

NYSE: TBN, ASX: TBN

1Q FY25 Result Presentation

Joel Riddle – Chief Executive Officer

November 12, 2024

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This announcement was approved and authorised for release by Mr. Joel Riddle, the Managing Director and Chief Executive Officer of Tamboran Resources Corporation.



Tamboran Resources Corporation (NYSE: TBN, ASX: TBN)

1Q FY25 highlights

1

Completed drilling of the SS-2H well, the **first well drilled with a ~10,000 foot (3,000-metre) horizontal section in the Beetaloo Basin**. The SS-2H ST1 well is nearing completion

2

Data from SS-2H and SS-2H ST1 demonstrated **geological rock properties consistent with the SS-1H location with no observed faulting and strong gas shows across the entire lateral**

3

Drilling of the **SS-3H well is expected to commence in November 2024 from the same pad** and remains planned for completion with a ~10,000 foot (~3,000 metre) lateral section

4

Liberty Energy (NYSE: LBRT) **completion equipment successfully imported into the Beetaloo Basin** ahead of the stimulation of SS-2H ST1 and SS-3H wells in early 1Q 2025

5

Progressing the development of the **first local sand mine in the Beetaloo Basin**, which will support a material reduction in completion costs

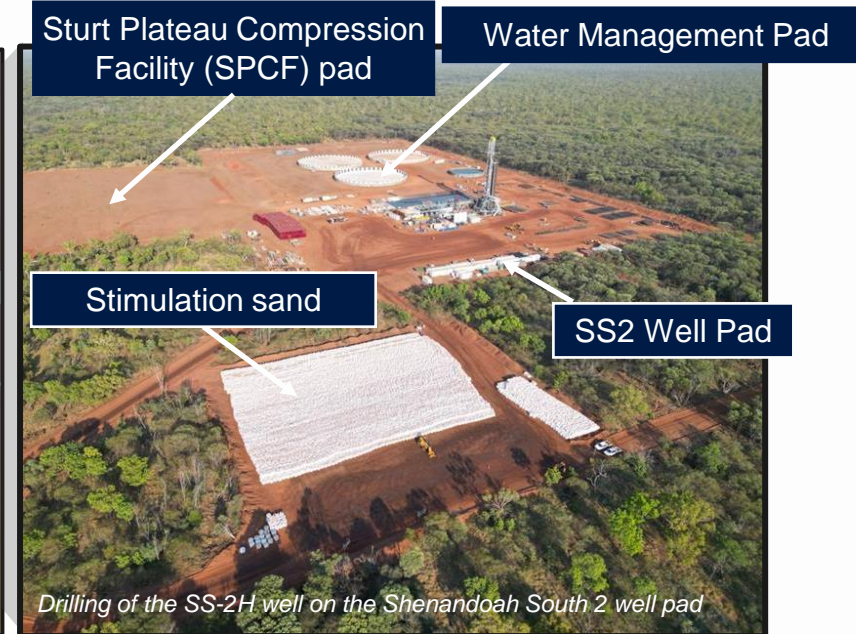
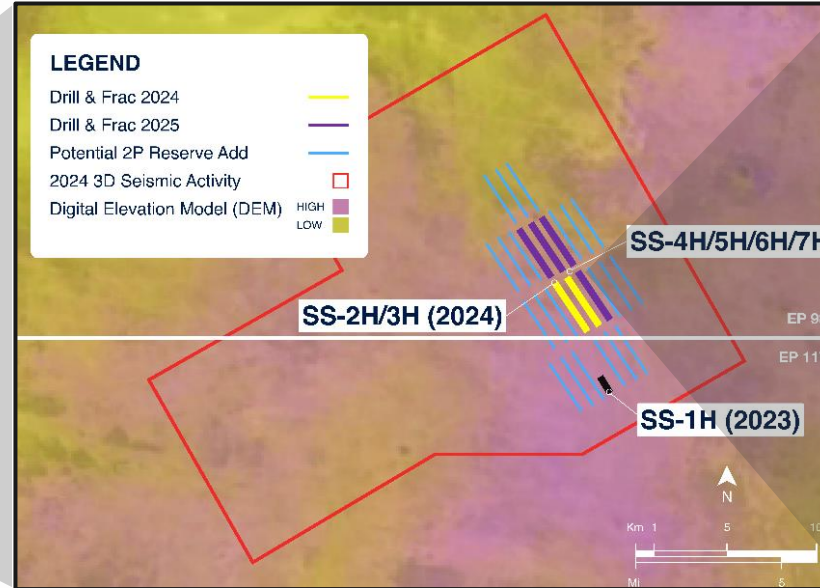
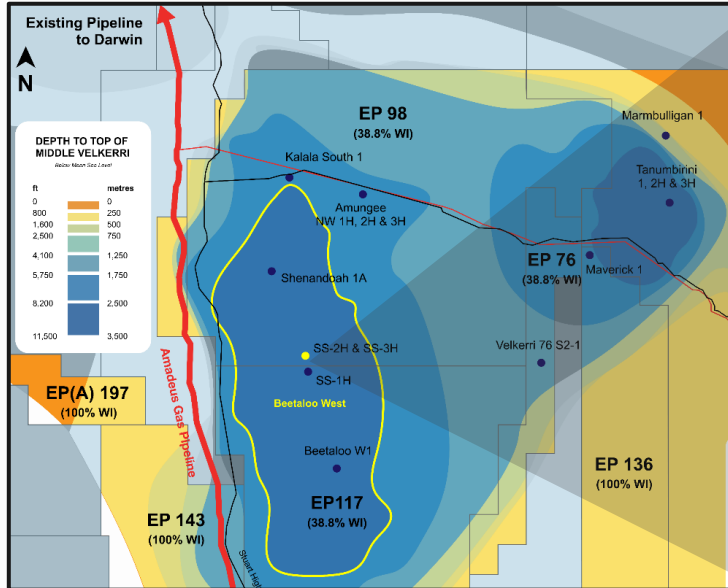
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Cash of US\$81.6 million¹, (including US\$7.6 million received in October 2024 from the sale of the US rig). **Fully funded to deliver IP30 flow rates in 1Q 2025**

¹Cash balance of US\$74.0 million at September 30, 2024 adjusted for the sale of the US unconventional drilling rig in which Tamboran received the final US\$7.6 million (post-costs) in October 2024. Refer to slide 10.

Shenandoah South Pilot Development drilling update

Nearing completion of drilling of the SS-2H ST1 well and on track to deliver IP30 flow rate results in 1Q 2025

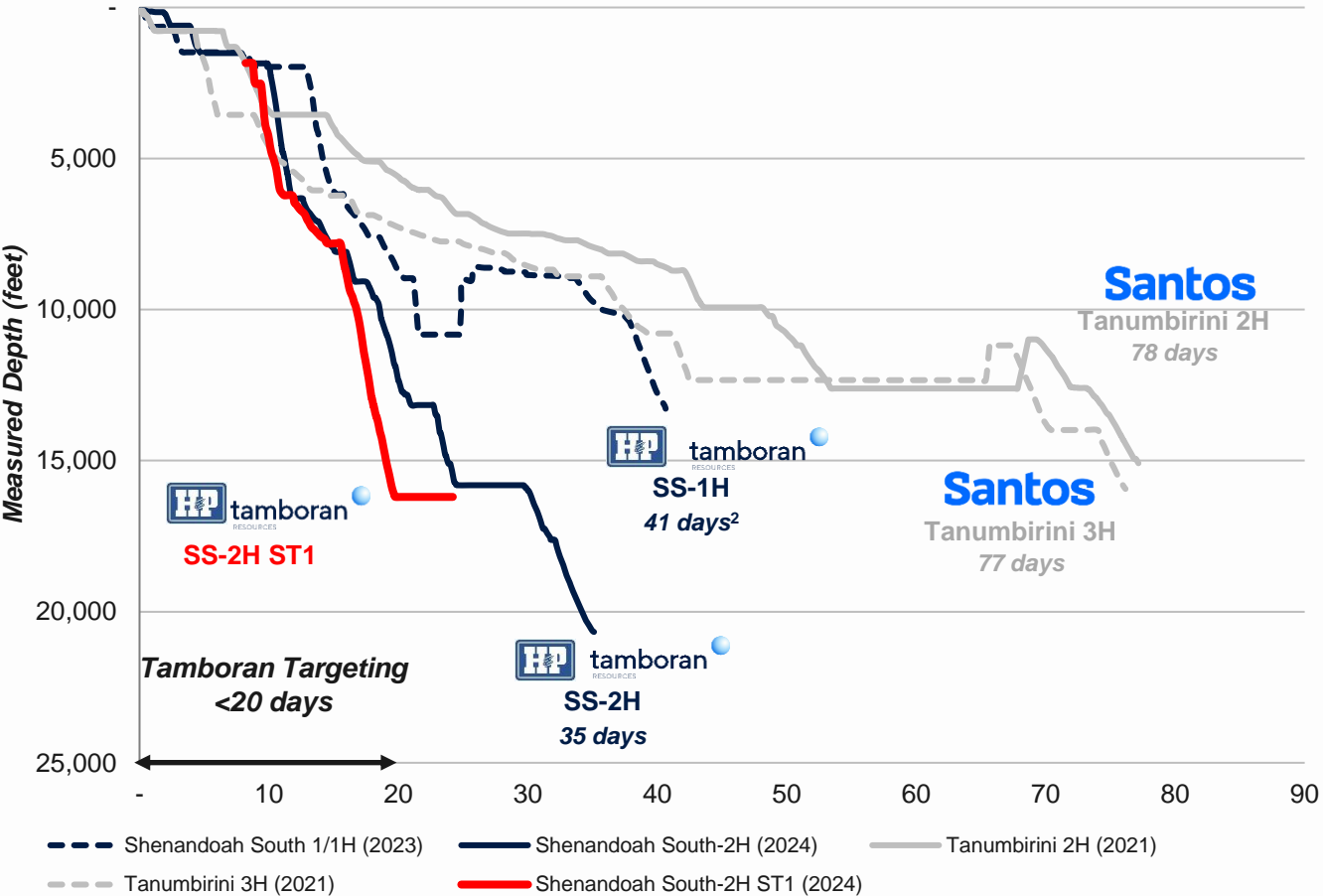


- The SS-2H well spudded on August 29, 2024 and drilled to a total measured depth of ~20,670 feet (6,300 metres) in 35 days
 - o Geosteered a ~10,000 foot (3,000 metre) horizontal section, the **longest horizontal section in the Mid Velkerri B Shale to date**
- Prior to the 5-1/2" casing being installed, a downhole mechanical issue in the hole required the well to be re-drilled via a sidetrack from ~1,840 feet (~560 metres)
- Incorporating key lessons from the SS-2H well, **the SS-2H ST1 well has been successfully drilled to ~16,200 feet (~4,950 metres)** with a **material increase in drilling efficiency** and is expected to be completed by the end of November 2024
- Commencement of the drilling of the SS-3H well in November 2024 from the same pad
- **IP30 flow rates remain on track for release in 1Q 2025**, subject to the weather conditions

Learnings from SS-1H well resulted in improved drilling performance in SS-2H and SS-2H ST1 wells

New H&P rig demonstrates drilling capabilities in delivering ~10,000 ft laterals | SS-2H ST1 to reach TD in coming days

Key Beetaloo Basin Wells

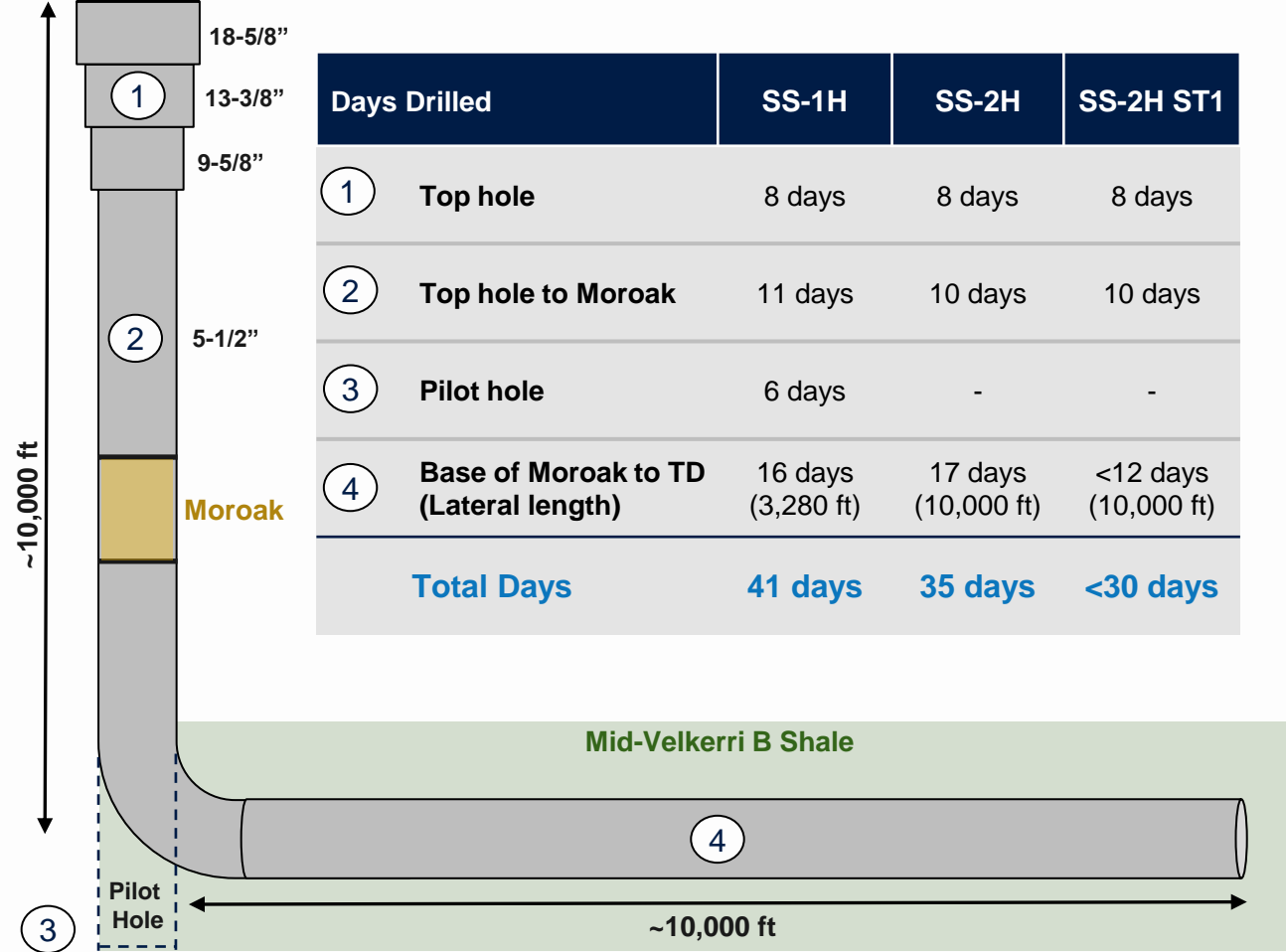


- Tamboran’s drilling team and H&P’s FlexRig® 3 rig continues to deliver a **noticeable reduction in drilling days** to offset Beetaloo Basin wells
- The SS-2H well was the **first well drilled with a 9,843-foot (3,000-metre) lateral section** within the Mid Velkerri B Shale to date
- Lessons learned and continuous improvement initiatives resulted in a **~60% increase in average spud to TD drilling rate** compared to the SS-1H well (587 feet/day vs 371 feet/day)³
- Further lessons from the SS-2H well are expected to result in the **SS-2H ST1 achieving a Beetaloo Basin record average spud to TD drilling rate**

¹Maverick 1V well drilled as a vertical well only.
²SS-1H 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 SS-1H.
³Including non-productive time (NPT) of ~10 days. Excluding non-productive time, average spud to TD drilling rate for SS-2H was 827 feet per day.

Key successes and lessons learned

Optimization of well design and mud system in SS-2H ST1 well is expected to result in a reduction of drilling days to TD



Key Successes and Lessons Learned

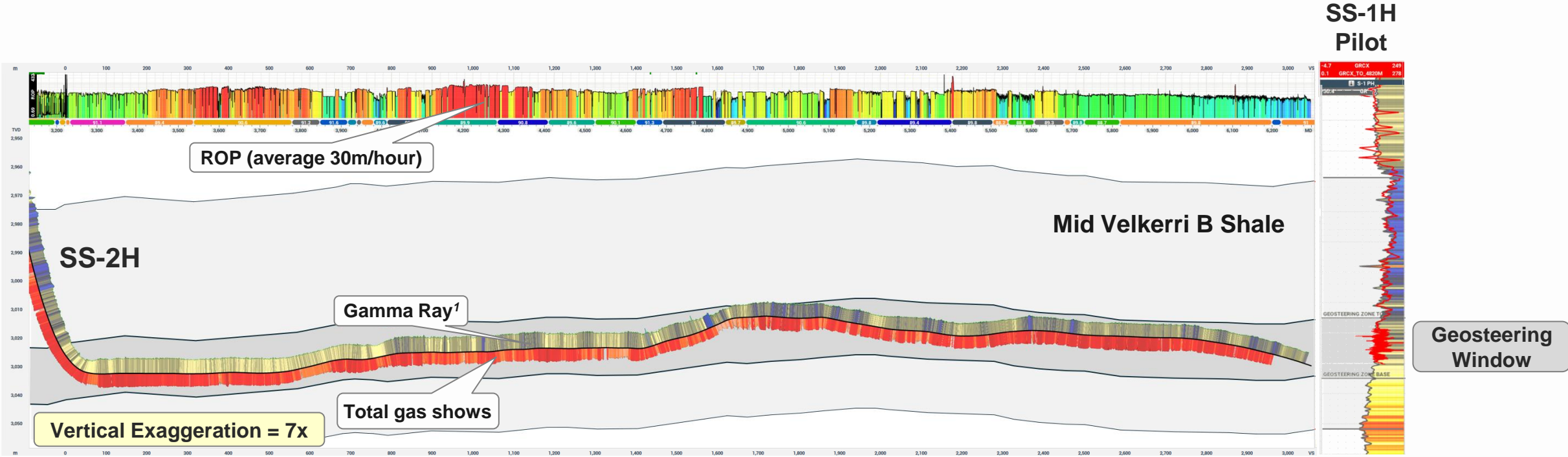
- + Drilled the longest well lateral section in the Beetaloo Basin to date
- + Completed drilling of the SS-2H well at the second fastest drilling rate in the Basin to date
- + Landed the SS-2H lateral section in the Mid Velkerri B shale as planned with no pilot hole
- + Geosteered within a ~70-foot section of the Mid Velkerri B Shale with no faults encountered
- Non-productive time:
 - o Mud performance – remediated in SS-2H ST1
 - o Tool failures – remediated in SS-2H ST1
- Non-optimal well path and angle through the Moroak:
 - o Successfully delivered the re-planned Moroak drilling path in SS-2H ST1 well

Lessons from the SS-2H well have already been implemented in the drilling of the SS-2H ST1 well, which has demonstrated improved drilling rates and reduction on non-productive time

SS-2H location geology remains consistent after material step out from SS-1H well

SS-2H and SS-2H ST1 wells confirmed the contiguous nature of Mid Velkerri Shale with no faulting observed

- Data from the SS-2H well (surface location ~3 miles north from the SS-1H well) has demonstrated geological rock properties consistent with the SS-1H location
- Gentle, undulating structure with no faulting observed along the ~10,000 foot (3,000-metre) lateral section within the Mid Velkerri B Shale
- Strong gas shows encountered across entire horizontal section



¹Gamma Ray is a measurement of the natural radioactivity of the rock and is used while geosteering for correlation to the type well (pilot hole).

“US-style” completion design enabled by new Liberty Energy frac spread

Liberty Energy 80,000 HP frac fleet imported from US into Australia for dedicated Beetaloo large scale development

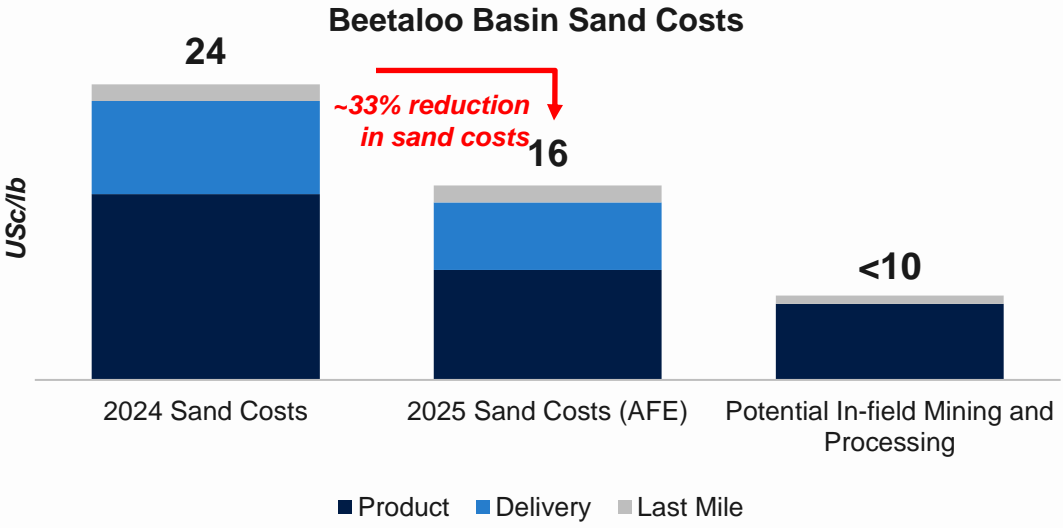
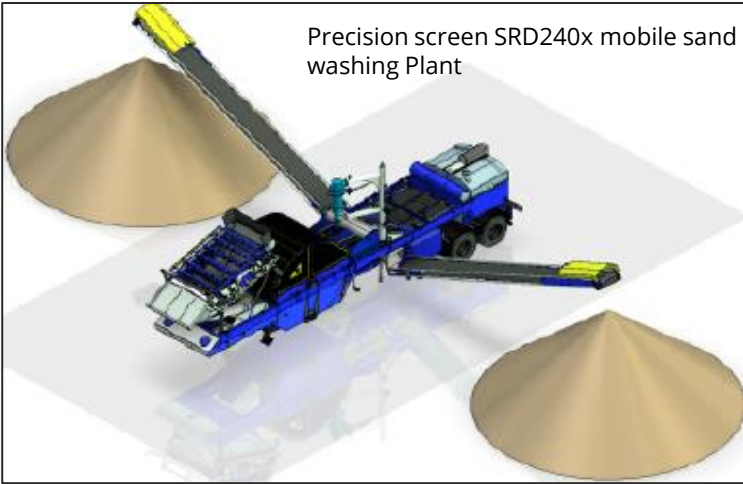
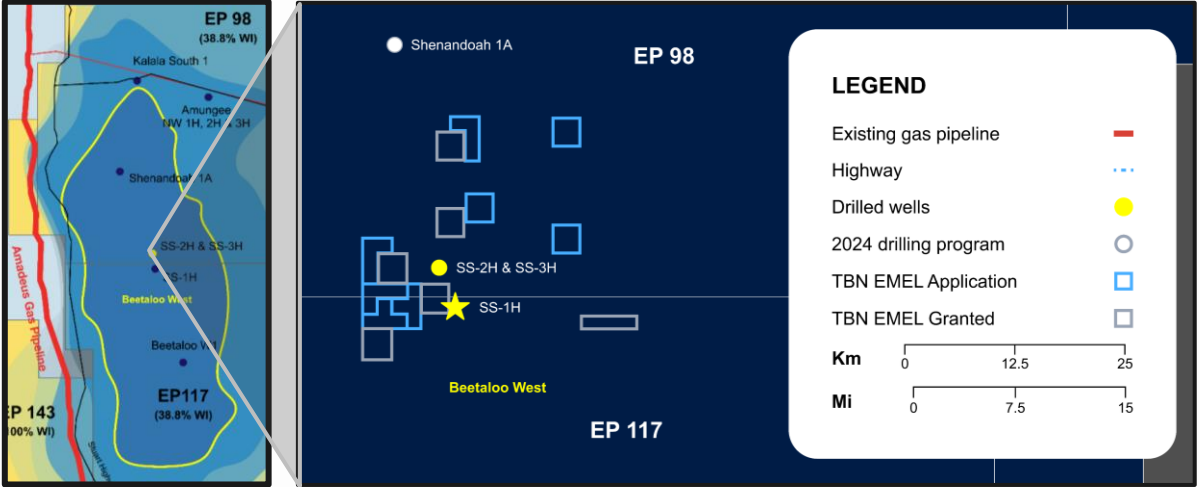
- New Liberty frac spread, comprising of 80,000 Horsepower (HHP), 32 pumps, 240 sand boxes and auxiliary equipment has now mobilized to location
- New Liberty equipment will be capable of delivering optimized stimulation and cost efficiencies for the Shenandoah South pilot development wells
- Targeting ~5 – 7 stages per day
- Majority of sand has arrived on site ahead of the commencement of stimulation activity of the SS-2H ST1 and SS-3H wells in 1Q 2025



Liberty Energy frac spread on location in Northern Territory, Australia

Progressing development of the first local sand mine in the Beetaloo Basin

Ongoing discussions with potential third-party strategic partners to develop a local Beetaloo Basin sand solution in 2025

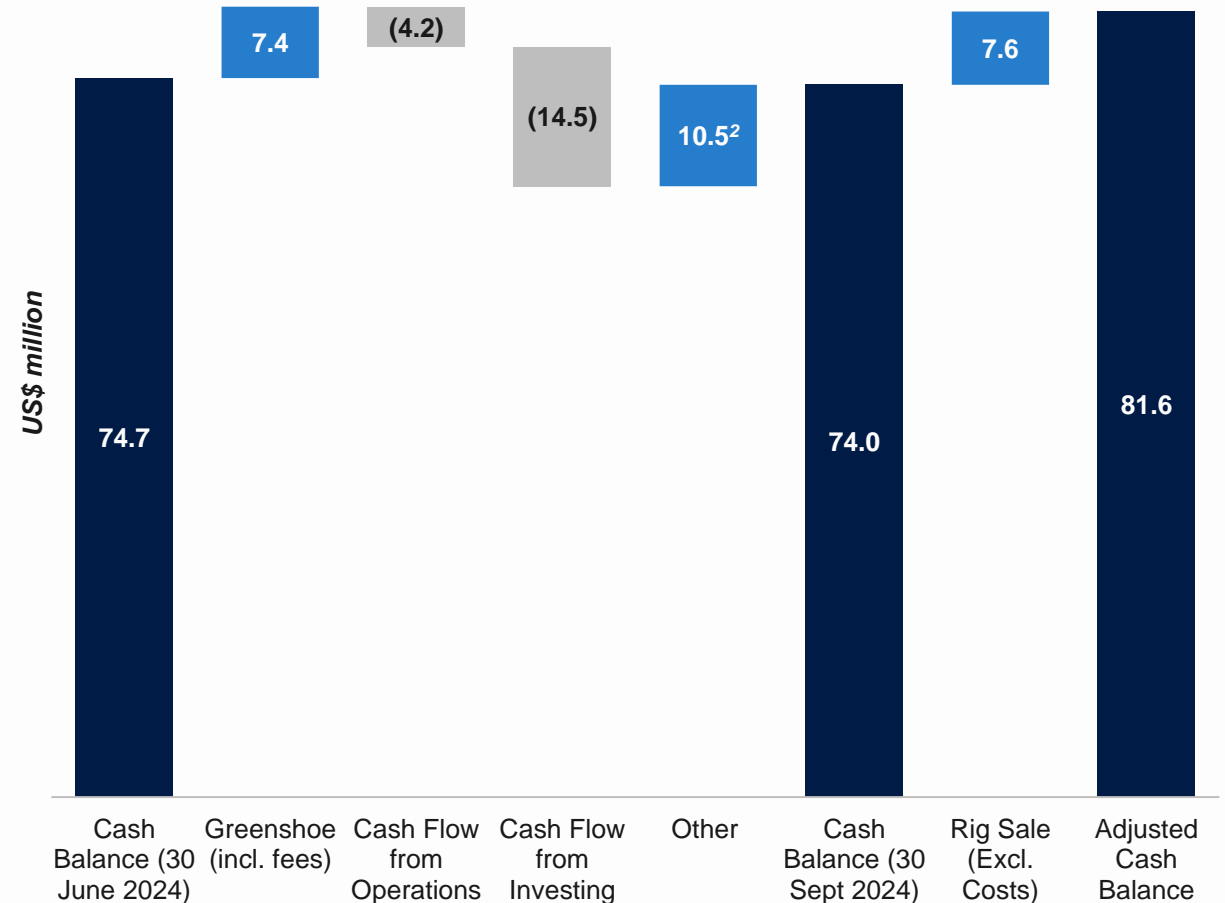


- Granted 11 sand mining leases which have been high graded near the Shenandoah South Pilot Development
- Three locations identified a sand resource that could supply >500 development wells, further delineation of sand resource will commence in 1Q 2025
- Tamboran has secured sand as contingent for the 2025 stimulation program at ~US\$0.16/lb.
- Local sand solution in the Beetaloo Basin is expected to reduce sand costs to <US\$0.10/lb
- **Ongoing discussions with potential strategic partners to deliver a local sand solution in 2025**

Current cash position provides funding to deliver IP30 flow rates in 1Q 2025

US\$74.0 million cash at September 30, 2024 adjusted for US\$7.6 million of net proceeds from the sale of the US rig

- **US\$81.6 million adjusted cash on hand on September 30, 2024¹**, including the remaining US\$7.6 million of net proceeds relating to the sale of the US unconventional drilling rig (previously held as *Asset for Sale*)
- **~US\$5 million (net to Tamboran) budget impact** from re-drilling the SS-2H ST1 well, more than offset from the proceeds from the sale of the rig
- Tamboran remains **fully funded to deliver IP30 flow rates** from the SS-2H ST1 and SS-3H wells during 1Q 2025
- Tamboran expects to **receive ~US\$6.8 million in additional funds relating to research and development rebate** during 4Q 2024



¹Cash balance of US\$74.0 million at September 30, 2024 adjusted for the sale of the US unconventional drilling rig in which Tamboran received the final US\$7.6 million (post-costs) in October 2024.

²Other includes US\$11.5 million relating to the funds received from JV partners (specifically DWE) during the quarter relating to joint operations within the Beetaloo Basin and US\$1.2 million effect of exchange rates, offset by US\$2.1 million in transaction costs relating to the issue of Common Stock.

Upcoming catalysts

Progressing towards production from proposed ~40 MMcf/d (gross, ~19 MMcf/d net) Pilot Project in 1H 2026

4Q 2024	Complete drilling of SS-2H ST1 and SS-3H
1Q 2025	Complete stimulation activities and commence flow testing of SS-2H ST1 and SS-3H
1Q 2025	Announce IP30 flow test results from SS-2H ST1 and SS-3H
1Q 2025	Secure final stakeholder and regulatory approvals for proposed SS Pilot Project
2H 2025	Commence construction of facility and pipeline infrastructure
1H 2026	Target first gas from the proposed SS Pilot Project



