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The Beetaloo Basin – Australia's "silver bullet" solution for emerging East Coast gas crisis

Joel Riddle – Chief Executive Officer | April 1, 2025



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The Beetaloo Basin – Australia's "silver bullet" solution for emerging East Coast gas crisis

Key achievements since the 2024 ADGO Conference

Delivered IP90 flow rates from the Shenandoah South 1H well in-line with some of the most prolific acreage in the Marcellus Shale, US

Delivered step change in drilling efficiency from the H&P unconventional drilling rig to reduce drilling times and costs in the Beetaloo Basin

Imported the Liberty Energy's modern US stimulation equipment from the US, driving increased efficiency to support reduction in gas price

Targeting first Beetaloo Basin gas in mid-2026 with 40 TJ/d contracted under binding take-or-pay GSA with the Northern Territory Government from the proposed Shenandoah South pilot project

Signed binding agreements with APA Group to support pipeline infrastructure from the proposed pilot project to the NT local gas market







Tamboran's primary focus on supplying NT and Australia's East Coast domestic markets

The East Coast gas market is expected to be ~600 TJ/d short by 2030 and >1,000 TJ/d by 2032

Local Northern Territory gas market



- Blacktip has been the primary source of domestic gas for the Northern Territory gas market
 - $\,\circ\,$ ~60 70 TJ/d of gas supply required to keep the lights on in the NT
- Blacktip production declining despite workover and development activities
- Tamboran has binding take-or pay Gas Sales Agreement for 40 TJ/d (gross) from the proposed Shenandoah South Pilot Project in the Beetaloo Basin until mid-2041 (targeting first gas mid-2026)

Australian East Coast gas market



- The installation of ~25 MTPA of new LNG capacity in 2014-15, coupled with under-investment in new gas development, is driving the anticipated shortfalls
- The ACCC projects a shortfall of ~600 TJ/d by 2030 and over 1,000 TJ/d by 2032, which aligns with the timeline for Tamboran and APA Group to begin supplying volumes from the Beetaloo Basin
- The growing demand for energy driven by Data Center development across Australia will require a reliable and affordable energy supply, with gas playing a key role



Tamboran's dominant operated Beetaloo Basin acreage position

Key operator of ~2 million net acres in world class Beetaloo Basin shale play

Tamboran Resources Corporation (as at close March 21, 2025)			
Stock code:	TBN (NYSE)	TBN (ASX)	
Shares on issue (m):	14.5	2,907.4	
Share price (\$ per share):	US\$23.26	A\$0.175	
Market capitalization (\$ million):	US\$338.1	A\$508.8	
Net debt/(cash) (\$ million):	US\$(59.4) ¹	A\$(94.3)	
Enterprise value (\$ million):	US\$278.1	A\$414.5	

Top shareholders ²		
Shareholder	Common Stock (m)	Percentage (%)
Sheffield Holdings, LP	2.2	15.5%
College Retirement Equities Fund	1.4	9.5%
Helmerich & Payne International Holdings LLC	1.0	7.0%
Liberty Oilfield Services LLC	0.9	6.1%
Morgan Stanley Australia Ltd.	0.7	4.5%
Entity affiliated with the Baupost Group, L.L.C	0.6	3.9%
Total Top 6 Holdings	6.8	46.6%

Tamboran's Beetaloo Basin acreage position ~2 million acres (net)



Note: Tamboran operates EPs 76, 98, 117, 136 and 143. ¹Cash balance of US\$59.4 million at December 31, 2024. ²Shareholder register at December 27, 2024.

³Tamboran holds 47.5% working interest in 46,080 acres around the proposed Pilot Project following Falcon Oil & Gas (Australia) Limited's decision to participate at 5% working interest.

Tamboran has successfully raised US\$578 million to fund Beetaloo drilling since 2017

In June 2024, Tamboran completed first non-revenue energy IPO on NYSE since 2009





- Since 2017, Tamboran has raised US\$578 million, which is the fourth most when compared to global E&P peers
- In June 2024, Tamboran completed a US\$86.3 million (~A\$130 million) NYSE initial public offering to fund the 2024 Beetaloo drilling program

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Tamboran's focused strategy targeting development in the Shenandoah South area

Regional study leveraged learnings from successful US shale gas basins over last 10 years



- Mid-Velkerri dry gas play in deep Beetaloo West area (~1 million acres (~387,500 net) at >2,500-metre (8,200 ft) depth)
- Structurally stable geology and overpressured regime (>0.50 psi/ft)
- Close to existing pipeline corridor to Darwin and East Coast Domestic Market via Amadeus Gas Pipeline
- Target cost reduction using latest generation rigs and completion equipment imported from the US
- Commercial and supportive pastoralists and Native Title stakeholders



Shenandoah South 1H drilled in deepest section of Mid-Velkerri gas play in the Beetaloo West area

Geological rock properties at SS-1H compare favorably with those in the average Marcellus Shale dry gas window



Source: Based on core data from Tanumbirini 1, Amungee NW1, Kalala S1, Beetaloo W1 and Maverick 1. Proprietary core-calibrated modelling performed by Nutech (2023). Marcellus shale Tier 1 Dry Gas Area average reservoir properties from Enverus FoundationsTM Geoscience Analytics (2023).

Pressure gradient estimation for SS-1H is based on a linear flow analysis of the Diagnostic Fracture Injection Test (DFIT) and build-up analysis during flowback of the SS-1H.



Shenandoah South 1H optimized with "US-style" completion design

Incorporating US completion expertise to improve well performance

Santos

EP 161 Tanumbirini 3H well

T3H previously delivered highest flow test in Beetaloo Basin

Drilled with 4 ¹/₂" casing, ~60 bpm with cross-link gel design Stimulation intensity 1,600 lb/ft 10 stimulation stages over 1,968 ft (197 ft spacing)

IP90 flow tests delivered 3.5 MMcf/d per 3,281 ft (1,000-metre) lateral

Application of T3H Learnings



Drilled with 5 $\frac{1}{2}$ " casing, ~100 bpm with optimized slickwater design Stimulation intensity ~2,250 lb/ft with optimized US-style perforation strategy

10 stimulation stages over ~1,640 ft (164 ft spacing)

IP90 flow tests delivered 5.8 MMcf/d per 3,281 ft (1,000-metre) lateral

High confidence in executing SS-1H completion design for 10,000 ft lateral



Shenandoah South 1H IP90 flow test results

SS-1H well achieved the highest normalised flow test over 90-days (IP90) in the Beetaloo Basin to date





Shenandoah South 1H IP90 performance vs. Marcellus Shale producers

Favorable IP90 comparison to average Marcellus Shale well performance







 The average IP90 flow rate from the Mid Velkerri B Shale at SS-1H compares favorably with average rates from Marcellus Shale producers

Note: SS-1H initial 90-day production plotted against average of wells within the Marcellus dry gas window, grouped by operator, normalized to 10,000 ft lateral length. SS-1H average 90-day gas rate of 2.9 MMcf/d for 501-metres (~1,640 ft) stimulated lateral length normalized to 10,000 ft, shown in red. First month production for Marcellus operators includes a cleanup period with lower gas rates; SS-1H 90-day IP was initiated after ~10 days of cleanup and a 3-week shut-in period for soaking. Marcellus comparison includes 10,779 wells with minimum 12 months of production from the following operators: Antero Resources, Chesapeake, CNX Resources, Coterra Energy, EQT, HG Energy, Olympus Energy, Range Resources, Repsol and Southwestern Energy. Marcellus Production Data Source: Enverus Prism FoundationsTM Forecast Analytics (22 Apr 2024).



Continuous improvement initiatives drive step change in SS-3H drilling performance

H&P's FlexRig[®] 3 successfully drilled SS-2H and -3H wells to 3,000 metres | 43% drilling speed increase from SS-2H to -3H



- Implementation of lessons and optimised mud system in SS-3H delivered a step change in drilling improvements within the Moroak and horizontal section
- The SS-3H well was drilled in 25 days (spud to TD) at an average drilling speed of 257 metres per day, 43% faster than SS-2H

Dave Drilled	SS-1H	SS-2H	SS-3H
Days Drilled	(4,300 m)	(6,300 m)	(6,452 m)
Top hole	8 days	8 days	8 days
Top hole to Moroak	11 days	10 days	4.5 days
Pilot hole	6 days	-	-
Top of Moroak to TD (Lateral length)	16 days (~1,000 m)	17 days (~3,000 m)	12.5 days (~3,000 m)
Total Days	41 days	35 days	25 days
Drilling Performance (metres per day)	103	179	257



SS-2H ST1 and -3H stimulation campaign update

Delivered record daily completions and highest proppant intensity of any completion in Beetaloo Basin to date

Shenandoah South 2H ST1

- SS-2H ST1 completed 35 total stages with new Liberty Energy stimulation equipment over 5,483 feet (1,671 metres)
- Average proppant intensity of ~2,710 lb/ft:
 - ~26% higher proppant intensity vs. SS-1H well
 - 18 of 35 stages successfully exceeded >2,800 lb/ft and 90 100 bpm (Tamboran v2 design)
- Achieved five stages per day on a single well operation on multiple days, in line with US operational efficiencies
- Currently undertaking clean-up activities ahead of the commencement of flow back, targeting IP30 flow rate result in 2Q 2025

Shenandoah South 3H

- Opportunity to incorporate lessons from the SS-2H ST1 campaign to increase efficiency and place higher portion of proppant under the optimized Tamboran v2 design
- Targeting IP30 flow rate result in mid-2025





Proposed SS Pilot Project to further optimize "US-style" completion design

Incorporating lessons from SS-1H and SS-2H ST1 to further improve well performance and cost efficiency in SS-3H



Tamboran v1 Design (2,210 lbs/ft, 90 bpm) 10 stimulation stages over ~1,640 ft (500 metres) IP30 flow tests delivered 3.3 TJ/d (3.2 MMcf/d)

Application of SS-1H Learnings

Tamboran v2 Design (2,710 lbs/ft, 90-100 bpm) 35 stimulation stages over ~5,483 ft (1,671 meters)

Application of SS-2H ST1 Learnings

Tamboran v2 Design (>2,800 lbs/ft, >100 bpm) 60 stimulation stages over 10,000 ft (3,048 metres)



Phase 1: SS Pilot Project on track for first gas in mid-2026

Final approvals expected in 2Q 2025, ahead of Final Investment Decision in mid-2025

- Results from the SS-2H ST1 and SS-3H wells will determine number of total wells required to deliver ~40 TJ/d gas supply contracted under 15.5-year binding GSA with the Northern Territory Government
- Binding agreements executed with APA Group in December 2024 for construction of a new 12" x 37 kilometres Sturt Plateau Pipeline (SPP) from the proposed Pilot Project to the existing AGP to Darwin
- Commenced procurement for ~40 TJ/d Sturt Plateau Compression Facility (SPCF)
- Final approvals for the proposed Pilot Project program on track ahead of Final Investment
 Decision in mid-2025, subject to funding and key stakeholder approvals
- First gas from proposed Pilot Project planned for mid-2026





SS-1H results high-grade ~1 million acres¹ in deep Mid-Velkerri gas play in Beetaloo West area

Proposed Pilot location selected due to attractive rock properties and close proximity to existing pipeline corridor



¹Gross acres within yellow polygon on the map. Tamboran has a net ~387,500 acres. ²Tamboran holds 47.5% working interest in 46,080 acres around the proposed Pilot Project following Falcon Oil & Gas (Australia) Limited's decision to participate at 5% working interest. ³Marcellus Production Data Source: Enverus Prism Foundations[™] Forecast Analytics (15 Feb 2024).

Targeting development in deep Beetaloo West area:

- ~1 million gross acres (~387,500 acres net to Tamboran)
- Future upside potential from development of Mid
 Velkerri 'Lower B' shale target
- For example, the Marcellus Shale in NE Pennsylvania produces ~14 Bcf/d from ~1 million acres³





Tamboran's proposed Beetaloo Basin development strategy

Aspiration to grow production to 2 Bcf/d (gross) by early 2030s | Exploring additional markets via LNG backfill and Data Centres



²Subject to available pipeline capacity in the Amadeus Gas Pipeline and Blacktip production by 2026.

³Tamonban hold 47.5% working interest in 46,080 acres around the proposed Pilot Project following Falcon Oil & Gas (Australia) Limited's decision to participate at 5% working interest. Note: Timings for phased development are flexible and subject to commercialisation of Beetaloo gas resources and key stakeholder and JV approvals.

Tamboran's Strategic Partnerships in place to accelerate large scale Beetaloo and LNG development

Delivering on commitment to import US technology and build additional pipelines into the Beetaloo Basin



(7.0% TBN shareholder)



Strategic Drilling Partner

- Tamboran / H&P (NYSE: HP) Strategic
 Alliance to import modern US
 unconventional drilling rigs into the
 Beetaloo Basin (currently operating)
- Two-year rig contract in place for initial H&P FlexRig[®] super-spec rig and an option to import four additional FlexRig super spec rigs into the Beetaloo Basin



(6.1% TBN shareholder)



Strategic Completions Partner

- Tamboran and Liberty (NYSE: LBRT) entered into Strategic Partnership to import a modern frac fleet into the Beetaloo Basin in 2024
- Fit-for-purpose completion equipment has potential to significantly reduce costs of future completions and increase efficiency
- Equipment on site in the Beetaloo Basin ahead of stimulation program planned for 1Q 2024



Strategic Pipeline Partner

 Tamboran and APA Group (ASX: APA) entered into three binding agreements to support the development of the Beetaloo Basin assets to the East Coast gas market and Darwin

apa

- Reached final binding agreements with APA to deliver the Sturt Plateau Pipeline (SPP), which connects the Pilot Project with the Northern Territory market.
- APA to build, own and operate the 12inch, 23-mile pipeline



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LNG Pre-FEED EPC Contractor

- Awarded Pre-FEED contract to Bechtel, one of the world's most experienced LNG EPC contractors (commenced pre-FEED)
- Targeting completion of NTLNG pre-FEED in 1H 2025



Phase 2: East Coast gas supply

Opportunity to supply gas into the east coast gas network via a new high pressure gas transmission pipeline

- Market opportunity: Strong demand for new gas supplies expected due to material shortages on the east coast
- New pipeline required: Existing route is expensive and constrained. APA is progressing the east coast pipeline to enable gas to reach the east coast market ASAP
- Long-term GSAs: Required to underpin new pipeline
- Open access pipeline: Will enable Beetaloo producers to access the East Coast gas market
- Supply for all: Can service retail, commercial, industrial, power generation and LNG exporters at Gladstone
- 2023 milestone: Tamboran secured non-binding LOIs for ~600 875 TJ per day with six of the largest gas retailers on the East Coast for up to 10 – 15 years (excluding QLD LNG exporters)



 Next steps: Firm up supply arrangements in next 6 – 9 months to support early pipeline investments, including approvals and engineering studies





Comparing LNG imports to locally sourced Beetaloo gas by pipeline

The Beetaloo Basin supports Australian energy security and Australian jobs | LNG imports supports foreign sources

	Beetaloo Gas to East Coast	LNG Imports
Royalties to Traditional Owners	\checkmark	×
Lower life cycle GHG emissions	\checkmark	×
Lower cost and price volatility	\checkmark	×
Royalties to NT Government	\checkmark	×
Energy security	\checkmark	×
Australian jobs	\checkmark	×
Gas produced under Australian environmental standards	\checkmark	×
Tax and royalties to foreign Governments	×	\checkmark

Beetaloo Gas supports Traditional Owners, pays NT Royalties, has lower GHG emissions and generates new Australian jobs

Imported LNG reduces Australian energy security, potentially increases emissions and sends money to foreign Governments



Comparing Emissions: LNG imports vs. Beetaloo Basin gas

Beetaloo will be the world's first Net Zero Scope 1 gas basin combined with low emissions gas pipeline transport to the East Coast

	Beetaloo Basin		LNG Imports	
Carbon intensity of Beetaloo Gas to Moomba 4.9 ¹ kgCO ₂ per boe	Net Zero	Field production and processing	9.2	
	4.9	Pipeline transport	0.1	Carbon intensity of LNG Import fro Qatar 68.8 ² kgCO ₂ / bo
	-	LNG Plant	41.0	
	-	Marine transportation	16.9	
	-	Regas facility operation	1.6	

GHG emissions of LNG imports is **14x higher** than Beetaloo Basin gas transported to the East Coast via pipeline due to the avoidance of liquefaction, marine transport and then re-gasification of LNG, before transporting it to the end customer





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