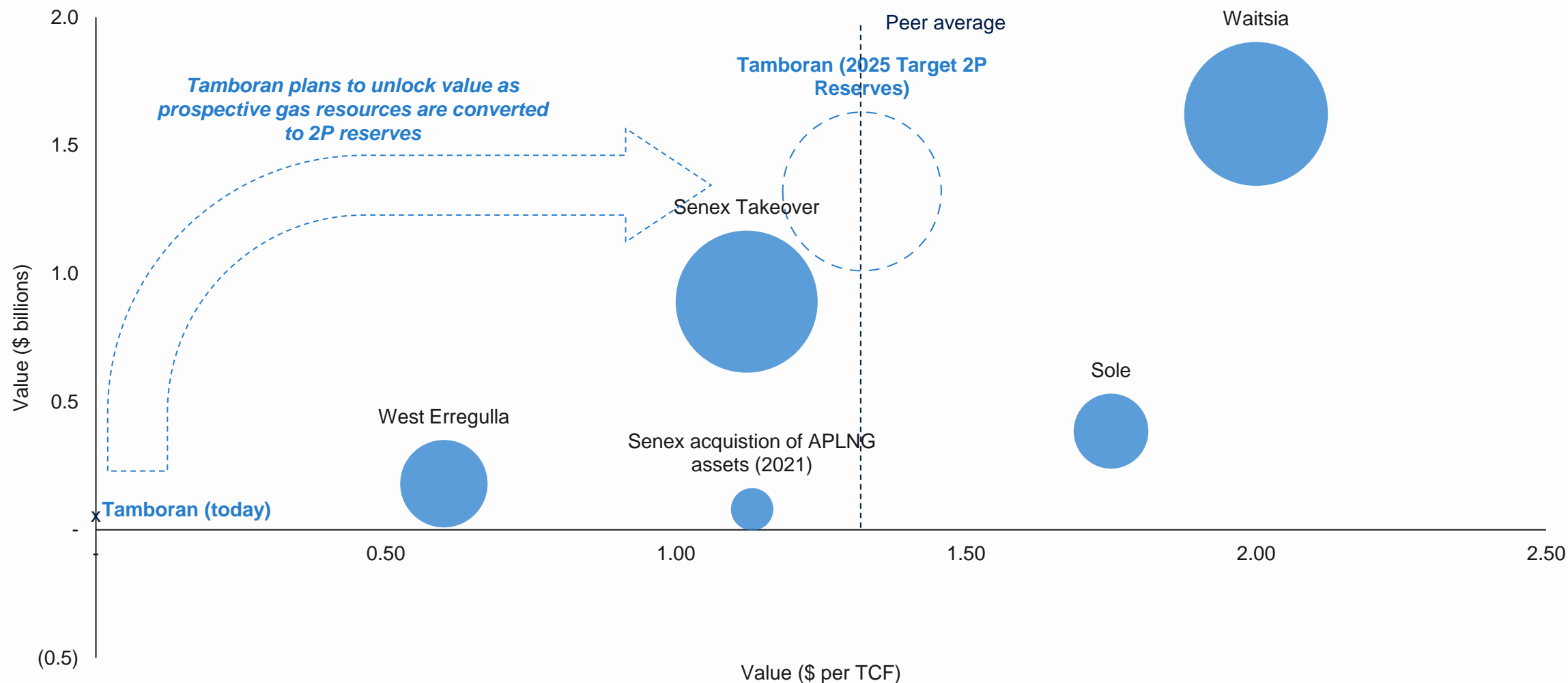
- Sanction EP 136 proposed Maverick Pilot Development.
- Sign Gas Sales Agreement (~100 TJ per day).

Result: >1 TCF of 2P reserves

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

Upside potential from 2P reserves maturation in EP 136¹

Potential for prospective gas resources to be converted to 2P reserves through 2023 – 2026



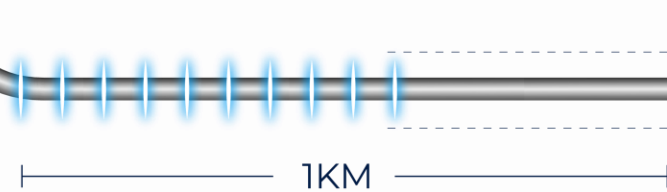
¹Source: Rystad Energy and Macquarie Equity Research (Australia).



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

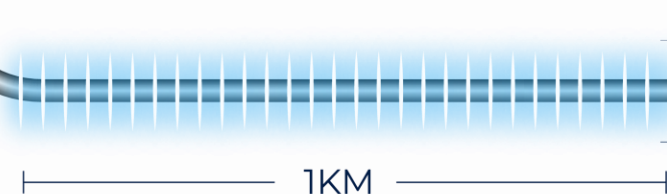
Increased lateral length designed to improve flow rates and increase well economics

Tanumbirini 2H and 3H wells



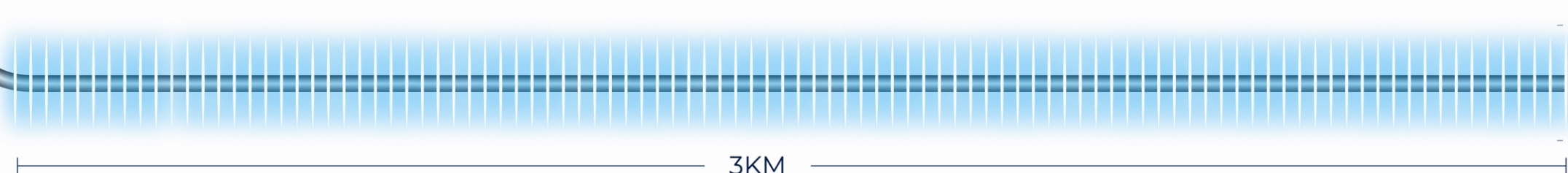
~3.0 mmscfd per 1,000-metre lateral
Stimulated over 600 and 660-metres
10 – 11 frac stages

Maverick 1H well



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

Proposed EP 136 development wells

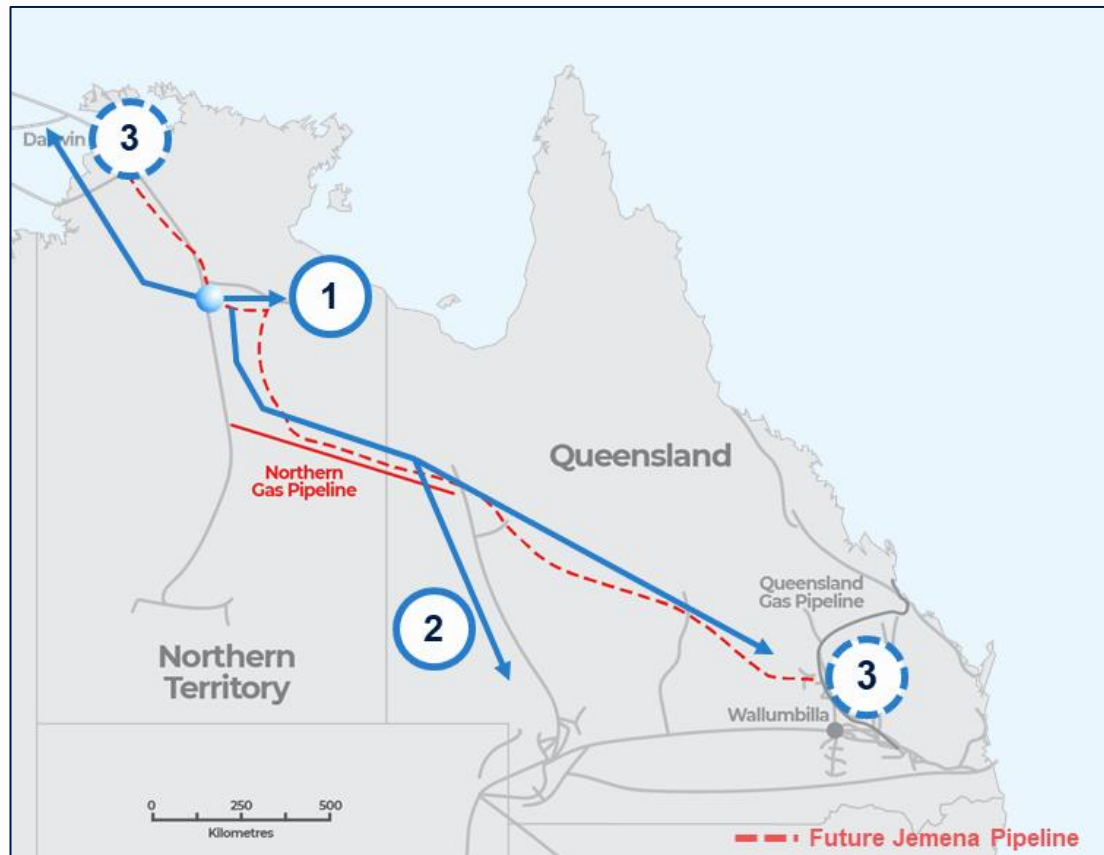


>3,000-metre laterals ~100 frac stages

EP 136 infrastructure partnership with Jemena

Phased approach to commercialise EP 136 resources, targeting the East Coast gas and global LNG markets

Illustrative Jemena pipeline to commercialise Tamboran gas



The Jemena-Tamboran Joint Venture (“JTJV”)



In 2020, Tamboran and Jemena agreed on a detailed commercial framework to form a joint venture to build, own and operate long-term midstream gas infrastructure.

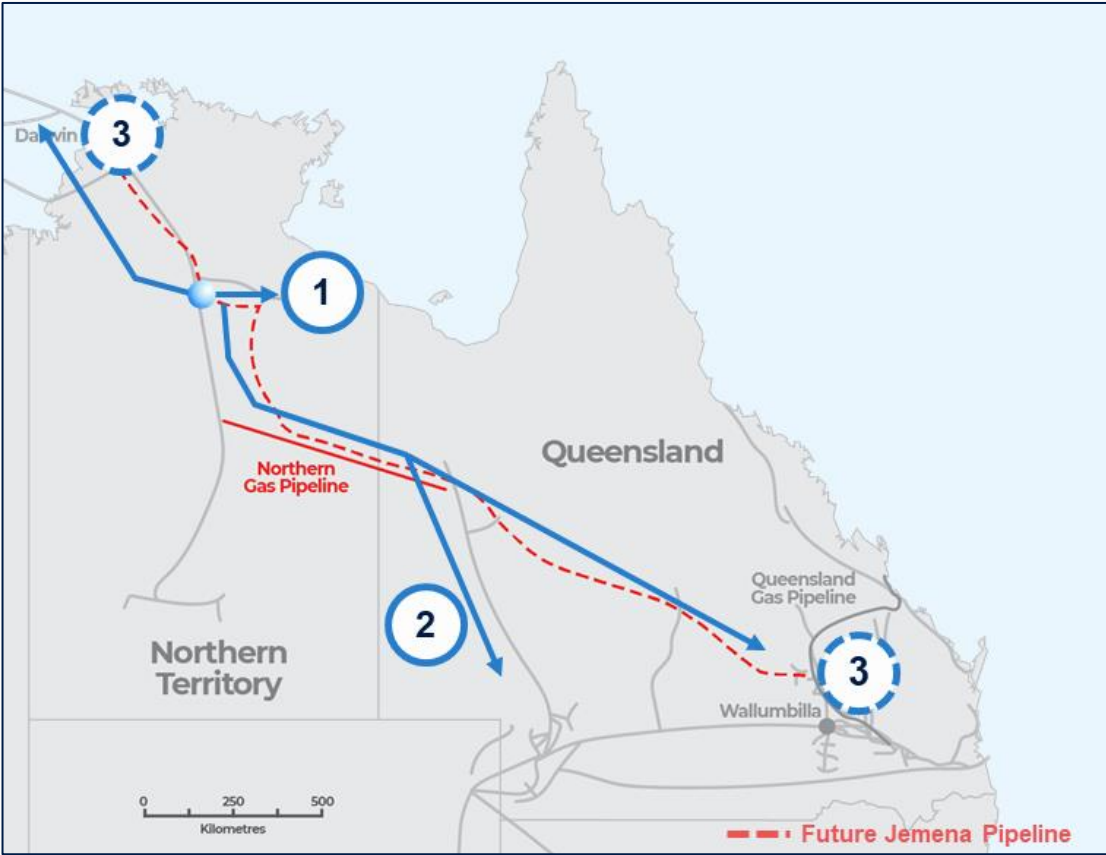
Phased approach to commercialise EP 136:

- 1 Build ramp gas pipeline to NGP**
Support appraisal and initial production volumes of Beetaloo gas.
- 2 Doubling capacity of NGP**
Utilise existing infrastructure to deliver lowest cost gas to the East Coast from proposed ~100 TJ per day Maverick Pilot Development in 2025.
- 3 LNG backfill opportunities**
Full field development (+500 TJ per day) targeting potential LNG backfill markets in Darwin or Gladstone beyond 2030.

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

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



Potential for premium economics from EP 136 development

Targeting upstream costs of \$2.00 – 3.00 per mscf

			Horizontal well 30-day IP flow test (mmscfd)					
1,000-metre horizontal well			2.0 mmscfd	2.5 mmscfd	3.5 mmscfd	4.0 mmscfd	5.5 mmscfd	6.0 mmscfd
3,000-metre development well			6.0 mmscfd	8.0 mmscfd	10.0 mmscfd	12.0 mmscfd	16.0 mmscfd	18 mmscfd
EUR per well			6.0 BCF	8.0 BCF	10.0 BCF	12.0 BCF	16.0 BCF	18.0 BCF
Development well cost (\$ millions)	\$10 million		\$2.67	\$2.25	\$2.00	\$1.83	\$1.63	\$1.56
	\$15 million		\$3.50	\$2.88	\$2.50	\$2.25	\$1.94	\$1.83
	\$20 million		\$4.33	\$3.50	\$3.00	\$2.67	\$2.25	\$2.11
	\$25 million		\$5.17	\$4.13	\$3.50	\$3.08	\$2.56	\$2.39
	\$30 million		\$6.00	\$4.75	\$4.00	\$3.50	\$2.88	\$2.67
	\$40 million		\$7.67	\$6.00	\$5.00	\$4.33	\$3.50	\$3.22

Results from T2H and T3H wells

Commerciality threshold²

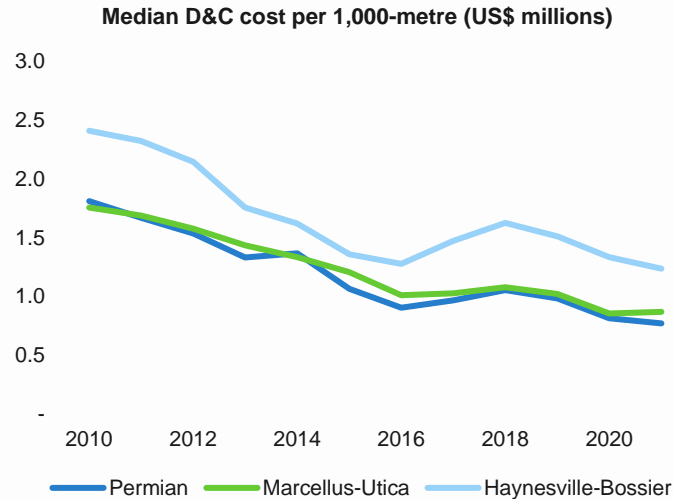
¹Upstream costs at the wellhead, including operating costs of \$1.00 per GJ, and variable well costs divided by economic ultimate recovery ("EUR") per well.

²Commerciality threshold of ~3.0 mmscfd from independent third-party research (UBS 2018).

Improving economics of the Beetaloo Sub-basin

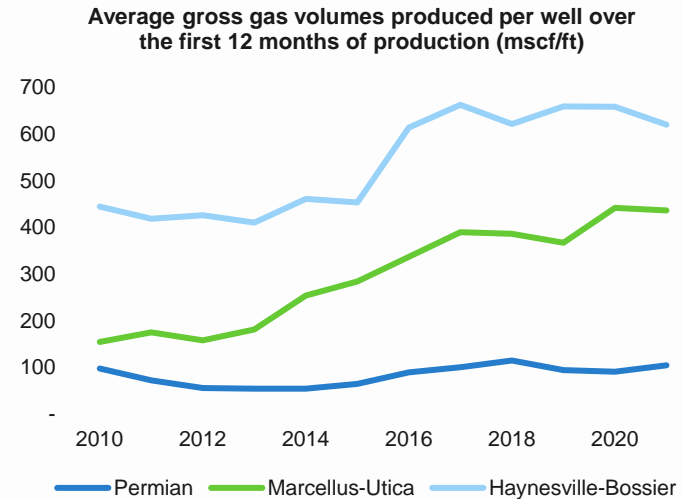
US unconventional learnings to accelerate cost reduction and productivity improvements

Cost reduction¹



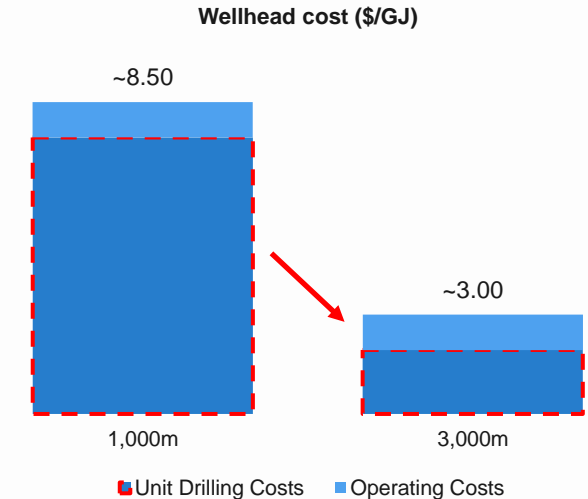
- D&C costs per 1,000-metres have fallen by more than 50% across key shale basins since 2010.
- Tamboran aims to replicate accelerated cost reduction within the Beetaloo using US learnings and technology.

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.



Focus for 2022

Delivering on ambition to accelerate commercialisation of 'Core' Beetaloo

- ☐ **H1 2022:** Acquire 90 kilometres of 2D seismic over 'Core' Beetaloo acreage.
- ☐ **Mid-2022:** Commence drill and fracture stimulate of M1H, targeting confirmation of commercial flow rates within EP 136.
- ☐ **H2 2022:** Target initial booking of 2C contingent resources from EP 136.
- ☐ **H2 2022:** Finalise Jemena-Tamboran Joint Venture ("JTJV") MOU to align upstream and midstream interests.
- ☐ **2022:** Continue flow testing of Tanumbirini 2H and 3H wells, subject to further test results.
- ☐ **2022:** Prepare plans for proposed Maverick Pilot Development.



Tamboran Resources

"Next Generation" E&P Company

- Tamboran has a vision to become a **Net Zero (Scope 1 and 2) gas producer** when company initiates first production by the end of calendar year 2025.
- **High quality 'Core' Beetaloo asset base** positioned to deliver gas to the North and East Coast domestic gas markets and LNG projects in Gladstone and Darwin.
- **Beetaloo Basin earmarked by the government as highly strategic for the future direction of Australian gas supply** with significant upside potential to convert multi-TCF resources into large 2P reserves.
- The **Jemena and Tamboran commercial arrangement** provides Tamboran with a route to market via the NGP.
- **Strong operator credentials** in EP 136 from depth of team's experience in US shale.

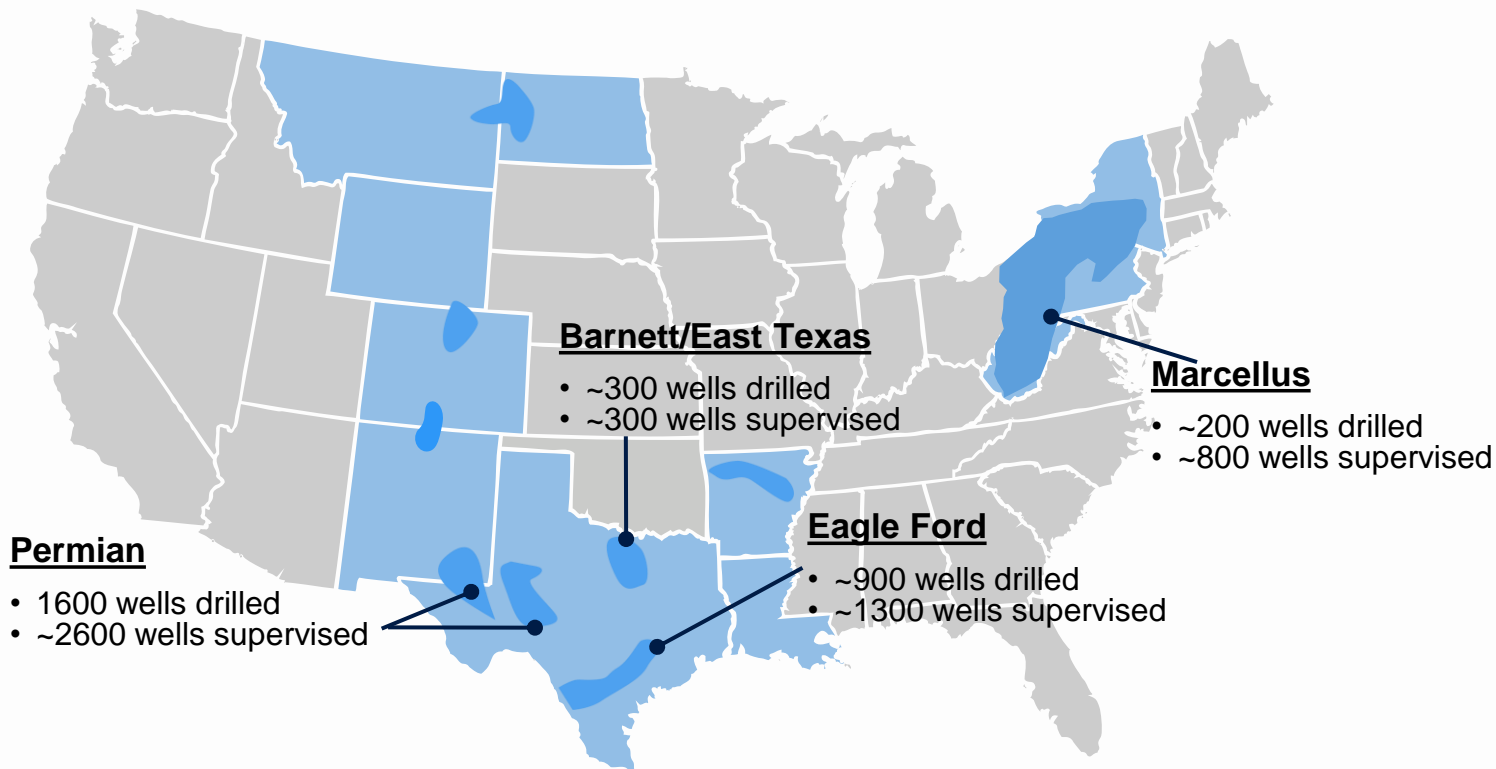
Appendix

Appendix A: Tamboran operating team - US shale experts

Focused on accelerated reduction of costs by applying US shale expertise and latest 7G drilling technology

- Tamboran's operating team have been recruited from leading US E&P companies and have **over 200 years** of combined US unconventional experience.
- Strong track record of safely drilling and supervising **over 5,000 horizontal wells** in US shale basins over the last 10 years.
- Focused on accelerated reduction of drilling and completion costs by utilising latest 7G drilling technology and transfer of current US learning curves to the Beetaloo Sub-basin.
- **Tamboran's operating team provides a significant competitive advantage for unlocking value in the 'Core' Beetaloo via increased well performance and accelerated reduction of costs.**

Tamboran's US Shale Operating Experience by Basin



PIONEER
NATURAL RESOURCES



Apache





Appendix B: EP 161 – T2H and T3H flow tests¹

Initial flow tests have validated Tamboran's Mid-Velkerri "B" shale model

	Tanumbirini 2H	Tanumbirini 3H
Total Measured Depth	4,598-metres	4,857-metres
Stimulated stages	11	10
Stage interval	60-metres	
Total stimulated section	660-metres	600-metres
Peak rate	4.0 mmscfd	10.0 mmscfd
Stabilised rate (<i>updated from 1 February 2022 release</i>)	2.0 mmscfd	1.7 mmscfd
# days stabilised rate (<i>updated from 1 February 2022 release</i>)	14-days	10-days
Normalised flow rate per 1,000-metres (<i>updated from 1 February 2022 release</i>)	3.0 mmscfd	2.9 mmscfd
Avg stabilised rate (as of March 2022)	1.8 mmscfd	Shut in for pressure build-up/tubing
# days stabilised rate (as of March 2022)	60-days	Shut in for pressure build-up/tubing
Normalised flow rate per 1,000-metres (as of March 2022)	2.7 mmscfd	Shut in for pressure build-up/tubing

¹Refer to ASX Announcement 21 March 2022: "Operational update: Approximately 17 per cent upward revision to Tanumbirini 2H and 3H flow test results".

