



**Australian Domestic Gas Outlook Conference**  
22 March 2023 | Keeping the Beetaloo promise



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**This ASX announcement was approved and authorised for release by Joel Riddle, the Managing Director and Chief Executive Officer 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



# “The Big Picture”

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

## Option A



### US Approach

Energy Security (development of own resources)

Reduced emissions from coal-fired power

Low cost of energy

## Option B



### European Approach



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

Reverting back to coal-fired power and higher emission sources

High cost of energy

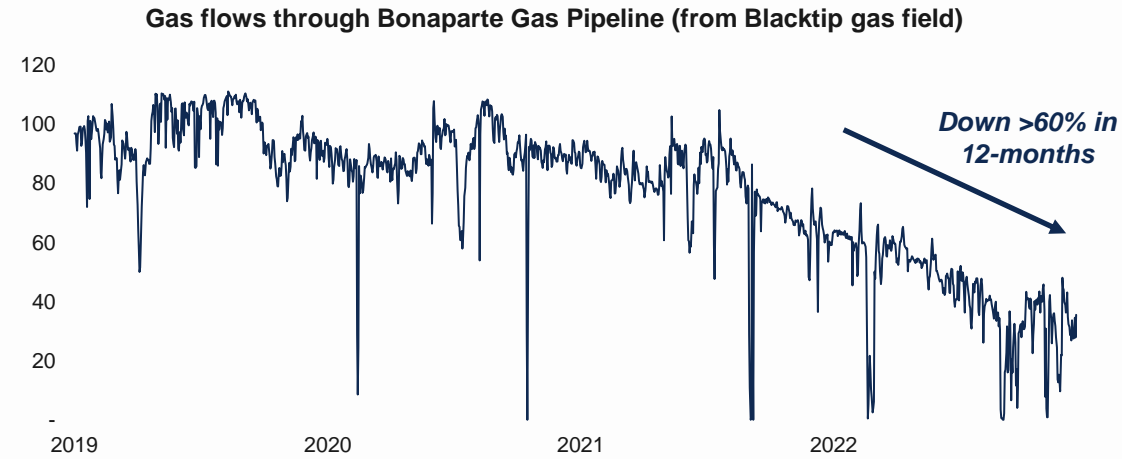
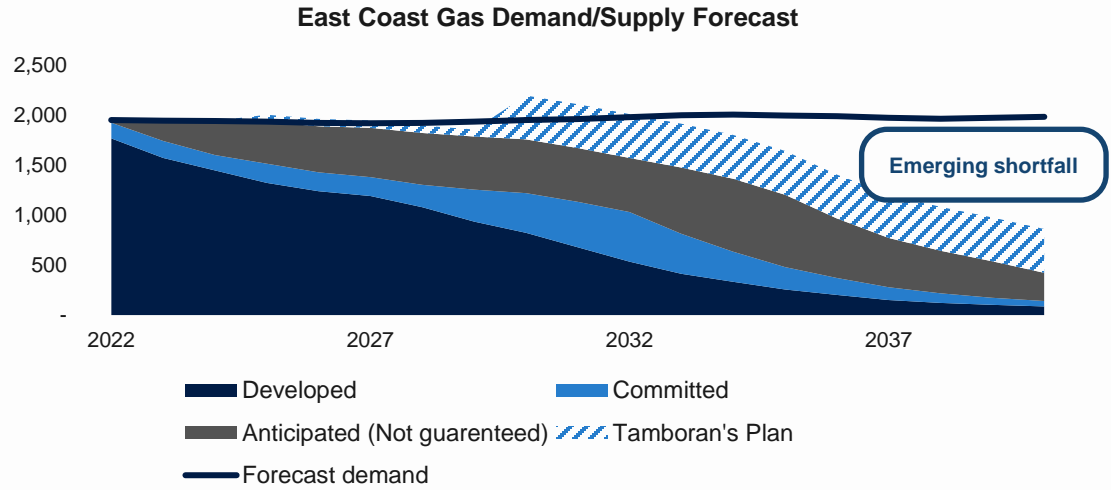
Australia has a choice...





# Australia’s emerging energy crisis – Beetaloo provides near-term supply solution

AFR: “Gas solution is literally beneath our feet”



- ACCC forecasting 56 PJ shortfall in 2023.
- Gas continues to play a major function in electricity pricing, with higher gas prices expected to increase energy prices by ~50% over the next two years.
- AEMO: “As coal-fired generation withdraws and weather-dependent generation starts to dominate... **investment [in gas] is needed to treble the firming capacity provided by new low-emission firming alternatives that can respond to a dispatch signal.**”<sup>1</sup>
- Tamboran is planning to bring ~36 PJ per annum online as quickly as possible, with a 10-year Gas Sales Agreement for with Origin Energy.
- For the Northern Territory, domestic production at risk from declining volumes from Blacktip.

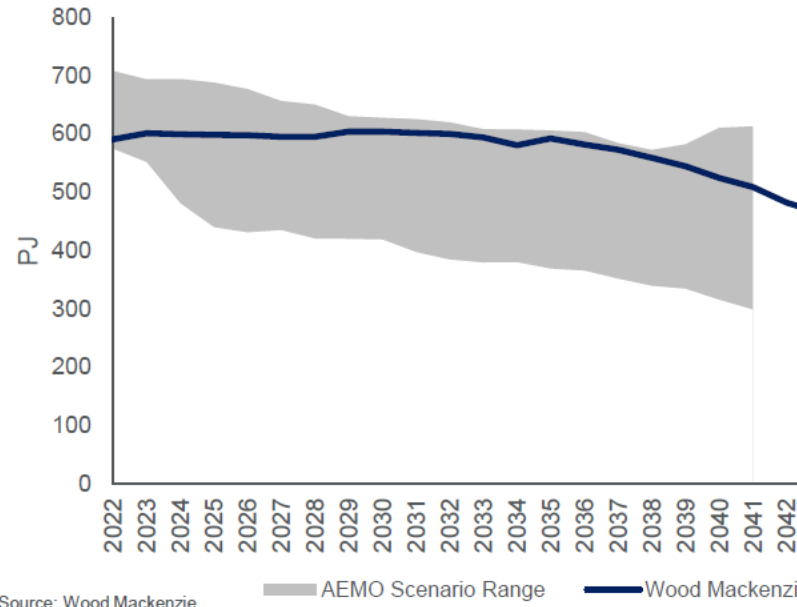
Source: AEMO Gas Statement of Opportunities and Gas Bulletin Board.  
<sup>1</sup>Australian Energy Market Operator (AEMO): 2022 Integrated System Plan (June 2022).

# The Beetaloo could deliver the ~10 TCF needed to reduce Australia’s domestic gas shortfall

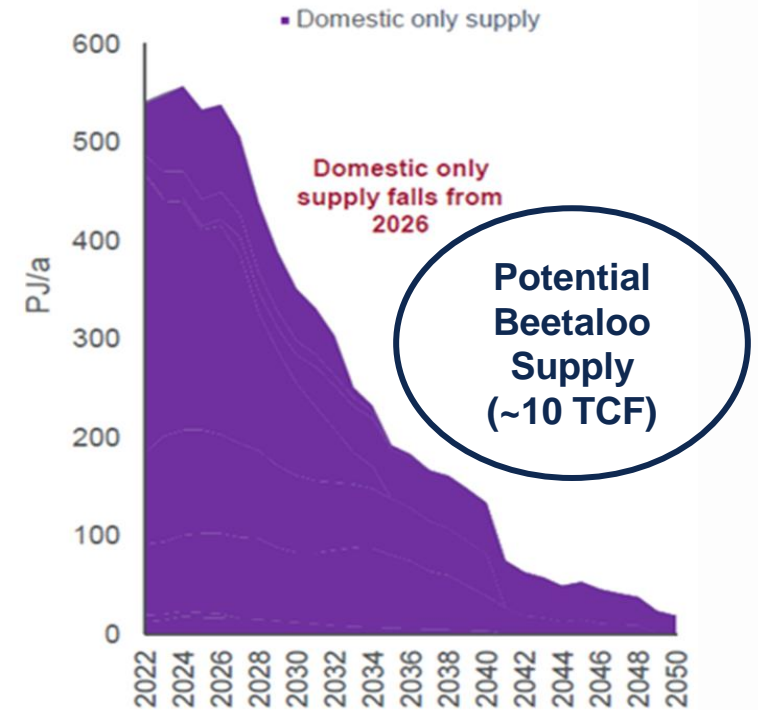
Australian domestic gas demand remains stable while gas supply drops

- Wood Mackenzie forecasts resilient domestic gas demand until the late 2030s; 2030 demand forecast to remain at ~610 PJ per annum.
- AEMO scenario range shows major uncertainty for 2030 demand of between 420 – 620 PJ per annum.
- However, domestic supply is forecast to only be ~320 PJ per annum.
- This results in a 100 – 300 PJ per annum supply gap by 2030.

Domestic East Coast Gas Demand



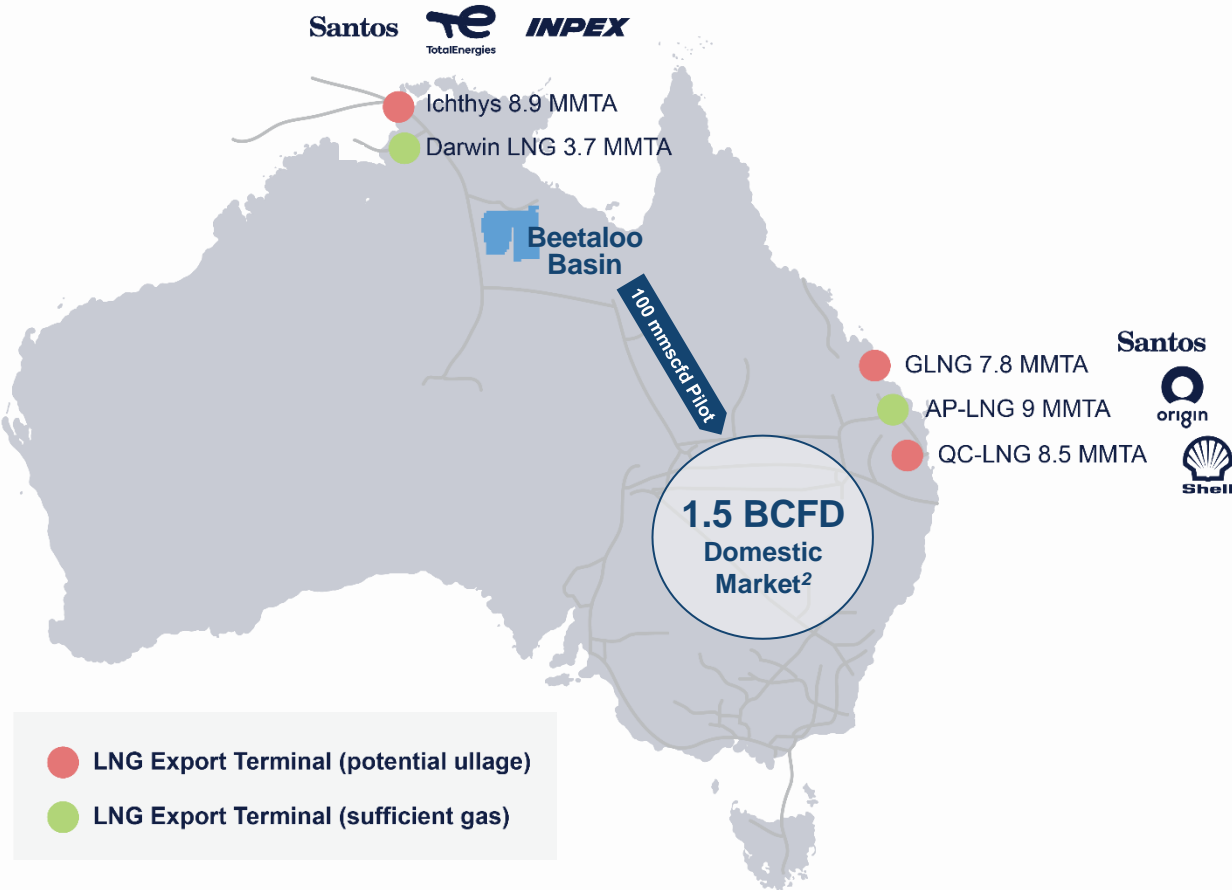
Domestic East Coast Gas Supply



Source: Wood Mackenzie Australia East Coast gas market outlook, February 2023; AEMO 2022 Gas Statement of Opportunities.  
 Note: 'AEMO Scenario Range' on the left-hand chart is based on AEMO's 2022 GSOO report and excludes feedgas to liquefaction demand.

# Tamboran’s high growth strategy to develop ~1 BCFD<sup>1</sup> gas business by 2030

Focused on accelerating commercialisation of 10 – 20 TCF from “World Class” Beetaloo Basin



## Pathway to revenue of ~\$3 billion<sup>2</sup> per annum

**2023**

- Sanction ~100 TJ per day (gross) Pilot Development.
- Target ~0.7 TCF of net 2P gas reserves<sup>3</sup>.

**2025**

- Produce ~100 TJ per day (gross) from Pilot Development.
- Target ~5.0 TCF of gross 2P gas reserves<sup>4</sup>.

**2028-30**

- Produce ~1 BCFD<sup>1</sup> to domestic market, backfill existing LNG plants or new greenfield LNG.

<sup>1</sup>1 BCFD = 365 BCF per annum = ~387 PJ per annum.

<sup>2</sup>Assumes 1 BCFD at assumed gas price of \$8.00 per mscf.

<sup>3</sup>Target 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.

<sup>4</sup>Target 5 TCF gross 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.

# Tamboran's transformational acquisition of Beetaloo Basin assets

Transaction closed on 8 November 2022



## Consolidation Provides Scale

Dominant acreage position in the Beetaloo Basin with ~1.9 million net acres<sup>1</sup>, ~1.5 TCF net 2C contingent gas resources<sup>2</sup> and 147 TCF net 2U prospective gas resources<sup>2,3</sup>



## Pathway to Cash Flow

10-year Gas Sales Agreement with Origin Energy for Tamboran and Sheffield to deliver up to 36.5 PJ per annum<sup>4</sup> to Australia's East Coast gas market by end-2025



## Aligned with Strategic Partnerships

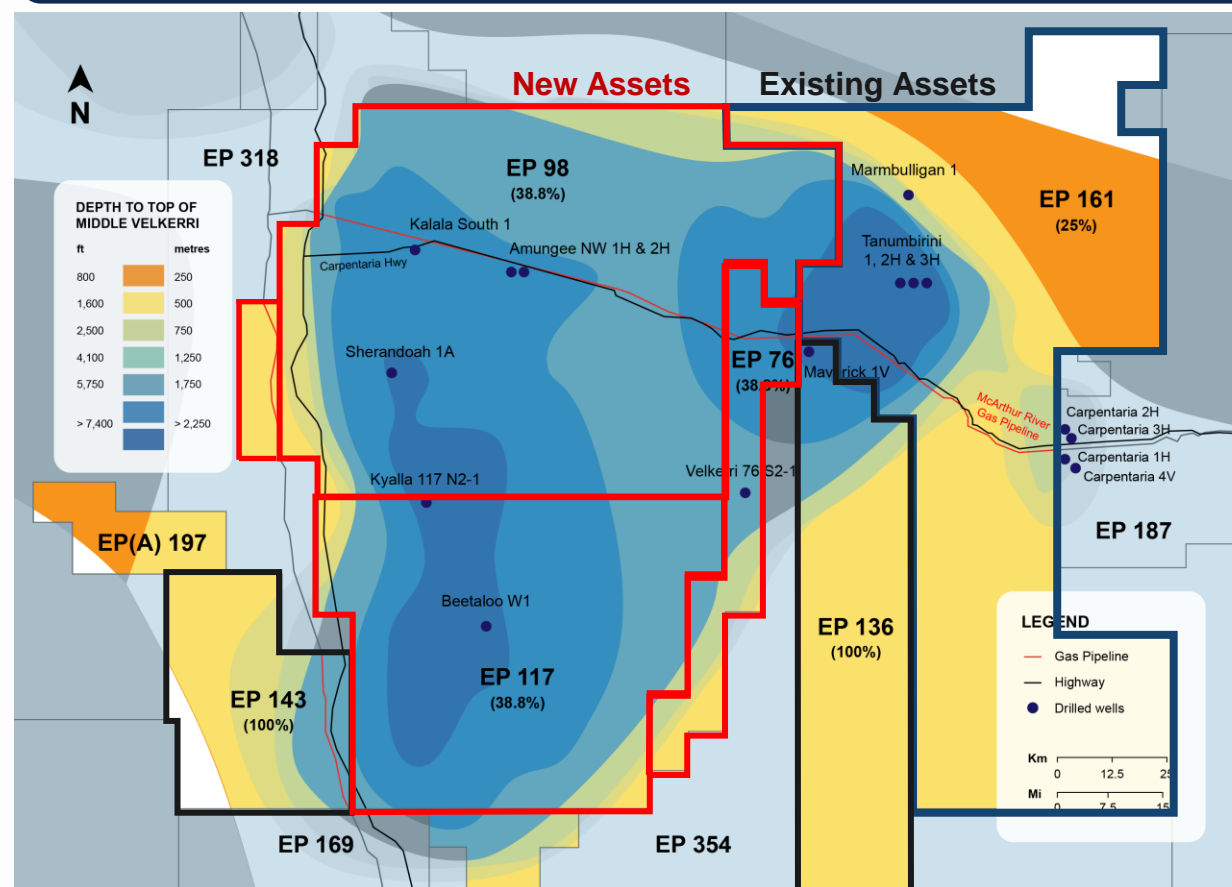
\$104 million investment by Bryan Sheffield and Helmerich and Payne (H&P) brings additional US expertise to the Beetaloo Basin



## Immediate catalysts

Amungee 2H well program underway. Completed 25 stimulation stages. Flow back of stimulation fluid to commence shortly.

Tamboran acreage holds 147 TCF net 2U prospective gas resources<sup>3</sup>



<sup>1</sup>Net prospective acres.

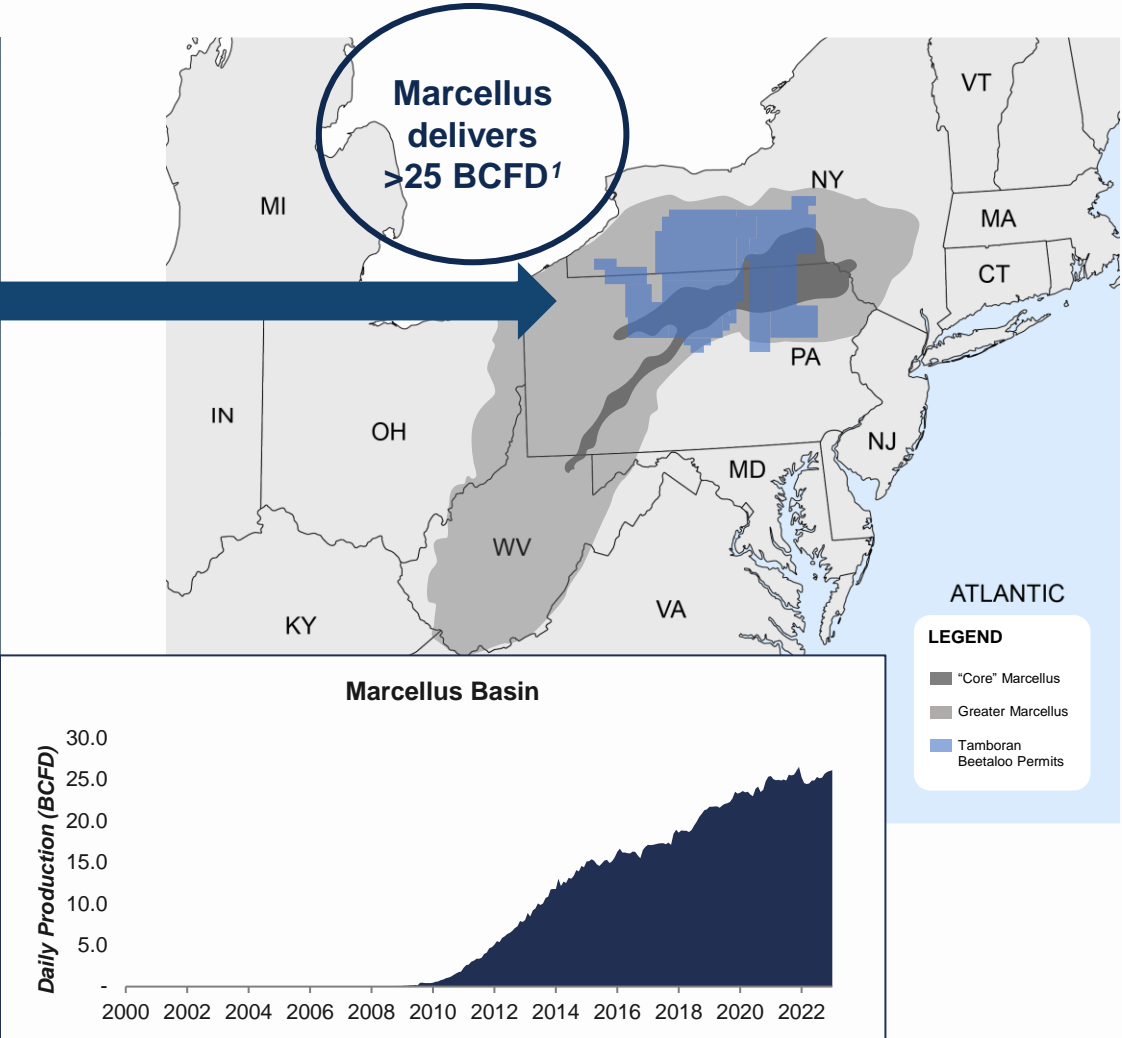
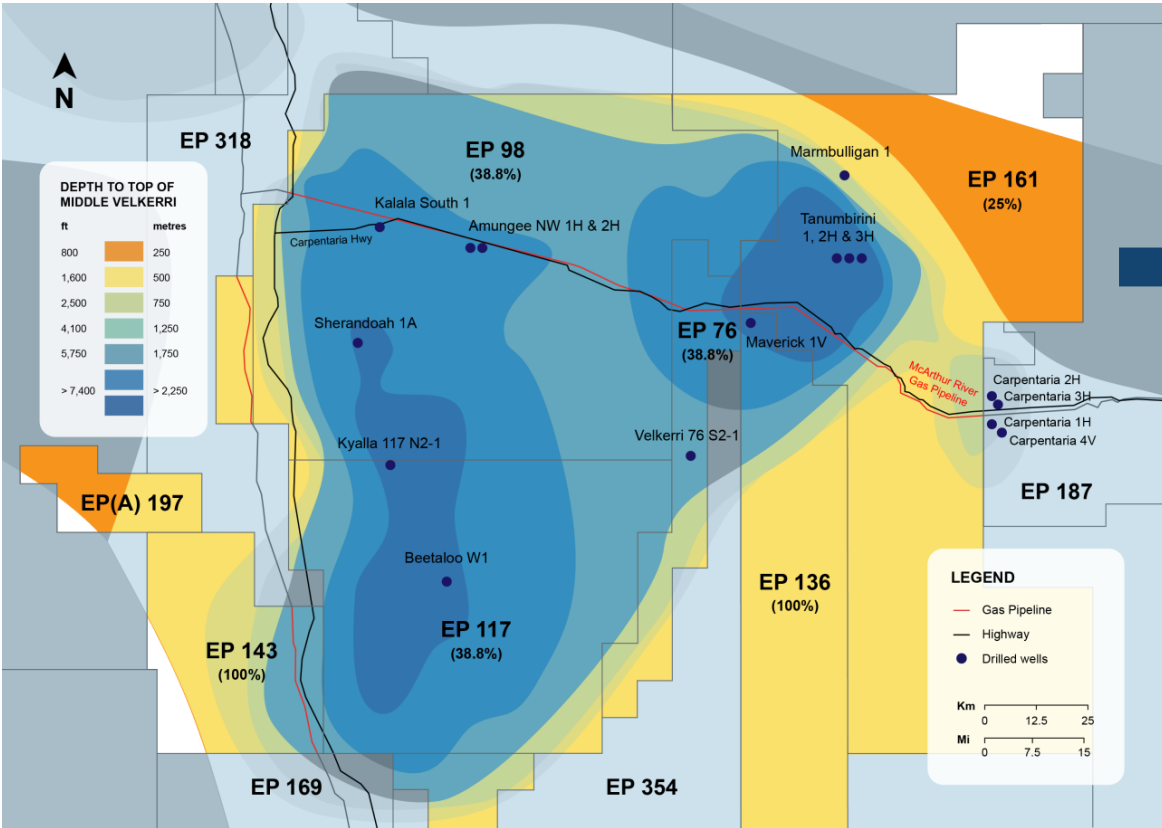
<sup>2</sup>2C net contingent gas resources and 2U net prospective resources were assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in report dated 26 August 2022.

<sup>3</sup>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.

<sup>4</sup>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 entire Marcellus gas window acreage (>25 BCFD<sup>1</sup>)

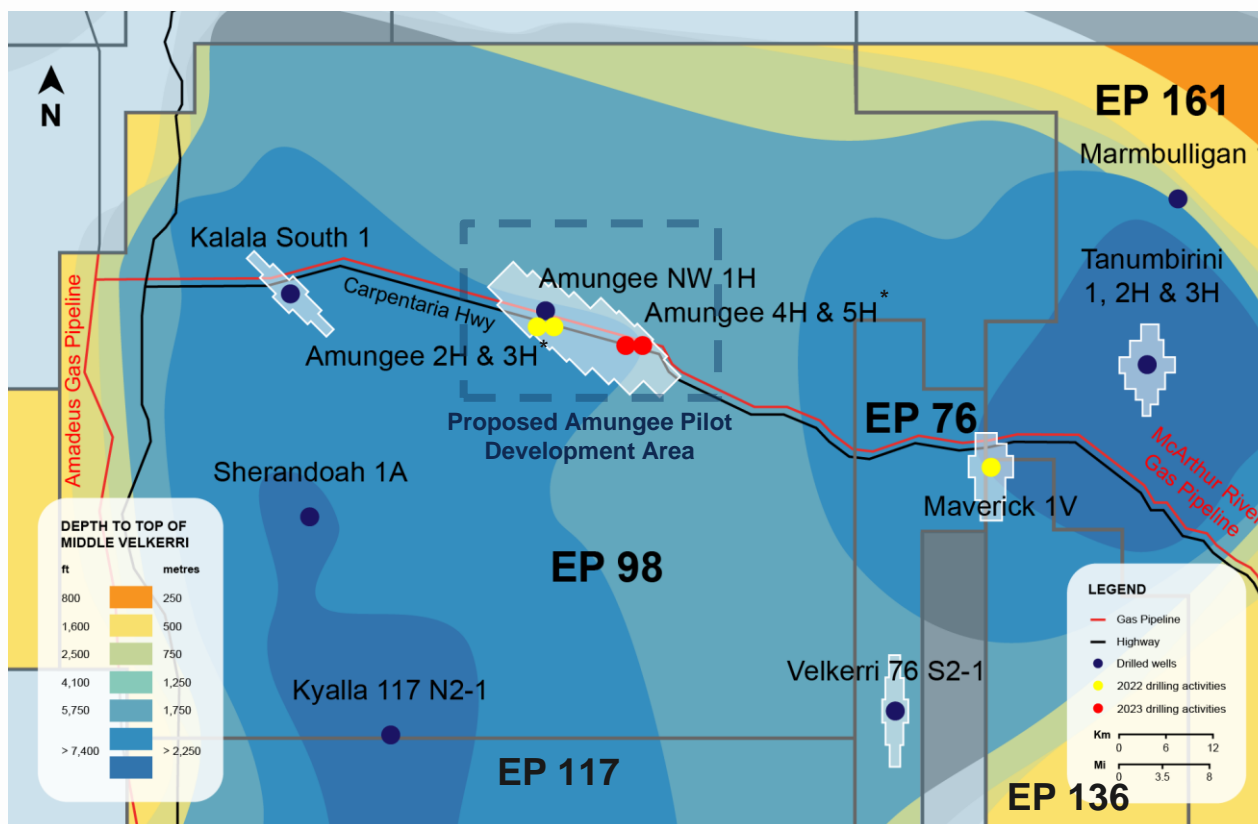


<sup>1</sup>US Energy Information Administration (EIA), 28 February 2023 data.



# Pathway to a target of ~5.0 TCF (gross) 2P gas reserves<sup>1</sup> by end-2025

Targeting first production by the end of 2025 from the proposed ~100 TJ per day Beetaloo Pilot Development



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

Five wells planned over the next 18 months have potential to deliver gross 2C contingent gas resources of ~3 TCF<sup>2</sup>.

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

## Technical Learnings

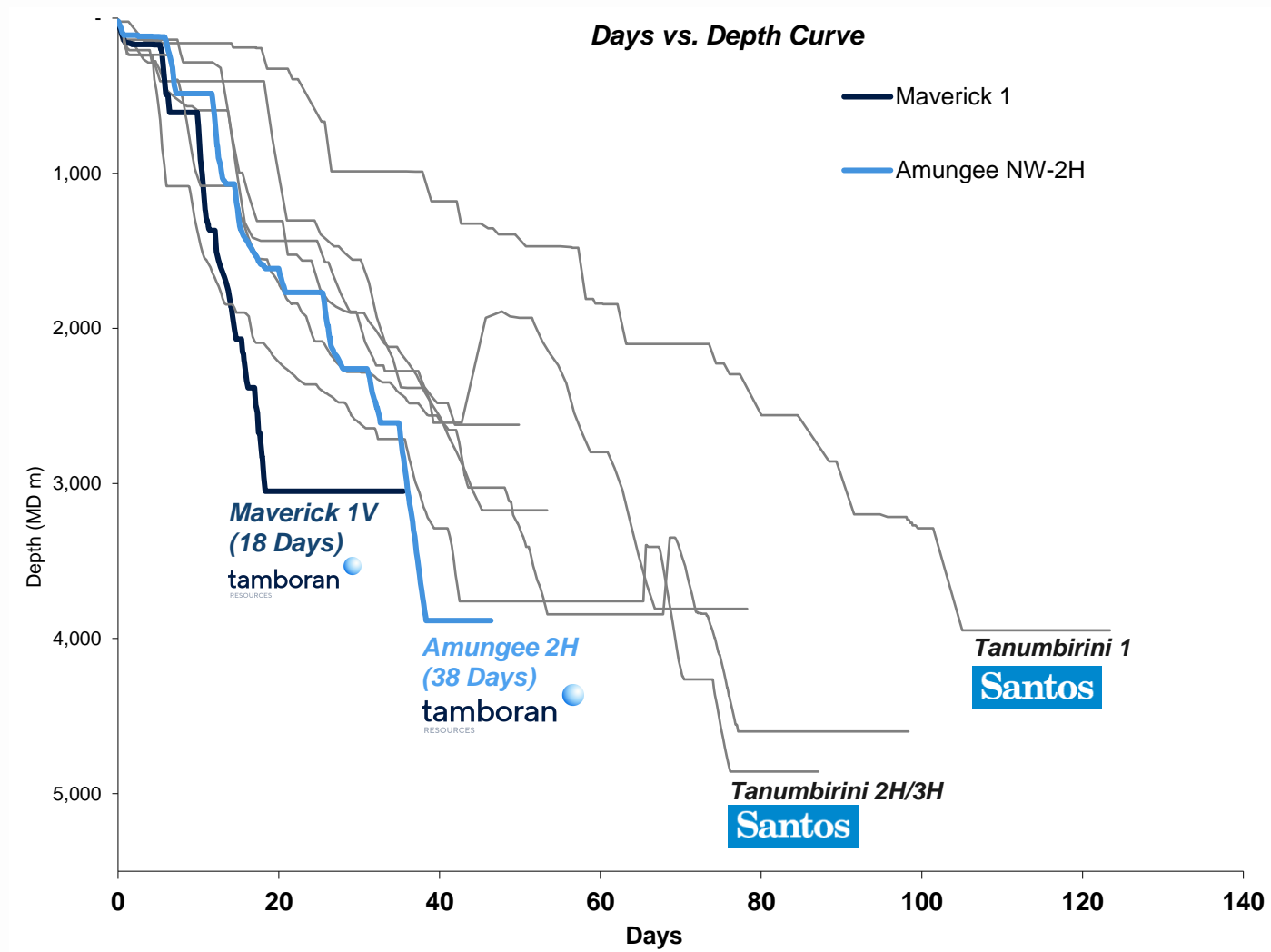
- Q1 2023 – Stimulation of A2H has commenced with flow test planned for Q2 2023.
- 2023 – Drill, stimulate and flow test up to three wells in acquired acreage.
- All horizontal wells are expected to be used as producers, targeting to deliver >100 TJ per day gas volumes into the local NT and Australian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

<sup>1</sup>Target 5 TCF gross 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.

<sup>2</sup>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.

# 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<sup>1</sup>

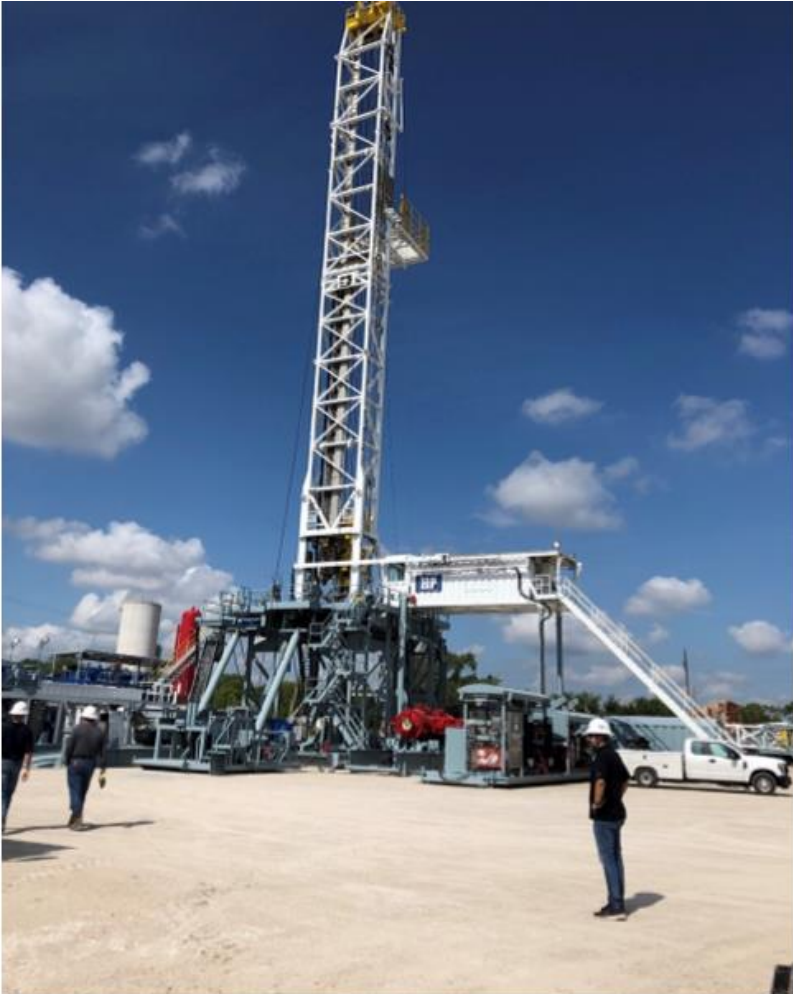


- Tamboran has been able to leverage learnings from drilling of Tanumbirini 2H and 3H by funding only 25% of costs (Santos 75% and operator).
- Maverick 1V was Tamboran’s first operated well in the Beetaloo. Vertical section drilled to 3,050-metres in only 18.3 days.
- Amungee 2H drilled to Total Depth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

<sup>1</sup>For a true vertical section greater than 2,500-metres.

# H&P and Tamboran Strategic Alliance

Bringing FlexRig® super-spec rig to the Beetaloo in H2 2023 – Rig currently mobilising to Australia from the US



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- Tamboran / H&P Strategic alliance to import a modern US unconventional drilling rigs into the Beetaloo.
- H&P aligned with Tamboran via \$22 million strategic investment.
- Tamboran has contracted an H&P FlexRig® super-spec rig (2,200 HP, 1,000,000 lb hook load) for a minimum of two years.
- Rig currently enroute to Australia from the US.
- Targeting spud at EP 98 location in mid-2023.

**H&P Rigs = Key for reducing drilling costs and commercialising 1 BCFD development**

# H&P FlexRig<sup>®</sup> departed Houston, TX in March 2023

Bringing US drilling technology to the Beetaloo, aiming to lower the cost of gas supply for Australians

Loading of the H&P FlexRig<sup>®</sup> at the Port of Houston



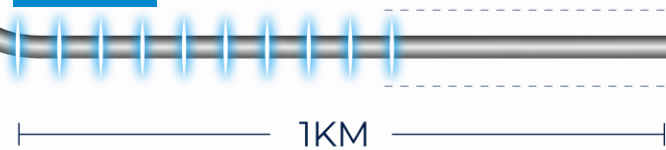


# Upcoming wells to be optimised with “US-style” stimulation design

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

## EP 161 Tanumbirini 2H and 3H wells

Santos



LEVEL  
**2**

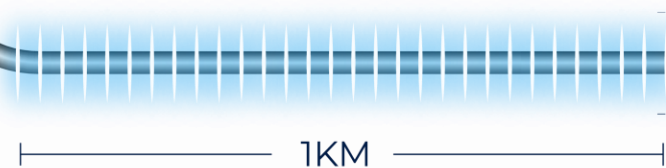
IP30 flow tests from T2H and T3H delivered 3.3 and 5.2 mmscfd per 1,000-metre (3,280 feet) lateral following installation of production tubing in August 2022<sup>1</sup>

Stimulated over 660 and 600-metres

10 – 11 frac stages

## EP 98 Amungee 2H

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LEVEL  
**5**

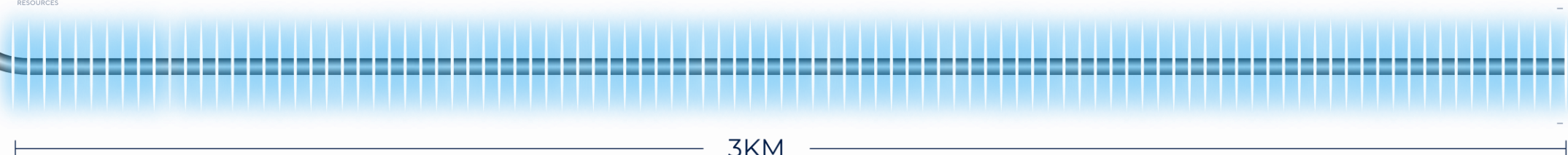
Targeting ~5 mmscfd per 1,000-metre (3,280 feet) lateral

Completed ~25 frac stages over 1,020 metres

**Targeting IP30 flow results in Q2 2023**

## EP 98 pilot development wells

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LEVEL  
**10**

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

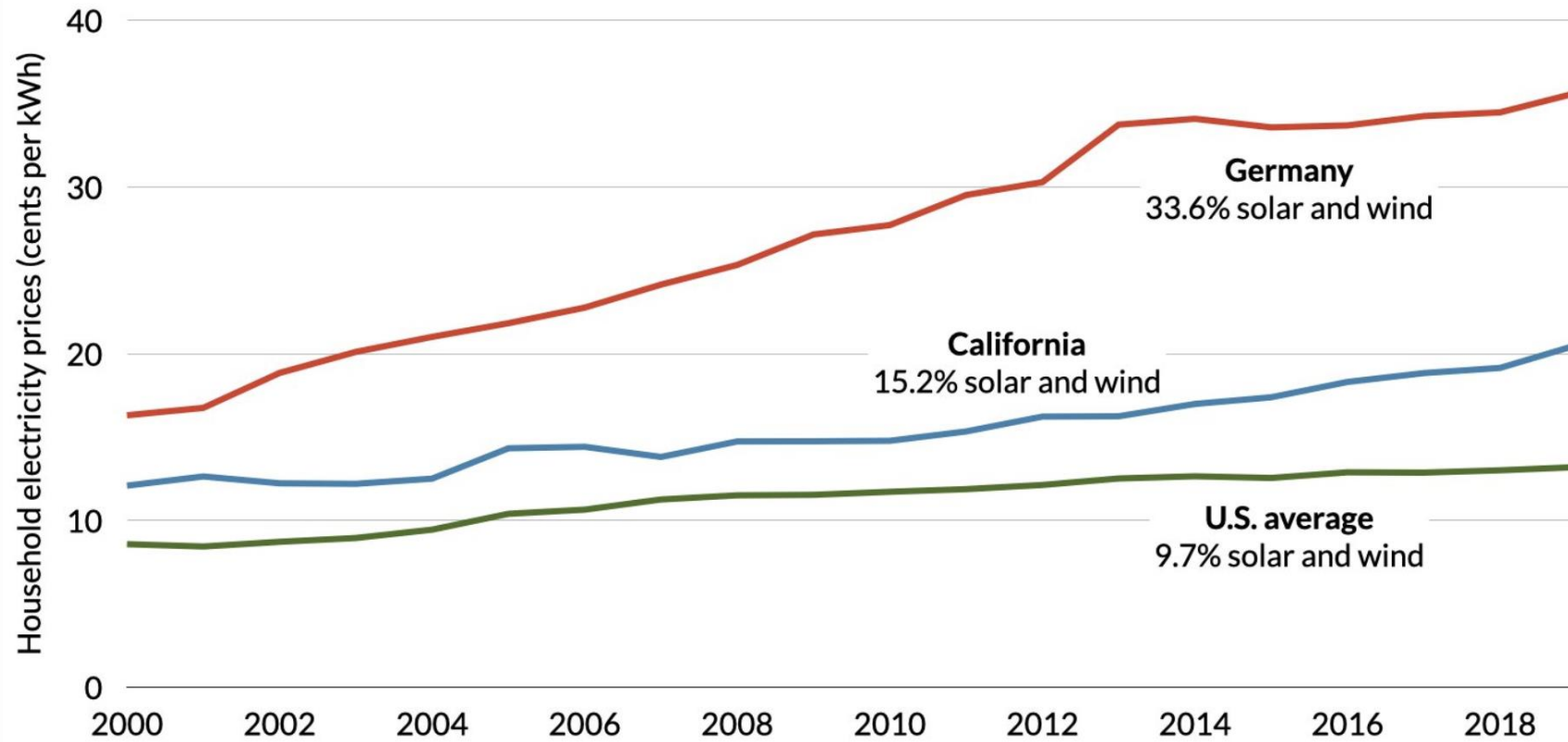
~60 frac stages

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

# Beetaloo gas will drive down Australia's energy costs vs. proposed alternatives

100% renewables strategy will likely result in higher energy costs for everyday Australians

Despite the claims, regions with higher solar and wind in the grid tend to have the highest cost of electricity.



Source: Share of electricity generation from solar and wind in 2019. Bundesverband der Energieund Wasserwirtschaft. California Energy Commission; US Energy Information Administration.

# The Beetaloo Basin – Australia’s largest green initiative

Low CO<sub>2</sub> natural gas (3 - 4%) offsetting existing East Coast gas and coal generation can have a material impact

Potential for ~60 million tonnes CO<sub>2</sub>e per annum reduction<sup>1</sup> in global emissions if low-CO<sub>2</sub> 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<sup>2</sup>

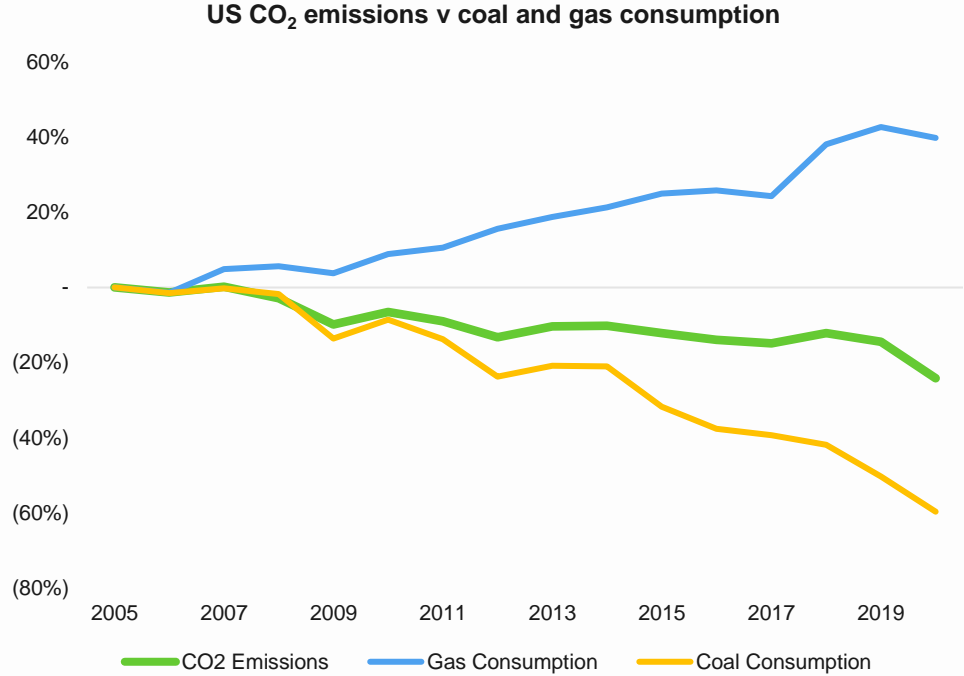
**100%**

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).

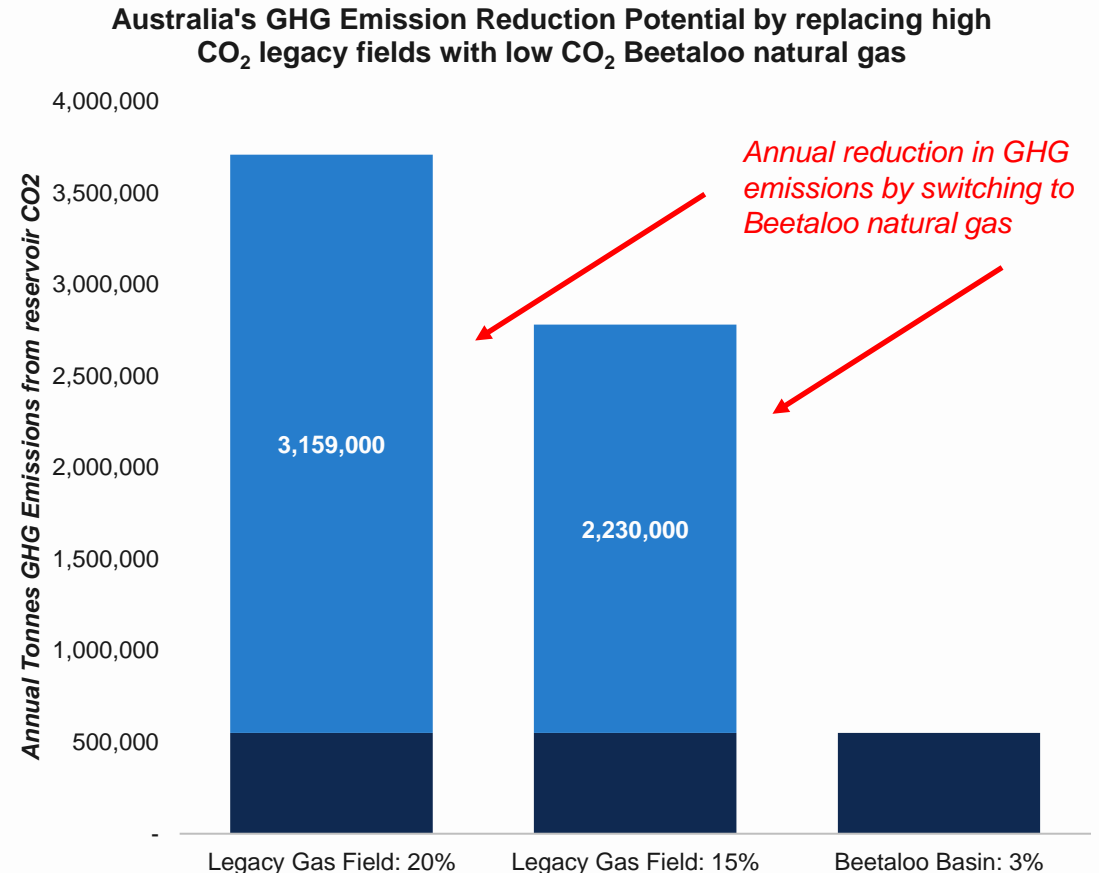
<sup>1</sup>Calculated based on a 3 BCFD production profile.

<sup>2</sup>Loy Yang A Power Station, Bayswater Power Station, Eraring Power Station, and Yallourn Power Station.

# Beetaloo: GHG reduction opportunity

Low GHG intensity natural gas should be prioritised to meet Australian and global decarbonisation goals

- **Tamboran has set a target of Net Zero equity Scope 1 and 2 GHG emissions from first commercial production**
  - o Tamboran’s Net Zero target is both industry leading and an Australian leading target.
- **Natural Advantage: Low CO<sub>2</sub> natural gas**
  - o Tamboran’s natural gas has low reservoir CO<sub>2</sub> at ~3% and is inherently lower GHG intensity compared to other legacy fields with reservoir CO<sub>2</sub> higher than 15%.
  - o As older natural gas fields (with high reservoir CO<sub>2</sub>) decline, Tamboran can fill this supply gap with low reservoir CO<sub>2</sub> natural gas.
  - o Simply by using Tamboran’s natural gas with lower reservoir CO<sub>2</sub>, Australia could reduce its annual GHG emissions by ~3 million tonnes of CO<sub>2</sub>.
- **Conclusions**
  - o To meet global decarbonisation goals, low reservoir CO<sub>2</sub> natural gas should be prioritised for development and companies with early Net Zero targets should be prioritised.



*Note: Based on a 1 BCFD production profile.*



## Tamboran - Australia's emerging next generation E&P company

- Australia's emerging energy crisis can be solved by the Beetaloo Basin opportunity and can also drive significant reduction in Australia's GHG emissions.
- Near-term opportunity for the Australia / Northern Territory delivering new jobs + royalties, potential for revenue flowing to TOs and NT Government in next 12 – 24 months.
- Tamboran is a Beetaloo-focused company for over 10 years, laser focused on accelerating the commercialisation of the Beetaloo Basin.
- Tamboran's adoption of latest generation US shale technology - key accelerating Beetaloo commercialisation and delivering low cost gas to Australian domestic gas markets.

