

Tamboran Resources Limited

Chairman's Script for 07 November 2023 Annual General Meeting

Slide 1: Welcome

Good morning ladies and gentlemen. It is past the appointed time of 10.00 am Australian Eastern Daylight Time (AEDT) and I have been informed that a quorum is present. I therefore declare the 2023 Annual General Meeting for Tamboran Resources Limited open.

I firstly want to acknowledge the Traditional Owners of the land on which we work and operate. We recognise their continuing connection to land and pay our respects to their Elders – past, present and emerging.

I welcome those shareholders who are attending the meeting in person here in Sydney, and also those shareholders who are joining us remotely. My name is Dick Stoneburner and I am the Non-Executive Chairman of Tamboran Resources Limited.

Please let me welcome the other members of the Tamboran Board: Mr. Fred Barrett, Mr. John Bell, Mr. Pat Elliott, Mr. Ryan Dalton, Ms. Stephanie Reed, Mr. Andrew Robb, Mr. David Siegel and Managing Director Mr. Joel Riddle.

We also welcome our auditor Ryan Fisk from Ernst and Young (Sydney).

Today's meeting is a hybrid meeting. This means it is being held both in person and online via the Lumi platform. This platform allows shareholders, proxyholders and guests to attend the meeting virtually. All attendees can listen to a live webcast of the meeting. In addition, shareholders and proxyholders have the ability to ask questions and submit votes.

I note as well that today's meeting is being recorded to assist with the preparation of the minutes. The minutes will be recorded in the Company's minute books after the meeting.

The Notice of Meeting was emailed out to all eligible Members on 09 October 2023.

I will take the Notice of Meeting as read.

If anyone joining us virtually needs another copy of the Notice of Meeting it can be found on the Tamboran website under Announcements. Additional hard copies of the notice are available for those joining us in person if required.

Before we proceed to the formal business of the meeting, I have a couple of quick housekeeping points. For those people joining us in person, I'd be grateful if you could please make sure your phone is on silent and that you use the Lumi platform for voting. In the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.

I also want to remind everyone in attendance that in accordance with Rule 5.4 of the Company's constitution, we may require a person to leave and remain out of the meeting if a person:

- has a camera, tape recorder or video camera, or another audio or visual recording device;
- has a placard or banner;
- has an article in their possession which could be considered dangerous, offensive or liable to cause disruption and refuses to produce or to permit examination of that article; or
- behaves or threatens to behave in a dangerous, offensive or disruptive manner.

We thank everyone in advance for their cooperation.

Slide 2: Compliance Statement

Please feel free to read the compliance statement at your leisure.

Slide 3: Submitting written questions

There will be opportunities for shareholders to ask questions during the designated question time. As the meeting is scheduled to conclude at 11:00am AEDT, we are allocating approximately 5 minutes for questions so that we may attempt to finish on time.

There are three ways in which questions may be asked today.

1. For those attending the meeting in person, please raise your hand when we open the floor to questions and the microphone will be passed to you. Once you have the microphone, please stand and state your name and, if you are a corporate representative, a proxy or an attorney, state the name of the shareholder whom you represent before asking your question.
2. For those attending the meeting online, you may either submit written questions via the Lumi platform, or
3. Submit an audio question.

I will now explain the process for submitting written questions and audio questions.

Written questions can be submitted at any time. To ask a question, press on the speech bubble icon. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing, please hit the arrow symbol to send.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may become amalgamated together if we receive multiple questions on one topic.

Slide 4: Submitting audio questions

For those shareholders who wish to ask a verbal question, an audio question facility is available during the meeting. To use this service, please pause the broadcast on the Lumi platform and then select the link under “Asking audio questions”.

A new page will open where you will be prompted to enter your name and the topic of your question before being connected. You will listen to the meeting on this page while waiting to ask your question. If you have any issues using this system, please return to the Lumi platform.

I note that while shareholders and their representatives are entitled and encouraged to participate in this meeting by speaking and asking questions, the matters raised must be relevant to the items of business set out in the meeting agenda.

Finally due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email/posting responses on our website.

Slide 5: Voting

Voting today will be conducted by way of a poll on the eight resolutions set out in the Notice of Meeting. Polling on the resolutions is open now and I ask that if you haven't done so already, please log on to the Lumi platform. I will pause momentarily for you to do this.

If you are eligible to vote at this meeting, a new polling icon will appear. Selecting this icon will bring up the resolution and present you with voting options. To cast your vote simply select one of the options. There is no need to hit submit or enter button as the vote is automatically recorded.

You will have the ability to change your vote, up until the time I declare voting closed at the end of the meeting.

Slide 6: Business overview

Before moving to the procedural matters for the meeting, I will provide a short overview of the year before handing over to Joel to provide a quick update on our activities in the Beetaloo Basin.

Slide 7: FY23 highlights

The 2023 financial year has been busy for Tamboran as we commenced our first operated drilling campaign in the Beetaloo Basin.

As operator, we drilled four wells and completed a 25-stage stimulation program at the Amungee 2H well. We also participated in flow testing of the two Tanumbirini wells in our non-operated acreage with Santos. Importantly, these two wells demonstrated commercial flow rates from the deepest sections of the Beetaloo Basin. This gives us confidence in the flow testing of our Shenandoah South 1H well test later this year.

The Shenandoah South well was drilled in September and intersected the thickest section of target reservoir to date within the Beetaloo depocenter. Logging demonstrated high quality shale with higher porosity and gas saturation relative to offset wells. We are about to commence the 10-stage stimulation over 500 metres in the next week or so, and plan to update the market with IP30 flow rates in early 2024. Demonstration of commercial flow rates from the SS1H well is expected to allow us to sanction a proposed 40 TJ per day pilot development at Shenandoah South during 2024.

The arrival of the Helmrich & Payne FlexRig® into the Beetaloo Basin has already demonstrated significant advantages and a step change to drilling time and cost reduction. The well impressively drilled the Amungee 3H well to a total depth of ~4,000 metres (~13,000 feet) in less than 18 days, a major achievement for only the second well drilled by the rig in the Basin to date. This rig will be key to Tamboran drilling longer lateral sections within the Basin, resulting in significantly lower land disturbance and development cost.

We have also had an active year commercially, planning for a successful development case of our Beetaloo Basin assets.

We have also signed six letters of intent (LOIs) with key Australian gas and energy retailers for potential supply of 220 – 320 PJ per annum for up to 10 – 15 years into Australia's East Coast gas market. This is a strong show of support for Tamboran's Beetaloo Basin gas and demonstrates the long-term supply requirements needed for the East Coast gas market.

In FY23 Tamboran was granted exclusivity over land at the Middle Arm Sustainable Development Precinct in Darwin, where the Company is currently undertaking a Concept Select engineering case for a proposed NTLNG development. This is expected to support Tamboran's efforts in providing natural gas to our partners overseas, where we believe supplying natural gas with low reservoir CO₂ from the Beetaloo Basin can play a role in the energy transition via reducing dependency on coal.

Finally, APA Group has been selected as our preferred pipeline partner to support the transportation of Tamboran's gas to the East Coast gas market, and our proposed NTLNG development.

We look forward to updating you all on our FY24 activities over the course of the year as we progress toward first production and commercialisation from our Beetaloo Basin assets.

Slide 8: Sustainability highlights

I also want to touch on our sustainability highlights for the year as we can only progress our activities with the support of the local communities in which we operate.

Over the FY23 year, we spent more than A\$100,000 in the community, contributing to sports, cultural and other initiatives. We have spent ~A\$18 million across the Northern Territory and ~A\$500,000 with local First Nations companies.

We are committed to growing businesses and economic opportunities in the region and across the Territory.

Further, our first year as operator in the Beetaloo Basin resulted in zero Total recordable Incident Frequency Rate, which included the drilling of the Maverick 1V and Amungee 2H wells. This is a huge testament to our team, who prioritise the safety of our staff and contractors, ensuring our people arrive home safely from work.

Slide 9: Macroeconomic conditions

Finally, I want to remind our shareholders of the continued need for hydrocarbons across the world and how Beetaloo Basin gas has the potential to support the Northern Territory, East Coast, and international LNG gas markets through the energy transition.

Many people continue to cite the International Energy Agency's (IEA) 2021 Net Zero by 2050 scenario with the misunderstood headline of "*no new oil and gas required to reach 1.5 degrees*".

The longer version of this headline in context is: *if global demand for oil and gas decreases at an incredible rate consistent with achieving 1.5 degrees in 2100, then the world would not need to develop new oil and gas projects.*

Since 2021, oil and gas demand has increased, and the world is not following the Net Zero by 2050 scenario. For example, the NZE scenario (published in 2021) states that global oil demand should be 88 mb/d today and that in 2030 demand would be 72 mb/d. In fact, the demand today is over 102 mb/d. If demand for hydrocarbons was falling this quickly, we agree that the world would not need more oil and gas. In reality, the demand for oil and gas is increasing, and more supply is needed to meet this.

In the 2023 report released in October 2023, the IEA updated their Net Zero by 2050 scenario to now state “*Continued investment in fossil fuels is **essential in all of our scenarios**. It is needed to meet increases in demand over the period to 2030 in the STEPS and to avoid a precipitous decline in supply that would far outstrip even the rapid declines in demand seen in the NZE Scenario*”.

I believe the situation is a simple one – the world must stop restricting new supply of natural gas, which will play an important role in supporting the transition to renewable energy. By restricting the development of natural gas fields, which results in higher gas prices, we have seen the world revert back to coal fired power. This has higher emissions and higher prices for heating, cooking, and chemicals – leading to the inflation issues we are now experiencing across the world.

I will now hand over to Managing Director, Mr. Joel Riddle, who will provide an update on our operational activities.

Slide 10: Introduction from Joel

Thank you Dick.

Good morning to everyone and thank you for attending Tamboran's 2023 Annual General Meeting.

Slide 11: Overview of drilling activities

The 2023 financial year has been an important year for Tamboran as we continue to accelerate towards delivering first production from the Beetaloo Basin.

Following the acquisition of Origin Energy's Beetaloo Basin assets during the second half of 2021, Tamboran undertook a regional review of activities to determine the optimal development location for our proposed 40 MMcf/d Pilot Development.

Drilling results from the FY23 campaign, including the Maverick vertical well, two Amungee wells, and the impressive Shenandoah South well have added to our understanding of the basin and continue to demonstrate the contiguous nature of the Mid Velkerri across the 5 million acres.

Slide 12: Tanumbirini data

Further, the final data from the flow testing of the two Tanumbirini wells provided important validation for our efforts to focus on the deeper structures within the basin. The two wells demonstrated pore pressure gradients of between 0.51 – 0.56 psi/ft and averaged IP30 rates of 3.3 and 5.2 MMcf/d, respectively (normalised to 3,280 ft lateral).

Analysis by third-party subsurface experts, Subsurface Dynamics, Inc. demonstrated decline curves in line with Marcellus shale wells, with normalised EURs over ~10,000 ft of between 16.8 – 18.5 Bcf.

Slide 13: Shenandoah South region

Initial data from the Shenandoah South region has exceeded our expectations with the SS-1H well intersecting the thickest section of Mid Velkerri B Shale to date in the basin. It also demonstrates higher porosity and gas saturation relative to offset wells and pore pressure gradient of at least 0.54 psi/ft. This is in line with that observed at Tanumbirini and higher than the 0.53 psi/ft average Marcellus shale Tier 1 dry gas window.

This is important as the pressure gradient demonstrates an over pressured regime, which could provide greater flow rates and well recoveries.

The stimulation equipment is currently being mobilised to the SS-1H well pad ahead of commencement of a 10-stage program later this month. We anticipate announcement of flow rates early in the first quarter of 2024, subject to weather and time to flow back stimulation fluids.

Slide 14: Development strategy

Earlier this year I outlined our aspirations to achieving 2 Bcf/d of gross production from the Beetaloo Basin. We aim to achieve this through three phases, which is expected to commence with our proposed 40 MMcf/d Pilot Development at Shenandoah South 1H in early 2026.

Phase two will focus on meeting our commitment to supply material volumes into the Australian East Coast gas market, where market regulators including the Australian Competition and Consumer Commission and Australian Energy Market Operator continue to forecast shortfalls this decade. We aspire to deliver 1 Bcf/d into the East Coast market as early as 2028, which could see the Beetaloo Basin delivering a significant volume to Australians.

The third phase will focus on supplying 1 Bcf/d to our proposed LNG development in Middle Arm, which I will provide more detail on shortly.

Slide 15: Domestic MOUs

We also announced separate non-binding LOIs with six of Australia's largest and most reputable gas and energy retailers.

These agreements cover cumulative potential gas supply of between 600 - 875 MMcf/d (220 - 320 Bcf per annum) from Beetaloo Basin up to a 10 – 15-year period.

These agreements demonstrate the continued long-term demand for natural gas in Australia and we hope that Tamboran can play a key role in providing energy security for Australians.

Slide 16: Proposed NTLNG development

In FY23 we announced the Northern Territory Government had allocated Tamboran exclusivity over 170 hectares of land on the Middle Arm Sustainable Development Precinct. This land provides Tamboran with a pathway to exporting up to 6.6 million tonnes of LNG per annum (MTPA) via the Company's proposed NTLNG development.

We have since announced two non-binding Memorandum of Understandings (MOUs) with bp and Shell to each purchase up to 2.2 MTPA over a 20-year period from the proposed NTLNG development.

We also commenced Concept Select engineering for the NTLNG development, with results expected in the first half of 2024.

Slide 17: APA Agreement

We have continued to undertake work to progress the proposed 40 MMcf/d pilot development as we plan for a success case following SS-1H flow testing.

In late June 2023, we announced a strategic partnership with APA Group to support gas transportation routes from the Beetaloo Basin. The agreement, which is subject to the execution of long-form documents that are currently being negotiated, covers installation of a pipeline to Tamboran's proposed Pilot Development at the Shenandoah South site by the end of 2025. It also covers potential future pipelines to Australia's East Coast and proposed Middle Arm NTLNG development.

We thank APA for all their work and look forward to continuing the relationship in supporting our vision on delivering gas from the Beetaloo Basin

Slide 18: Drilling efficiency

Operationally, as Dick mentioned earlier, the H&P rig we imported earlier this year is already demonstrating increased drilling efficiency, having achieved the fastest drilling rates experienced in the Beetaloo Basin to date at the Amungee 3H well. The rig achieved an average drilling speed of 214 metres per day, reaching TD in less than 18 days.

This is a 20-day improvement on the A2H well drilled from the same pad in H2 2022 and with a 1,074-metre lateral section.

The increase in the drilling efficiency is expected to have a follow on effect to cost reduction, with the A3H well being drilled and cemented at approximately 30 per cent lower cost compared to the A2H well.

We will continue to optimise our drilling operations and seek to further reduce drilling and stimulation costs as we progress towards a continuous drilling program.

Slide 19: Benefits of the H&P rig

Finally, I want to highlight the environmental benefits of using this new technology. The increase in power of H&P's rig allows us to increase the horizontal section within the Mid Velkerri Shale. Increasing this lateral length means that each well recovers a greater volume of gas compared to smaller rigs, which ultimately reduces the number of well pads in the basin as well as reduce recoverable cost per unit.

Once we complete drilling on a pad and allow it to rehabilitate around the well head, the remaining footprint is expected to be the size of a basketball court, with spacing between well pads being approximately 6 kilometres. This is equivalent to trying to spot a basketball court at the Opera House from Bondi Beach.

We believe that bringing this new technology will not only benefit our operations, but also the operations of pastoral leaseholders and minimise disturbance for other stakeholders in the region.

With that, I will hand over to Dick for procedural matters.

Slide 20: Procedural Matters

Thanks Joel.

Slide 21: Re-domiciling to the US

Before I start formal business, I wanted to touch on a few points about our decision to re-domicile to the US.

The Board believes the Scheme will best position Tamboran Group for the next phase of its growth as Tamboran seeks to accelerate the commercialisation of the Beetaloo Sub-basin.

This is expected to occur due to:

- Access to deeper pool of capital
- Access to broader range of investors, who are familiar with development of shale assets, which could lead to a greater value realisation to Tamboran's shareholders
- Access to lower cost of capital, and
- Simplification of Tamboran's corporate structure.

The Board have unanimously recommends that Tamboran Shareholders vote in favour of the Scheme, subject to no superior proposal emerging and BDO continuing to conclude that the Scheme is in the best interests of Tamboran Shareholders.

And importantly, we will remain an ASX listed Company and tradable via CDIs under our existing ticker. This will allow all shareholders to benefit from the re-domiciliation and continue to follow our exciting journey to playing a key role in providing natural gas to Australian families and supporting the global energy transition.

ASX: TBN, US OTC: TBNKY

Building a potential 2 Bcf/d (gross) Beetaloo Basin gas development as early as 2030

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An investment in shares in Tamboran is subject to known and unknown risks, many of which are beyond the ability of Tamboran to control or predict. These risks may include, for example, movements in oil and gas prices, risks associated with the development and operation of the acreage, exchange rate fluctuations, an inability to obtain funding on acceptable terms or at all, loss of key personnel, an inability to obtain appropriate licences, permits and or/other approvals, inaccuracies in resource estimates, share market risks and changes in general economic conditions. Such risks may affect actual and future results of Tamboran and its shares.

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Tamboran makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this report reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, Tamboran disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

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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



ONLINE Attendees – TEXT Question PROCESS

When the Question function is available, the messaging tab will appear at the top of the app



To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review



123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic



BOARDROOM MEDIA – AUDIO QUESTION PROCESS

To ask a question verbally please dial the number shown on the main information page.

Enter your meeting ID followed by #.

You will be asked for a participant pin however simply press # to join the call.
To ask a question press *9 to signal the moderator.

Once your question is answered your line will be muted.
Feel free to either hang up or stay on the line. For additional question press *9 to signal the operator.

Please ensure your webcast is muted before joining the call.

311-599-337

HOME MESSAGING

Test - Extraordinary General Meeting 2021

Watching the webcast
To view/listen to proceedings please select the 'Broadcast' bar, then press play to begin the presentation. The broadcast can be minimised, audio will continue to play.

Asking a question
If you are a shareholder or proxy you can submit a question. Select the speech bubble icon, then type your question in the 'Ask a question' panel and click the submit button.

Asking a question verbally
If you are a shareholder or proxy you can ask a verbal question. Please dial the relevant number below:

Dial by your location
+61 7 3185 3730 Australia
+61 8 7119 3900 Australia
+61 8 7150 1149 Australia
+61 2 8015 6011 Australia
+61 3 7018 2005 Australia
Find your local number: <https://boardroom-media.zoom.us/j/acqWmpfciu>

Once dialled in you will be asked to enter a meeting ID. The meeting ID is below:
(Changes each event)

Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Voting
When voting starts, a polling icon will appear. Select this icon and the resolutions will be displayed on screen, you can then select For, Against or Abstain to cast your vote.

Broadcast

Aeon Metals Limited Extraordinary General Meetings
Friday, 17th September, 2021, 10:00 AM AEST

VIEW THIS WEBCAST

Meeting ID can be found here

ONLINE Attendees – VOTING



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

123-456-789

HOME

MESSAGING

VOTING

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For



Against



Abstain



CANCEL

Question 2

Select a choice.

Yes



No



Unsure



The background image is a low-angle shot of an offshore oil rig against a clear blue sky. Several flags are flying from the rig: the Australian flag, the United States flag, a white flag with the 'tamboran' logo, and a blue flag with a white 'H' logo. The rig's complex metal structure and cables are visible, extending upwards towards the sun.

Chairman's Address Mr. Richard (Dick) Stoneburner

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FY23 and H1 FY24 activities

First operated drilling campaign delivering step change in drilling efficiency

Tanumbirini 2H and 3H delivered IP30 rates of 3.3 and 5.2 mmscfd and IP90 rates of 2.4 and 3.5 mmscfd, respectively (normalised to 1,000-metre lateral), exceeding what Tamboran believes is the commerciality threshold

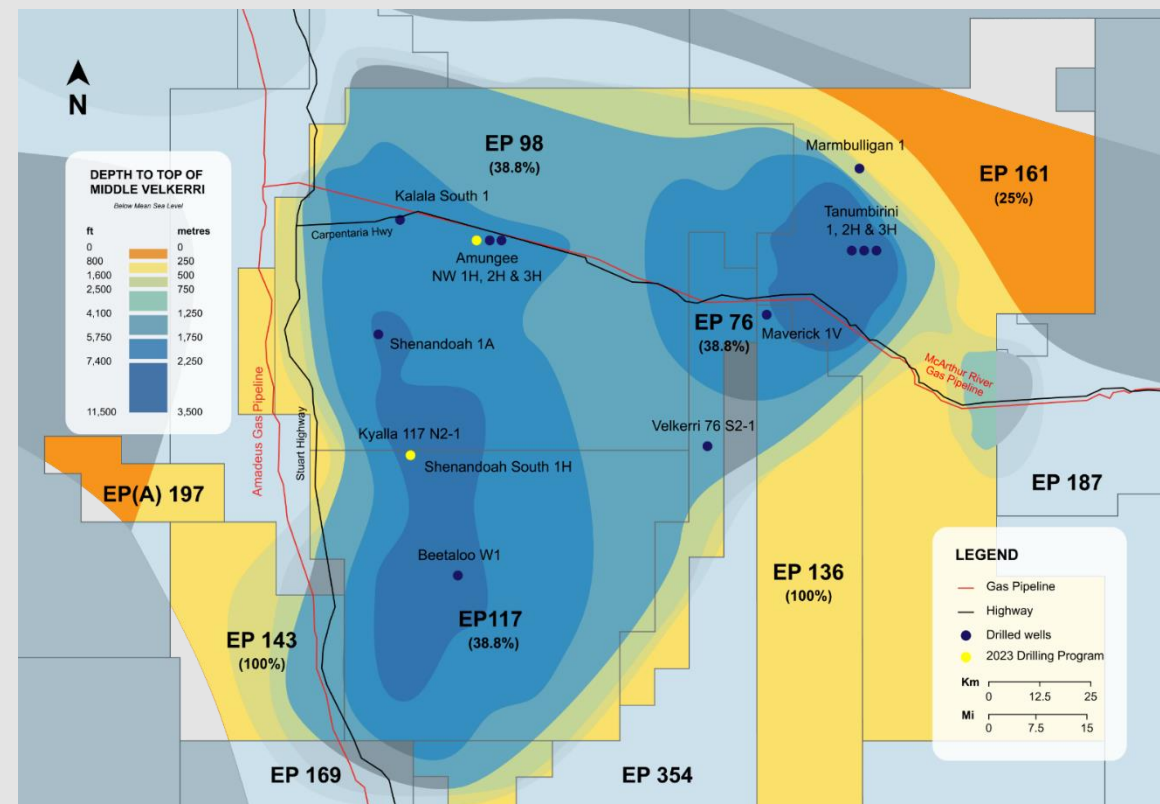
Shenandoah South 1H intersected thickest section of Mid Velkerri B Shale in Beetaloo depocenter to date. Focus area for proposed pilot development, with flow results expected in early 2024

Strategic Alliance with Helmerich & Payne, largest drilling solutions provider in the US, delivering modern US technology to the Beetaloo Basin. The super-spec FlexRig® Flex Rig 3 now operational

APA Group selected as preferred pipeline partner to transport Beetaloo Basin gas to both East Coast domestic gas market and Darwin for LNG export

Signed six LOIs with some of Australia's largest gas and energy retailers for 220 – 320 PJ per annum for up to 10 – 15 years into Australia's East Coast gas market

Exclusivity over land at Middle Arm, Darwin, for proposed 6.6 MTPA NTLNG development. Signed non-binding MOUs with bp and Shell for 2.2 MTPA each over 20-years



Sustainability highlights

Focused on partnering with NT communities to bring new opportunities and a sustainable future

Community

- >A\$100,000 (US\$63,000) invested in community contribution to sporting, cultural and other initiatives
- Local presence in Elliott to accelerate development opportunities

Diversity and inclusion

- Increased female employees to 33%
- Focused on providing economic opportunities in Elliot and Roper/Barkly region, providing local employment and working with local Aboriginal-owned contractors

Safety

- Zero TRIFR¹ for FY23 exploration and appraisal program, including Maverick 1V and Amungee 2H operations

Environment

- Targeting Net Zero equity Scope 1 & 2 emissions from the commencement of commercial production from the Beetaloo Basin
- Joined the Methane Guiding Principles², an organisation focused on reducing methane emissions from the natural gas supply chain
- Extensive and ongoing groundwater monitoring

¹Total Recordable Incident Frequency Rate.

²Methane Guiding Principles is an international organisation focused on reducing methane emissions ([further details](#)).



NRL Dolphins Fan Tour to Katherina and Elliott, Northern Territory

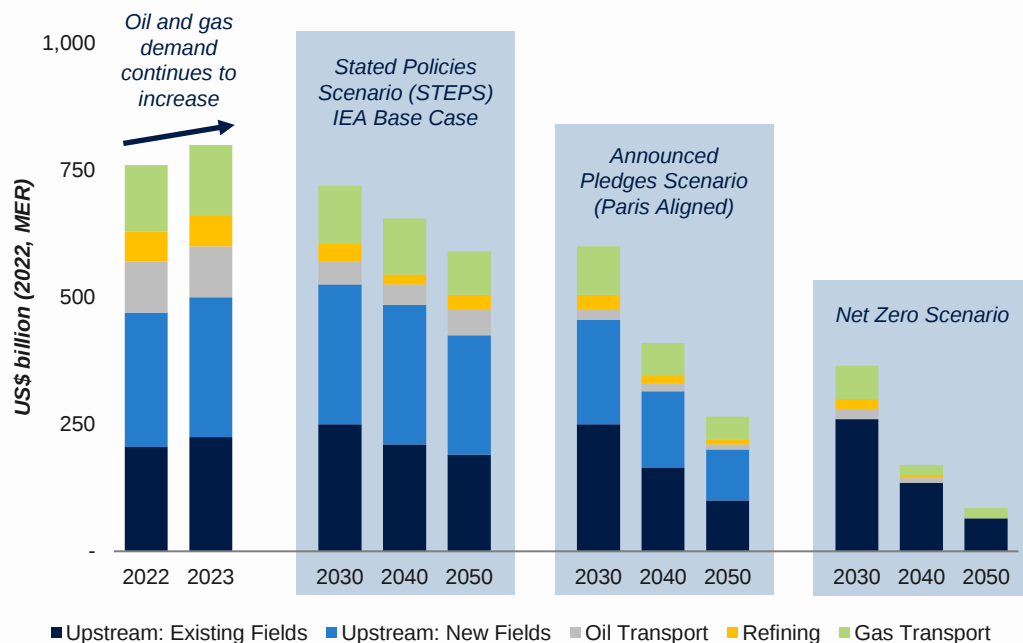
Territory economic benefit

- ~A\$18 million (US\$11 million) spent in the Northern Territory during FY23
- ~A\$500,000 (US\$315,000) spent with local First Nations companies in FY23
- Commitment to growing businesses and economic opportunities in the region and across the Territory

Macroeconomic environment

World continues to need investment in gas

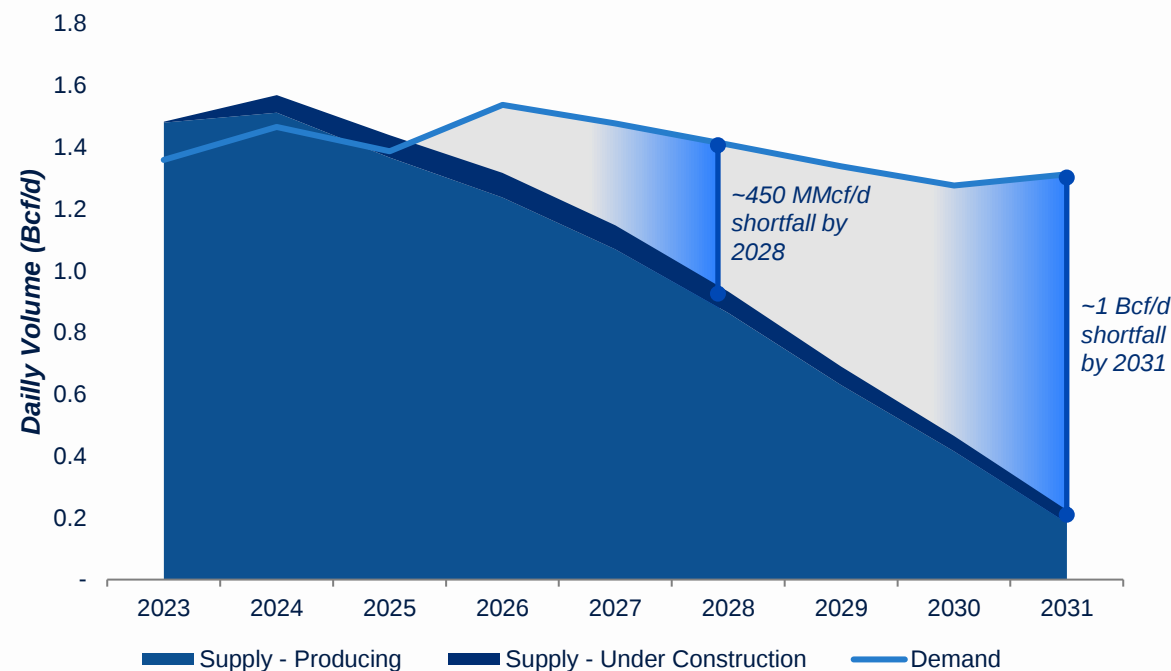
Global oil and natural gas investment by scenario, 2022 - 2050



Source: IEA World Energy Outlook 2023 (October 2023).

2023 IEA Report: "Continued investment in fossil fuels is essential in all of our scenarios. It is needed to meet increases in demand over the period to 2030 in the STEPS and to avoid a precipitous decline in supply that would far outstrip even the rapid declines in demand seen in the NZE Scenario"

Projected East Coast gas market supply/demand



Source: Rystad Energy (September 2023). Project producing and under construction.

- Australia's East Coast required continued investment in gas to meet forecast demand, which will include gas fired power to support uptake of renewable energy
- Rystad forecast shortfalls of 450 MMcf/d by 2028 on the East Coast
- Current solution promotes LNG import facilities, resulting in pricing reflecting international gas prices and falling energy security

Beetaloo Basin natural gas with low reservoir CO₂ has a role to play in aiding the energy transition

The background of the slide is a photograph of an offshore oil rig. The rig is a tall, complex structure of metal scaffolding and platforms, situated in the middle of the ocean. The sun is setting or rising, creating a bright, hazy glow in the sky and reflecting off the water. The rig's structure is silhouetted against the bright sky. The overall mood is industrial and serene.

Managing Directors Address Mr. Joel Riddle

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Recent well performance confirming Tamboran's 'core' Beetaloo focus

SS-1H (EP 117) demonstrated 1-million-acre prospective development area with high-quality shale

Amungee Area (EP 98)

- Mid Velkerri B Shale (~2,400-metre depth, 0.44 psi/ft pressure gradient)
- Amungee NW 1H (2016) averaged IP30 rates of >5 MMcf/d, (normalised to 1,000-metre lateral)¹
- Planning stimulation campaign at A3H in H1 2024

tamboran
RESOURCES
(38.75%)

DALY WATERS
(38.75%)

FALCON
OIL & GAS
(22.5%)

Shenandoah Area (EP 117): Core Beetaloo

- Mid Velkerri B Shale (~3,000-metre depth, at least 0.54 psi/ft pressure gradient)
- Shenandoah South 1H ("SS-1H") intersected ~90 metres of high-quality Mid Velkerri B Shale with higher porosity and gas saturation relative to offset wells
- Testing in H2 2023²

tamboran
RESOURCES
(38.75%)

DALY WATERS
(38.75%)

FALCON
OIL & GAS
(22.5%)

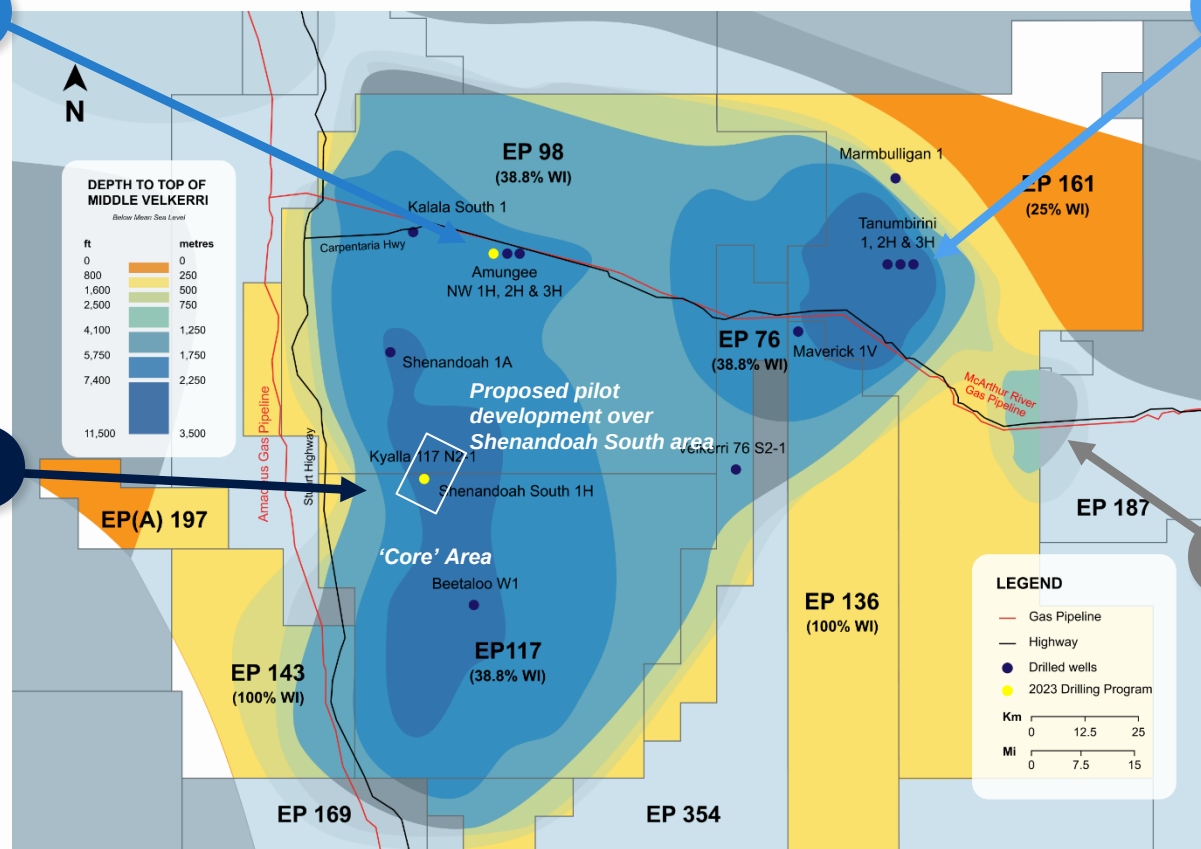
Tanumbirini Area (EP 161)

- Mid Velkerri B Shale (~3,400-metre depth, 0.51 – 0.56 psi/ft pressure gradient)
- Tanumbirini 2H and 3H wells (2022) averaged IP30 rates of 3.3 and 5.2 MMcf/d, respectively (normalised to 1,000-metre lateral)³
- Flow rates and regional analysis validate focus on targeting 'core' Beetaloo

Santos tamboran
RESOURCES
(75%) (25%)

Carpentaria Area – EP 187

- Mid Velkerri B Shale (>1,600-metre depth, ~0.5 psi/ft pressure gradient)
- Carpentaria 2H and 3H (2023) averaged post soaking IP30 rates of 3.0 MMcf/d⁴ and 1.7 MMcf/d⁵, respectively, (normalised to 1,000-metre lateral)



Tamboran Focus Areas:

1

2

3

Additional Basin Operators:

4

Note: WI is Tamboran's working interest ownership in each Exploration Permit (EP).

¹Refer to Falcon Oil & Gas Announcement (3 September 2021): "Amungee NW 1H Normalised Gas Flow Rate Equivalent to 5 MMcf/d per 1,000m Horizontal".

²Subject to equipment availability and weather conditions.

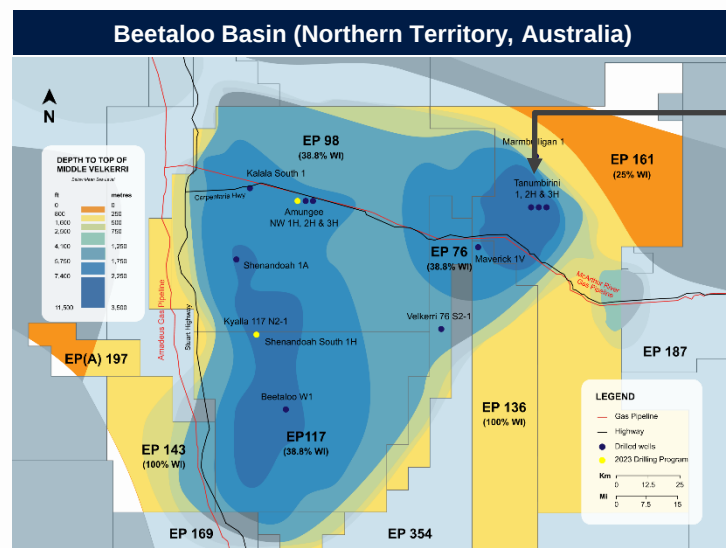
³Refer to Tamboran ASX Announcement (05 September 2022): "Tanumbirini 2H and 3H 30-day normalised flow rates exceed estimated Beetaloo commerciality threshold".

⁴Refer to Empire Energy (EEG AU) Announcement (24 May 2023): "Carpentaria-2H flow testing complete following continued strong gas rates".

⁵Refer to Empire Energy (EEG AU) Announcement (05 September 2023): "Beetaloo Operations Update – Increased Flow Rates Reported at C-3H".

'Core' Beetaloo well performance at EP 161 consistent with Marcellus shale wells

Independently verified analysis indicates 20-year EUR of 16.8 – 18.5 Bcf^{1,2} for assumed development well at Tanumbirini



Tanumbirini 2H & 3H (2021)

Horizontal Frac and Flow Test

Santos

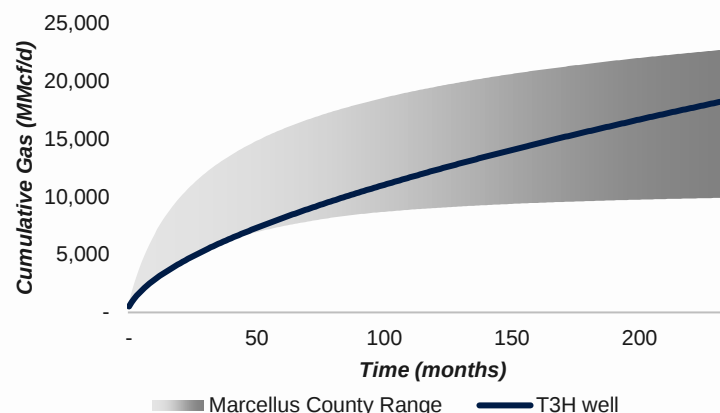
75 % Santos

tamboran

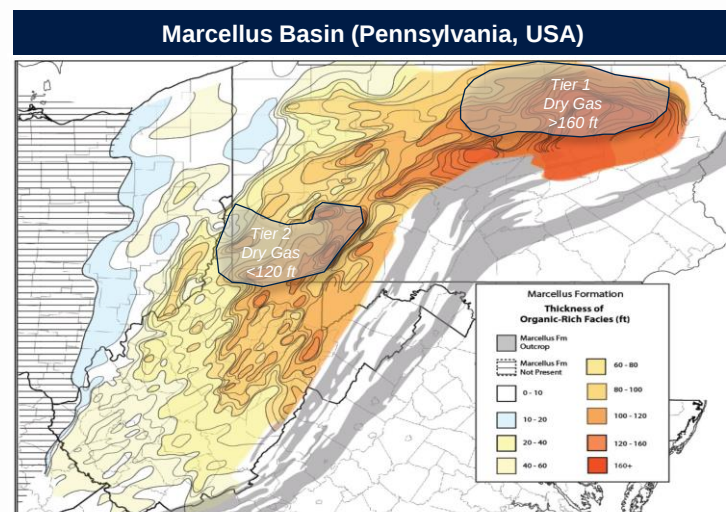
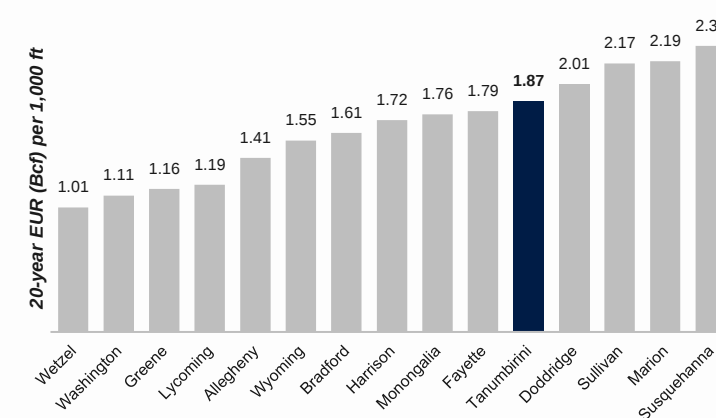
25% Tamboran

	Tanumbirini 2H	Tanumbirini 3H
Stimulated lateral length (metres)	660	600
Stimulated stages (#)	11	10
Cumulative gas production (MMcf)	416	272
Flow test (days)	280	178
IP30 / IP90 (normalised 1,000-metres) (MMcfd) ^{3,4}	3.3 / 2.4	5.2 / 3.5
Normalised EUR (Bcf, 20-years, 3,000 metres) ^{1,2}	16.8 – 18.5 Bcf	

Tanumbirini wells show 20-year cumulative gas volumes^{1,5}



Normalised 20-year EUR (Bcf per 1,000 ft)^{1,5}



¹Analysis conducted by independent third-party subsurface experts, Subsurface Dynamics, Inc.

²Refer to Tamboran ASX Announcement (23 June 2023): "EP 161 Update: Flow test analysis of Tanumbirini wells".

³Refer to Tamboran ASX Announcement (05 September 2022): "Tanumbirini 2H and 3H 30-day normalised flow rates exceed estimated Beetaloo commerciality threshold".

⁴Refer to Tamboran ASX Announcement (25 January 2023): "Second quarter activities report for period ended 31 December 2022".

⁵Marcellus county range includes Allegheny, Bradford, Fayette, Greene, Lycoming, Sullivan, Susquehanna, Washington, Wyoming, Doddridge, Harrison, Marion, Monongalia and Wetzel (https://www.eia.gov/analysis/drilling/curve_analysis/archive/2022/), extrapolated over 3,000 metre (~9,843 ft) horizontal section).

A

Amungee NW1 *Shenandoah S1* Beetaloo W1 Velkerri S2 1 Maverick 1 Tanumbirini 1

Depth (ftTVD)

1,640

3,280

4,920

6,560

8,200

9,840

11,480

Cox Fm

Kyalla Fm

L. Kyalla Shale

Moroak SS

Velkerri Fm-Wyworrie

Amungee C Shale

Amungee B Shale

Amungee A Shale

Velkerri Fm-Amungee

~90m Thick

Beetaloo Sub-basin, NT Australia

McManus 1

Kalala S1

Amungee NW1

EP 98

Shenandoah S1

Beetaloo W1

EP 117

Tanumbirini 1

Maverick 1

Velkerri S2 1

EP 77

EP 76 S2 1

Formation Resistivity (Ohm-m)

0

25

50

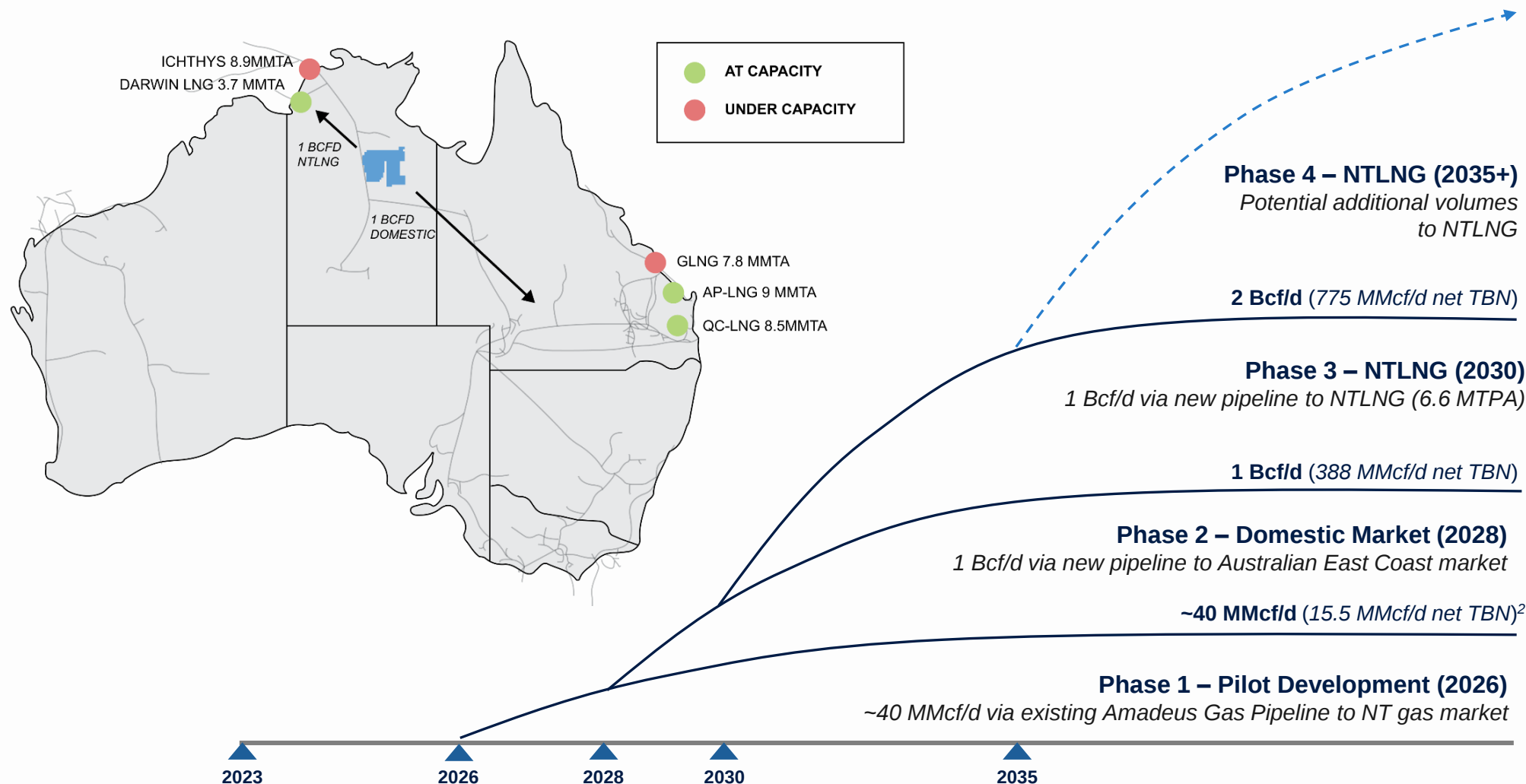
75

>100

- ¹Refer to Tamboran ASX Announcement (30 August 2023): “SS-1H intersects 90m of high quality Mid Velkerri B shale”.

Tamboran's proposed Beetaloo Basin development strategy

Aspiration to grow Beetaloo Basin gas production to 2 Bcf/d (gross) by 2030¹ to supply NT, East Coast and Asia Pacific markets



¹Reflects gross Beetaloo Basin production aspirations by 2030 from assets Tamboran has ownership in (EP 98, 117, 76, 161 and 136). Refer to Tamboran ASX Announcement (23 June 2023): "Tamboran selects APA Group as preferred Beetaloo Basin pipeline partner" and Tamboran ASX Announcement (28 August 2023): "Tamboran signs additional East Coast gas LOIs".

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

Note: Timings for phased development are flexible and subject to commercialisation of Beetaloo gas resources and key stakeholder and JV approvals.

Beetaloo Basin provides an opportunity to future proof East Coast gas supply

Expressions of interest from six potential buyers for up to 600 – 875 MMcf/d¹ demonstrates LT gas supply requirements

- Tamboran has secured separate non-binding letters of intent (LOIs) with **six of Australia's largest and most reputable energy companies.**
- **Cumulative potential gas supply of between 600 - 875 MMcf/d** (220 - 320 Bcf per annum) from Beetaloo Basin up to a 10 – 15-year period.
 - Reflects **>50% of the current East Coast gas demand.**
- Significant opportunity for Australia to secure gas supply with locally sourced, gas with low-reservoir CO₂, which has the potential to alleviate the impending gas supply crisis in the East Coast market.
- On securing binding GSAs with the Parties, Tamboran will progress APA Group's (ASX: APA) proposed pipeline between the Beetaloo Basin and the East Coast gas transmission network².
- Demand for Beetaloo gas volumes highlight the long-term need for gas on Australia's East Coast to support the phase out of coal fired generators and provide deep firming capacity to solar and wind generation.



¹Refer to Tamboran ASX Announcement (28 August 2023): "Tamboran signs additional East Coast gas LOIs".

²Refer to Tamboran ASX Announcement (23 June 2023): "Tamboran selects APA Group as preferred Beetaloo Basin pipeline partner".

Tamboran's proposed NT LNG Project at Middle Arm

Proposed NTLNG project leading Australia's third wave of LNG, focused on supporting Asia Pacific energy transition¹



Location



Northern Territory Government awarded Tamboran a 170-hectare (~420 acre) site at Middle Arm Sustainable Development Precinct

LNG Capacity



Concept Select phase to utilise Middle Arm acreage for initial proposed 6.6 MTPA LNG development

Marine



Federal Government has committed A\$1.5 billion toward common user infrastructure and marine works at Middle Arm

Upstream



Strategic drilling partnership with H&P to unlock ~150 TCF 2U prospective^{2,3}, low-CO₂ gas resources⁴ in the Beetaloo

Pipeline



APA selected as Tamboran's transmission pipeline partner to build pipelines to East Coast and proposed NTLNG

CCUS



Proposed open-access, multi-user CCUS hub planned for Middle Arm in Darwin⁵ to support lower emission from supplying gas

¹Reference to energy transition supported by potential coal to gas switching in the Asia Pacific region.

²The 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.

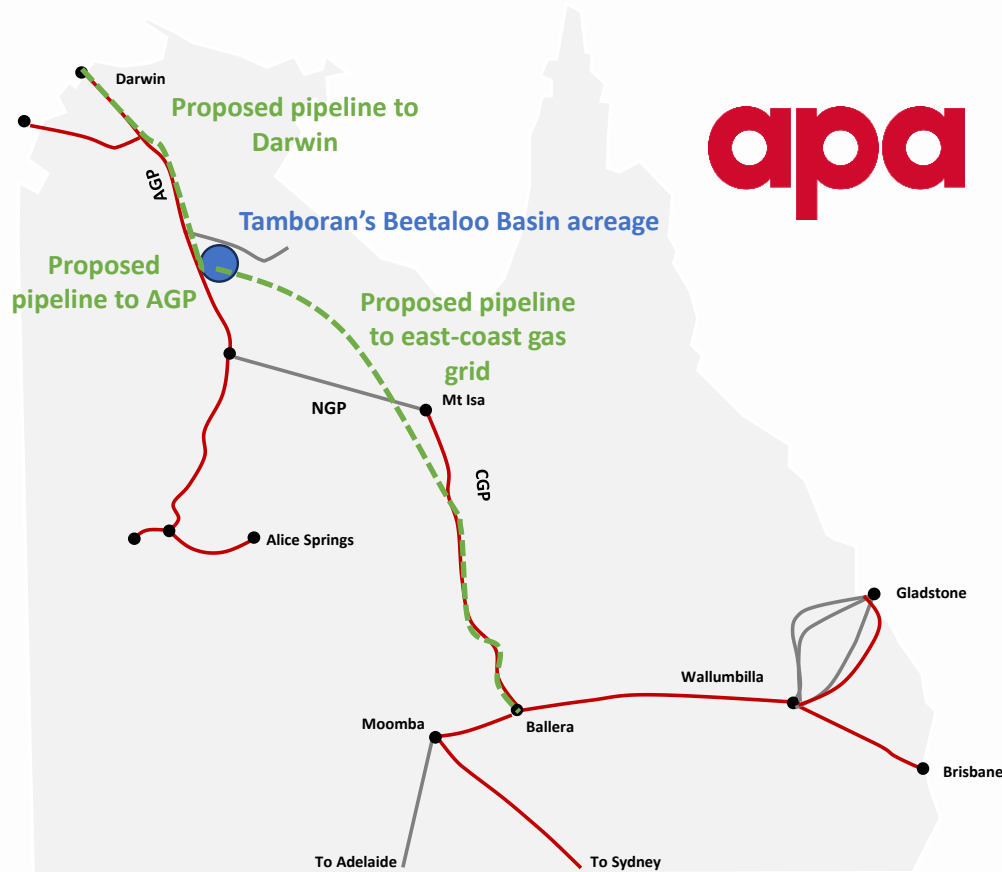
³C net contingent gas resources and 2U net prospective resources were assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in report dated 26 August 2022.

⁴Tamboran's Beetaloo Basin assets hold 3 – 4 per cent CO₂ volumes in the reservoir, significantly lower than regional resources, including Barossa ~18 per cent, Cooper Basin ~20 per cent, Ichthys ~8 – 17 per cent.

⁵Refer to Northern Territory Government's CCUS project plan (<https://territorygas.nt.gov.au/projects/carbon-capture-utilisation-and-storage>).

Tamboran's Strategic Midstream Partnership with APA Group

APA selected as Tamboran's transmission pipeline partner to support the Beetaloo Basin development



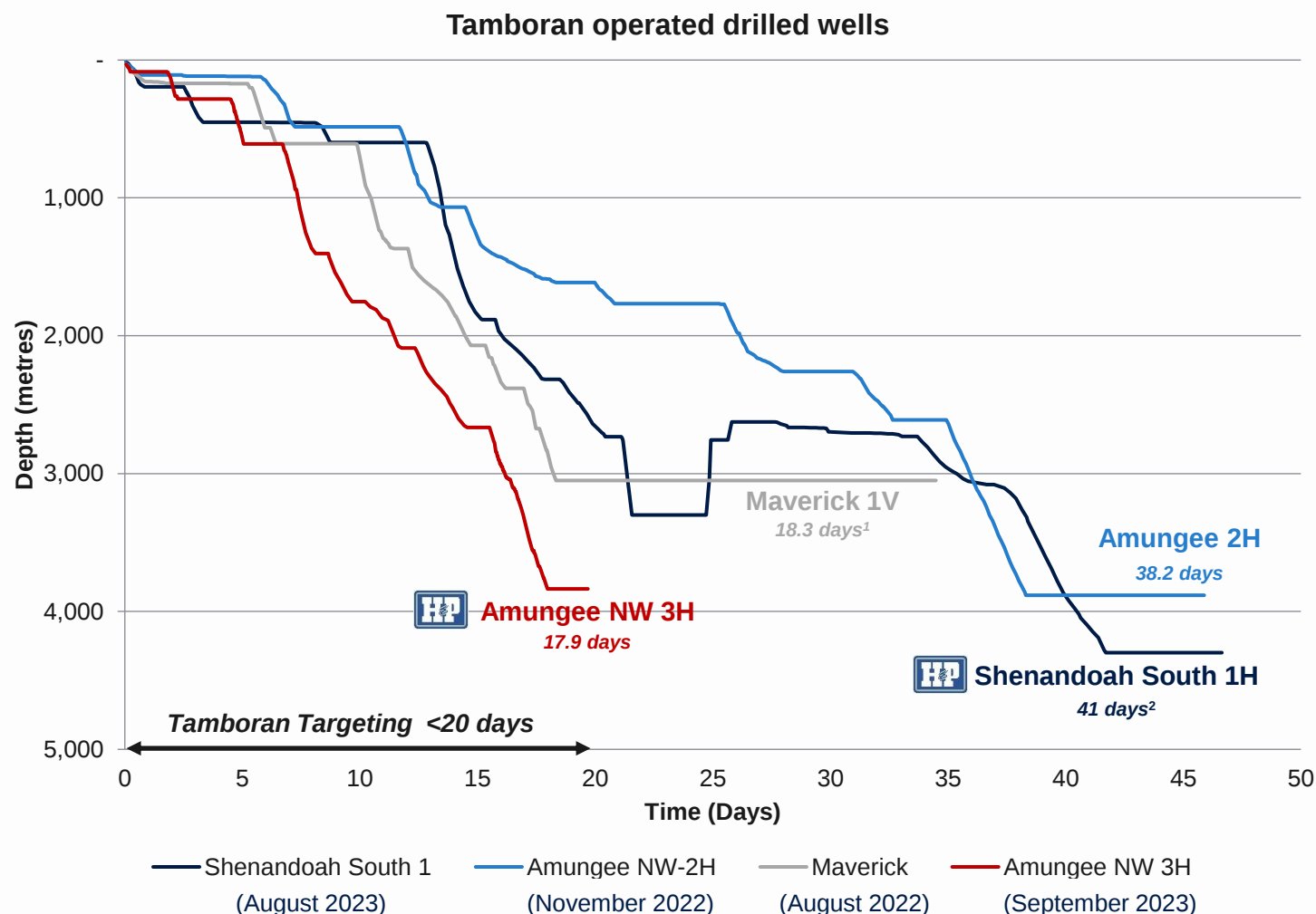
Strategic midstream partnership with APA Group

- APA Group (ASX: APA) and Tamboran have signed a term sheet to jointly develop gas transmission pipelines connecting Tamboran's Beetaloo Basin assets to the East Coast gas market and Darwin
- APA will fully fund all activities proposed under the strategic partnership, including spending of up to A\$10 million (US\$6.3 million) on studies and approvals over the next twelve months¹
- Work has commenced for early land access and approvals and pre-engineering studies to install the Shenandoah South to Amadeus Gas Pipeline (AGP) pipeline connecting Tamboran's proposed pilot development to the domestic market, targeting completion by 2025
- APA will commence early land access and approvals and pre-engineering studies to connect the Beetaloo Basin to its existing East Coast gas network with planned pipeline capacity of >500 MMcf/d to enable gas to flow in 2028
- Progressing discussions with third-party contractors to build, own and operate infield gas gathering and processing facilities.

¹Funding subject to Tamboran reaching key milestones for the commercialisation of Beetaloo Basin assets.

Latest wells proving operational capability and transfer of US shale technology

H&P rig already delivering a significant step change in drilling efficiency, reaching TD at Amungee NW 3H in <18 days



- Legacy wells within the Basin have historically taken >50 days to reach TD, including ~77 days for T2H/T3H (>4,500 metres)
- H&P's super spec FlexRig® Flex 3 rig has already delivered a step change in drilling efficiency
- A3H drilled to TD (3,837 metres) in 17.9 days, a new Beetaloo Basin record and achieved a record pace, reaching average daily rate of ~215 metres per day
- Application of latest generation US drilling technology, including specialised Drilling Bit design
- Tamboran targeting less than 20 days drilling time for future 3,000-metre horizontal wells using the super spec FlexRig® Flex 3 rig**

¹Maverick 1V well drilled as a vertical well only.

²SS1H well drilled to TD in 41 days (34.7 days to drill to horizontal section TD without pilot hole activities). Reached TD on vertical pilot hole in 21.5 days. The vertical section added 6.3 days to overall drilling of SS1H.

Reducing environmental footprint by using larger drilling rigs

Well spacing increases to 6 km (previously 2 km) – equivalent distance of Opera House to Bondi Beach

Beetaloo production wells are expected to have a footprint similar to a **basketball court**.



=

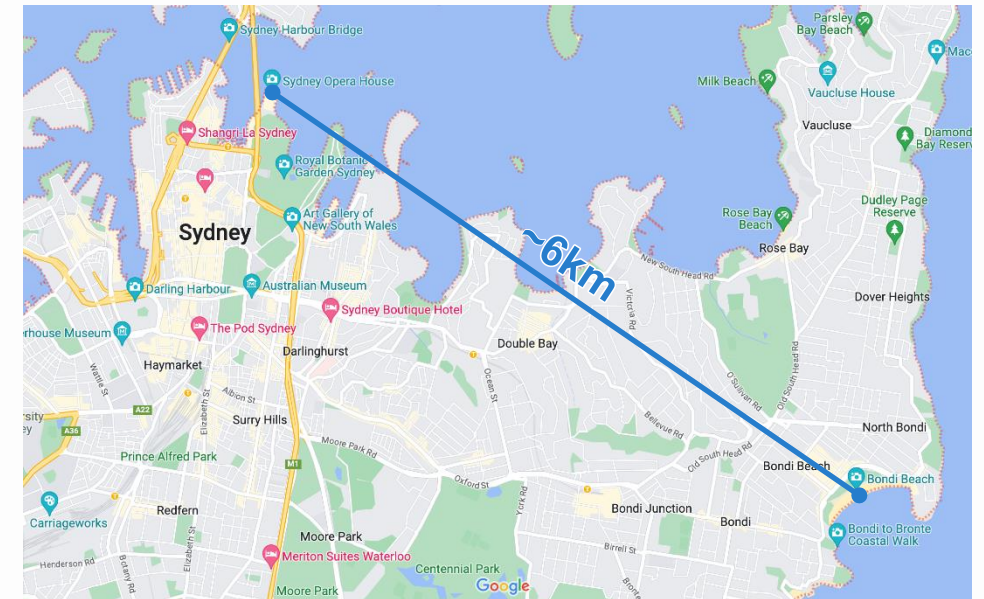


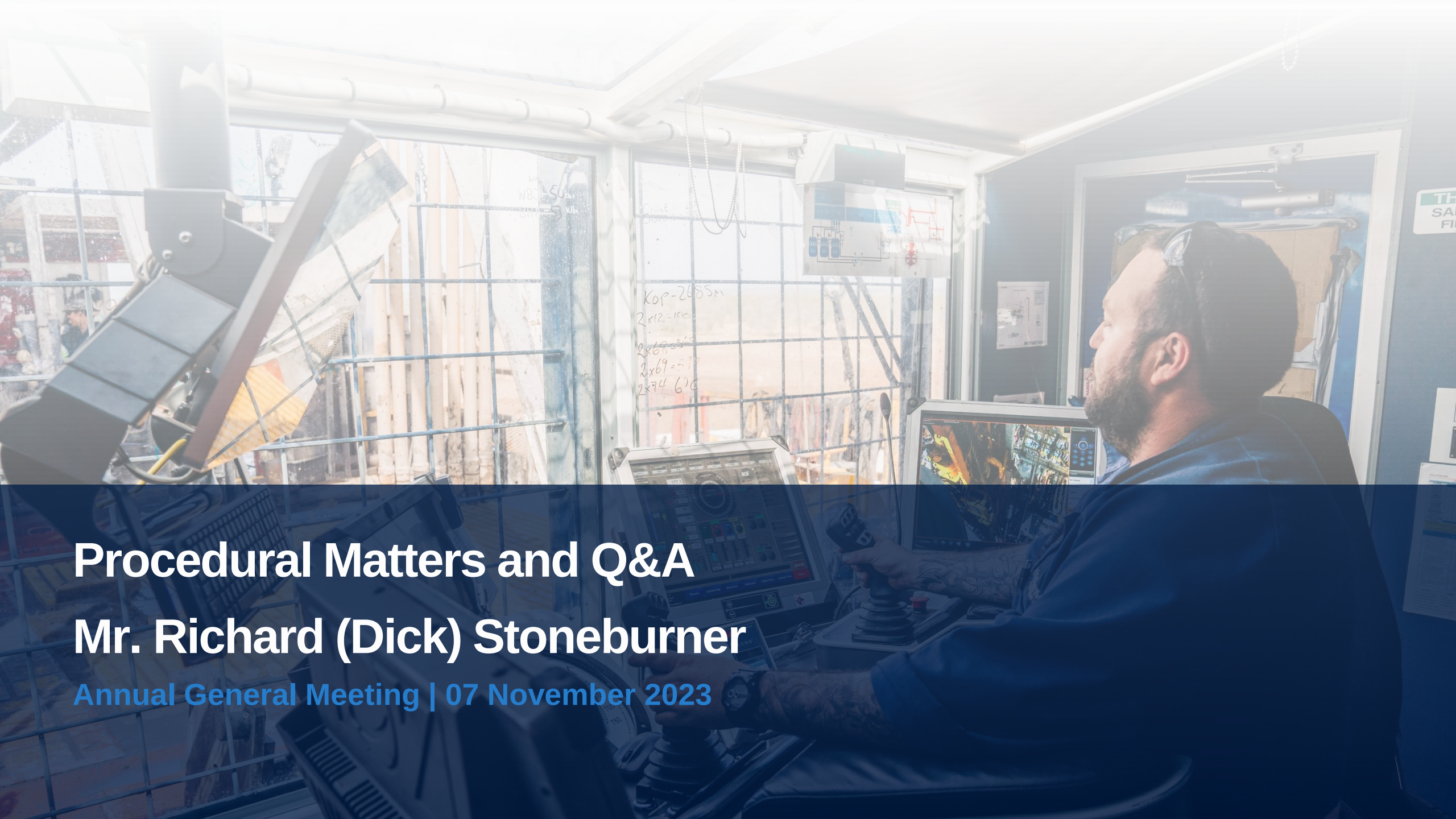
Real environmental benefit of using H&P's larger US rig:

- Fewer wells.
- Smaller surface impact.
- 6 km distance between wells.
- Better for communities and key stakeholders.
- Lower costs during development.
- Lower costs during rehabilitation.

Using larger rigs means gas wells are placed 6 km apart.

Equivalent to standing on a basketball court on Bondi Beach and looking for another basketball court at the Opera House.



A man with a beard and sunglasses on his head is operating a control room. He is sitting at a desk with two monitors and a joystick. The room has large windows looking out onto a construction site. There are some handwritten notes on the window glass. The text "Procedural Matters and Q&A" and "Mr. Richard (Dick) Stoneburner" is overlaid on the image.

Procedural Matters and Q&A

Mr. Richard (Dick) Stoneburner

Annual General Meeting | 07 November 2023

Re-domiciling to the U.S.

Increasing access to capital in a sophisticated market that understands shale

- Company’s Board of Directors believes that the Scheme will best position Tamboran Group for the next phase of its growth as Tamboran seeks to accelerate the commercialisation of the Beetaloo Sub-basin, including by;
 - better positioning Tamboran Group in a **deeper capital market** in the United States where shale investors are more active,
 - providing **access to a broader US investor pool**, which is more familiar with shale developments, than were previously unable or unlikely to invest in non-US securities,
 - improving access to **lower-cost US debt and equity capital markets**, which are larger and more diverse than Australian capital markets, and
 - **simplifying Tamboran Group's corporate structure** for potential future merger, sale or acquisition transactions
- The **Company’s Board of Directors unanimously recommends that Tamboran Shareholders vote in favour of the Scheme**, subject to no superior proposal emerging and BDO continuing to conclude that the Scheme is in the best interests of Tamboran Shareholders.
- The Scheme Meeting is planned to be held on Friday 1 December 2023.

Tamboran will remain listed on the ASX and drafted under CHESS depositary interest (CDIs) under ticker TBN

