

ASX ANNOUNCEMENT

24 August 2022

Tamboran Resources Limited (ASX: TBN, OTC markets: TBNNY)

Material de-risking of Beetaloo Sub-basin commerciality and forward program

24 August 2022, Tamboran's Managing Director and CEO, Mr. Joel Riddle, will present at the 2022 SEAAOC conference in Darwin this afternoon, providing an update on the Company's Beetaloo Sub-basin activities.

Tamboran has released a presentation (**attached**) to the ASX updating the market on the material de-risking of the Beetaloo Sub-basin over the last 12 months. It highlights the significance of the Tanumbirini 2H (T2H) and 3H (T3H) flow tests in EP 136 and provides an overview of the Maverick 1H (M1H) well, planned to spud in early September 2022, which will be a key catalyst for the Company.

Tamboran Resources Limited (ASX: TBN) Managing Director and CEO, Joel Riddle, said:

"The Beetaloo Sub-basin has undergone a significant de-risking over the last 12 months, highlighting the potential to commercialise this significant, low-CO₂, natural gas resource. The de-risking has been supported by the recently announced flow test results from the Santos-operated T2H and T3H wells in EP 161¹ following the installation of production tubing.

"The T2H and T3H wells delivered rates of 4.3 and 7.4 million standard cubic feet per day (mmscfd), respectively, over the first eight days of testing, normalised for a 1,000-metre horizontal section within the Mid-Velkerri 'B Shale'. These rates exceed what we believe to be the commerciality threshold of 3.0 mmscfd per 1,000-metre horizontal section for the Beetaloo Sub-basin. This is despite the unoptimised design and fracture stimulation program.

"The recent flow rates from T2H and T3H demonstrate the significant improvement in well performance in the deeper, and therefore higher pressure, formations within the 'Core' Beetaloo Sub-basin.

"Our focus continues to be on delivering the M1H well, which is on track to spud with the Ensign 970 rig in early September 2022. The rig is capable of drilling the proposed 1,000-metre horizontal section within the Mid-Velkerri 'B Shale' with an optimal 5-1/2-inch casing and allow for up to 20 fracture stimulated stages, which is planned to take place in the first quarter of calendar year 2023. Importantly, the M1H well has been designed using data from the T2H and T3H wells as well as simulations validated by leading US independent subsurface consultants, Subsurface Dynamics, Inc.

"This well design is the first step in delivering a US-style shale well in the Beetaloo Sub-basin. The limitation in delivering a modern US unconventional fracture stimulation and completion program remains the lack of

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capable drilling rigs that can achieve more than 3,000-metre horizontal sections. Tamboran has been seeking to resolve this and is close to finalising the process of importing a 'best-in-class' modern fast walking US drilling rig into Australia.

"If development progresses, the Beetaloo has the potential to bring significant benefits to all stakeholders within the Northern Territory, including the creation of many local jobs and the payment of significant royalties to the Northern Territory Government and Traditional Owners. These royalties will help support Government investment in education, health and other essential services and infrastructure for all Territorians.

"The second half of calendar year 2022 is going to be an exciting period for Tamboran as we drill M1H and further prove up the commerciality of this low-CO₂ natural gas basin. We believe that the Beetaloo has the potential to play a significant role in the energy transition for Australia and our neighbours within the Pacific region."

1) Refer to ASX Announcement (15 August 2022): "Tanumbirini 2H and 3H flow rates increase to 4.3 and 7.4 mmscfd following installation of production tubing (normalised to a 1,000-metre lateral)".

This ASX announcement was approved and authorised for release by the Disclosure Committee of Tamboran Resources Limited.

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About Tamboran Resources Limited

Tamboran Resources Limited is a natural gas company that intends to play a constructive role in the global energy transition towards a lower carbon future, by developing low CO₂ unconventional natural gas resources in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia. Tamboran's key assets are a 25% working interest in EP 161 and a 100% working interest in EP 136, EP 143 and EP(A) 197 which are located in the Beetaloo Sub-basin.



2022 SEAAOC Presentation

Joel Riddle – Managing Director and Chief Executive Officer

August 2022

TANUMBIRINI WELL PAD, 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

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



Target is to become a Net Zero emissions producer¹

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

Recent Beetaloo drilling results show **low-CO₂ content (~3%)** in primary shale development target.



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 recoverable).

Targeting 2P reserves booking of >1 TCF and sanction of proposed 100 mmscfd Maverick Pilot Development by YE 2023

Targeting ~1 BCFD production (\$3 billion² annual revenue) by 2028-30.



High quality assets with significant scale

Tamboran's assets located in the heart of the 'Core' Beetaloo with **net prospective gas resources of ~31TCF³**.

De-risked, stacked shale play (500-metre thick) with reservoir quality similar to **Marcellus Shale**.



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 Maverick Pilot Development.

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

Targeting **low-cost 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.

¹Scope 1 and 2 greenhouse gas emissions.

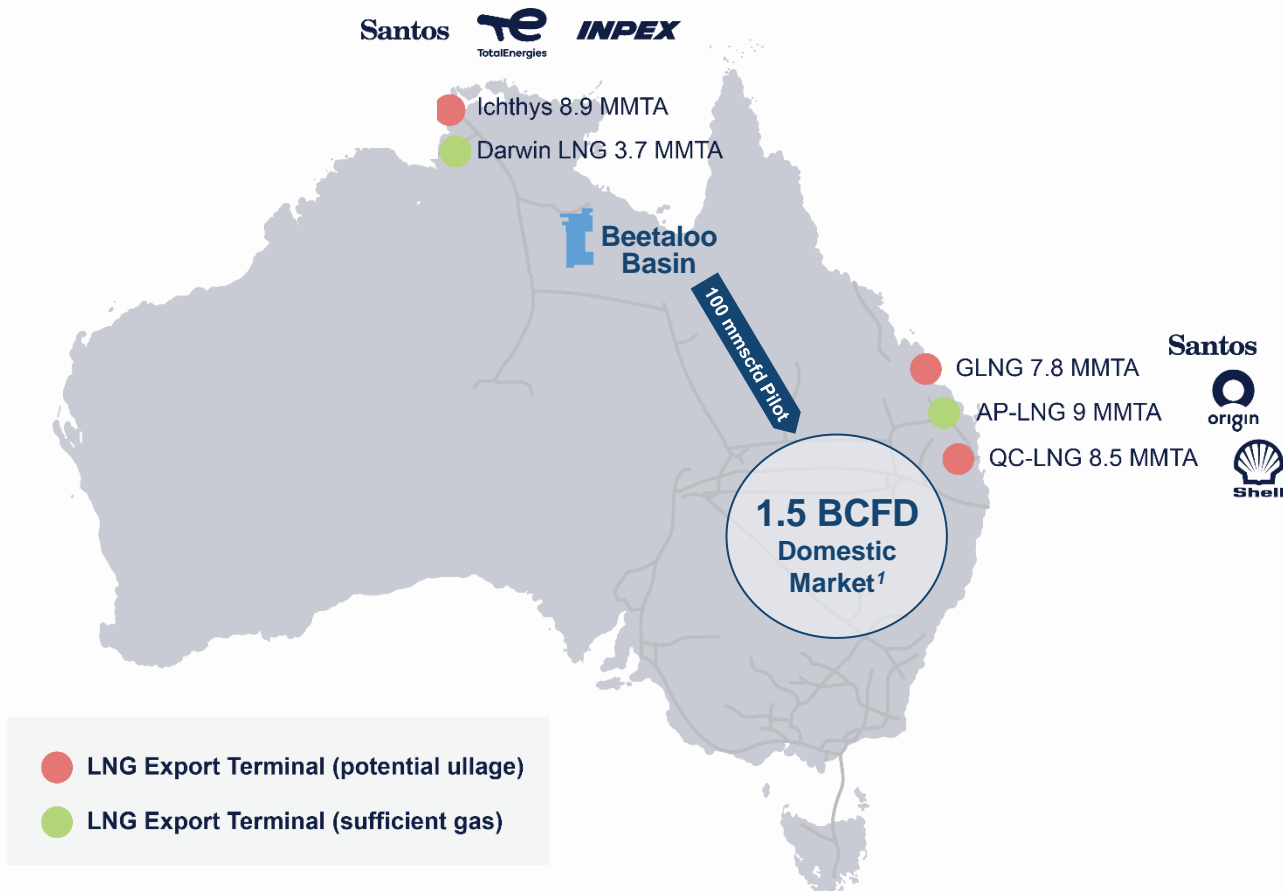
²Assumes 1 BCFD at assumed gas price of \$8.00 per mscf.

³Refer to NSAI 18 June 2021 resource assessment.

Tamboran's vision is to initially develop a ~1 BCFD, 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 billion² per annum

2023

- Target >1 TCF of 2P gas reserves, sanction pilot development (100 mmscfd).

2025

- Produce 100 mmscfd from Pilot Development.
- Target ~5 TCF of 2P gas reserves.

2028-30

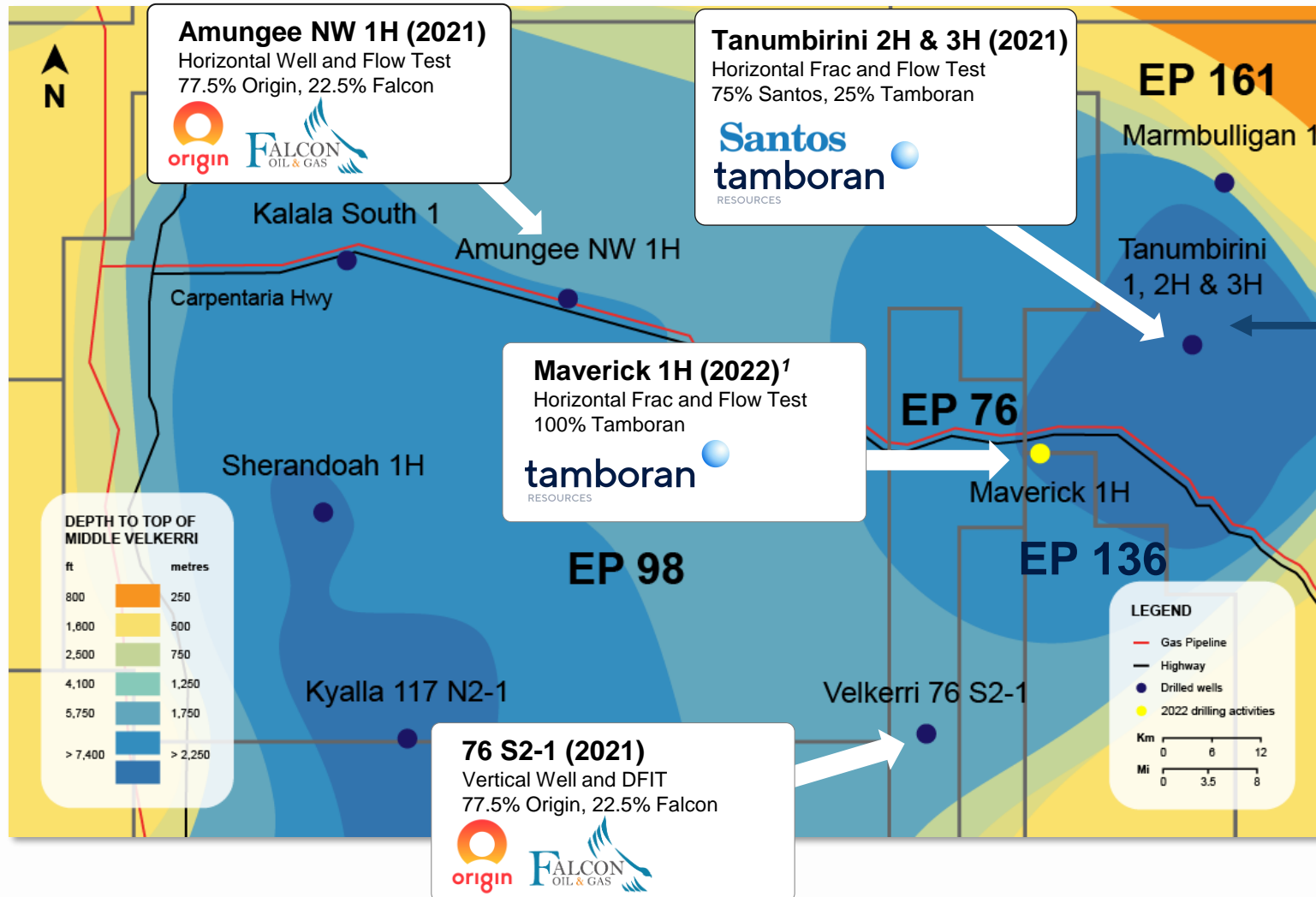
- Produce ~1 BCFD to backfill existing LNG plants or new greenfield LNG.

¹Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (2022).

²Assumes 1 BCFD at assumed gas price of \$8.00 per mscf.

Significant de-risking of the 'Core' Beetaloo in the last 12 months

Recent drilling results in 'Core' Beetaloo have de-risked Tamboran's EP 136 permit (100% operated)



Tanumbirini 2H & 3H demonstrating commercial flow rates from “unoptimised” completion design



Tanumbirini 3H and 2H wells averaged 7.4 and 4.3 mmscfd, respectively, normalised to 1,000-metre lateral² over 8-days since recommencing flow testing in mid-August 2022 following installation of production tubing.

¹Planned to commence drilling in September 2022.

²Refer to ASX Announcement (15 August 2022): “Tanumbirini 2H and 3H flow rates increase to 4.3 and 7.4 mmscfd following installation of production tubing (normalised to a 1,000-metre lateral)”.



EP 136 civil works and 2D seismic operations completed safely and on budget

On track to spud Maverick 1H in early September 2022

Delivered initiatives and approvals to drill Maverick 1H

- ✓ Received all regulatory approvals, including Land Access (May 2022) and Environmental Management Plan (August 2022)¹.
- ✓ Contracted Ensign Rig 970 to drill Maverick 1H.
- ✓ Safe and successful completion of the ~85-kilometre 2D seismic acquisition and drilling of water monitoring bore.
- ✓ Maximised local content for services available in the Northern Territory.

Upcoming deliverables²

- ❑ Spudding of M1H well on track for early September 2022.
- ❑ ~20 stage fracture stimulation program on M1H planned for January 2023.
- ❑ Targeting announcement of IP30 flow rates by the end of March 2023.
- ❑ Processing of 2D seismic supporting future Maverick well locations within EP 136.

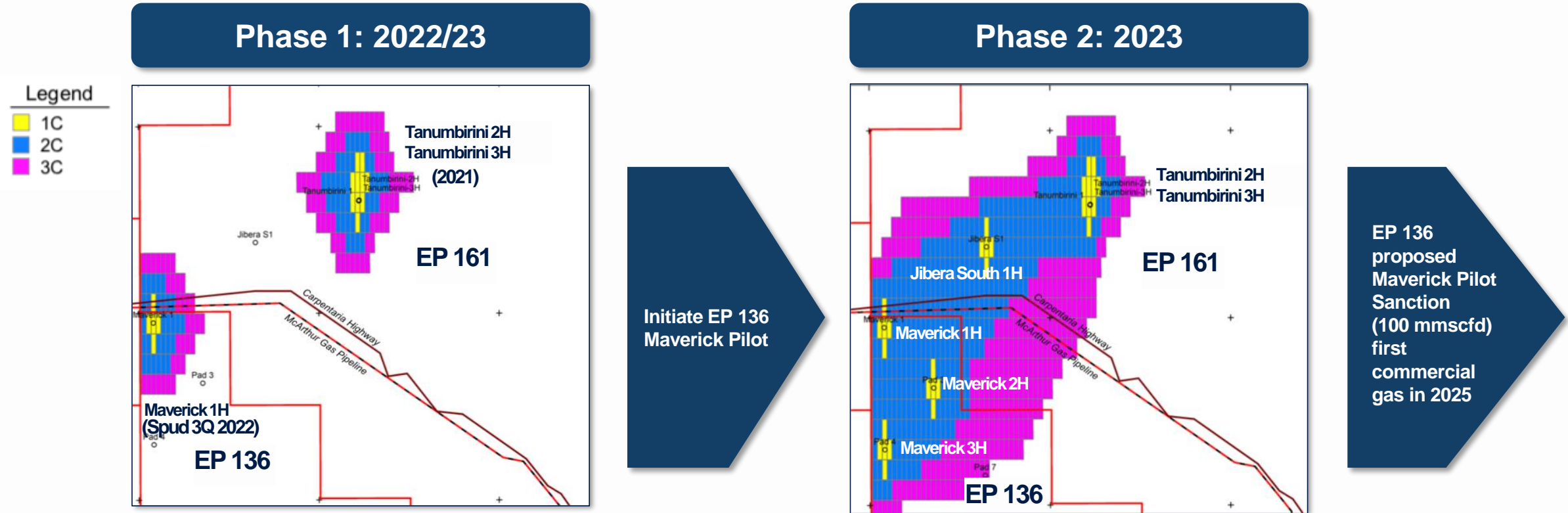


¹Environmental Management Plan allows for up to seven wells to be drilled within EP 136 Tanumbirini Station under the existing Exploration Permit.

²Subject to weather conditions.

Pathway to >1 TCF of 2P reserves¹ and sanctioning initial development on EP 136 by YE 2023

Targeting sanction of proposed 10-year EP 136 Maverick Pilot Development (100 mmscfd, 2025 first production)



Key objectives:

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

- Sanction EP 136 proposed Maverick Pilot Development.
- Sign Gas Sales Agreement (100 mmscfd).

Result: Book >1 TCF of 2P reserves on EP 136 (out of 19 TCF³)

¹Maturation Study conducted by Netherland Sewell and Associates, Inc. (NSAI) in June 2022.

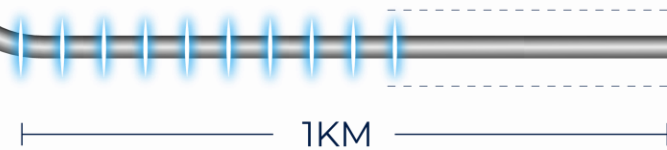
²Flow rates per 1,000-metres (~3,280 feet) horizontal section within Mid-Velkerri "B shale".

³NSAI certified net prospective gas resources within EP 136.

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

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

EP 161 Tanumbirini 2H and 3H wells

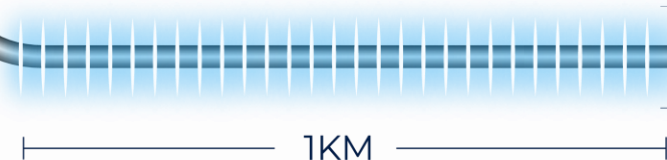


T2H and T3H flow tested at 4.3 and 7.4 mmscfd per 1,000-metre (3,280 feet) lateral following installation of production tubing in August 2022¹

Stimulated over 660 and 600-metres

10 – 11 frac stages

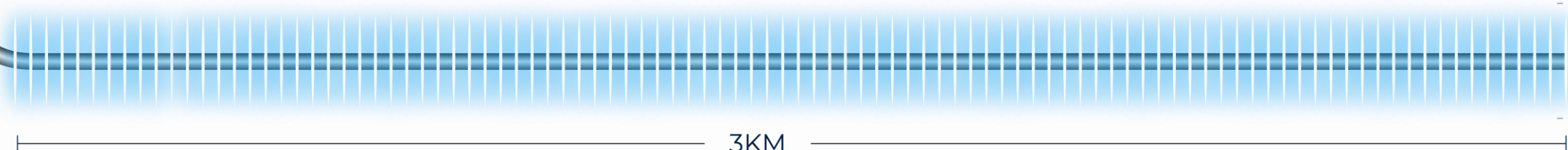
EP 136 Maverick 1H



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

Planning ~20 frac stages

EP 136 Maverick pilot development wells



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

~60 frac stages

¹Refer to ASX Announcement (15 August 2022): “Tanumbirini 2H and 3H flow rates increase to 4.3 and 7.4 mmscfd following installation of production tubing (normalised to a 1,000-metre lateral)”.



Key Drivers for Commercial Success in the Beetaloo – “Report Card”

On track to spud Maverick 1H in early September 2022

| Key deliverable | Industry (2013 – 2021) | Last 12 months |
|---|---|---|
| Horizontal well successfully drilled and completed with 1,000-metre lateral | ● >20 vertical wells, two horizontal wells (none drilled full 1,000m lateral without mechanical failure). | <p>● EP 161 (TBN 25%): Tanumbirini 2H and 3H horizontal wells completed with 600 and 660-metres.</p> <p>● EP 187 (Empire): Carpentaria 2H well flow tested over 927-metre lateral, drilled to ~1,350-metres.</p> <p>○ EP 136 (TBN 100%): Maverick 1H horizontal well. (>1,000-metre minimum), planned to spud in Sept 2022.</p> |
| Minimum 90-day flow test from 1,000-metre horizontal well at >3 mmscfd | ● None to date. | <p>● EP 161: T2H and T3H flow tested at 4.3 and 7.4 mmscfd, normalised for 1,000-metre horizontal section¹.</p> <p>● EP 98: Amungee NW 1H flow tested at 5.2 – 5.8 mmscfd normalised for 1,000-metre horizontal section².</p> <p>● EP 187 (Empire): Carpentaria 2H well flow testing at 2.8 mmscfd, normalised for 1,000-metre horizontal section³.</p> |
| Line-of-sight to development horizontal well cost <\$20 million | ● Extended learning curve given limited horizontal wells drilled to date. | ● Tamboran has paid deposit to secure a ‘best-in-class’, modern fast walking US drilling rig into Australia (increasing productivity and decreasing surface footprint) and providing the anchor to reducing development well costs. |
| Infrastructure solution for pilot Development | ● None; Capability to produce 20 TJ per day via McArthur River Pipeline. | ● In June 2022, Tamboran announced it had signed an MOU to secure 100 TJ per day firm capacity in Jemena’s Northern Gas Pipeline for the proposed Maverick Pilot Development. |

¹Refer to ASX Announcement (15 August 2022): “Tanumbirini 2H and 3H flow rates increase to 4.3 and 7.4 mmscfd following installation of production tubing (normalised to a 1,000-metre lateral)”.

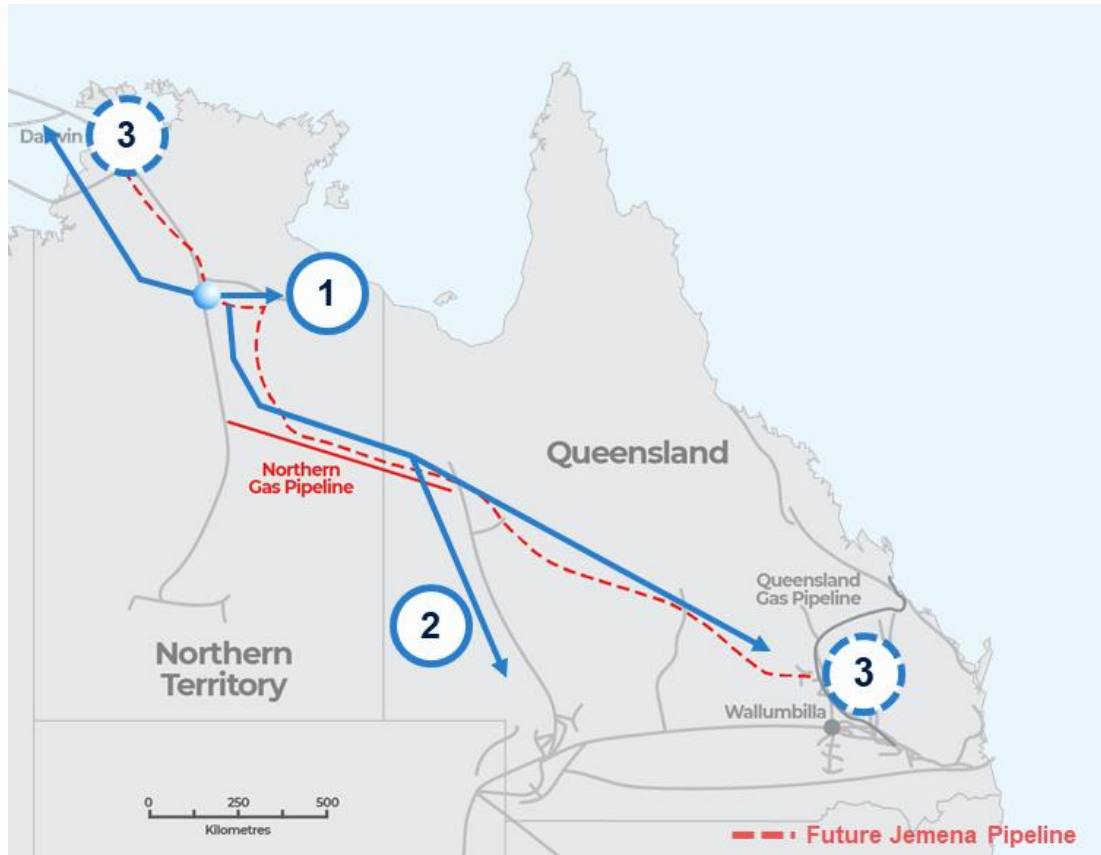
²Refer to Falcon Oil & Gas Announcement (3 September 2021): “Amungee NW 1H Normalised Gas Flow Rate Equivalent to 5 mmscfd per 1,000m Horizontal”.

³Refer to Empire Energy ASX Announcement (11 August 2022): “Carpentaria 2H Generates Strong Initial Gas Flow Rates”.

Targeted full-cycle cost from EP 136: Domestic and global LNG markets

Proposed EP 136 pilot development will initially target the Australian East Coast domestic gas market

Illustrative pipeline to commercialise Beetaloo gas



Illustrative EP 136 total cost to market

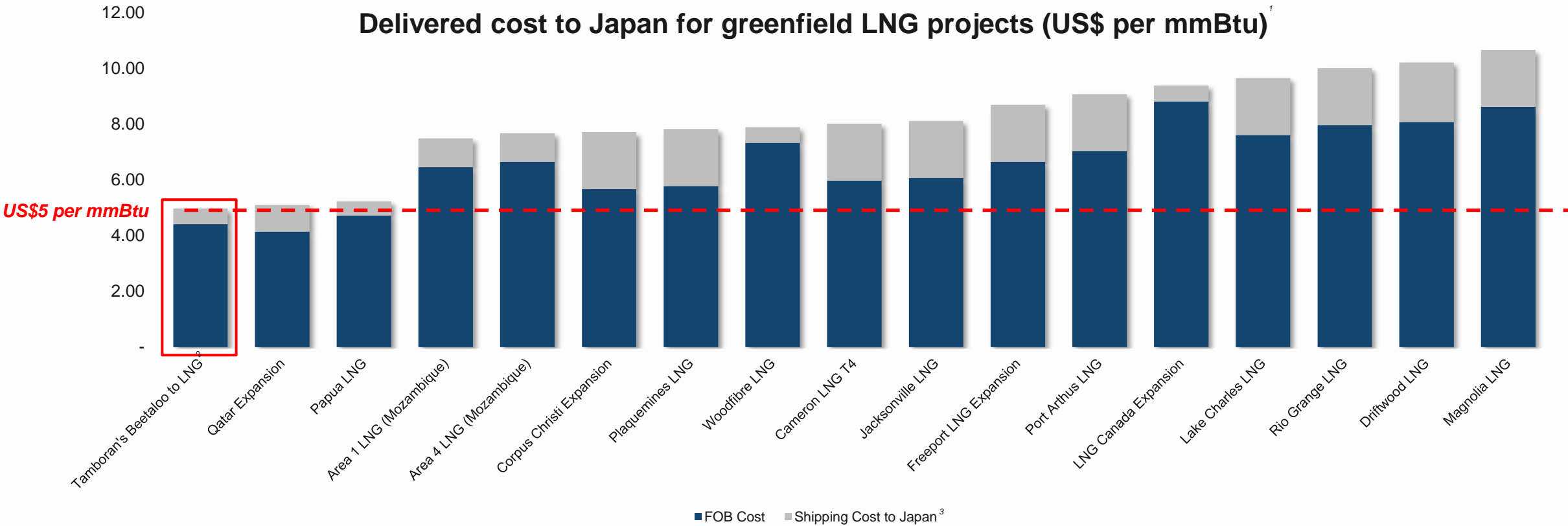
| | 1 | 2 | 3 | |
|---|-----------|-------------------|-------------------------------|----------------------|
| | 2023-2024 | 2025 | 2028+ Domestic & LNG backfill | |
| Cost Breakdown (US\$ per mscf) | Local NT | SE existing infra | Wallumbilla | Ichthys / Darwin LNG |
| Upstream Cost¹ US\$ per mscf | ~\$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 (~1,000 mmscf per day) | | | | ~\$0.30 |
| Wallumbilla via new Jemena pipeline (~1,000 mmscf per day) | | | ~\$1.40 | |
| Total (US\$ per mscf) | ~\$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 mscf) | | | ~\$5.80 | ~\$4.70 |

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



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

Australian LNG projects have traditionally been developed at higher FOB costs



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

¹Source: Rystad Energy (May 2022) at 10% discount rate, from the time of FID.
²Tamboran'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.
³160KM3 TFE vessels, \$65 per bbl oil and charter rates of \$65k per day (all real 2022 terms).



Appendix



Beetaloo Sub-basin catalysts

Five wells to drilled in H2 2022 across the Beetaloo Sub-basin supports further de-risking and resource additions



Amungee 2H and 3H (EP 98) Origin 77.5%*, Falcon 22.5%

- Expected to spud H2 2022.
- 1,000-metre (~3,280 foot) lateral sections within Mid-Velkerri "B shale".
- Up to 20 fracture stimulation stages.
- Flow testing of both wells.



Maverick 1H (EP 136) Tamboran 100%*

- Planning to spud in September 2022.
- 1,000-metre (~3,280 foot) lateral section within Mid-Velkerri "B Shale".
- Up to 20 fracture stimulation stages.
- Long-term flow testing.
- Targeting of initial booking of 2C contingent gas resources within EP 136.



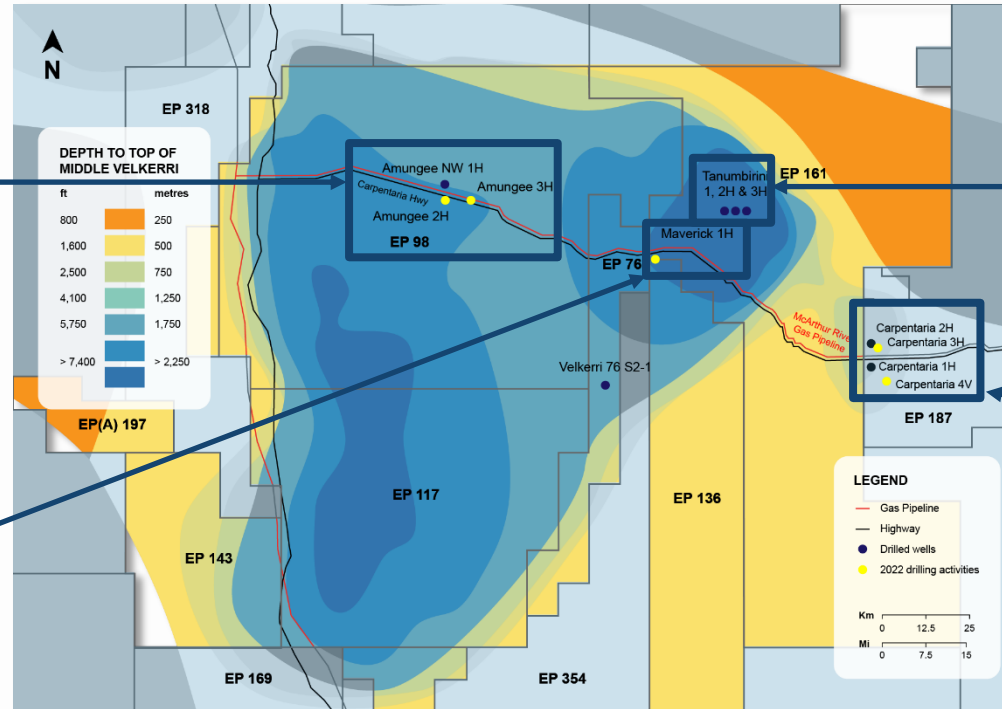
Tanumbirini 2H/3H (EP 161) Santos 75%*, Tamboran 25%

- Drilled and fraced in H2 2021.
- Recommended flow testing of T2H and T3H following installation of production tubing in mid-August 2022.
- Wells flowed at 4.3 and 7.4 mmscfd per 1,000-metre lateral section over 8-days, respectively.
- IP30 rates expected to be announced in September 2022.



Carpentaria 2H, 3H and 4V (EP 187) Empire 100%*

- Drilled Carpentaria 2H in 2022.
- Fracture stimulation to commenced in mid-July 2022.
- Carpentaria 3H to be drilled in H2 2022 targeting optimised fracture stimulation.
- Carpentaria 4V to be drilled in H2 2022 targeting additional gas resource to the southeast.



*Denotes operator status.

Note: Timelines are indicative, based on publicly available information and subject to change.

| Catalyst Timeline | Q3 2022 | Q4 2022 |
|-----------------------------|--|---|
| EP 136 (Tamboran*) | ✓ Complete 2D seismic acquisition | ◆ Drill Maverick 1H |
| EP 161 (Santos* & Tamboran) | ✓ Production tubing installation and re-commence flow testing of T2H/T3H | |
| EP 98 (Origin* & Falcon) | | ◆ Drill Amungee 2H ◆ Drill Amungee 3H ◆ Frac Amungee 2H and commence flow testing |
| EP 187 (Empire*) | ✓ Frac Carpentaria 2H and commence flow testing | ◆ Drill Carpentaria 3H ◆ Frac Carpentaria 3H and commence flow testing ◆ Drill Carpentaria 4V |

