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RESOURCES

Next Generation E&P Company

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

SEAAOC Conference, Darwin Australia | October 27th 2021

TANUMBIRINI STATION, 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 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.

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 at a Glance

Focused Strategy on Developing Low CO_2 Gas Resources from the Beetaloo Sub-basin

Target is to become a Net Zero Emissions Producer

- Targeting development of low CO_2 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 Sub-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 underway.(1)

Low-Cost Development Targeting Multiple Markets, Premium Pricing

- Targeting early gas deliveries (over 20 TJ/day) to local NT markets as soon practible.
- JV with Jemena targeting Beetaloo pilot development (100 TJ/d) to domestic markets by YE 2025.

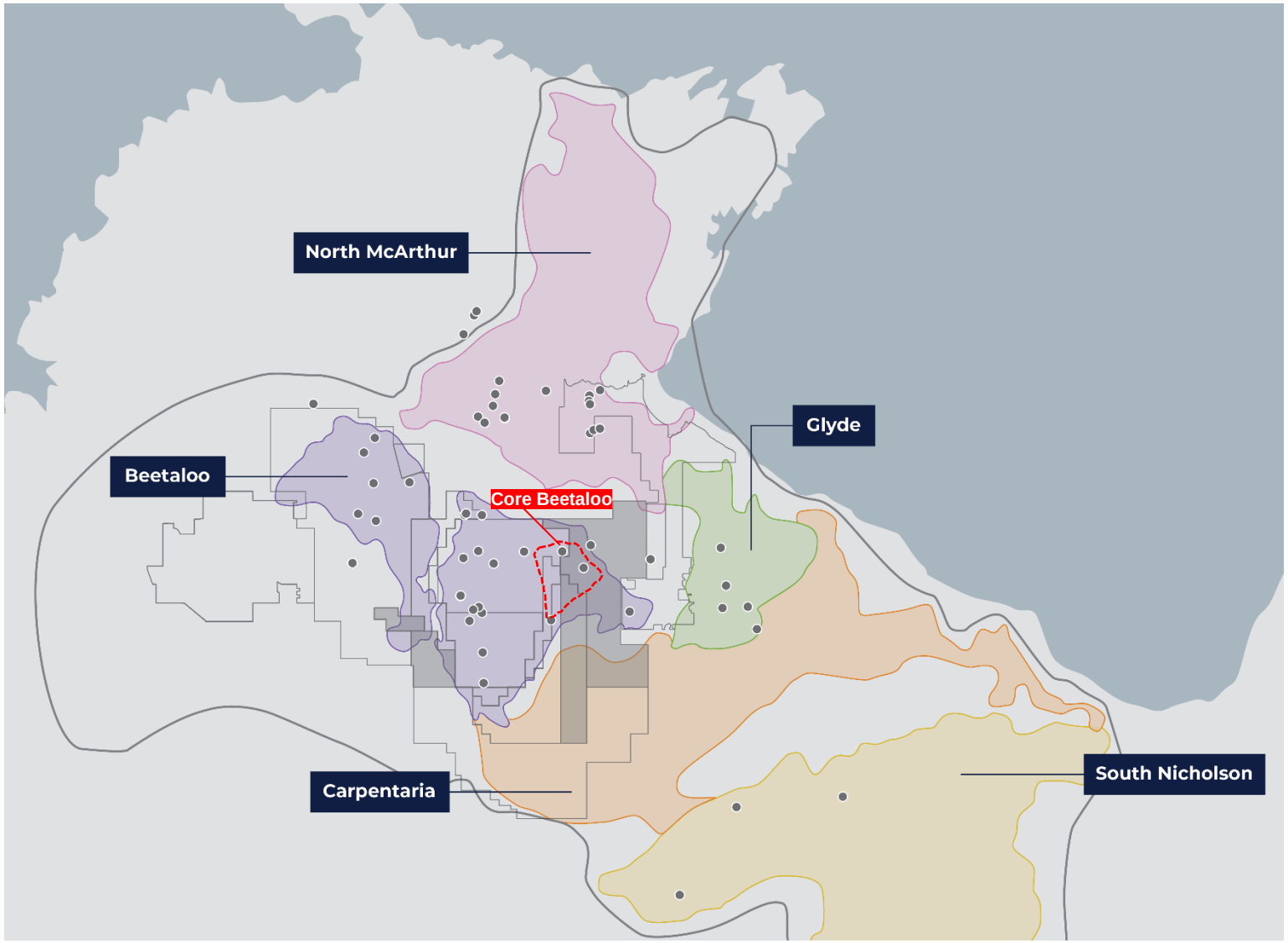
Expertise in Unconventional E&P Development

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

Note: 1- Refer to NSAI June 18th 2021 resource assessment. All costs in presentation are in AUD unless stated otherwise.

The “Beetaloo”…..multiple basins and targets

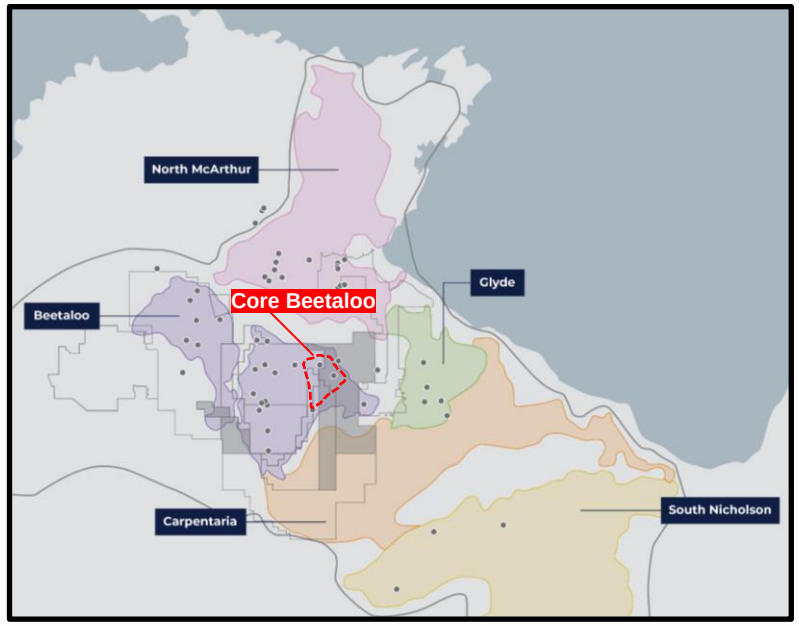
Vast hydrocarbon system with most areas still in the “early stage /exploration” phase



- Extensive, proven hydrocarbon system over multiple sub-basins.
- Multiple targets (conventional and unconventional) delineated by over 30 wells; **no commercial development to date.**
- Most attractive geology present in the **“Core” Beetaloo Sub-Basin**, specifically in Mid-Velkerri B shale (“Marcellus-like” rock properties).

Tamboran's Focus is the Mid-Velkerri 'B' Shale in "Core Beetaloo"

Deep technical understanding of regional geology has driven Tamboran's focused strategy



Conventional or Unconventional?

Gas, "Liquids-rich" Gas, Oil, CSG?

Sub-Basin?
Beetaloo, Glyde, North McArthur, Carpentaria, South Nicholson

Play Type?
Mid-Velkerri A/B/C, Barney Creek, Kyalla, Lawns Hill, Riversleigh

Focus Area
Core, Extension, Shallow

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Unconventional

Low CO_2 Dry Gas

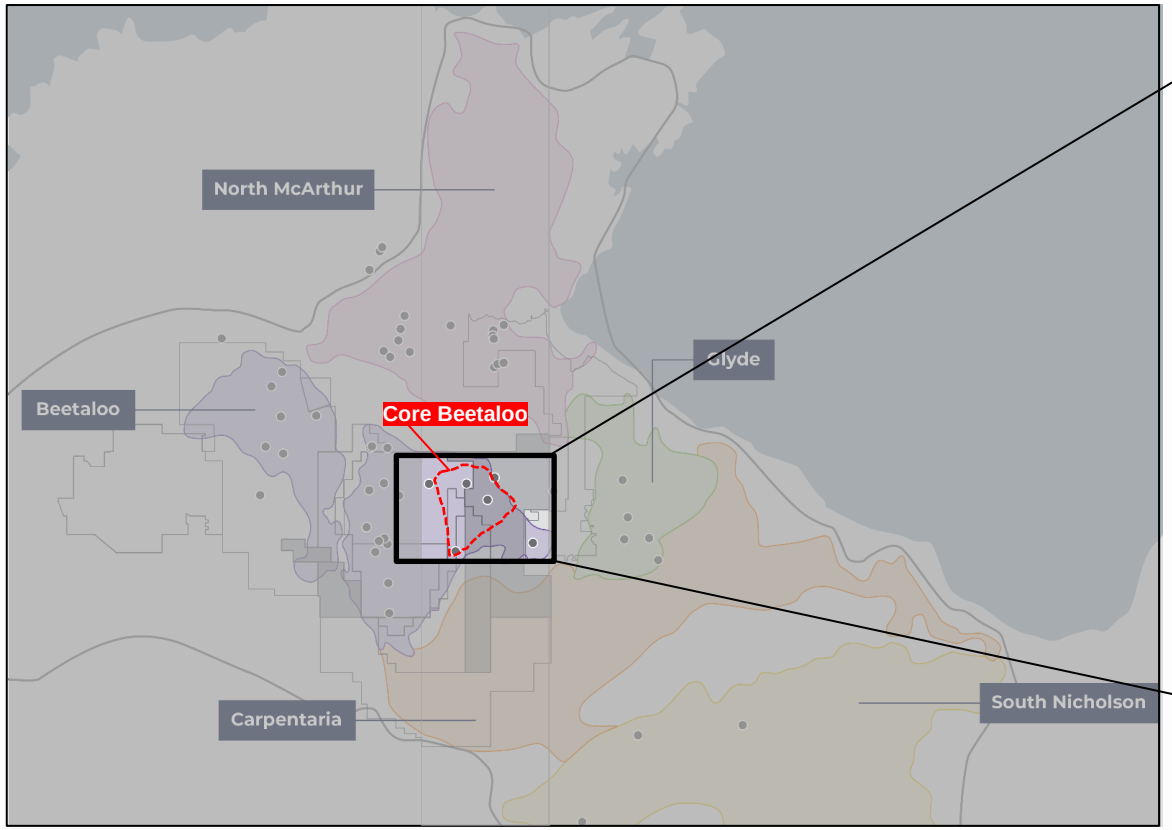
Beetaloo Sub-Basin

Mid-Velkerri 'B' Shale

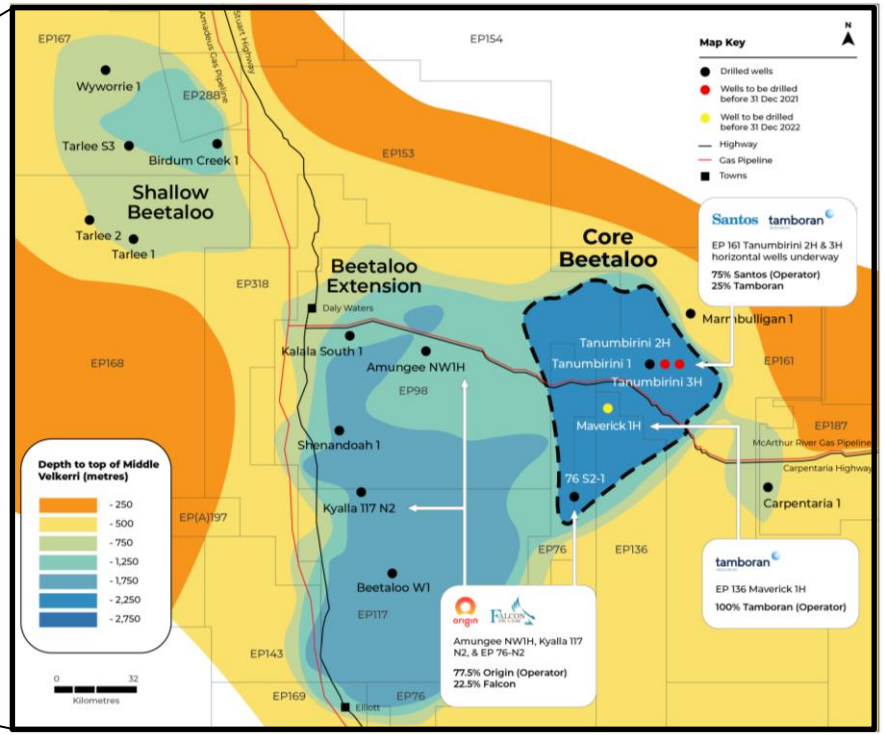
"Core" Area

Tamboran's Focus - Mid Velkerri 'B' Shale in "Core Beetaloo"

Deep technical understanding of regional geology has driven Tamboran's focused strategy



Beetaloo Basin Regional Map (Mid-Velkerri Shale)



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.
- **One vertical well and two horizontal wells are currently being drilled in the Core Beetaloo with results by YE 2021.**

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

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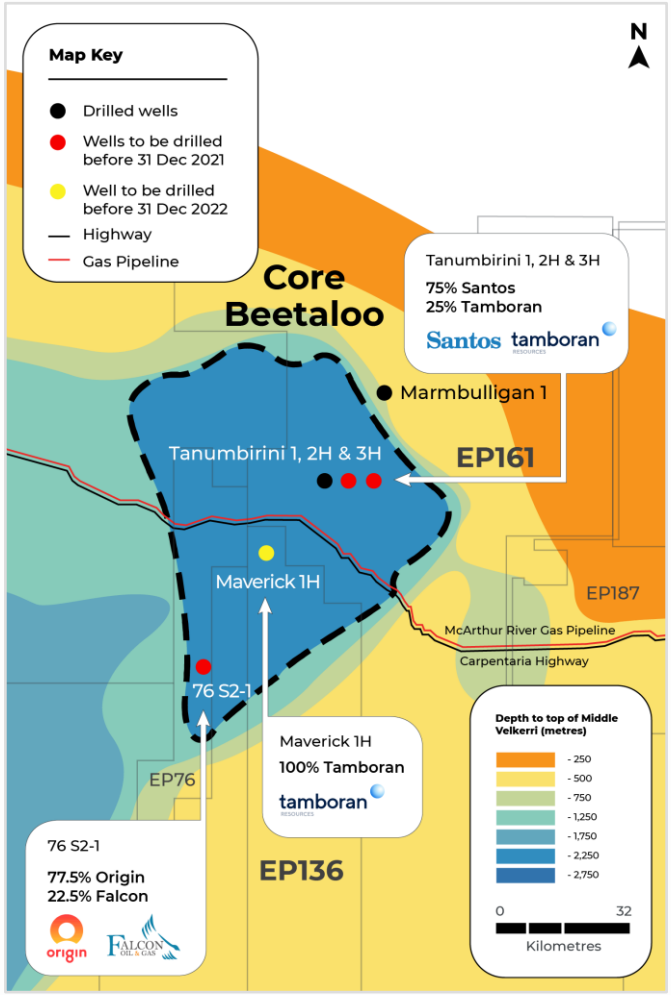
EP 161

- 25% net interest, Santos-operated.
- 12 TCF net resources.(1)
- **Strong performance from Tanumbirini 1 vertical flow test (10 TJ/d peak flow rate).**
- Strong alignment with Santos.

Activities

- Two horizontal wells (Tanumbirini 2H/3H) currently underway, delivery of flow test results by YE 2021.



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EP 136

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

Activities

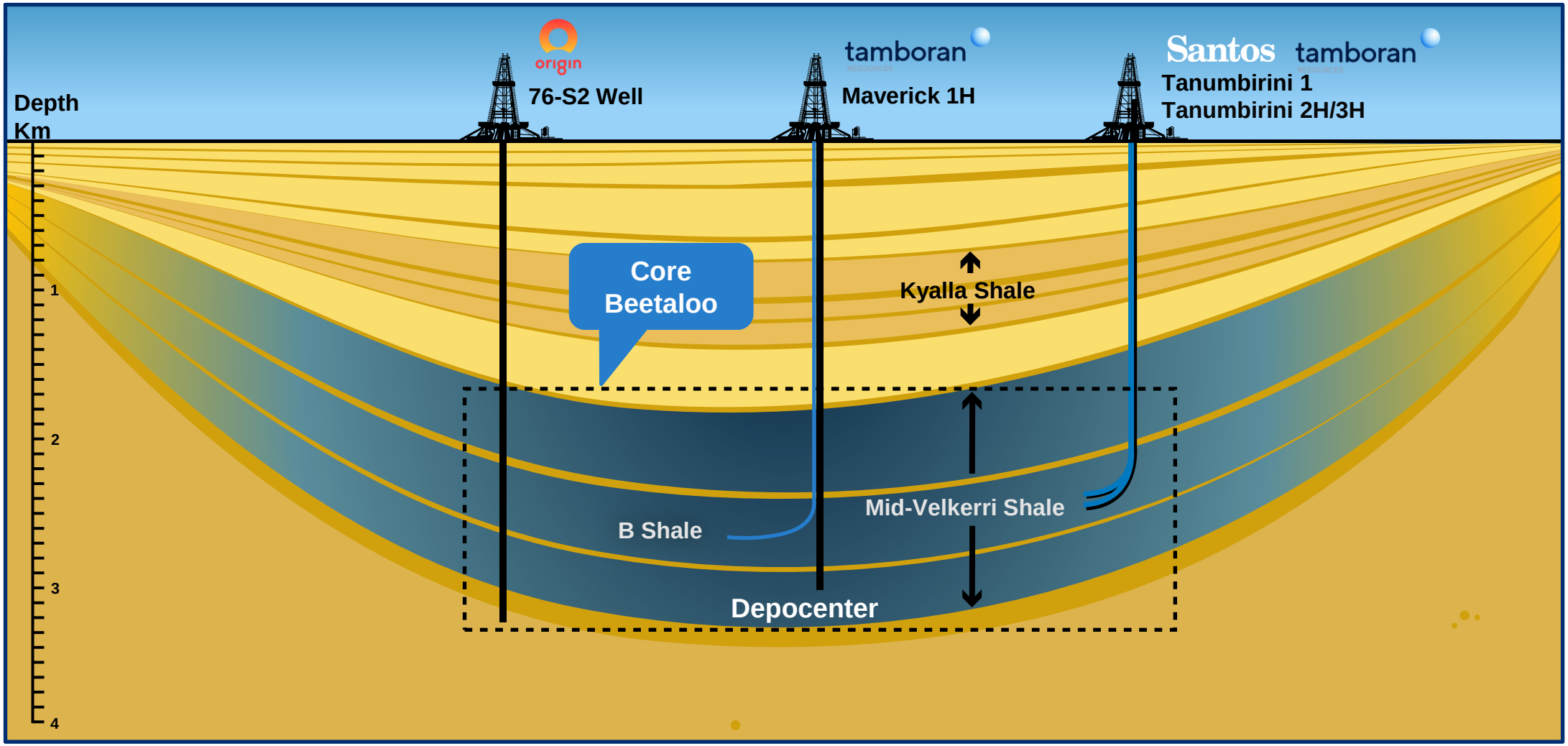
- Maverick 1H horizontal well planned within 12 months.

Note: 1 - Refer to NSAI Independent Report in Tamboran Prospectus (dated 18 June 2021)

Tamboran's “Core Beetaloo” Basin Depocenter Position

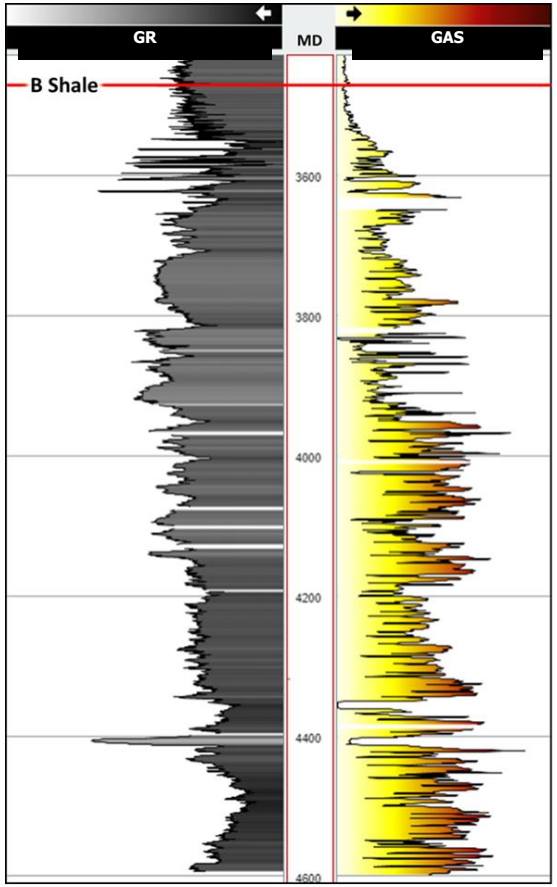
~500m Mid-Velkerri section with limited faulting, superior reservoir qualities and de-risked by Tanumbirini 1

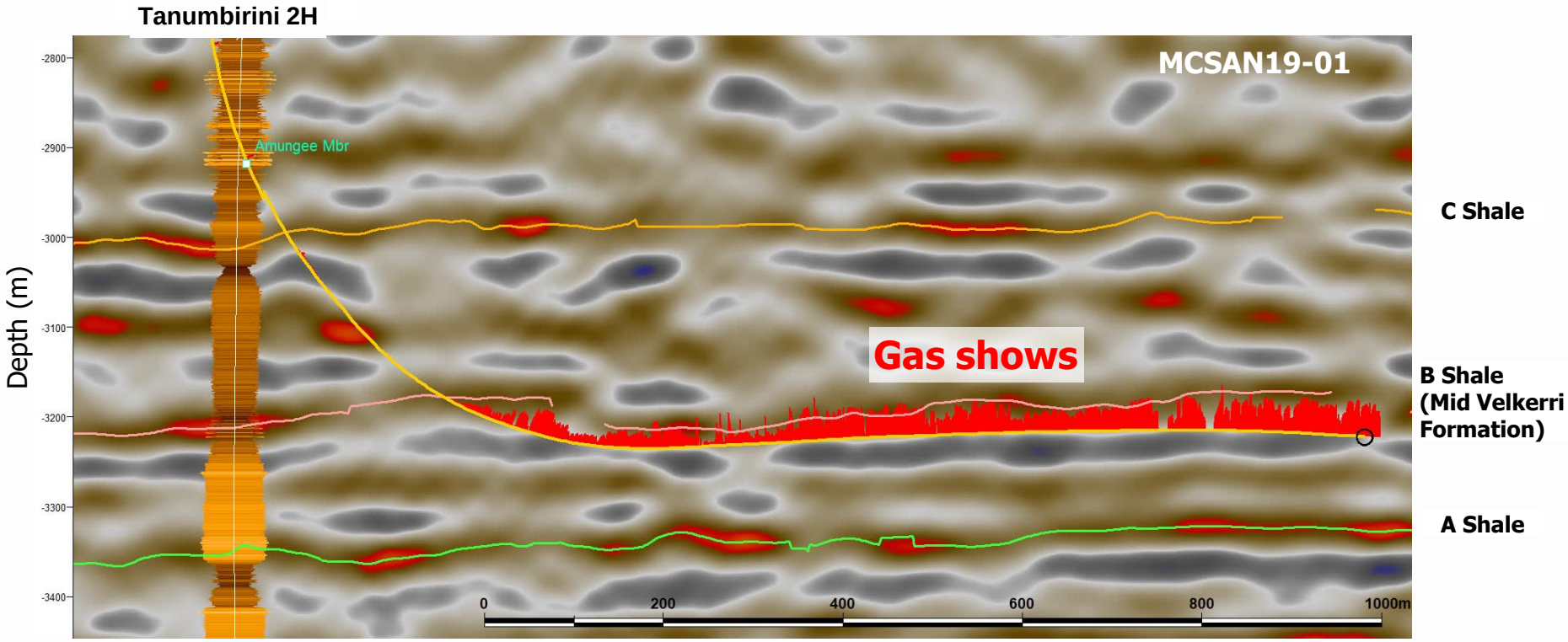
West to East Cross-Section of Mid-Velkerri Shale



EP 161 Tanumbirini 2H Well - Excellent Gas Shows

>1,000m lateral in Mid-Velkerri B shale section drilled with excellent gas shows, indicative of significant natural fracturing



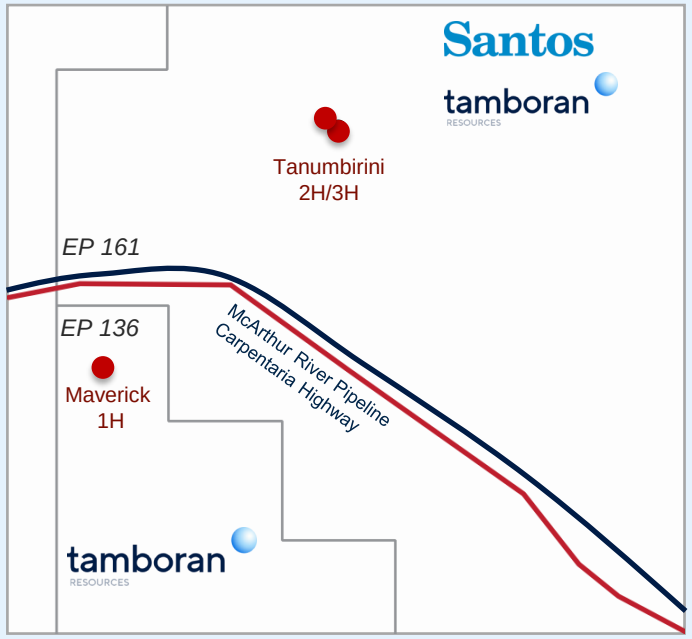


- Tanumbirini 2H was first of two horizontal wells drilled on EP 161; reached TD at 4,598m with >1,000m of lateral section in well developed Mid-Velkerri B shale section.
- Tanumbirini 3H drilling ongoing; delivery of Tanumbirini 2H/3H flow test results expected by YE 2021.

EP 161 / EP 136 Phased Appraisal Plan

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

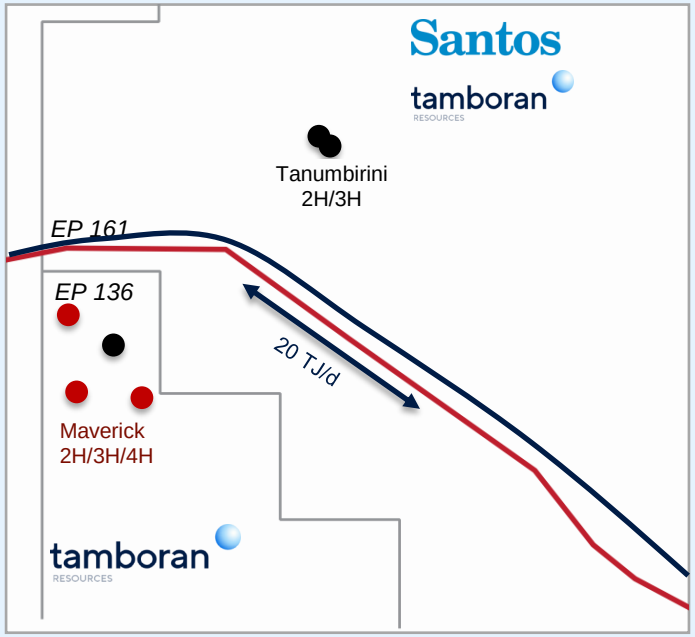
Phase 1
(through 2022)



3 horizontal wells + flow tests

Initiate EP 136 Maverick Pilot

Phase 2
(through 2023+)



Multiple horizontal wells + flow tests

EP 136 Maverick Pilot (100 TJ/day) First Commercial Gas in 2025

Key Objectives:

- **Confirm commercial flow rates**
- **Sanction EP 136 Maverick Pilot**
- **Book 2P Reserves (~1 TCF)**
- **Sign Gas Sales Agreement (100 TJ/d)**

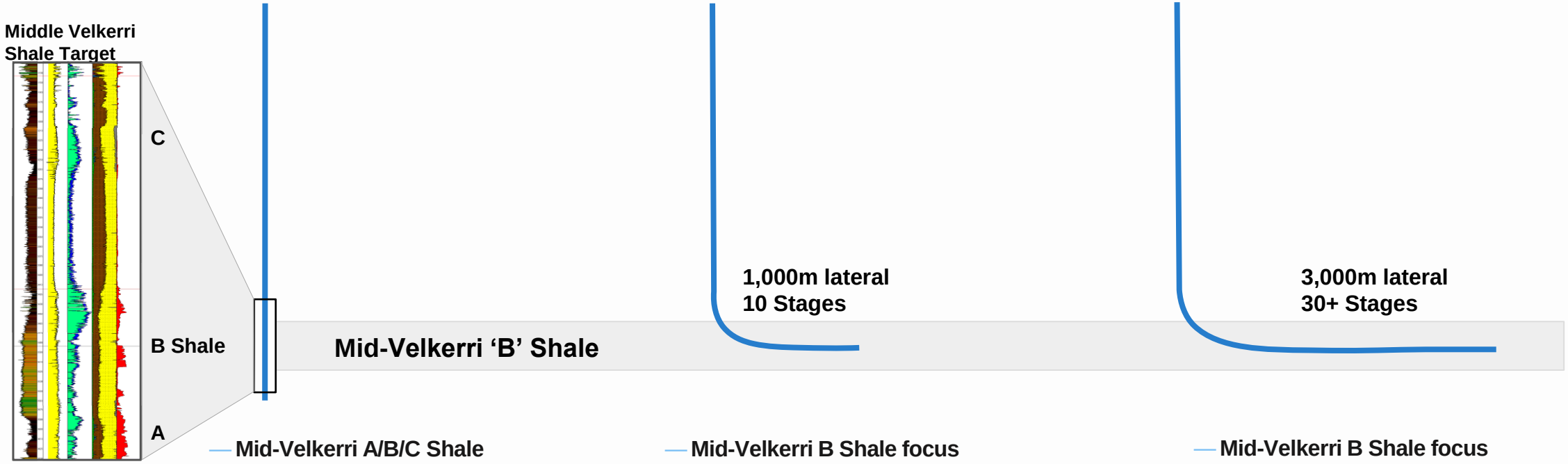
“Core Beetaloo” Commercial Threshold

Tanumbirini 2H / 3H / Maverick 1H commercial flow rates unlocks EP 136 Maverick Pilot Development

Vertical Well
EP 161 Tanumbirini 1

Horizontal “Test” Well
EP 161 Tanumbirini 2H/3H
EP 136 Maverick 1H

Horizontal Development Well
EP 136 Maverick Pilot Development



- Mid-Velkerri A/B/C Shale defined target zone for Horizontal “Test” well
- Provided initial indication of commercial potential
- Tanumbirini 1 flow test achieved 10 TJ/day peak rate

- Mid-Velkerri B Shale focus
- Trigger for EP 136 Pilot Development

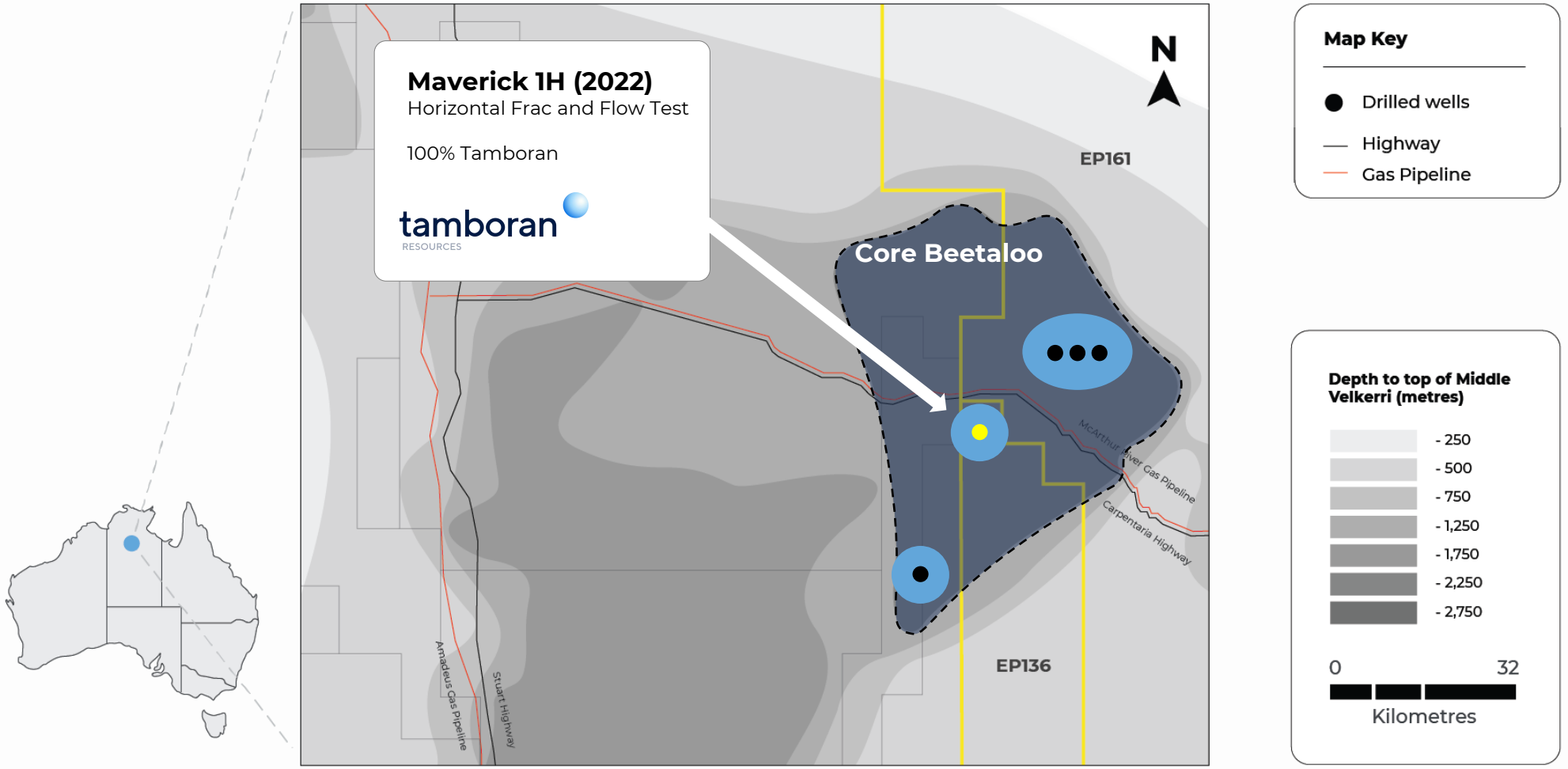
- Mid-Velkerri B Shale focus
- ~10-12 development wells, 100 TJ/day production

- >3 TJ/day* = commercial flow rate → **3x** → >9 TJ/day = commercial flow rate

** Based on Industry Research Report and Falcon Oil & Gas media release dated September 3 2021*

“Core Beetaloo” Commercial Threshold

Tanumbirini 2H / 3H / Maverick 1H commercial flow rates unlocks EP 136 Maverick Pilot Development



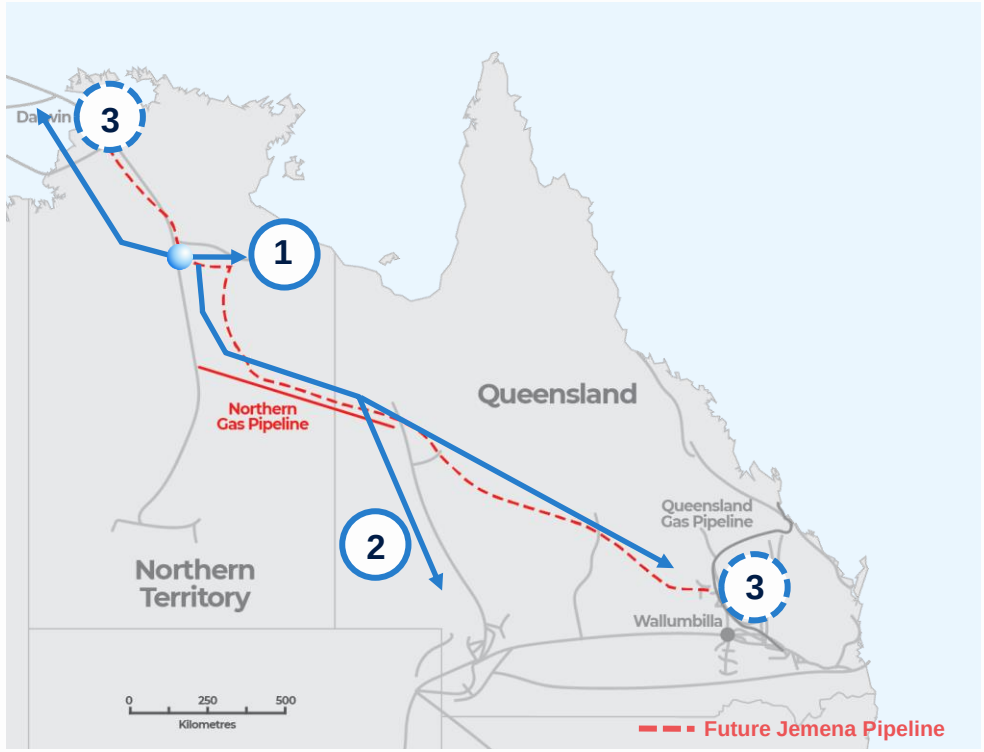
Key Drivers for "Commercial Success" in the Beetaloo

	Industry (2013-20)	2021-22
1 **Horizontal well successfully drilled with 1,000m lateral**	>20 vertical wells, two horizontal wells (none drilled full 1,000m lateral without mechanical failure)	— EP 161 Tanumbirini 2H horizontal well (>1,000 lateral) completed on August 17th — EP 161 Tanumbirini 3H horizontal well drilling ongoing (~1,000m lateral planned) — EP 136 Maverick 1H horizontal well (>1,000m minimum); 2022 spud
2 **Minimum 90-day flow test from 1,000m lateral > 3 TJ/day***	None to date	— EP 161 Tanumbirini 2H/3H and EP 136 Maverick 1H horizontal wells planned for minimum flow test of 90 days
3 **Line-of-sight to development horizontal well cost of less than A$20 million**	No learning curve given limited horizontal wells drilled to date	— Tamboran will leverage US unconventional experience and key learnings from EP 161 Tanumbirini 2H/3H and EP 136 Maverick 1H horizontal wells to develop plan to reduce development wells to less than $20 million
4 **Infrastructure solution for Pilot Development**	None; Capability to produce 20 TJ/day via McArthur River Pipeline	— Tamboran/Jemena joint venture working to develop interconnect pipeline that will connect to NGP to provide up to 100 TJ/day

** Based on Industry Research Report and Falcon Oil & Gas media release dated September 3 2021*

Tamboran's EP 136 Commercialisation Strategy with Jemena

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

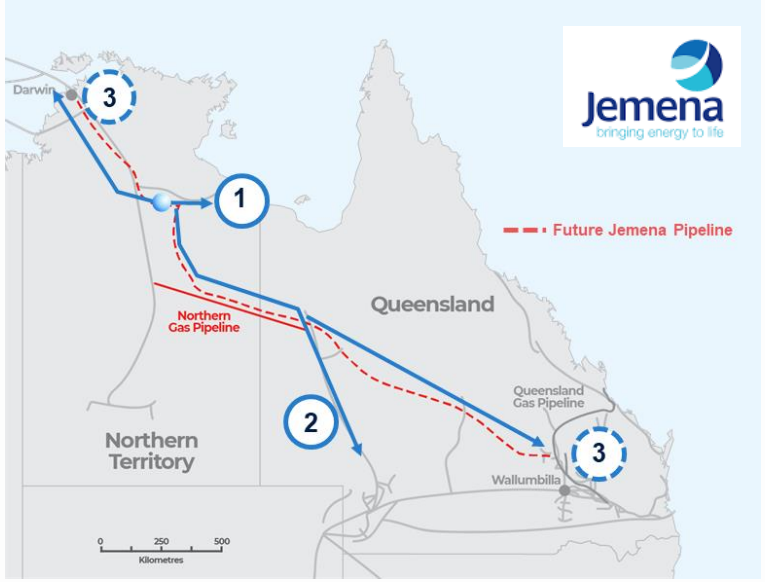


Jemena
bringing energy to life

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. **Build ramp gas pipeline to NGP**
   - To enable basin to be appraised
2. **Doubling capacity of NGP**
   - Efficiently use infrastructure to realise lowest delivered cost
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.

	1	2	3	
	2023 - 2024	2025	2028+ Domestic & LNG Backfill	
Cost Breakdown (1)	Local NT Market	SE Existing Infrastructure	Wallumbilla	Darwin
Upstream Cost(2) $A per GJ	**~$4.50**	**~$3.00**	**~$2.00 - $3.00**	**~$2.00 - $3.00**
Northern Territory via McArthur River Pipeline	**~$0.50**			
Domestic Market Existing Infrastructure		**~$4.00**		
Darwin LNG via new Jemena Pipeline (1,000 TJ/d)				**~$0.50**
Wallumbilla via new Jemena Pipeline (1,000TJ/d)			**~$2.00**	
Total (A$/GJ)	**~$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 development capital and operating cost.

Tamboran Resources

"Next Generation" E&P Company

- ✓ Tamboran has a vision to become a **Net Zero (Scope 1 and 2) gas producer** when company initiates first production in 2025.
- ✓ **High quality "Core Beetaloo" asset base** positioned to deliver gas to the North and East Coast domestic markets, the LNG projects in Gladstone and Darwin.
- ✓ **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** provides Tamboran with a route to market via 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.