

# Next Generation E&P Company

Supporting the Net Zero Energy Transition  
in Australia and Asia-Pacific



**Developing Northern Australia Conference Presentation | August 2021**



CARPENTARIA HIGHWAY, NORTHERN TERRITORY AUSTRALIA





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The estimates of contingent and prospective gas resources in the permits contained in the report were prepared by Netherland, Sewell and Associates Inc., qualified resource evaluators. The resource assessment was independently carried out by Scott Rees III, Chairman and CEO, Joseph M Wolfe, Vice President, and John G Hattner, Senior Vice President of Netherland, Sewell and Associates Inc., in accordance with the SPE-PRMS guidelines. Hattner and 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. Hattner and 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 39 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 15 years of relevant experience. His qualifications include a Master of Petroleum Engineering from Texas A&M and a Bachelor of Science in Mathematics from Northwestern State University.

The estimates of contingent and prospective gas resources provided in this presentation were originally released to the market in Tamboran's prospectus for its initial public offering available on ASX on 1 July 2021 and were estimated using the probabilistic methods and are dependent on an unconventional gas discovery being made. Tamboran confirms that it is not aware of any new information or data that materially affects the information included in its prospectus at that date and that all of the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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.



# Tamboran Resources

Supporting the global energy transition towards a lower carbon future

## Our Vision

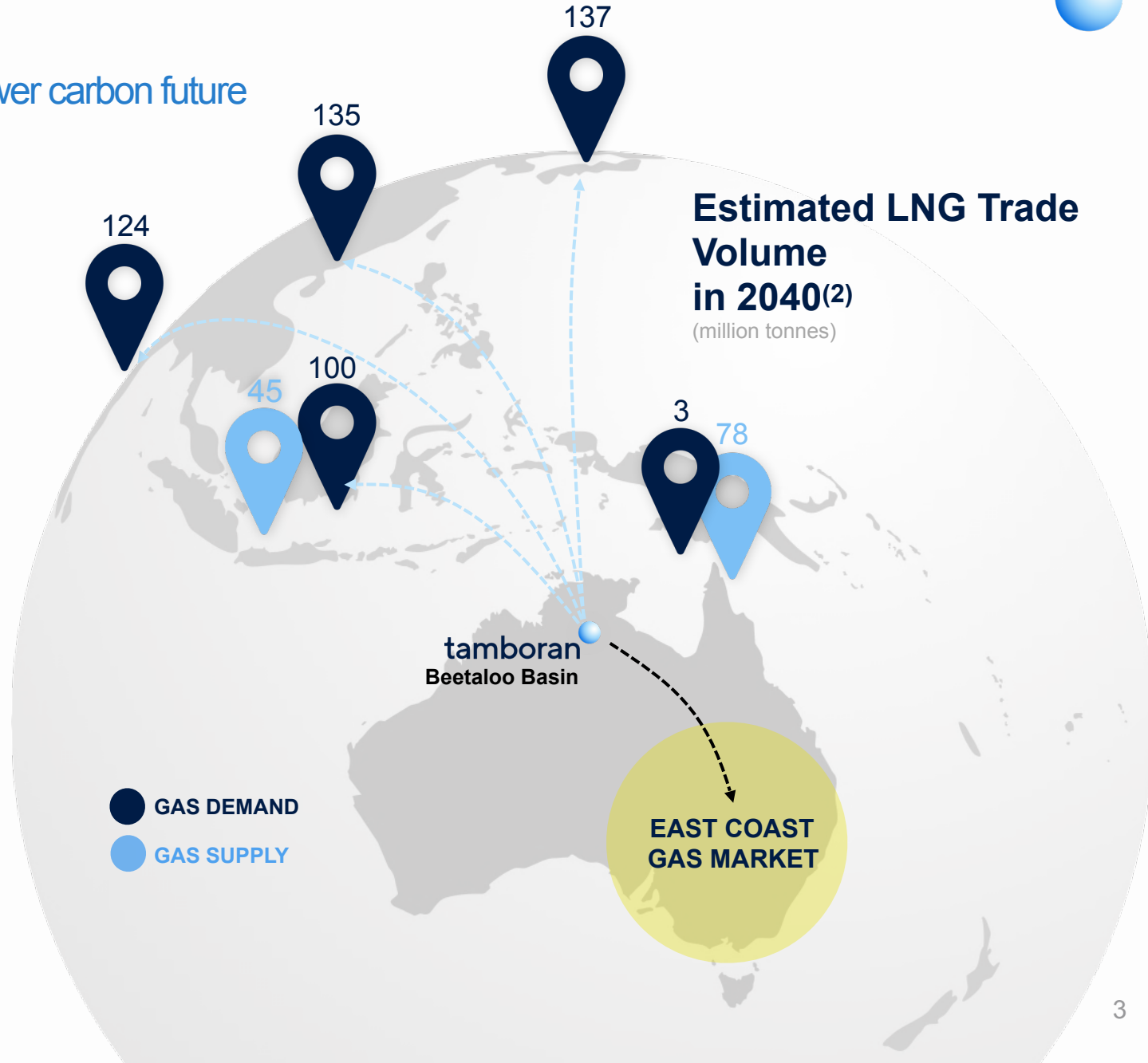
To play a role in the global energy transition by responsibly investing in the development of clean, low CO<sub>2</sub>, unconventional natural gas resources in the Beetaloo Sub-basin of the **Northern Territory** and ultimately at the point of first gas sales be a net zero emissions producer for our equity share of Scope 1 and Scope 2 GHG emissions.

## Our Mission

De-risk substantial prospective resources that can supply affordable gas to meet predicted Australian gas shortfalls.<sup>(1)</sup>

## Our Values

Core values are leadership, sustainability, integrity, diversity and inclusion, courage and commitment.



Note: 1- ACCC Gas Enquiry Feb 2021, 2- Shell Investor Day (Feb 2021); IHS Markit; Wood Mackenzie



# Tamboran Highlights

Focused Strategy on Developing Clean, Low Cost, Gas Resources from the Beetaloo Sub-basin



## Target is to become a Net Zero Emissions Producer

- Targeting development of clean, low CO<sub>2</sub> gas from the Beetaloo Sub-basin.
- Committed to integrating renewables and carbon offsets to become a net zero gas producer when the company initiates first gas sales.



## Focused "Core Beetaloo" Strategy

- Strategy focused solely on accelerated commercialisation of the Beetaloo Basin.



## High-Quality Assets with Scale and Multiple High Impact Wells Planned

- Tamboran's licenses located in the heart of the 'Core Beetaloo'.
- Net prospective resources in EP161 & EP136 of **31 TCF**, to be tested by drilling program commencing April 2021.<sup>(1)</sup>



## Low-Cost Development Targeting Multiple Markets, Premium Pricing

- Targeting early gas deliveries (up to 15 PJ/y) to local NT markets as soon practicable.
- JV with Jemena targeting Beetaloo pilot development (40 PJ/y) to domestic markets by YE2025



## Expertise in Unconventional E&P Development

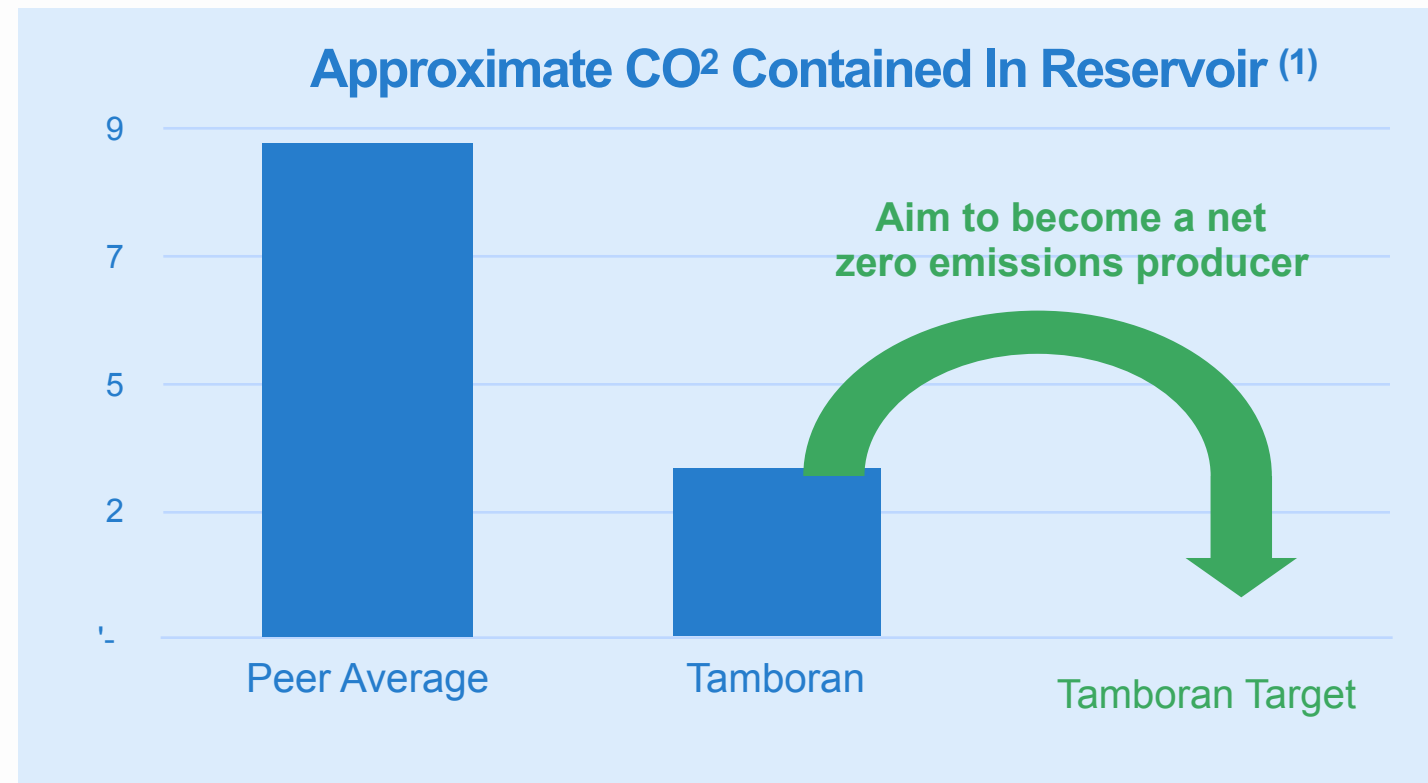
- Board and management have deep technical knowledge and operational experience in developing and commercialising large scale unconventional gas assets in the United States.



# Tamboran's Vision is to Become a Net Zero Carbon Gas Producer

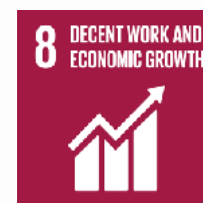
## Tamboran's Six Sustainability Pillars:

- 1) **Health and Safety:** Putting health and safety first
- 2) **Climate Change:** Playing a role in the transition to a lower carbon economy
- 3) **Environment:** Applying leading North American drilling technologies to promote efficiency and minimise environmental impacts
- 4) **People:** Attracting, developing and retaining a diverse, inclusive and competent workforce
- 5) **Community:** Partnering with our local and host communities to share value
- 6) **Economic Sustainability:** Generating economic growth and value for our investors, employees, customers and communities



Note: 1 - Logarithmic scale. Peer average includes Barossa, Gorgon, Browse, Ichthys, Prelude, Wheatstone, Bayu Undan, Janz and Scarborough, 2 - Carbon Capture, Utilisation and Storage

Our sustainability plan aligns with key United Nations Sustainability Development Goals (SDGs)

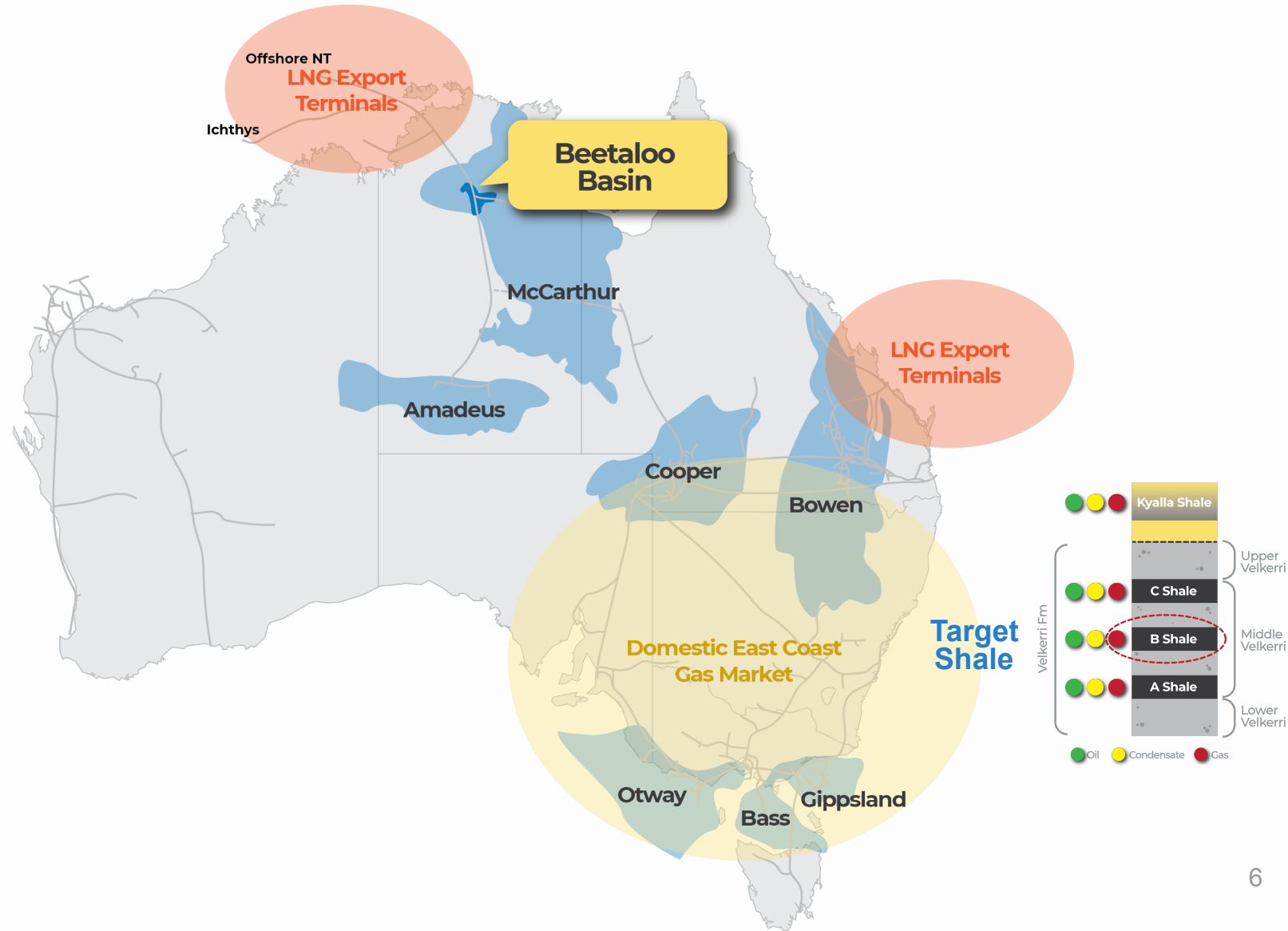




# Tamboran's focused "Core Beetaloo" Basin Strategy

Focused on Accelerating Commercialisation of the Beetaloo Basin

- **"World-Class" Shale Basin**
  - Similar scale and high-quality reservoir properties as Marcellus Shale (Pennsylvania, USA)
- **Low Carbon gas characteristics**
  - Reservoir gas contain very low CO<sub>2</sub> (~3%) and has no major impurities
- **Multiple Commercialisation pathways to market**
  - Jemena and Tamboran have an infrastructure plan to deliver gas to Australian markets
- **Strong alignment from Northern Territory and Federal Governments to accelerate Beetaloo commercialisation**





# Tamboran's "Core Beetaloo" Focus

Premium Acreage in Basin Depocenter, Positioned to Deliver First Beetaloo Development by 2025

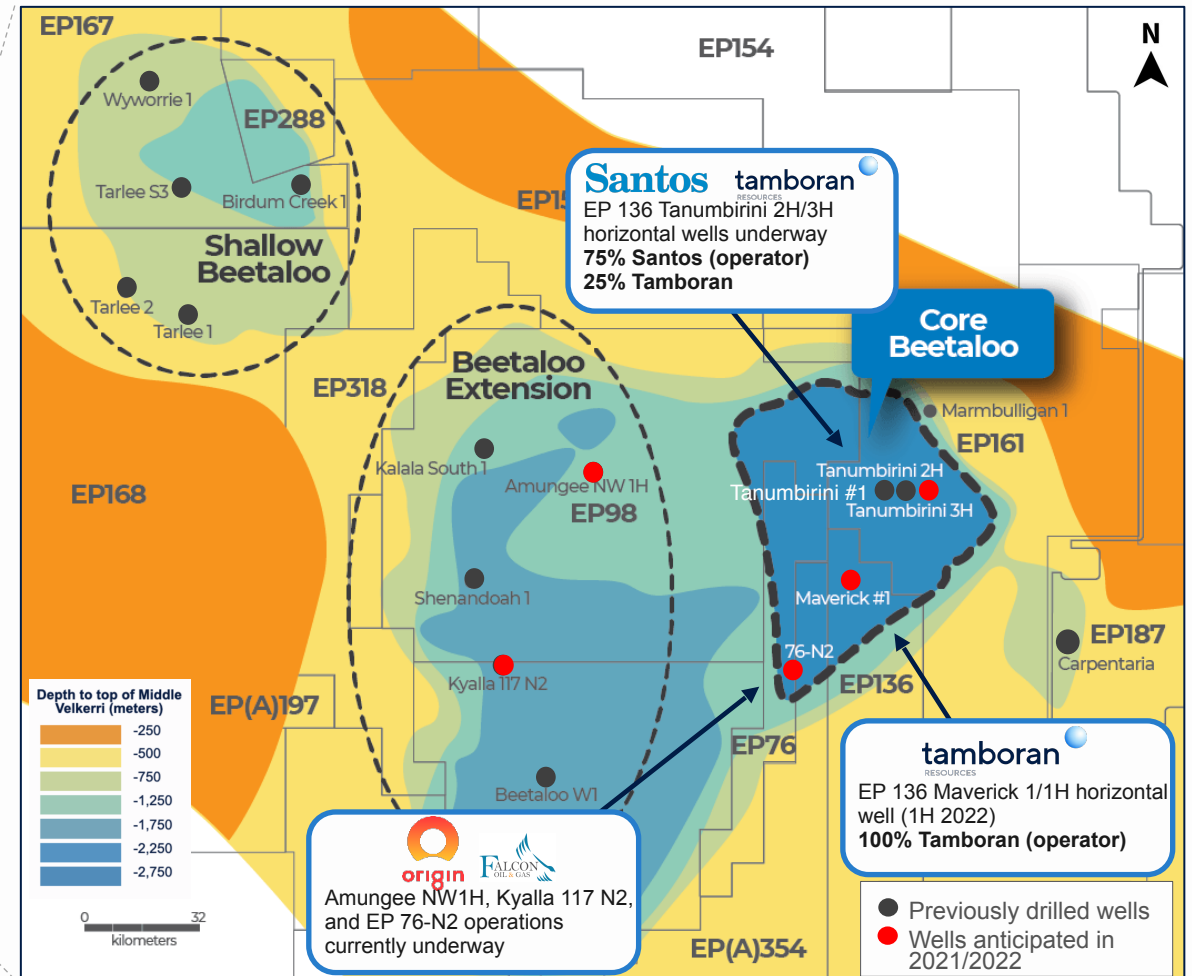
Current and upcoming drilling by Santos, Origin and Tamboran primarily focused in the "Core Beetaloo", the area positioned to deliver first commercial pilot development by year-end 2025.

Tamboran's key assets (EP 161 and EP 136) are located in the "Core Beetaloo" area.

- 31 TCF total net resources in Beetaloo Sub-basin depocenter position (~3,000m depth)
- Mid-Velkerri B shale, is thickest with very limited faulting and superior reservoir qualities.
- **3 horizontal wells are currently being drilled in the Core Beetaloo with results by YE2021**



Beetaloo Sub-basin Regional Map (Mid-Velkerri Shale)



# Tamboran's EP 161 and EP 136 Assets in the "Core Beetaloo"

100% Operator of EP 136 Allowing Tamboran to Set the Pace for Development

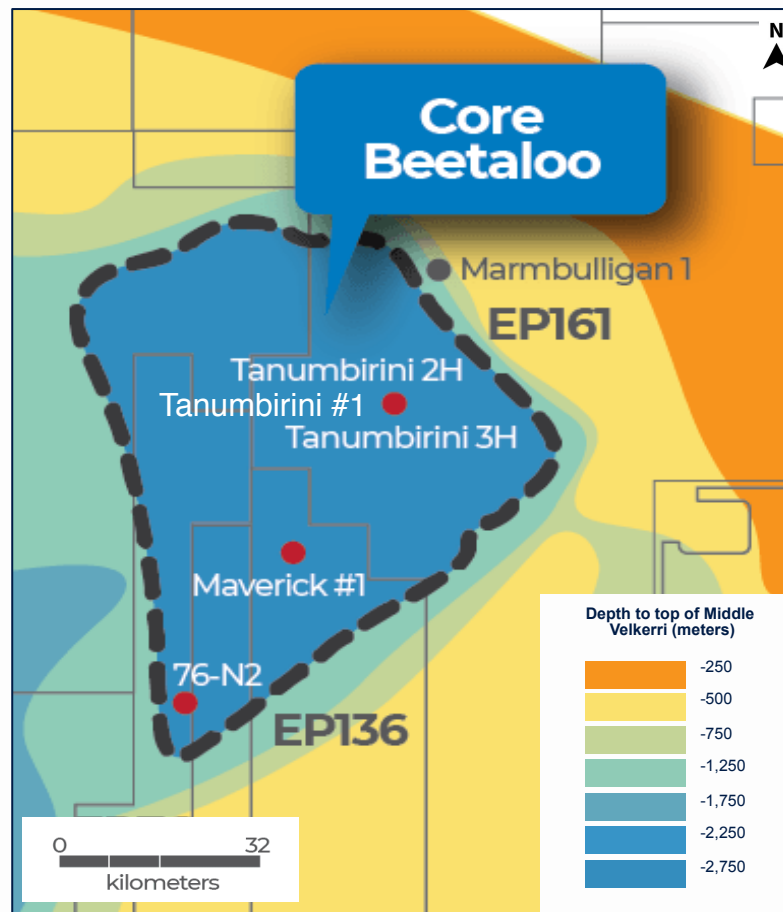


## EP 161

- 25% net interest, Santos-operated.
- 12 TCF net resources.<sup>(1)</sup>
- **Strong performance from Tanumbirini #1 vertical flow test (10 mmcf/d peak flow rate, 1.5 mmcf/d average rate from first 9 days of testing)**
- Strong alignment with Santos

## Activities

- Two horizontal wells (Tanumbirini #2H/3H) currently underway, delivery of flow test results by YE2021



## EP 136

- 100% interest, Tamboran-operated.
- 19 TCF net resources.<sup>(1)</sup>
- Acreage on trend with Santos' EP 161 and Origin's EP 76 drilling activity in 2021
- Partnered with Jemena on midstream

## Activities

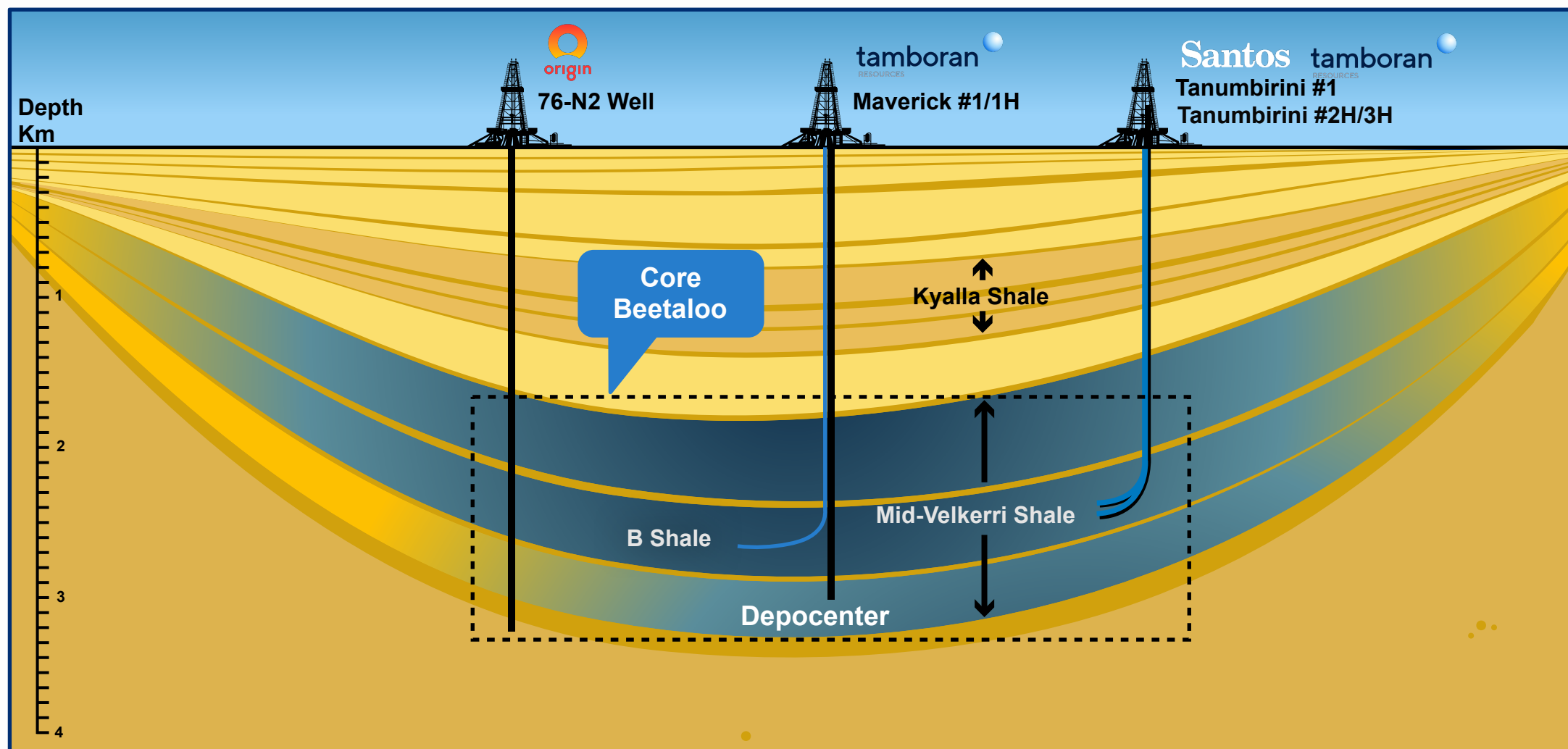
- Maverick #1 horizontal well planned within 12 months



# Tamboran's "Core Beetaloo" Basin Depocenter Position

~500m Mid-Velkerri section with limited faulting, superior reservoir qualities and de-risked by Tanumbirini #1

West to East Cross-Section - Mid-Velkerri Shale








# Tamboran - The Most Active Driller in The Beetaloo for FY2021

Tamboran Committed for Three Well Drill Campaign to De-risk Resource & Accelerate Development



Photo from pad construction of Tanumbirini #2H

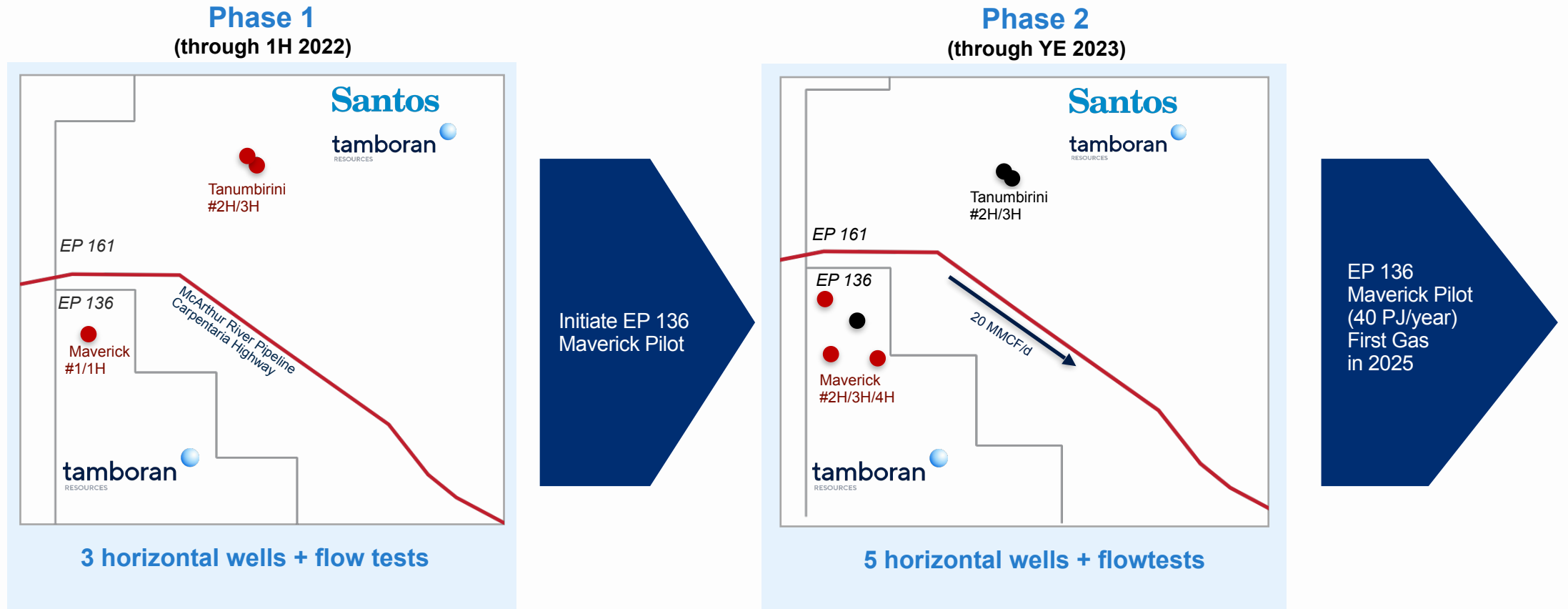
Company	Blocks	1H 2021	2H 2021	1H 2022
 	EP 161		<div>Tanumbirini #2H Horizontal Drill</div> <div>Tanumbirini #3H Horizontal Drill</div>	<i>Tamboran Committed for a 3 Well Drill Campaign</i>
	EP 136			<div>Maverick #1H Horizontal Drill</div>
 	EP 76		<div>Velkerri 76-N Vertical Drill</div>	

Initial flow test results from Tanumbirini #2H / #3H expected by Year End 2021



# EP 161 / EP 136 Phased Appraisal Plan

Multiple High Impact Wells Planned in the Next 12 months, Targeting Maverick Pilot Section by YE 2023

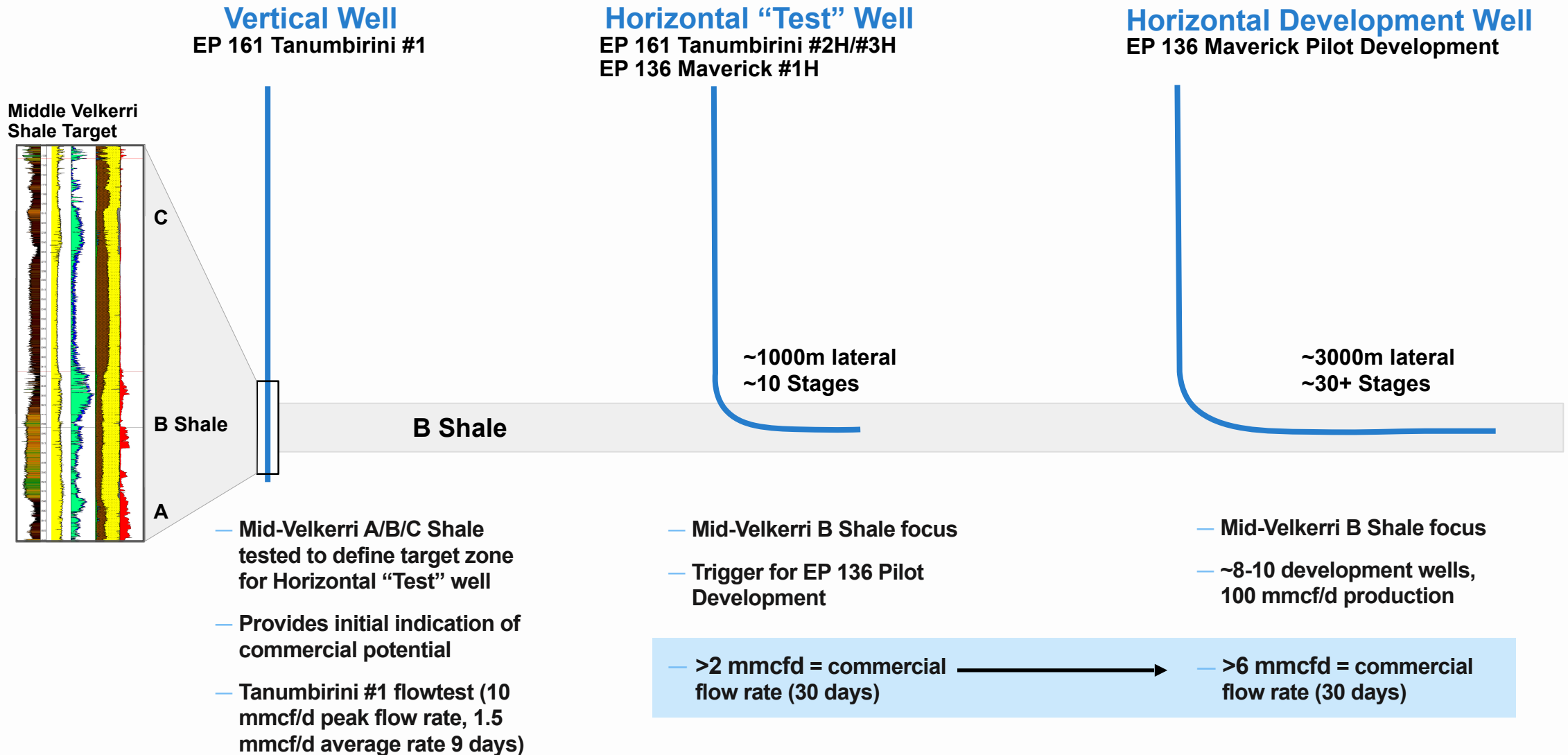


**Key Objectives:** — Confirm commercial flow rates

- Sanction EP 136 Maverick Pilot
- Book 2P Reserves
- Sign Gas Sales Agreement (40 PJ/year)

# “Core Beetaloo” Commercial Threshold

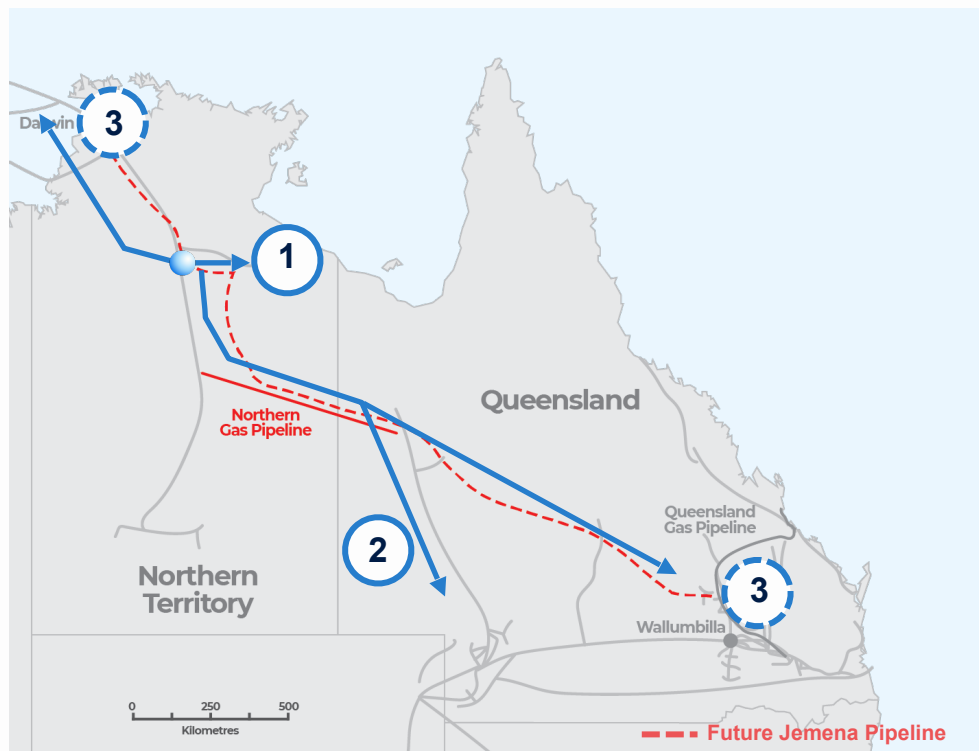
Tanumbirini #2H / #3H / Maverick #1H commercial flow rates would trigger EP 136 Maverick Pilot Development





# Tamboran's EP 136 Commercialisation Strategy with Jemena

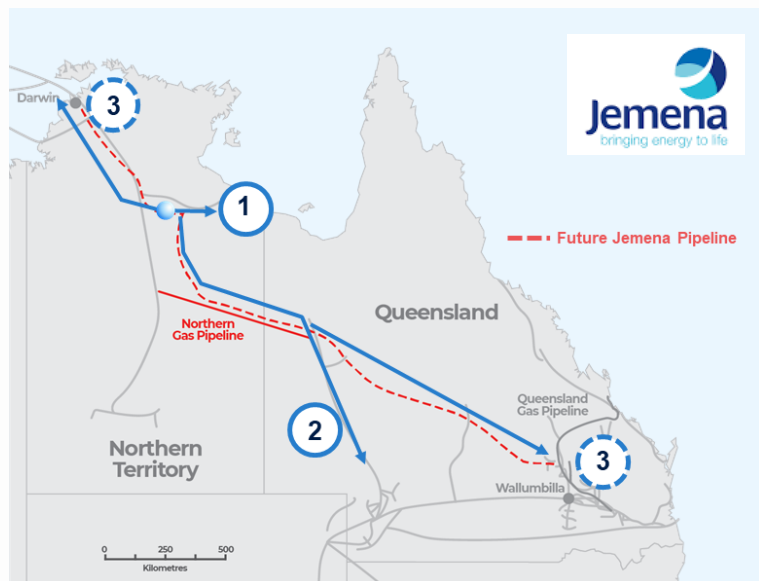
Phased, Long-Term Strategy Targeting Multiple Markets and Premium Pricing



In 2020, Tamboran and Jemena agreed on a detailed commercial framework to form a Joint Venture (JV) to build, own, and operate long term midstream gas infrastructure.

- 1 Local Northern Territory Market 2023-24**
  - Targeting 15 PJ/y to local NT gas market.
- 2 Australian Domestic Market 2025**
  - Joint Venture with Jemena targeting first Beetaloo pilot development (40 PJ/y) to domestic markets by YE2025.
- 3 LNG Backfill (Darwin or Gladstone) 2028+**
  - EP 161 or EP 136 full field development (+200 PJ/y) targeting potential LNG backfill markets in Darwin or Gladstone in 2028+.

# Targeted Full-Cycle Cost from EP 136 for Target Markets



**Industry-leading development costs and JV partnership with Jemena will enable Tamboran to be one of the lowest cost gas producers to the domestic market.**

## Cost Breakdown <sup>(1)</sup>

	①	②	③	
	2023 - 2024	YE2025	2028+ Domestic & LNG Backfill	
	Local NT Market	SE Existing Infrastructure	Wallumbilla	Darwin
<b>Upstream Cost<sup>(2)</sup></b> \$A per GJ	~\$4.50	~\$3.00	~\$2.00 - \$3.00	~\$2.00 - \$3.00
<b>Northern Territory</b> via McArthur River Pipeline	~\$0.50			
<b>Domestic Market</b> Existing Infrastructure		~\$4.00		
<b>Darwin LNG</b> via new Jemena Pipeline (1,000 TJ/d)				~\$0.50
<b>Wallumbilla</b> via new Jemena Pipeline (1,000TJ/d)			~\$2.00	
<b>Total (A\$/GJ)</b>	~\$5.00	~\$7.00	~\$4.00 - \$5.00	~\$2.50 - \$3.50

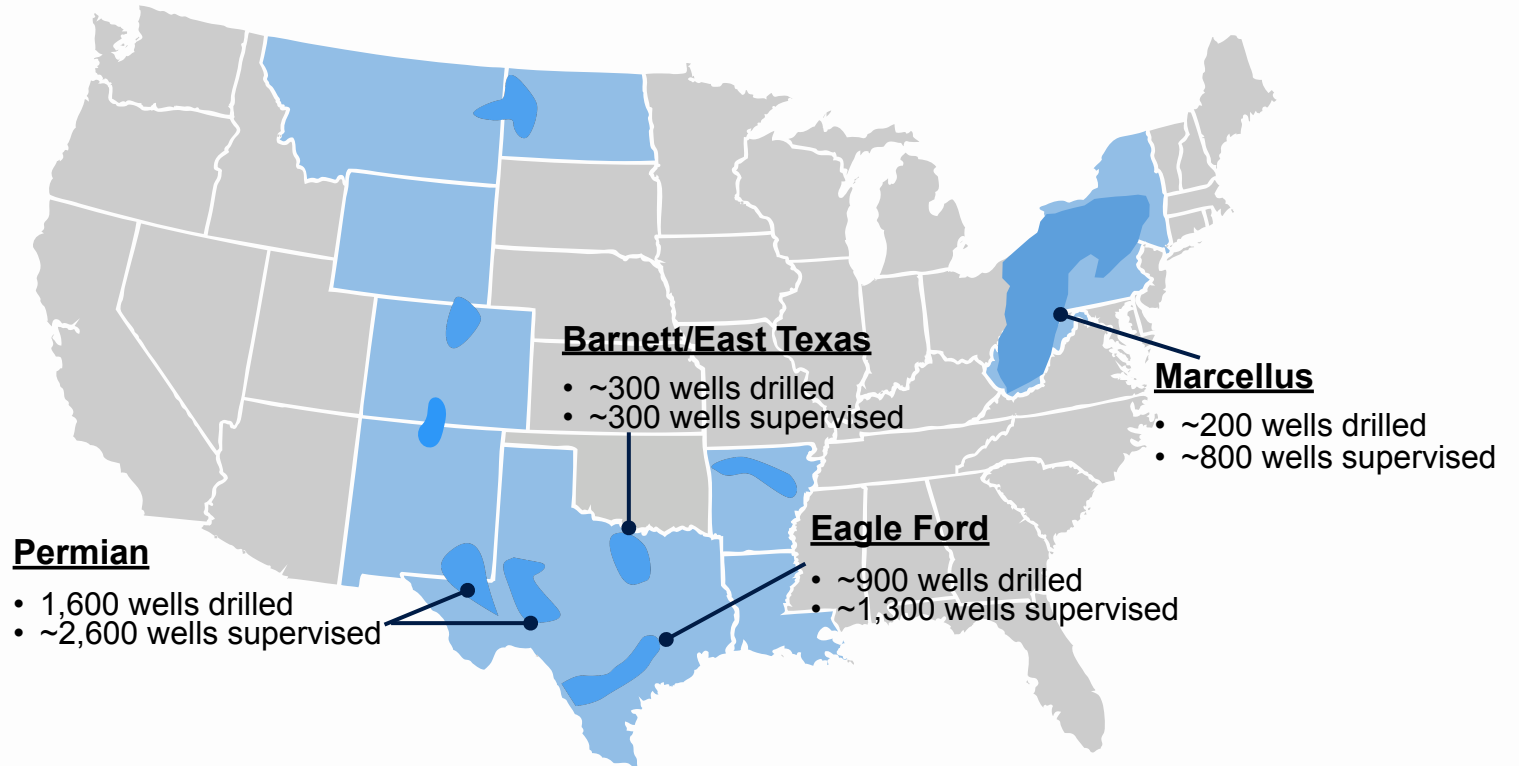
Note: 1- Costs are in AUD and from Jemena and Tamboran estimates as of 1-June 2021, 2- Upstream cost includes operating cost only,

# Tamboran Operating Team - US Shale Experts

Focused on accelerated reduction of costs by applying US Shale Expertise & Latest 7-Gen Drilling Technology

- Tamboran's operating team provides a significant competitive advantage to unlocking value in the “Core Beetaloo”, reducing drilling costs and increasing well performance.
- **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

## Tamboran's US Shale Operating Experience by Basin & Operator



PIONEER  
NATURAL RESOURCES



Apache







# Tamboran Resources

"Next Generation" E&P Company

- ✓ Targeting to become a **net zero gas producer** when company initiates first production by YE 2025
- ✓ **High quality "Core Beetaloo" asset base** positioned to deliver gas to the East Coast domestic market, the Gladstone LNG projects and Darwin LNG.
- ✓ **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** would afford Tamboran the typical rights of an anchor shipper on the NGP.
- ✓ **Strong operator credentials** in EP 136 from depth of team's experience in US shale.





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# Appendix:

## Technical Expert Report – Resource Disclosures

- Contingent and Prospective Resource estimates for EP 161 and EP 136 were assessed as of 31 January 2021. Tamboran confirms that it is not aware of any new information or data that materially affects the information included and that all the material assumptions and technical parameters supporting the estimates continue to apply and have not materially changed.
- Petroleum resources are classified in accordance with the Petroleum Resource Management System (**PRMS**) sponsored by the Society of Petroleum Engineers (**SPE**).
- Contingent Resources have been categorised and reported as 1C, 2C and 3C.
- An arithmetic summation by category (that is 1C, 2C and 3C) has been used to represent Contingent Resources.
- For prospective resources, the general cumulative terms low/best/high estimates apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within prospective resources
- Prospective Resources reported are the estimated Prospective Resource quantities of petroleum that may potentially be recovered by the application of future development projects related 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.
- Tamboran owns a 25 percent working interest in exploration permit 161 and will own a 100% working interest in exploration permit 136. Both permits are located in the Mcarthur Basin, Northern Territory, Australia.
- Probabilistic methods were used to estimate the contingent resources. The key contingencies are listed in the last paragraph of page 1 of the report. The further appraisal, drilling and evaluation work to be undertaken is also outlined in the contingent resources section of the report.
- The estimates of Contingent and Prospective Resources in the permits contained in the report were prepared by Netherland, Sewell and Associates Inc., qualified resource evaluators. The resource assessment was independently carried out by Scott Rees III, Chairman and CEO, Joseph M Wolfe, Vice President, and John G Hattner, Senior Vice President or Netherland, Sewell and Associates Inc., in accordance with the SPE-PRMS guidelines. Hattner and 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. Hattner and 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 39 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 15 years of relevant experience. His qualifications include a Master of Petroleum Engineering from Texas A&M and a Bachelor of Science in Mathematics from Northwestern State University.