

Tamboran Resources Limited

Chairman's Script for 18 November 2022 Annual General Meeting

Slide 1: Welcome

Good morning ladies and gentlemen. It is past the appointed time of 10.00 am AEDT and I have been informed that a quorum is present. I therefore declare the 2022 Annual General Meeting of Tamboran Resources Limited open.

I firstly want to acknowledge the Traditional Owners of the land on which we work and operate. We recognise their continuing connection to land and pay our respects to their Elders – past, present and emerging.

I welcome those shareholders who are attending the meeting in person here in Sydney, and also those shareholders who are joining us remotely. My name is Dick Stoneburner and I am the Non-Executive Chairman of Tamboran Resources Limited.

Please let me welcome the other members of the Tamboran Board: Mr. Fred Barrett, Mr. Dan Chandra, Ms. Ann Diamant, Mr. Pat Elliott, Mr. David Seigel and Managing Director Mr. Joel Riddle.

It is exciting to be able to hold the Annual General Meeting for the first time with the entire Board present in person. We look forward to being able to answer questions and discuss the exciting opportunity Tamboran has with you following the meeting.

We also welcome our auditors Ryan Fisk from Ernst and Young (Sydney).

Today's meeting is a hybrid meeting. This means it is being held both in person and online via the Lumi platform. This platform allows shareholders, proxyholders and guests to attend the meeting virtually. All attendees can listen to a live webcast of the meeting. In addition, shareholders and proxyholders have the ability to ask questions and submit votes.

I note as well that today's meeting is being recorded to assist with the preparation of the minutes. The minutes will be recorded in the Company's minute books after the meeting.

The Notice of Meeting was emailed out to all eligible Members on 19 October 2022.

I will take the Notice of Meeting as read.

If anyone joining us virtually needs another copy of the Notice of Meeting it can be found on the Tamboran website under Announcements. Additional hard copies of the notice are available for those joining us in person if required.

Before we proceed to the formal business of the meeting, I have a couple of quick housekeeping points. For those people joining us in person, I'd be grateful if you could please make sure your phone is on silent and that you use the Lumi platform for voting. In the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.

I also want to remind everyone in attendance that in accordance with Rule 5.4 of the Company's constitution, we may require a person to leave and remain out of the meeting if a person:

- has a camera, tape recorder or video camera, or another audio or visual recording device;
- has a placard or banner;
- has an article in their possession which could be considered dangerous, offensive or liable to cause disruption and refuses to produce or to permit examination of that article; or
- behaves or threatens to behave in a dangerous, offensive or disruptive manner.

We thank everyone in advance for their cooperation.

Slide 2: Compliance Statement

Please feel free to read the compliance statement at your leisure.

Slide 3: Submitting written questions

There will be opportunities for shareholders to ask questions during the designated question time. As the meeting is scheduled to conclude at 11:00am, we are allocating approximately 5 minutes for questions so that we may attempt to finish on time.

There are three ways in which questions may be asked today.

1. For those attending the meeting in person, please raise your hand when we open floor to questions and the microphone will be passed to you. Once you have the microphone, please stand and state your name and, if you are corporate representative, a proxy or an attorney, state the name shareholder whom you represent before asking your question.

2. For those attending the meeting online, you may either submit written questions via the Lumi platform, or
3. Submit an audio question.

I will now explain the process for submitting written questions and audio questions.

Written questions can be submitted at any time. To ask a question, press on the speech bubble icon. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing, please hit the arrow symbol to send.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may become amalgamated together if we receive multiple questions on one topic.

Slide 4: Submitting audio questions

For those shareholders who wish to ask a verbal question, an audio question facility is available during the meeting. To use this service, please pause the broadcast on the Lumi platform and then select the link under “Asking audio questions”.

A new page will open where you will be prompted to enter your name and the topic of your question before being connected. You will listen to the meeting on this page while waiting to ask your question. If you have any issues using this system, please return to the Lumi platform.

I note that while shareholders and their representatives are entitled and encouraged to participate in this meeting by speaking and asking questions, the matters raised must be relevant to the items of business set out in the meeting agenda.

I also remind you that today’s meeting is an Annual General Meeting. This means questions to the company’s management and auditor will be permitted.

Finally due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email/posting responses on our website.

Slide 5: Voting

Voting today will be conducted by way of a poll on the four resolutions set out in the Notice of Meeting. Polling on the resolutions is open now and I ask that if you haven’t done so already, please log on to the Lumi platform. I will pause momentarily for you to do this.

[Chairman to pause for a minute or so to allow shareholders to log on to the platform]

If you are eligible to vote at this meeting, a new polling icon will appear. Selecting this icon will bring up the resolution and present you with voting options. To cast your vote simply select one of the options. There is no need to hit submit or enter button as the vote is automatically recorded.

You will have the ability to change your vote, up until the time I declare voting closed at the end of the meeting.

Slide 6: Business overview

Before moving to the procedural matters for the meeting, I wanted to provide a short overview of the year we have had before handing over to Joel to give a quick update to our activities in the Beetaloo Basin.

Slide 7: FY22 highlights

Financial year 2022 has been an important one for the Company, which commenced with the listing of Tamboran Resources Limited on the Australian Securities Exchange in July 2021.

We participated in two wells during the financial year, the Tanumbirini 2H and 3H wells located in the deepest section of the Beetaloo Basin and operated by Santos. Despite the unoptimised stimulation design, both wells delivered IP30 rates that exceeded what we believe to be commercial.

We completed a \$35 million equity placement, which included a \$20 million investment from Mr. Bryan Sheffield, who is now our largest strategic shareholder and partner in the acquired Origin acreage.

We delivered on our plan to increase 2C contingent gas resources in EP 161, which has increased to 404 BCF net to Tamboran. Importantly, this resource covers less than 4 per cent of our prospective gas resource fairway in the permit. This means we have significant potential to further increase our contingent gas resources within our Beetaloo Basin acreage.

We commenced our own operated activity in the Beetaloo during the second half of the financial year, including a 2D seismic acquisition and civil works program in preparation for the drilling of the Maverick 1V well. This pre-drill program was delivered with no reportable safety or environmental incidents.

Finally, we signed a Memorandum of Understanding with Jemena securing 100 TJ per day of firm capacity through the Northern Gas Pipeline. This is an important deal, which provides Tamboran access to the only pipeline route that currently connects the Northern Territory with the East Coast gas market.

Slide 8: Six pillar sustainability plan

Tamboran launched our six-pillar sustainability plan during the financial year. These pillars include commitments to:

1. partner with the communities in which we operate to make sure that we share in the value creation through jobs and business opportunities.
2. climate, with our commitment to achieving Net Zero Scope 1 and 2 emissions from commencement of commercial production.
3. Attract, develop and retain a diverse, inclusive and competent workforce.
4. Put the safety of our people first, with the aim of sending our employees and contractors home safely at the end of every day.
5. Apply technologies to reduce environmental impact, and
6. Sustainable economic growth.

The development of the Beetaloo is expected to support Australia's energy security and drive significant economic activity within the Northern Territory. This includes the potential generation of billions of dollars in royalties to the Northern Territory Government and the creation of approximately 4,000 jobs in the region.

Slide 9: FY23 to date

Financial year 2023 is already delivering on our plans to commercialise the Beetaloo Basin.

The transformational acquisition of 38.75 per cent of Origin Energy's Beetaloo Basin positions the Company as the largest acreage holder and operator in the Beetaloo Basin. This allows Tamboran to control the pace of development of the Basin and allows us to maximise value to our shareholders.

The transaction included a \$195 million funding package, including \$138 million equity placement at 21 cents per share. This transaction has recently completed and Tamboran are now the operator of the Origin assets.

Significantly, this was supported by our largest shareholder Mr. Bryan Sheffield, who provided \$30 million in equity, \$30 million investment in the 50% of the JV that acquired Origin's Beetaloo interests and \$22 million for the grant of a royalty over Tamboran's Beetaloo Basin interests.

We were also proud to announce the Strategic Alliance, \$22 million placement and two-year rig contract with Helmerich and Payne, the largest drilling solutions provider in the US. The Strategic Alliance with H&P, which has significant expertise in deep unconventional shale drilling, is expected to assist Tamboran in accelerating development drilling in the region at a reduced cost.

We also secured a 10-year gas sales agreement with Origin Energy for up to 18.3 PJ per annum (net to Tamboran). This agreement provides Tamboran and our JV partner, Daly Waters Energy, owned by Bryan Sheffield, with a pathway to near-term cash flow.

Finally, as operator, we set a record for the drilling of a vertical section in excess of 2,500-metres in the Beetaloo Basin at Maverick 1V. The well was safely drilled a true vertical depth of 3,050-metres in 18.3 days, approximately 54 per cent faster than offset wells deeper than 2,500-metre.

This was an impressive performance from our operating team, led by Faron Thibodeaux and David Close, and we look forward to announcing material performance improvements over coming months with the drilling, fracture stimulation and flow testing of the Tamboran operated Amungee 2H and 3H wells in the newly acquired EP 98 permit.

Slide 10: Global energy crisis

The financial year was also an important year for global energy markets. The war in Ukraine, sanctions on Russia, a major oil and gas exporter, and declining investment in energy has increased the World's focus on energy security.

Annual investment in gas projects has fallen by approximately 50 per cent since 2010, which is not enough to offset the natural decline in legacy fields. The sanctioning of Russia's gas has led to LNG prices increasing by more than 200 per cent over the financial year.

This has led to geopolitical and climate challenges with natural gas being used as a pawn in the Ukraine war, Europe reverting to coal-fired power due to over reliance on Russian gas and certain European Union lawmakers voting in favour of designating gas as "sustainable" source of energy to try to increase reliable, dispatchable power

Slide 11: Role of Natural Gas in Australia

Closer to home, the Government is pushing for price caps rather than addressing the issue directly and fast-tracking development of new gas supply. We believe that price caps are not the solution to Australia's energy crisis, with Australian households, who are already experiencing cost of living pressures, to be the most impacted.

Despite the pressures from the left to ban development of new gas supplies, natural gas still provides ~17 per cent of Australia's total energy consumption and 21 per cent of electricity generation.

Further, 65 per cent of houses in Australia use natural gas, which is more than 5 million Australian households. An enormous number of families will feel the pinch of higher cost of gas over coming years, leaving many Australian families having to make the tough decision to either heat houses or cook meals. These decisions are already ones been made by many families in European countries.

Importantly, Australia's Energy Market Operator reiterated in their 2022 Integrated Systems Plan (ISP) that "As coal-fired generation withdraws and weather-dependent generation starts to dominate... investment is needed to treble the firming capacity provided by new low-emission firming alternatives that can respond to a dispatch signal."

"Gas-fired generation will play a crucial role as coal-fired generation retires. It will complement battery and pumped hydro generation in period of peak demand... This critical need for gas-fired generation will remain through the ISP time horizon to 2050."

Despite the challenges, Tamboran remains committed to being part of the solution. We are committed to bring competitively priced low-CO₂ reservoir natural gas to the Australia's East Coast over coming years through the development of the Beetaloo Basin.

We are proud of who we are and what we stand for.

With that, I will hand over to our Managing Director and Chief Executive Officer, Mr. Joel Riddle, to provide an update to our operations.

Thanks Joel.

Slide 12: Introduction from Joel

Thank you Dick.

Good morning to everyone and thank you for attending Tamboran's 2022 Annual General Meeting.

Slide 13: Tamboran's dominant consolidated position

As Dick mentioned, the acquisition of Origin Energy's Beetaloo Basin interest has positioned Tamboran as the leading Company in the region.

We now operate four of the six permits covering more than 4 million prospective acres with approximately 150 TCF of net prospective gas resources. We now control the pace of development in the Basin.

We have delivered IP30 flow rates from the Tanumbirini 2H and 3H wells in the Santos operated EP 161 permit that exceeded what we believe to be the commerciality threshold.

We are currently drilling our second well of the year, the Amungee 2H well, which will be drilled with a 1,000-metre horizontal section within the Mid-Velkerri “B Shale” and fracture stimulated with 20 stages. The stimulation program will be the first within the basin designed with true-US style completions, including 5 ½ inch casing, which are important for allowing increased proppant to be flowed into the formation, improving flow rate efficiency

Slide 14: Pathway to 5 TCF

The remainder of this financial year will be an active one for Tamboran, as we position the Company for growth towards the sanctioning of the EP 98 Pilot Development in 2023 and potential booking of 5 TCF in 2P gas reserves by 2025.

As part of our commitment to our sustainability reporting, we plan to release our inaugural TCFD report in the first half of calendar year 2023, relating to our climate change reporting.

We will drill, fracture stimulate and flow test two wells within EP 98. These wells aim to demonstrate the commerciality of the acreage and de-risk the Company’s commitment to sanctioning of the 100 TJ per day Pilot Development with our JV partners Daly Waters Energy and Falcon Oil & Gas Australia.

We will continue our efforts to progress FEED activities for the proposed development, including working with regulators and stakeholders on land access and pipeline corridors.

We are working closely with Helmerich and Payne to import the first super-spec FlexRig® into Australia. This rig is crucial to the Beetaloo, being the only rig capable of drilling the more than 3,000-metre horizontal sections within the Mid-Velkerri “B Shale”. The rig is expected to be operational in Australia by mid-calendar year 2023.

Finally, we will continue to secure strategic partners that will aid Tamboran in accelerating the commercialisation of the Beetaloo Basin.

We look forward to sharing our drilling results and progress on our pilot development with you throughout the course of the financial year.

With that, I will hand back to Dick for the procedural matters.

Thank you.



Focused on supplying low-CO₂ Beetaloo Basin gas to Australia and the Asia-Pacific

2022 Annual General Meeting | 18 November 2022



Disclaimer

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An investment in shares in Tamboran is subject to known and unknown risks, many of which are beyond the ability of Tamboran to control or predict. These risks may include, for example, movements in oil and gas prices, risks associated with the development and operation of the acreage, exchange rate fluctuations, an inability to obtain funding on acceptable terms or at all, loss of key personnel, an inability to obtain appropriate licences, permits and/or other approvals, inaccuracies in resource estimates, share market risks and changes in general economic conditions. Such risks may affect actual and future results of Tamboran and its shares.

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Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

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





ONLINE Attendees – TEXT Question PROCESS

When the Question function is available, the messaging tab will appear at the top of the app



To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review



123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

BOARDROOM MEDIA – AUDIO QUESTION PROCESS



Please ensure your webcast is muted before joining the call.

To ask a question verbally please dial the number shown on the main information page.

Enter your meeting ID followed by #.

You will be asked for a participant pin however simply press # to join the call.
To ask a question press *9 to signal the moderator.

Once your question is answered your line will be muted.
Feel free to either hang up or stay on the line. For additional question press *9 to signal the operator.

The image is a screenshot of a website interface. On the left, there is a sidebar with a navigation menu containing 'HOME' and 'MESSAGING'. The main content area is titled 'Test - Extraordinary General Meeting 2021'. It contains several sections: 'Watching the webcast', 'Asking a question', 'Asking a question verbally', 'Dial by your location' (with phone numbers for Australia), 'Once dialled in you will be asked to enter a meeting ID. The meeting ID is below: (Changes each event)', 'Please ensure your webcast is muted before joining the call.', 'You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.', and 'Voting'. On the right side of the screenshot, there is a 'Broadcast' section with the title 'Aeon Metals Limited Extraordinary General Meetings' and the date 'Friday, 17th September, 2021, 10:00 AM AEST'. Below this is a button labeled 'VIEW THIS WEBCAST'. A blue arrow points from the 'VIEW THIS WEBCAST' button to the 'Meeting ID' text in the left sidebar.

Meeting ID can be found here

ONLINE Attendees – VOTING

When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

123-456-789

HOME

MESSAGING

VOTING

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For



Against



Abstain



CANCEL

Question 2

Select a choice.

Yes



No



Unsure



Chairman's Address

Mr. Richard (Dick) Stoneburner



Tamboran Resources

FY22 overview

- ✓ Successfully listed on the Australian Securities Exchange (ASX) in July 2021.
- ✓ Achieved what Tamboran believes to be commercial IP30 flow rates from testing of Tanumbirini 2H and 3H wells in EP 161.
- ✓ Completed a \$35 million equity placement, supported by US strategic investor and former Parsley Energy Founder, Mr. Bryan Sheffield.
- ✓ Booked 404 BCF net 2C contingent gas resources within EP 161.
- ✓ Safely completed 2D seismic acquisition and civil works with no reportable safety or environmental incidents.
- ✓ Signed an MOU with Jemena securing 100 TJ per day of firm capacity through the Northern Gas Pipeline, currently the only pipeline connecting the Northern Territory to Australia's East Coast.

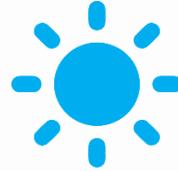
Tamboran Resources

Six Pillar Sustainability Plan



Community

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



Climate Change

Committed to Net Zero and integrating renewable energy and carbon offsets into development



People

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



Health & Safety

Putting the health and safety of people first



Environment

Applying leading technologies to minimise environmental impacts



Economic

Generating economic growth and value for investors, employees, customers and communities

Financial Year 2023 to date

Progressing plans to commercialise production from the Beetaloo

- ✓ Completed the acquisition of 38.75% interest and operatorship in three of Origin Energy's Beetaloo Basin permits
- ✓ Acquisition funded from successful ~\$195 million funding package, including \$138 million equity placement at \$0.21 per share
- ✓ Announced a Strategic Alliance with H&P, including \$22 million equity investment and two-year rig contract
- ✓ Secured 10-year binding Gas Sales Agreement (GSA) with Origin for up to 18.3 PJ per annum¹
- ✓ Achieved record drilling time (~18 days) for >2,500-metre vertical section at the operated Maverick 1V well in EP 136



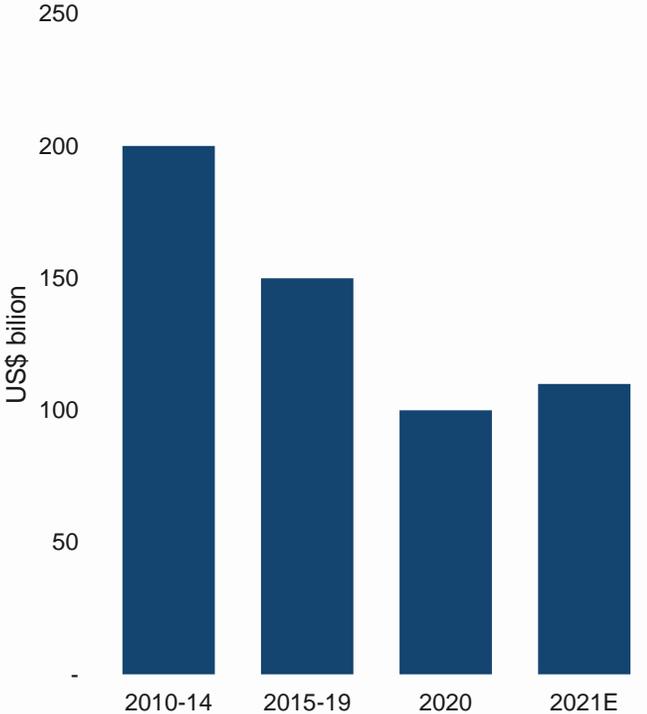
¹Net to Tamboran. 36.5 PJ per annum = 34.6 BCF per annum (gross) (~18.25 PJ per annum = 17.2 BCF per annum net to Tamboran).

Global energy crisis providing “perfect storm” to accelerate new LNG supply

Decarbonisation planning has created a structural shortage for reliable energy

Underinvestment in energy...

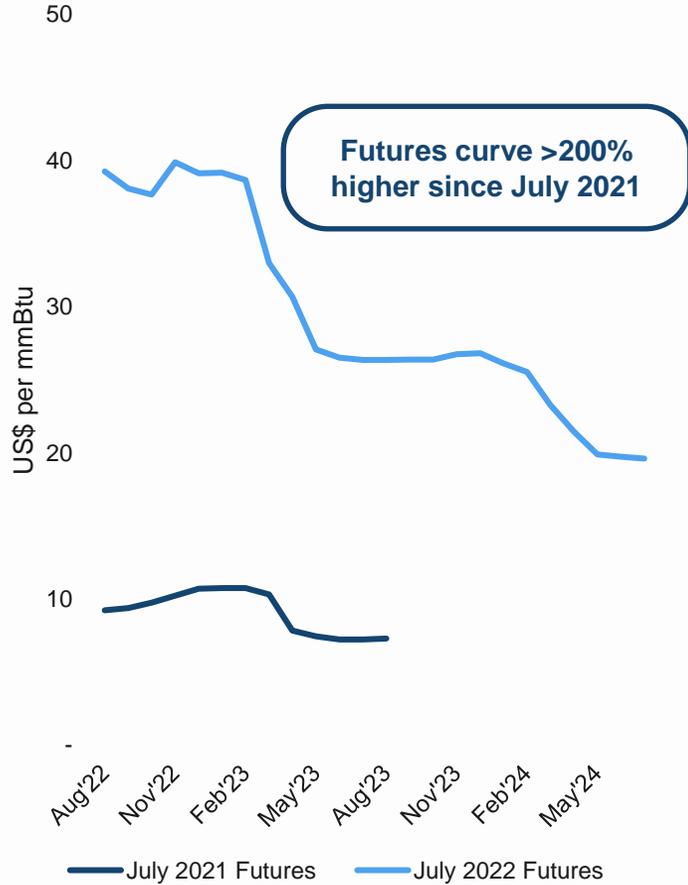
Global annual average of natural gas upstream expenditure¹



¹IEA World Energy Investment Report 2021.
²ACCC Gas Inquiry 2017-2025 – LNG netback price series ([link](#)).

... resulting in higher gas prices

ICE JKM futures curve²



... and driving global geopolitics

Natural Gas becoming driving force in New Cold War
Bloomberg

Europe may shift back to coal as Russia turns down gas flows
Reuters

EU parliament votes to designate gas and nuclear as “sustainable”
Financial Times

Biden caught between climate goals and high gas prices administration releases new drilling plan
CNN

The role of natural gas in Australia

Critical need for gas-fired generation will remain through the Integrated System Plan time horizon to 2050



Natural gas provided 17.4% of Australia's total energy consumption in FY20.



Gas provided 21% of Australia's electricity generation in FY20, enabling growth in wind and solar



Gas supplies energy to ~65% of Australian homes.



>5 million Australian households connected to natural gas network.
8% increase between 2015 – 2020.



Gas is used for heating, cooking and hot water



Gas is delivered to the home at ~25% the emissions of the existing energy grid

“As coal-fired generation withdraws and weather-dependent generation starts to dominate... investment is needed to treble the firming capacity provided by new low-emission firming alternatives that can respond to a dispatch signal.

“Gas-fired generation will play a crucial role as coal-fired generation retires. It will complement battery and pumped hydro generation in period of peak demand... This critical need for gas-fired generation will remain through the ISP time horizon to 2050.”¹

Data Source: Energy Networks Australia – Reliable and clean gas for Australian homes (July 2021).

¹Australian Energy Market Operator (AEMO): 2022 Integrated System Plan (June 2022).

Managing Director's Address

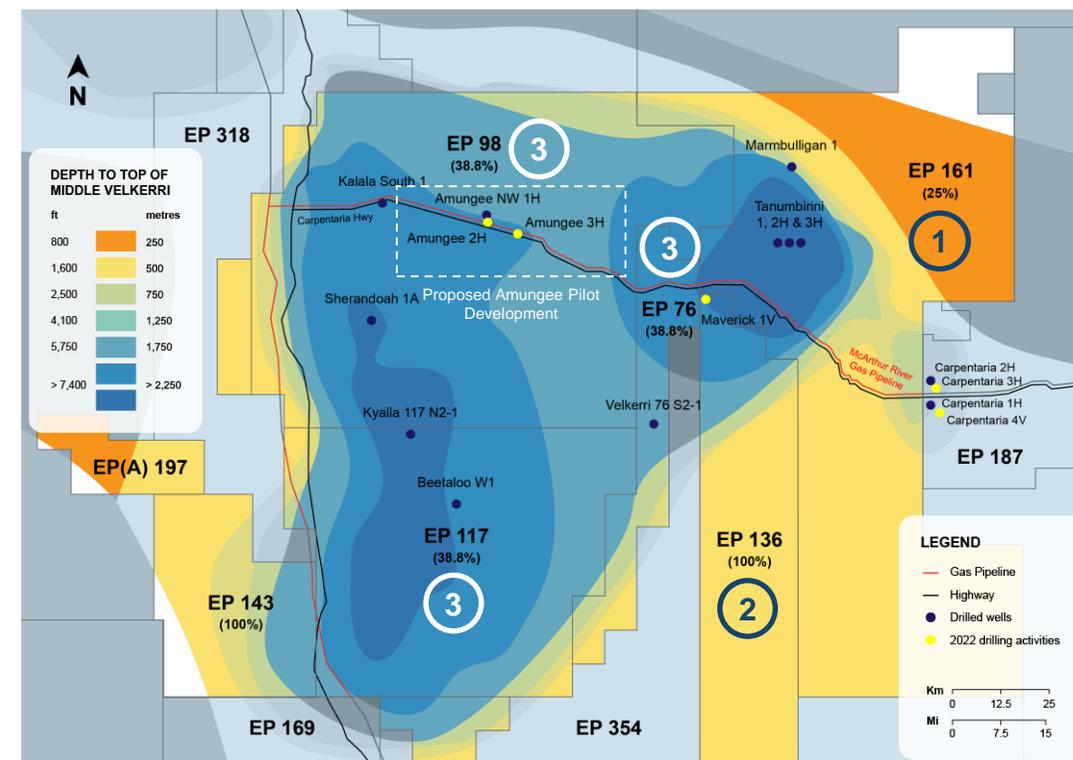
Mr. Joel Riddle



Tamboran’s dominant consolidated position in the Beetaloo Basin

Operator of EP 136 (100%) and EP 98/117/76 (38.75%) provides options for Tamboran to lead the pace of development

	1 EP 161	2 EP 136	3 EP 76/98/117
Tamboran Interest	25% (Santos 75% and operator)	100% and operator	38.75% and operator
Resource type	Unconventional, low CO ₂ dry gas		
Net prospective resources¹	12 TCF	19 TCF	116 TCF
Net 2C contingent resources²	404 BCF	-	1,083 BCF
2C contingent resources acreage	73.5 km ² ($< 4\%$ prospective fairway)	-	-
IP (normalised per 1,000-metres (~3,280 feet))	T2H: 3.3 mmscfd (30-days) ³ T3H: 5.2 mmscfd (30-days) ³	-	Amungee NW 1H: 5.2 – 5.8 mmscfd ⁴
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"> ✓ Acquire 85 kilometres and 2D seismic. ✓ Drill Maverick 1V. • Book initial 2C contingent resources. 	<ul style="list-style-type: none"> • Drill Amungee 2H and 3H wells in EP 98. • Increase net 2C contingent gas resources.



¹The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

²Refer to Tamboran ASX Announcement 5 September 2022: “Tamboran Increases EP161 2C Contingent Gas Resource by 164%”.

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

⁴Refer to Falcon Oil & Gas Announcement 3 September 2021: “Amungee NW 1H Normalised Gas Flow Rate Equivalent to 5 mmscfd per 1,000m Horizontal”.

Tamboran Resources

FY23 focus

- ❑ Release Tamboran's inaugural TCFD¹ report for climate change reporting.
- ❑ Safely complete drill and fracture stimulation of two wells in EP 98.
- ❑ Target initial booking of 2C gas resources in Tamboran's 100% owned and operated EP 136 permit.
- ❑ Continue FEED studies for proposed 100 TJ per day pilot development in EP 98.
- ❑ Import first super-spec FlexRig[®] into Australia with Helmerich and Payne for drilling in FY24.
- ❑ Secure additional strategic partnerships to support accelerated commercialisation of the Beetaloo.

¹TCFD: Task Force on Climate-related Financial Disclosures.

