tamboran
RESOURCES

Building a 1 BCFD Low-Cost LNG Business in the Beetaloo Basin by 2028-30

Credit Suisse Conference | February 2023

ASX:TBN

AMUNGEE WELLPAD, 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 1 BCFD low cost gas business from the Beetaloo by 2028-30

Target is to become a Net Zero equity Scope 1 & 2 emissions producer

Committed to integrating renewables and carbon offsets to **become a Net Zero equity Scope 1 and 2 gas producer**

Low CO_2 Gas (3-4%) supports potential commercial development when accounting for cost of carbon offsets.

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**).

Targeting sanction of 100 mmscfd Pilot Development by YE 2023.

Targeting 1 BCFD production (~A$3 billion[1] annual gross revenue) by 2028-30.

High quality assets with significant scale

Stacked shale play with reservoir quality **on par with US Marcellus Shale**.

Tamboran's consolidated assets position **~2 million acres[2], ~150 TCF net gas resources[3,4]**.

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 Pilot Development.

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

Targeting **low-cost LNG 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.

Strategic Alliance with H&P to **deploy modern US drilling technology and rigs** to the Beetaloo.

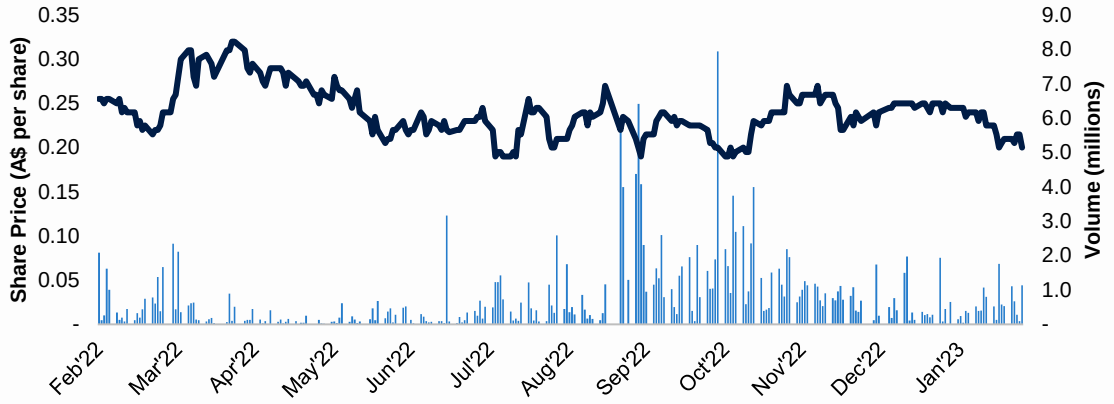
[1]Assumes 1 BCFD sold at assumed gas price of $8.00 per mscf.
[2]Net prospective acres.
[3]2C net contingent gas resources and 2U net prospective resources were assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in report dated 26 August 2022.
[4]The estimated quantities of petroleum 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.
[5]Gas delivered to Wallumbilla, includes proposed new gas pipeline capable of delivering >1 BCFD from the Beetaloo Basin to East Coast gas market.

Tamboran Resources (ASX: TBN)

Corporate overview

Tamboran Resources Limited (as at close 24 February 2023)	
Stock code:	TBN (ASX), TBNNY (OTC)
Shares on issue (m):	1,416.0
Share price ($ per share):	$0.200
Market capitalisation ($ million):	$283.2
Net debt/(cash) ($ million):	($60.9)[2]
Enterprise value ($ million):	$222.3
Broker 12-month price target ($ per share)[3]:	$0.710 (*+255% upside*)

12-month share price performance[7]



Prospective and contingent resources (net to Tamboran)

	EP 136[6]	EP 161[6]	EP 98/117/76[6]	Total
2U Prospective resources[4,5]	19 TCF	12 TCF	116 TCF	**147 TCF**
2C Contingent Resources[5]	-	0.4 TCF	1.1 TCF	**~1.5 TCF**

Top 20 shareholders with expertise developing US unconventional oil and gas[8,7]

Shareholder	No. Shares (m)	Percentage (%)
Bryan Sheffield	214.1	15.1%
Longview Petroleum	154.4	10.9%
Baupost	130.0	9.2%
Morgan Stanley Australia Ltd.	113.2	8.0%
Helmerich & Payne (H&P)	106.0	7.5%
Total Top 5 Holdings	**717.7**	**50.7%**
Remaining Top 20	459.0	32.4%
Total Top 20 Holdings	**1,176.7**	**83.1%**

[1]Pro Forma share price (weighted average share price of existing shares pre-raise and placed shares at issue price).
[2]Cash balance at 31 December 2022.
[3]Based on valuations from Macquarie Bank, MST Access, Corporate Connect, Hannam and Partners.
[4]The 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.
[5]2C net contingent gas resources and 2U net prospective resources were assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in report dated 26 August 2022.
[6]EP 136 is 100% owned and operated by TBN. EP 161 is 75% owned and operated by Santos with TBN owning the remaining 25%. EPs 98/117/76 are 38.75% owned and operated by TBN, with Sheffield owning 38.75% and Falcon Oil & Gas owning 22.5%.
[7]Share price performance at close 24 February 2023.
[8]Shareholder register at 15 January 2022.

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 sold to BHP Billiton Petroleum for US$12.1 billion.
- President North American Shale Production Division at BHP Billiton Petroleum.

Patrick Elliott
Non-Executive Director
- Founder of Tamboran Resources in 2009.
- Former Director of Eastern Star Gas (sold for $924 million to Santos) and SAPEX Limited.

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.

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 and gas.
- Previously Vice President of Drilling, Completions and Engineering of Apache Corporation.
- Formerly General Manager for Apache Australia.

Dan Chandra
Non-Executive Director
- Over 20 years of investing experience across a range of industries, covering equity and debt.
- Currently Partner/Portfolio Manager at Clear Sky Advisers, an ESG-focused fund based in the US.
- Former senior investment professional at Lion Point Capital, Senior analyst and Portfolio Manager at DW Partners and its predecessor Brevan Howard.

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.

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..
- Serves as SVP Investor Relations and Communications at Karoon Energy Ltd.

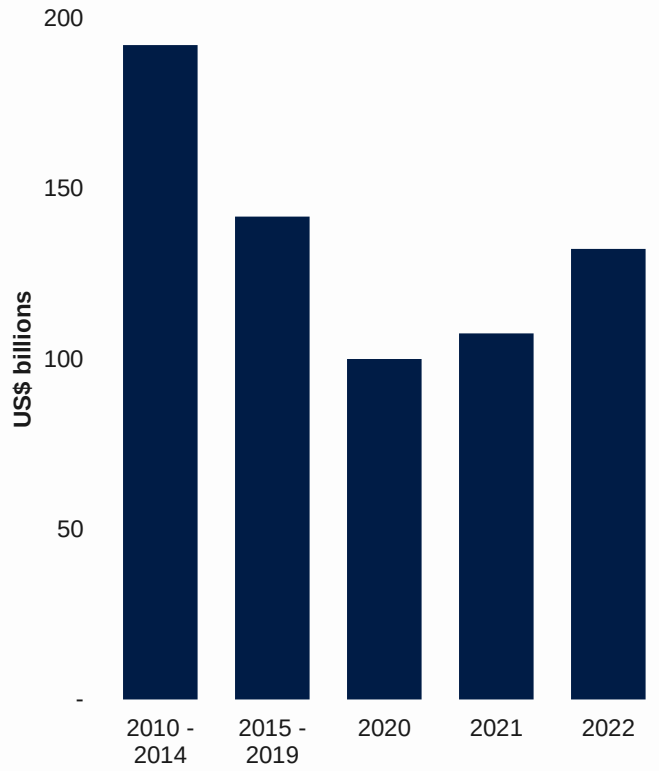
Eric Dyer
Chief Financial Officer
- Over 20 years' experience in finance, energy, infrastructure and sustainability sectors.
- Former Head of Energy at EAS Advisors for 10 years.
- Various investment banking and capital market roles at global financial institutions.

Global energy crisis providing "perfect storm" to accelerate new LNG supply

Decarbonisation planning has created a structural shortage for reliable energy

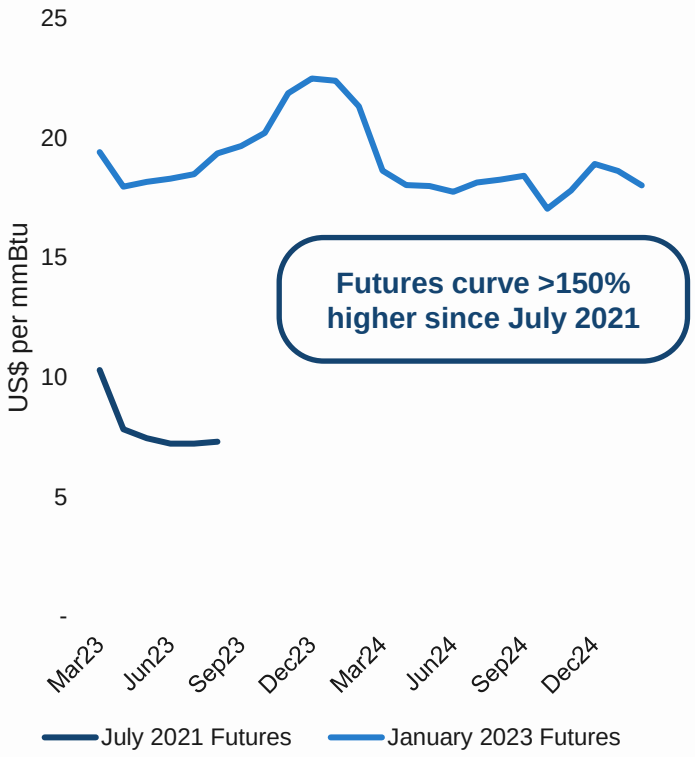
Underinvestment in energy…

Global annual average of natural gas upstream expenditure[1]



… resulting in higher gas prices

ICE JKM futures curve[2]



… and driving global geopolitics

Natural Gas becoming driving force in New Cold War
Bloomberg

A German wind farm is dismantled to make way for coal
Renew Economy

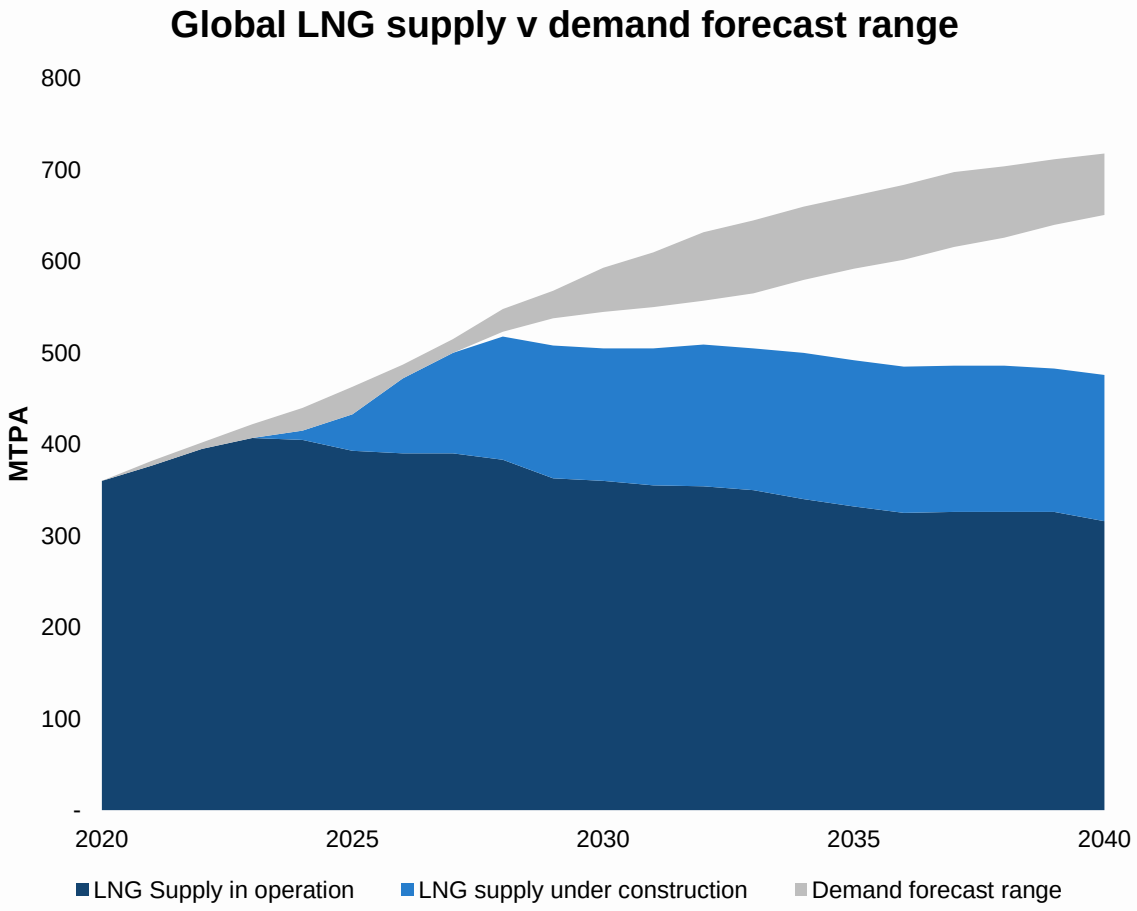
EU parliament votes to designate gas and nuclear as "sustainable"
Financial Times

Pakistan plans to quadruple domestic coal-fired power production capacity amid a spike in gas prices
Reuters

[1]*Rystad (2023): Includes all natural gas related upstream and processing capex. (including LNG infrastructure). Excludes opex and exploration.*
[2]*ACCC Gas Inquiry 2017-2025 – LNG netback price series (link).*

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



- Coal still makes up ~48% of global energy emissions.
- Since 2010, coal-to-gas switching has saved around 500 $mtCO_2$ - an effect equivalent to putting an extra 200 million EVs running on zero-carbon electricity on the road over the same period[1].
- To reach international emission reduction targets, further coal-to-gas switching is required.
- Following Russia's invasion of the Ukraine, imbalance of ~50 – 90 MTPA by 2030, growing to ~100 – 180 MTPA by 2035 (Shell).
- Beetaloo gas is well-positioned for LNG export by 2030 when LNG projects in northern Australia / Gladstone require backfill.

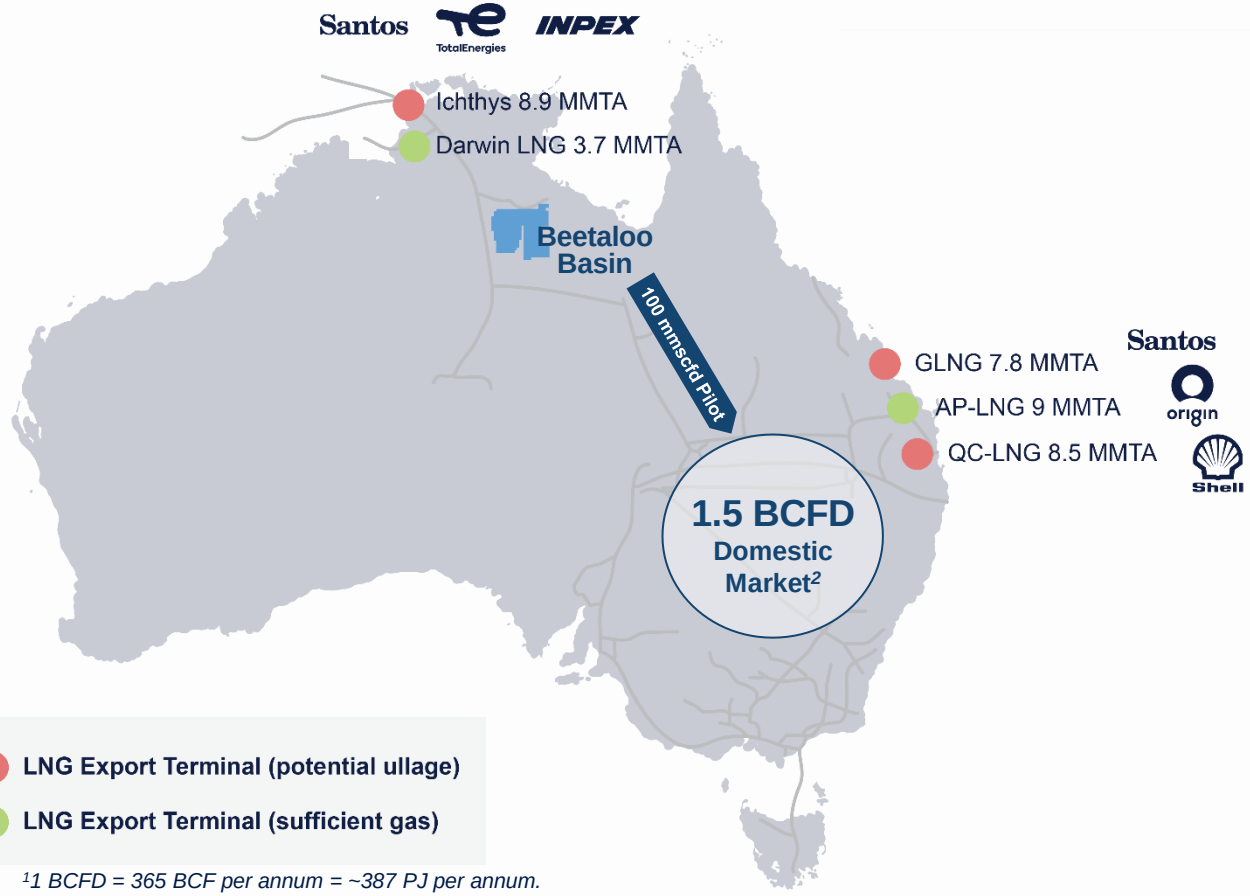
Source: Shell LNG Outlook 2023 (February 2023) p.28.

[1]International Energy Agency: "The Role of Gas in Today's Energy Transitions" (July 2019).

Tamboran's Strategy focused on delivering ~1 BCFD[1] 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 billion[3] per annum

2023

- Sanction ~100 TJ per day (gross) Pilot Development.
- Target ~0.7 TCF of net 2P gas reserves[4].

2025

- Produce ~100 TJ per day (gross) from Pilot Development.
- Target ~5.0 TCF of net 2P gas reserves[5].

2028-30

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

[1] *1 BCFD = 365 BCF per annum = ~387 PJ per annum.*
[2] *Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (2022).*
[3] *Assumes 1 BCFD at assumed gas price of $8.00 per mscf.*
[4] *Tageting 0.7 TCF-net 2P gas reserves sourced from Tamboran's interest in the binding GSA with Origin Energy on the sanctioning of the proposed Pilot Development.*
[5] *Target 5 TCF net 2P gas reserves sourced from Tamboran's interest in the binding GSA with Origin Energy and a proposed 2.2 MTPA LNG tolling agreement or development opportunity by the end of 2025.*

Beetaloo acquisition consolidates Tamboran as the leading Beetaloo company

Transformational acquisition of Origin Energy's assets

Consolidation Provides Scale

Dominant acreage position in the Beetaloo Basin with **~2.0 million net acres**[1] and **~150 TCF net prospective gas resources**[2,3]

Pathway to Cash Flow

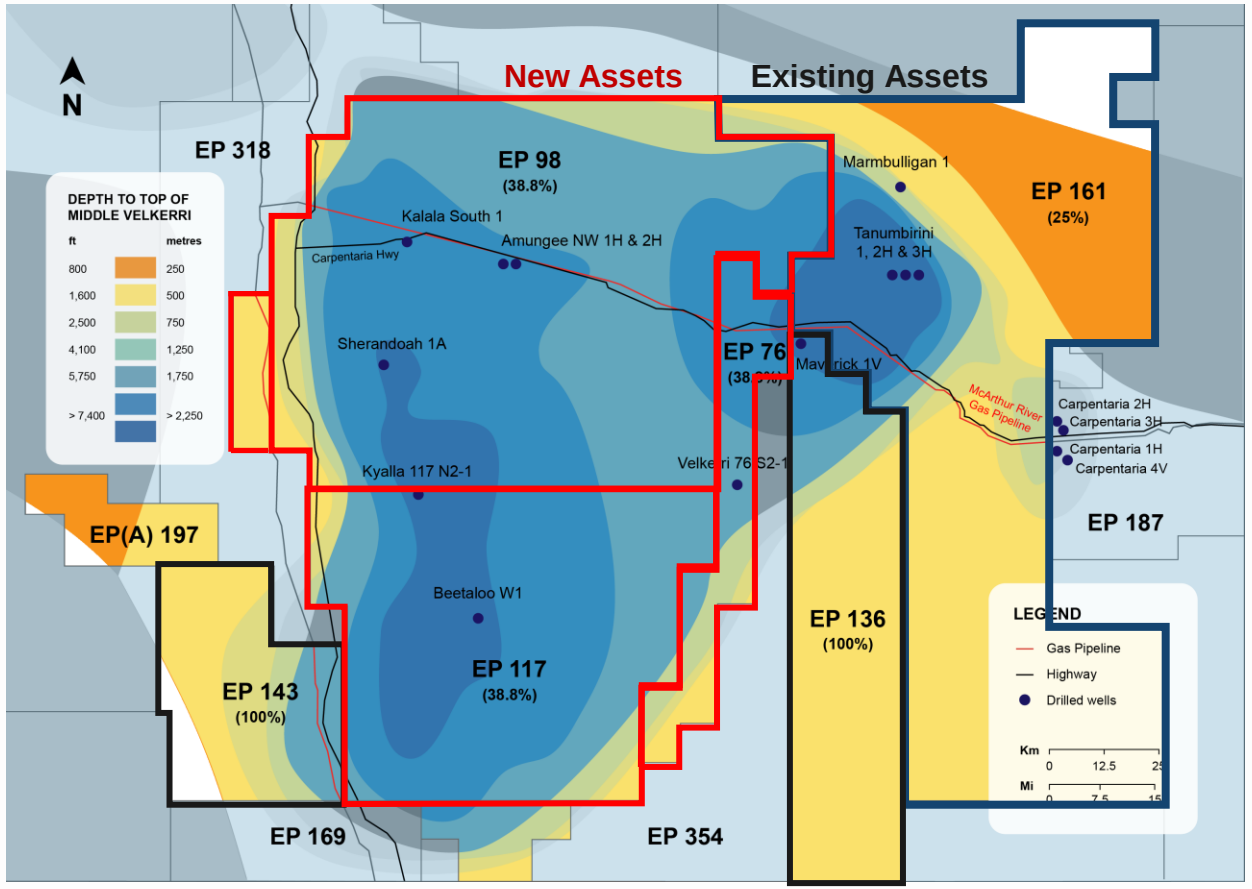
10-year Gas Sales Agreement with Origin Energy for Tamboran and Sheffield to **deliver up to 100 mmcfd** to Australia's East Coast gas market by end-2025

Aligned with Strategic Partnerships

$104 million investment by **Bryan Sheffield** and **Helmerich and Payne (H&P) brings additional US expertise** to the Beetaloo Basin

Immediate catalysts

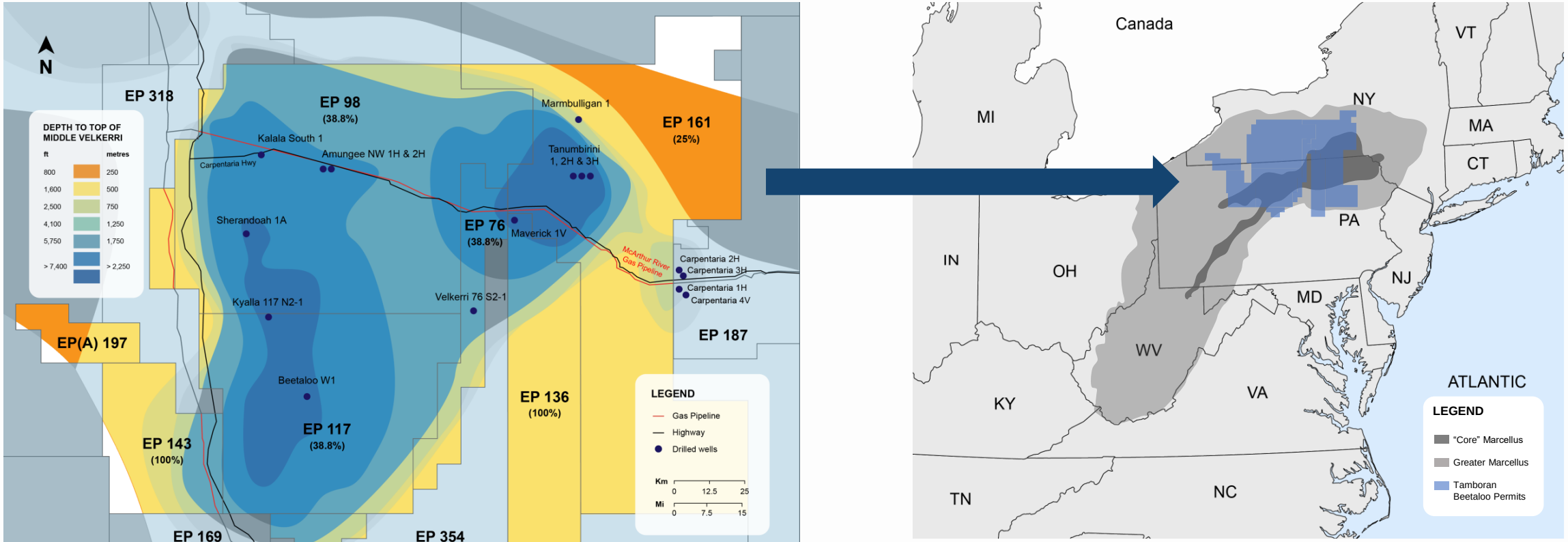
Drill, fracture stimulation and flow test Amungee 2H well underway. 24 stage stimulation campaign currently underway.



[1]*Net prospective acres.*
[2]*2C net contingent gas resources and 2U net prospective resources were assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in report dated 26 August 2022.*
[3]*The 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.*
[4]*36.5 PJ per annum = 34.6 BCF per annum (~18.25 PJ per annum = 17.2 BCF per annum net to Tamboran).*

Scale of consolidated acreage on par with the US Marcellus Shale

Tamboran's continuous Beetaloo Basin acreage equivalent to double EQT's Marcellus acreage position



Tamboran's consolidated Beetaloo Basin acreage position (~2 million net prospective acres), is equivalent to ~2x the size of EQT's acreage position in the Marcellus Basin (USA), currently producing ~4 BCFD (~1,500 PJ per annum)[1].

[1]EQT is a leading independent natural gas producer with operations in Pennsylvania, West Virginia and Ohio and is currently the largest producer of natural gas in the United States (Source: Company Website). EQT have a market capitalisation of ~US$12.9 billion (17 January 2023), with FY22 EBITDA guidance of ~US$3.45 – 3.55 billion and EV/production of ~US$8.8 per mscf (Refer to EQT's 2Q'22 investor presentation (p.39) (published 26 October 2022).

Mid-Velkerri “B Shale” superior rock properties very similar to Marcellus shale

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

80% more gas per square mile

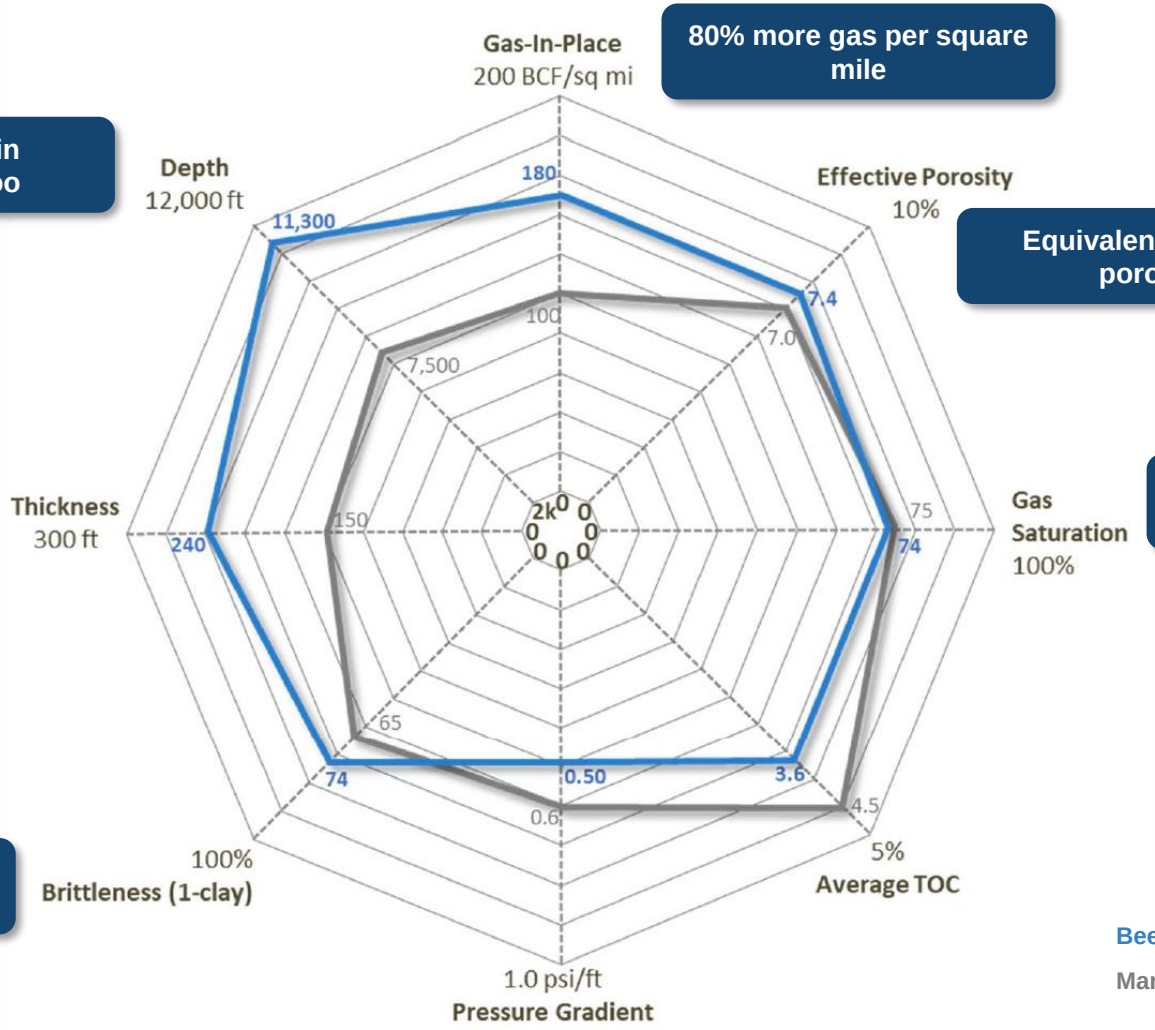
~50% deeper in ‘Core’ Beetaloo

Equivalent effective porosity

Mid-Velkerri “B” section ~60% thicker than Marcellus

High gas saturations, Minimal water production

Equivalent deliverability



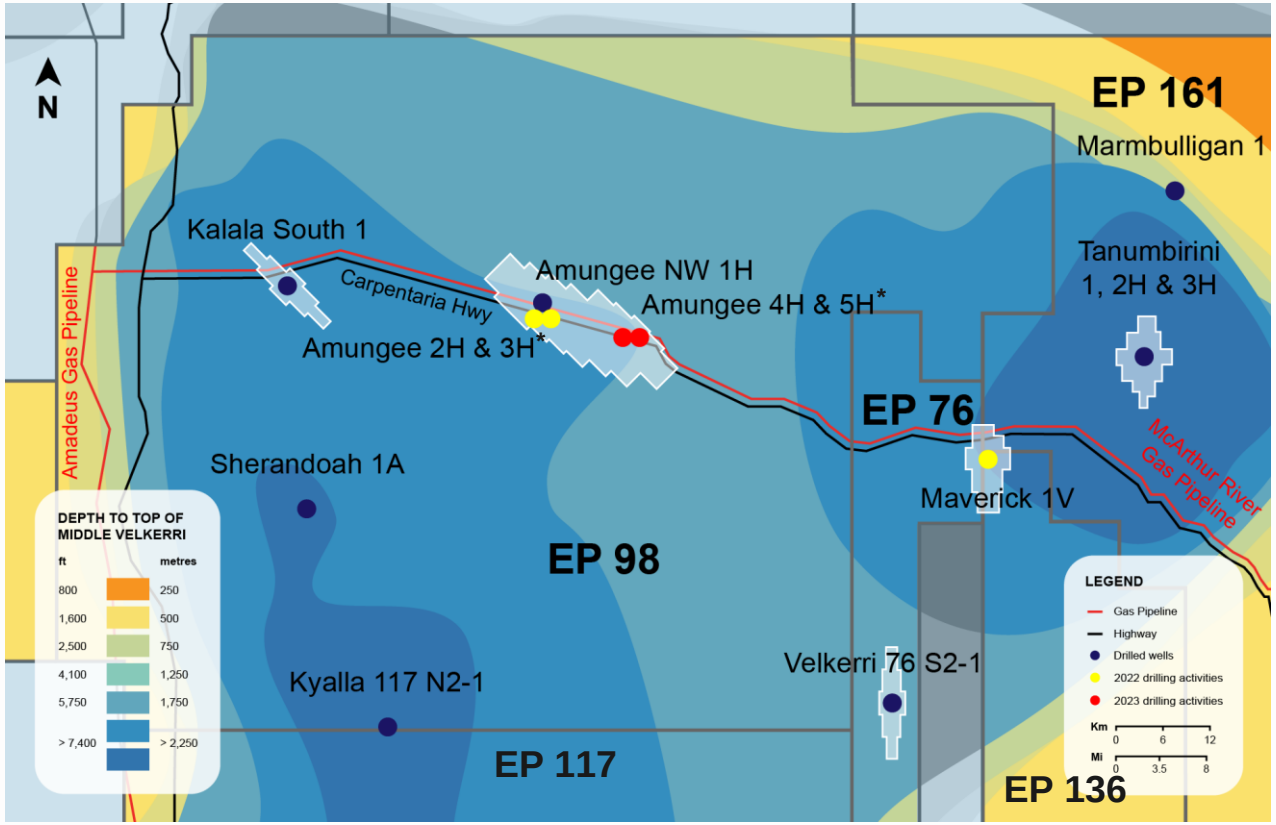
Beetaloo Sub-basin Mid-Velkerri “B” properties

Marcellus shale properties

Source: Tamboran estimates.

Pathway to ~5.0 TCF of net 2P gas reserves by end-2025

Targeting first production in 2025 from the proposed ~100 TJ per day Beetaloo Pilot Development



*Tamboran's forward development plan, subject to joint venture and regulatory approvals.

Targeting delivery of ~3 TCF net 2C contingent gas resources by the end of 2025.

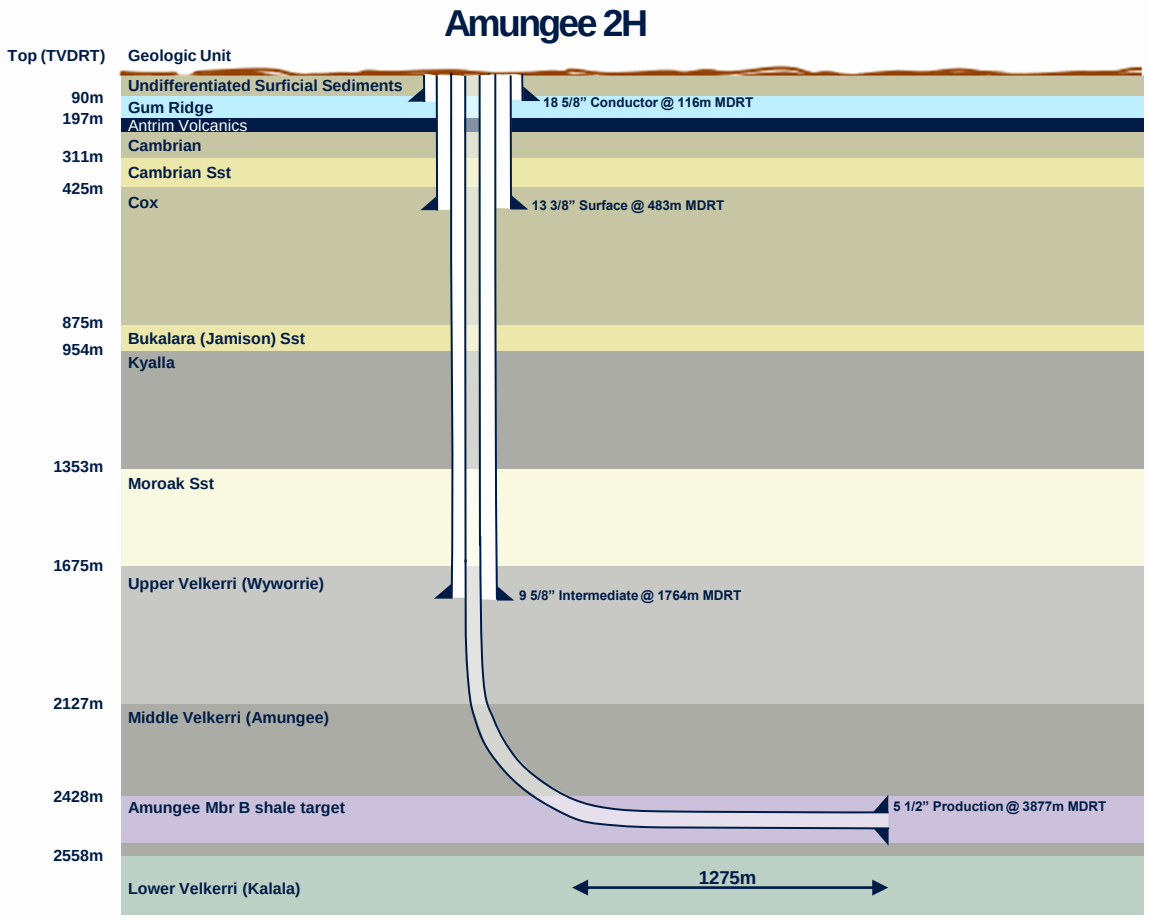
- ✓ **Q3 2022 –** Drill Maverick 1V (EP 136).
- ✓ **Q4 2022 –** Drill Amungee 2H (EP 98).

Technical Learnings

- **Q1 2023 –** Stimulation of A2H has commenced with flow test planned for Q2 2023.
- **2023** – Drill, stimulate and flow test up to three wells in acquired acreage.
- All horizontal wells are expected to be used as producers, targeting to deliver >100 TJ per day gas volumes into the local NT and Australian domestic market by 2025.

EP 98 Amungee 2H Drilling Results

Successfully drilled to 3,883-metres, including 1,275-metre horizontal section

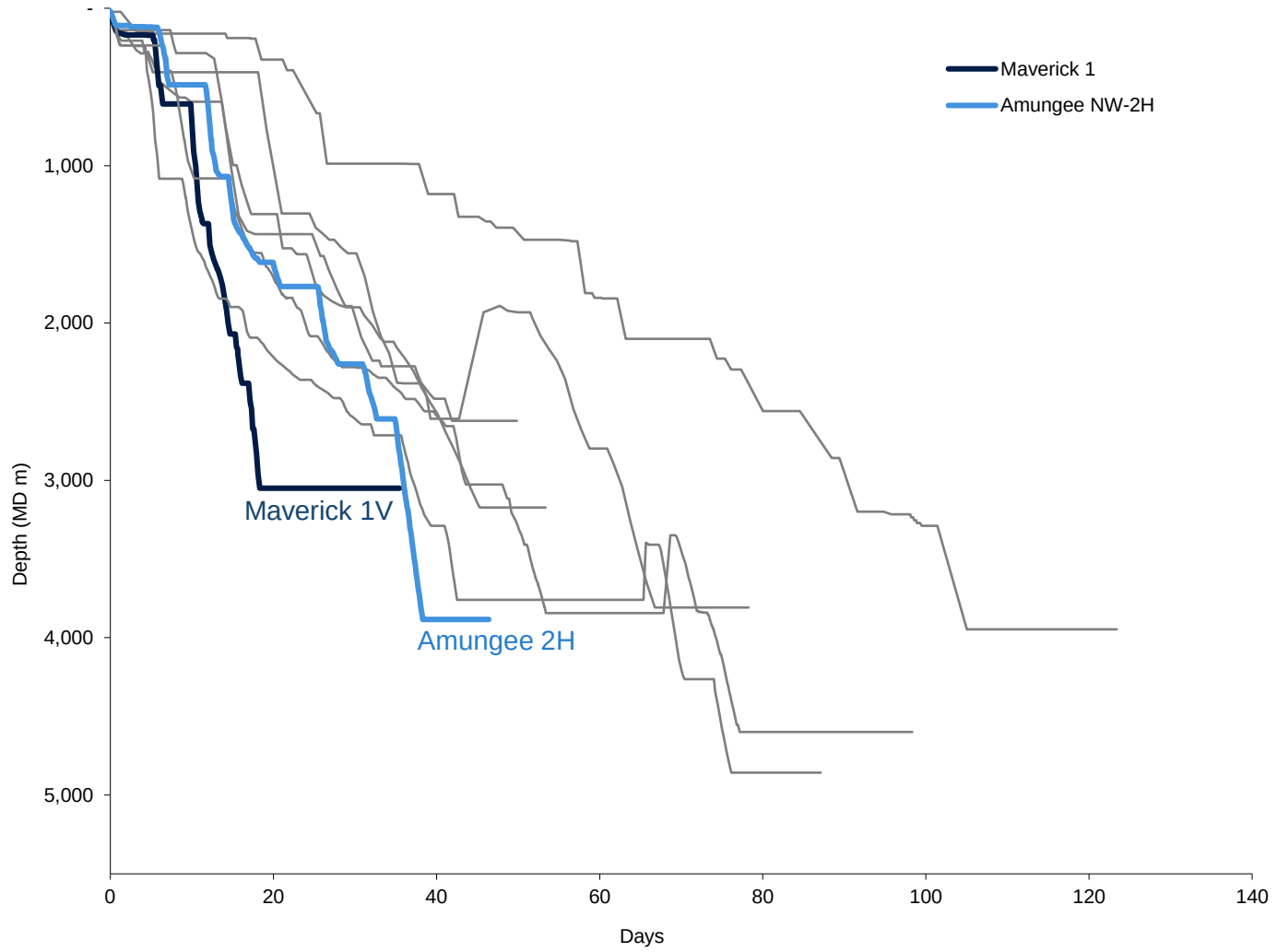


Stimulation program at Amungee 2H well in EP 98

- Commenced stimulation program with up to 24 stages over 1,200-metres horizontal in the Mid-Velkerri "B Shale".
- Flow test results expected during Q2 2023.

Proving operational capability and transfer of US Shale Technology

Maverick 1V and Amungee 2H drilling performance – Fastest vertical and horizontal wells in Beetaloo to date[1]



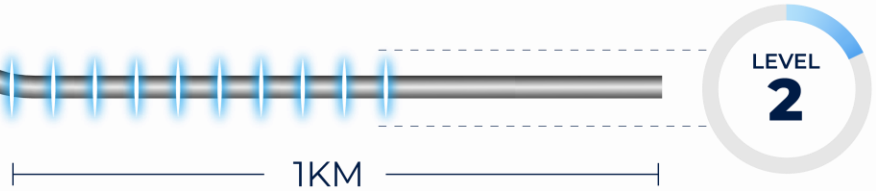
- Tamboran has been able to leverage learnings from drilling of Tanumbirini 2H and 3H by funding only 25% of costs (Santos 75% and operator).
- Maverick 1V was Tamboran's first operated well in the Beetaloo.
- Vertical section drilled to 3,050-metres in only 18.3 days.
- Application of latest generation US drilling technology, including specialised Drilling Bit design.
- Amungee 2H drilled to Total Depth in 38 days, faster than nearby wells drilled below 2,500-metres.
- Plans to incorporate further learnings into Tamboran's 2023 drilling program to further reduce drilling time and cost.

[1]*For a true vertical section greater than 2,500-metres.*

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

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

EP 161 Tanumbirini 2H and 3H wells

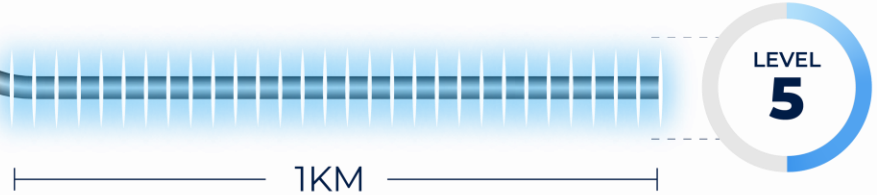


IP30 flow tests from T2H and T3H delivered 3.3 and 5.2 mmscfd per 1,000-metre (3,280 feet) lateral following installation of production tubing in August 2022[1]

Stimulated over 660 and 600-metres

10 – 11 stimulation stages

EP 98 Amungee 2H



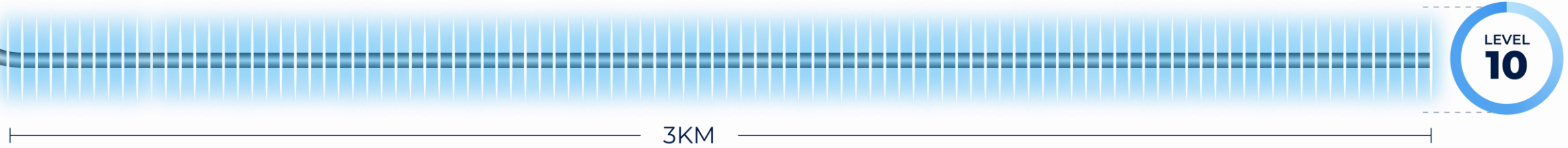
Targeting ~5 mmscfd per 1,000-metre (3,280 feet) lateral

Planning ~24 stimulation stages

Pilot development wells

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

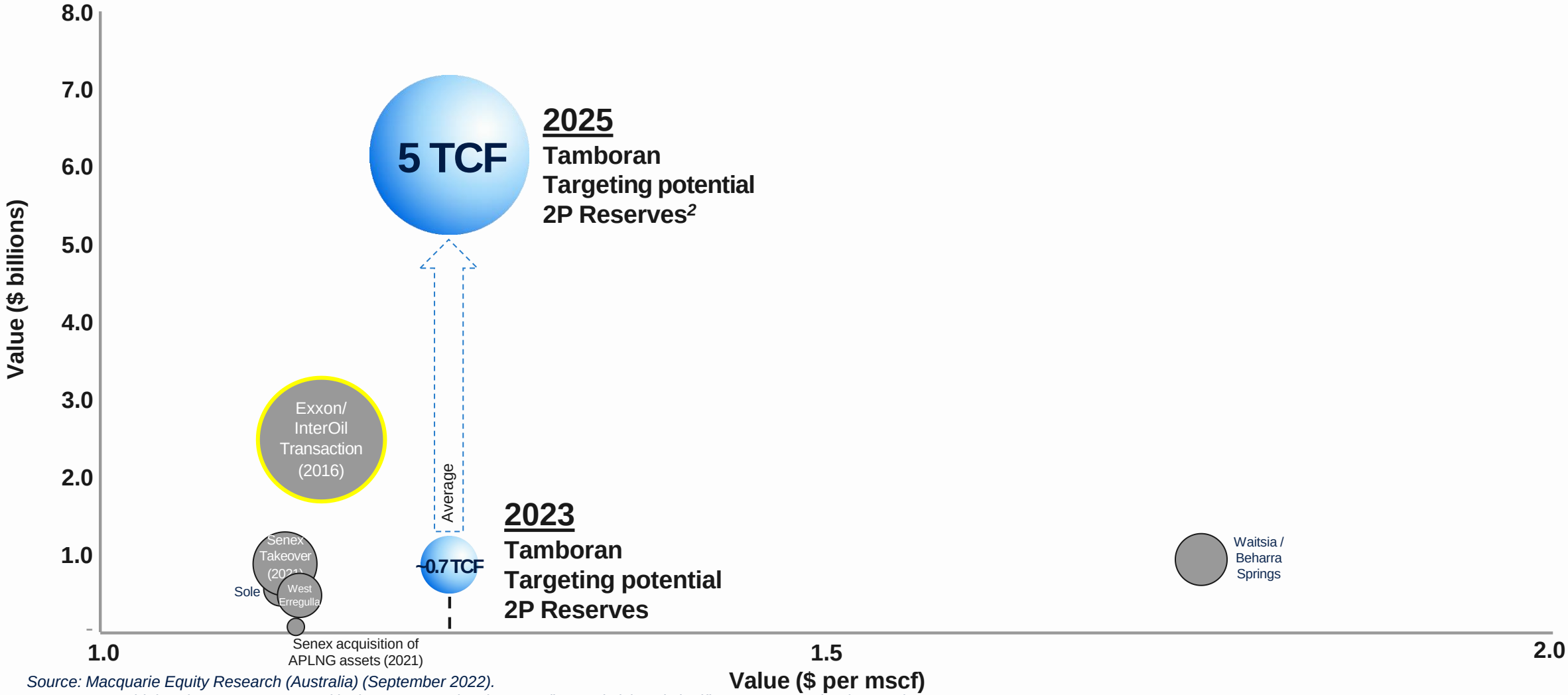
~60 stimulation stages



[1]*Refer 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 ~ 0.7 TCF net of 2C contingent gas resources to be converted to 2P reserves by the end of 2023[1]



Source: Macquarie Equity Research (Australia) (September 2022).

Note: Average higher than peers supported by low-cost gas development (i.e. Waitsia) and significant resource size (~5 TCF).

[1]Targeting 0.7 TCF net 2P gas reserves sourced from Tamboran's interest in the binding GSA with Origin Energy and subject to sanctioning of the proposed Pilot Development.

[2]Target 5 TCF net 2P gas reserves sourced from Tamboran's interest in the binding GSA with Origin Energy and a proposed 2.2 MTPA LNG tolling agreement or development opportunity by the end of 2025.

Strategic initiatives provide foundation for near-term cash flow generation

Aiming to secure long-term LNG export solution by the end of calendar year 2023

Securing a modern US drilling rig

- Strategic Alliance between Tamboran and H&P to import a modern US unconventional drilling rig into Australia.
- Tamboran has contracted Rig 469 for a minimum of two years, commencing in the second half of calendar year 2023. H&P will have first right of refusal to provide subsequent rigs for Tamboran until 2033 as required to accelerate the 1 BCFD development plan at market rates.

Pipeline MOU with Jemena

- Tamboran secured ~100 TJ per day of firm capacity with the signing of the Memorandum of Understanding with Jemena on the Northern Gas Pipeline (NGP)[1] – the only pipeline currently connecting Northern Territory to Australia East Coast gas market.

Domestic GSA with investment grade customer

- The JV secured 10-year binding GSA of up to 100 TJ per day (50 TJ per day net to Tamboran) (36.5 PJ per annum) with Origin Energy from 2025[2].
- Ongoing discussions with additional gas buyers for contracting volumes from a potential field development (>1 BCFD) by 2030.

LNG export solution

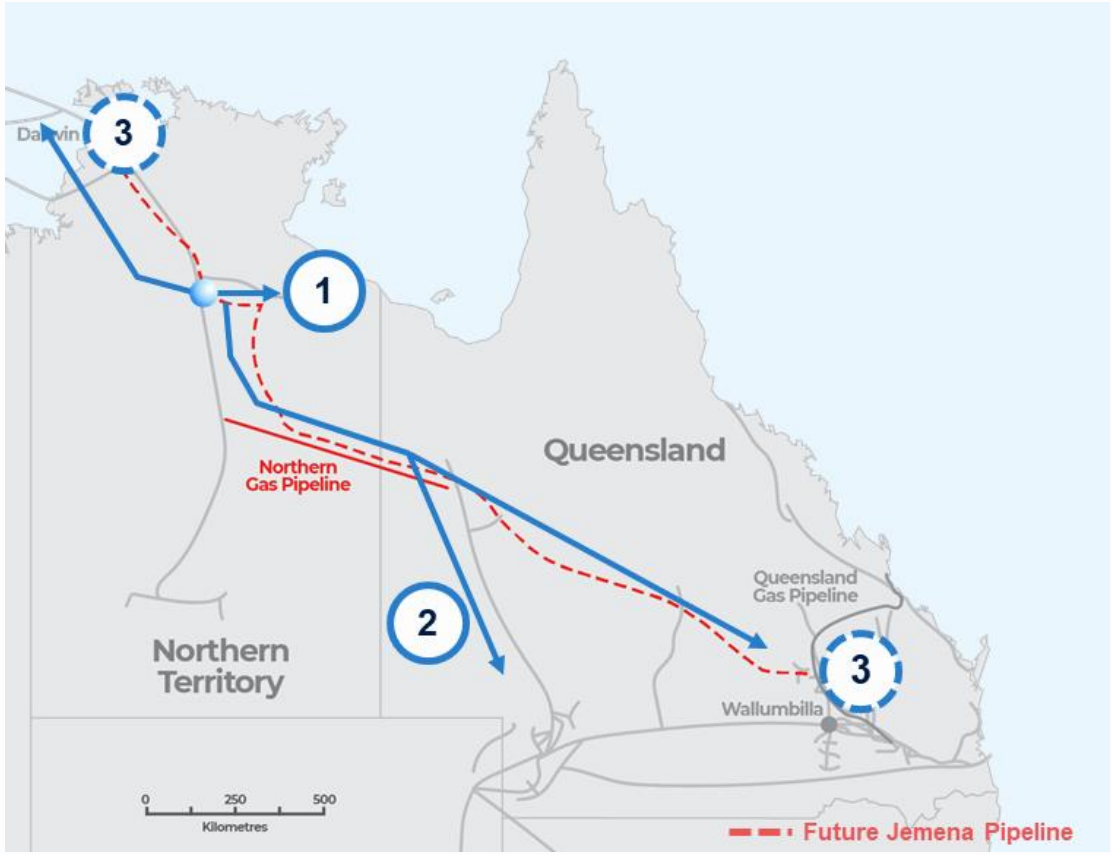
- Ongoing discussions with LNG asset owners for potential tolling through existing infrastructure.

[1]Refer to ASX Announcement (27 June 2022): "MOU signed with Jemena, securing access to the Northern Gas Pipeline or the proposed 100 TJ per day Maverick Pilot Development".
[2]Tamboran and Sheffield are required to offer Origin at least an additional 200 TJ per day (73 PJ per annum, 36.5 PJ per annum net to Tamboran) for 10 years.

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

Proposed EP 98 Pilot Development will initially target the Australian East Coast domestic gas market

Illustrative pipeline to commercialise Beetaloo gas

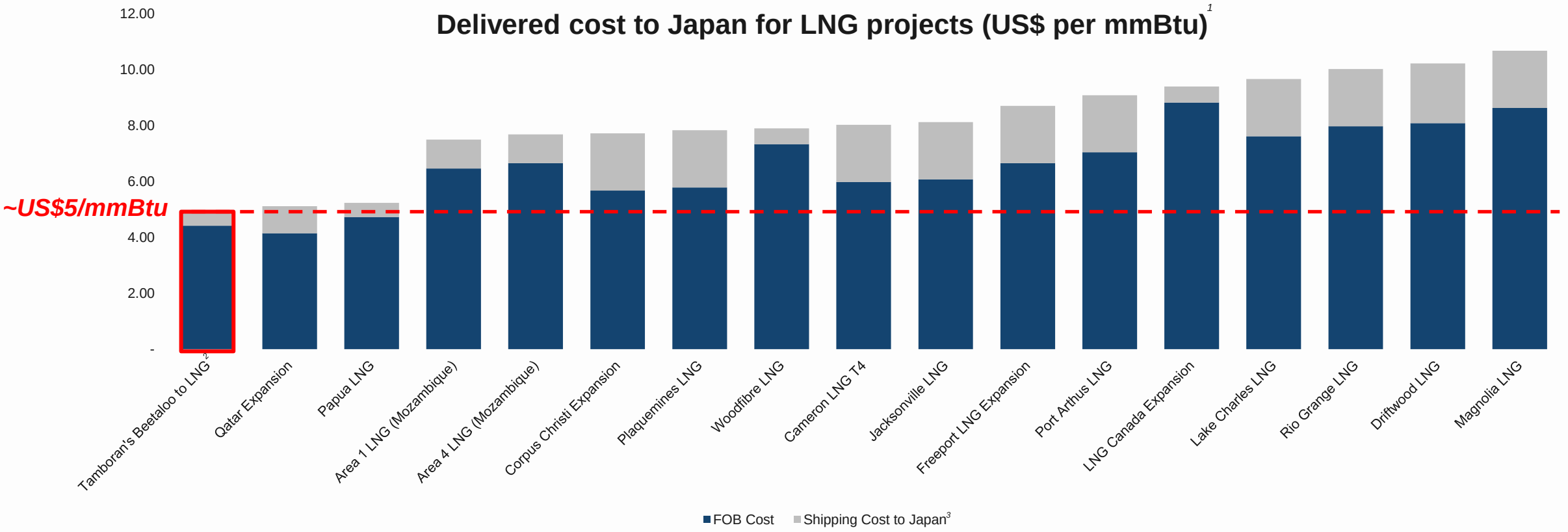


	1	2	3	
	2023-2024	2025	2028+ Domestic & LNG backfill	
Cost Breakdown (US$ per mcf)	Local NT	SE existing infra	Wallumbilla	Ichthys / Darwin LNG
Upstream Cost[1] US$ per mcf	**~$3.10**	**~$2.00**	**~$1.40 or less**	
Northern Territory via McArthur River Pipeline	**~$0.30**			
East Coast Existing infrastructure		**~$2.70**		
Ichthys / Darwin LNG via new Jemena pipeline (~1 BCFD)				**~$0.30**
Wallumbilla via new Jemena pipeline (~1,000 BCFD)			**~$1.40**	
Total Sales (US$/mcf)	**~$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 mcf)			**~$5.80**	**~$4.70**

[1]*Upstream costs include operating costs (fixed and variable) of ~A$1.00 per GJ and drilling capital expenditure (refer to slide 32).*

Beetaloo Basin is positioned to be one of the lowest cost producers into Asia Pacific LNG market

LNG feed gas from Beetaloo has potential to be comparable with Qatar LNG Expansion and Papua LNG



Beetaloo gas tolled through Darwin has potential to be bottom quartile cost gas delivered into Japan at ~US$4 - 5 per mmBtu

[1]Source: Rystad Energy (May 2022) at 10% discount rate, from the time of FID.
[2]Tamboran'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.
[3]160KM3 TFDE vessels, $65 per bbl oil and charter rates of $65k per day (all real 2022 terms).

The Beetaloo – An emissions reduction opportunity

Tamboran's business model to deliver first commercial gas with Net Zero Scope 1 and 2 emissions[1]

Potential for ~60 million tonnes CO_2e per annum reduction in global emissions if low-CO_2 Beetaloo gas is used to displace coal in power generation, equivalent to:

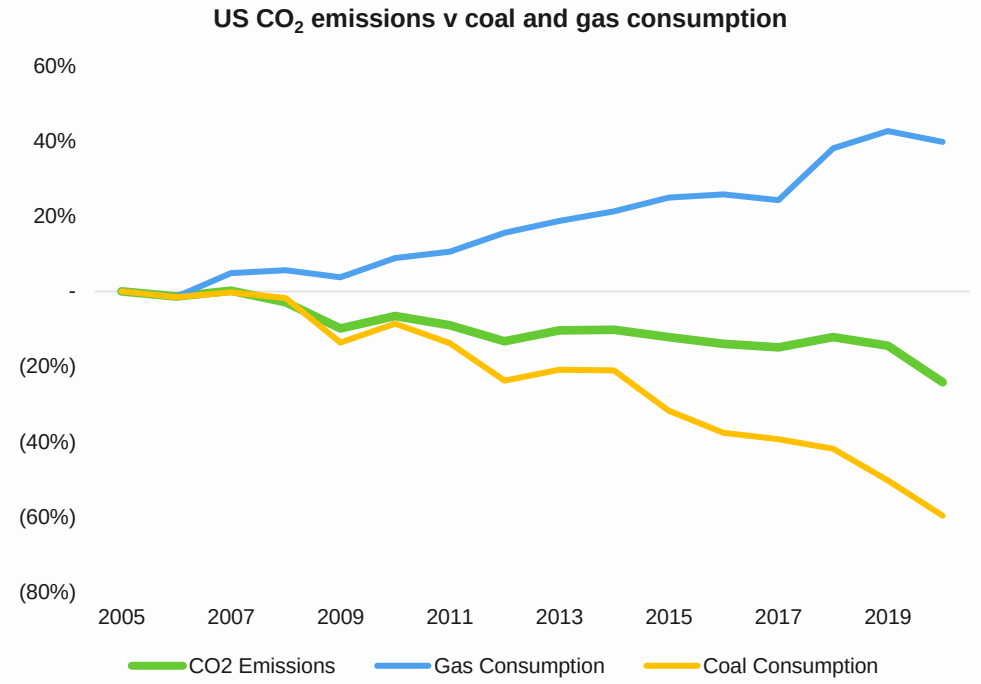
12%
reduction in Australia's GHG emissions (2021)

4
of Australia's largest coal-fired power stations closed[2]

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).

[1]*Tamboran seeks to achieve Net Zero emissions in the future by utilising technology, such as renewables, batteries, and Carbon Capture and Storage (CCS) and through implementing best operating practices to reduce GHG emissions. Refer to Tamboran's Sustainability Plan 2022 (link).*
[2]*Loy Yang A Power Station, Bayswater Power Station, Eraring Power Station, and Yallourn Power Station.*

Tamboran Resources

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

Target is to become a Net Zero equity Scope 1 & 2 emissions producer

Committed to integrating renewables and carbon offsets to **become a Net Zero equity Scope 1 and 2 gas producer**

Low CO_2 Gas (3-4%) supports potential commercial development when accounting for cost of carbon offsets.

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**).

Targeting sanction of 100 mmscfd Pilot Development by YE 2023.

Targeting 1 BCFD production (~A$3 billion[1] annual gross revenue) by 2028-30.

High quality assets with significant scale

Stacked shale play with reservoir quality **on par with US Marcellus Shale**.

Tamboran's consolidated assets position **~2 million acres[2], ~150 TCF net gas resources[3,4]**.

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 Pilot Development.

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

Targeting **low-cost LNG 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.

Strategic Alliance with H&P to **deploy modern US drilling technology and rigs** to the Beetaloo.

[1]Assumes 1 BCFD sold at assumed gas price of $8.00 per mscf.
[2]Net prospective acres.
[3]2C net contingent gas resources and 2U net prospective resources were assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in report dated 26 August 2022.
[4]The 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.
[5]Gas delivered to Wallumbilla, includes proposed new gas pipeline capable of delivering >1 BCFD from the Beetaloo Basin to East Coast gas market.

Appendix A

Resources

NSAI estimates of contingent gas resources

268% increase to net 2C contingent gas resources[1,2]

	Pre-Acquisition			Net 38.75% Acquired Interests			Post Completion		
	Contingent Gas Resources (EP 161 + 136)			Contingent Gas Resources			Contingent Gas Resources		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
	BCF	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*
Lower Kyalla	-	-	-	-	-	-	-	-	-
Mid Velkerri C	33	159	371	100	431	971	133	590	1,342
Mid Velkerri B	50	245	570	152	652	1,469	202	897	2,039
Mid Velkerri A	-	-	-	-	-	-	-	-	-
Total	**83**	**404**	**941**	**252**	**1,083**	**2,440**	**335**	**1,488**	**3,381**

[1]2C net contingent gas resources assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in Report Dated 26 August 2022. Totals may not add due to rounding.
[2]Refer to Resources statement slide.

NSAI estimates of prospective gas resources

370% increase to net 2U prospective gas resources[1,2]

	Pre-Acquisition			Net 38.75% Acquired Interests			Post Completion		
	Unrisked Prospective Gas Resources			Unrisked Prospective Gas Resources			Unrisked Prospective Gas Resources		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
	BCF	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*
Lower Kyalla	177	451	1,457	-	-	-	177	451	1,457
Mid Velkerri C	5,570	9,619	20,170	14,926	26,025	55,075	20,496	35,644	75,245
Mid Velkerri B	9,808	16,221	33,021	41,990	69,927	142,632	51,798	86,148	175,653
Mid Velkerri A	2,669	5,151	11,869	10,488	20,402	47,822	13,157	25,553	59,691
Total	**18,224**	**31,442**	**66,517**	**67,404**	**116,354**	**245,529**	**85,628**	**147,796**	**312,046**

[1]2U net contingent gas resources assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in Report Dated 26 August 2022. The 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.
[2]Refer to Resources statement.

Resources statement

The estimates of contingent and prospective gas resources in the permits contained in the announcement were prepared by Netherland, Sewell & Associates, Inc., qualified resource evaluators. The resource assessment was independently carried out by John G. Hattner, Senior Vice President, and Joseph M. Wolfe, Vice President of Netherland, Sewell & Associates Inc., in accordance with the 2018 Petroleum Resource Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). Mr. Hattner and Mr. Wolfe meet the requirements of Qualified Petroleum Reserve and Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules. Mr. Hattner is a Licensed Professional Geophysicist in the State of Texas, USA and Mr. Wolfe is a Licensed Professional Engineer in the State of Texas, USA. Mr. Hattner and Mr. Wolfe have consented to the use of the resource estimates figures in the form and context in which they appear in this release. Mr. Hattner has over 42 years of relevant experience. His qualifications include an MBA from Saint Mary's College of California, Master of Science in Geological Oceanography, Florida State University, and a Bachelor of Science in Geology from University of Miami. Mr. Wolfe has over 14 years of relevant experience. His qualifications include a Master of Petroleum Engineering from Texas A&M University and a Bachelor of Science in Mathematics from Northwestern State University.

The estimates of contingent gas resources provided in this announcement were estimated using a combination of deterministic and probabilistic methods as of 31 August 2022. The prospective gas resources provided in this announcement were estimated using a combination of deterministic and probabilistic methods and are dependent on an unconventional gas discovery being made and were prepared as of 31 August 2022. As recommended in the 2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers, the contingent resources and prospective resources have been aggregated by category beyond the field level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation.

The 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 movable hydrocarbons.

For full details of risks, refer to Tamboran’s ASX presentation released on 20 September 2022.

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.

Appendix B

Additional background information

“The Big Picture”

Shortfalls and war has led to higher energy prices – Australia has a decision to make…

Option 1

US Approach

Energy Security (Development of own resources)

Reduced emissions from coal-fired power

Low cost of energy

Option 2

European Approach

Energy reliance on others (i.e. Russia, Qatar)

Reverting to coal-fired power and higher emission sources

High cost of energy

Australia has a choice…

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

$104 million investment from strategic US unconventional experts

Strategic partnership brings significant US unconventional development expertise to the Beetaloo Basin

About Bryan Sheffield

Mr. Sheffield was the Founder, Chairman and CEO of E&P Parsley Energy Inc, an independent US unconventional producer in the Permian Basin, which was acquired by Pioneer Natural Resources in January 2021 for ~US$7.5 billion. Currently, Mr. Sheffield is the Founder and Managing Partner of Formentera Partners, a private oil and gas firm.

Sheffield to acquire 141.1 million shares ($30 million), taking total number of shares in Tamboran to 214.1 million (15.2%).

In addition, Sheffield to partner directly with Tamboran in the Origin Energy assets through a $30 million co-investment, for a 38.75% non-operating interest.

- Brings significant US unconventional expertise and capital aimed at enhancing project development economics through an accelerated learning curve and increased pace of activity.
- Plans to work with Tamboran to share acreage across the acquired assets and increase capital spend in the Beetaloo, creating competition in the service sector and growing supply chains within the Beetaloo Basin.

Sheffield have been granted a 2.3% ORRI across Tamboran's assets for an additional $22 million cash investment.

About Helmerich & Payne, Inc. (H&P)

H&P is the largest onshore drilling solutions provider in the United States. H&P's North American Solutions group exited the third quarter of 2022 with ~175 active rigs. Its FlexRig® fleet and associated digital technology specialise in drilling complex unconventional wells.

H&P to provide $22 million equity investment in Tamboran.

- Tamboran to support H&P's entry into Australia by acting as its foundation customer.
- Tamboran has signed a two-year rig contract with H&P for Rig 469.
- The rig will mobilise to Australia in mid-calendar year 2023, for second half 2023 Beetaloo drilling program.
- Once operational, Rig 469 will be one of Australia's most powerful onshore drilling rigs with >2,000 HP and 1-million-pound hookload capacity, which also includes a skidding package.
- H&P will have right of first refusal to provide subsequent rigs for Tamboran, as required, to accelerate the proposed 1 BCFD development plan at market rates.
- H&P to provide American rig leadership and latest drilling technology.
- H&P to establish a presence in the Northern Territory and hire local workers whenever possible.

Potential for competitive economics from Beetaloo development

Targeting upstream costs of $2.00 – 3.00 per mscf[1]

		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

Target for development wells

Results from T2H and T3H wells

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

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RESOURCES

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