

NYSE: TBN, ASX: TBN

# Shenandoah South 2H IP30 Flow Test Results

June 16, 2025



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# Shenandoah South 2H (SS-2H ST1) delivers record Beetaloo Basin IP30 flow rates of 7.2 MMcf/d

Normalized IP30 flow rate of 13.2 MMcf/d<sup>1</sup> in-line with the average of >11,000 wells in the Marcellus Shale dry gas area



**SS-2H ST1 achieved record Beetaloo Basin IP30 flow test of 7.2 MMcf/d over a 5,483-foot horizontal section (13.2 MMcf/d normalized to 10,000 feet)<sup>1</sup>**

**SS-2H ST1 IP30 well performance in-line with average performance of >11,000 wells in the Marcellus Shale dry gas area<sup>2</sup>**

**Strong correlation of steady state decline rates with SS-1H well, demonstrating shallower decline and sustained reservoir pressure**

**Lessons from the SS-2H ST1 well stimulation and flow back to be incorporated into upcoming SS-3H, 4H, 5H and 6H development wells to optimize well performance**

**Preparing to commence 2H 2025 drilling program (SS-4H/5H/6H wells) to deliver 40 MMcf/d first production from proposed SS Pilot Project in mid-2026<sup>3</sup>**

<sup>1</sup>Wellhead rate of 7.2 MMcf/d over 1,671 metres (5,482 ft), normalized flow rate of 4.3 MMcf/d over 1,000 metres (3,281 feet) and 13.2 MMcf/d over 10,000 feet.

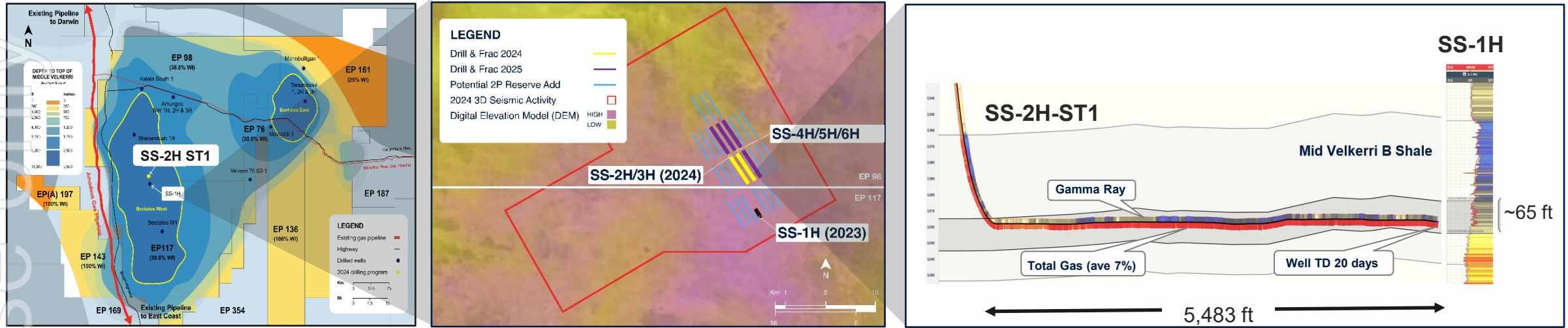
<sup>2</sup>Refer to data on slide 7 regarding Marcellus flow rates from >11,000 wells.

<sup>3</sup>Subject to securing final stakeholder and regulatory approvals and favorable weather conditions.



# SS-2H ST1 drilling and completion overview

Increased confidence of reservoir continuity of Mid-Velkerri B shale within SS Pilot Development area



## SS-2H ST1 well drilled to ~16,182 feet (4,932 metres) in 4Q 2024

- Geosteered ~5,483 foot (1,671 metre) horizontal section within a ~65-foot window of high quality, contiguous Mid-Velkerri B shale with no observed faulting
- Over-pressured regime >0.55 psi/ft

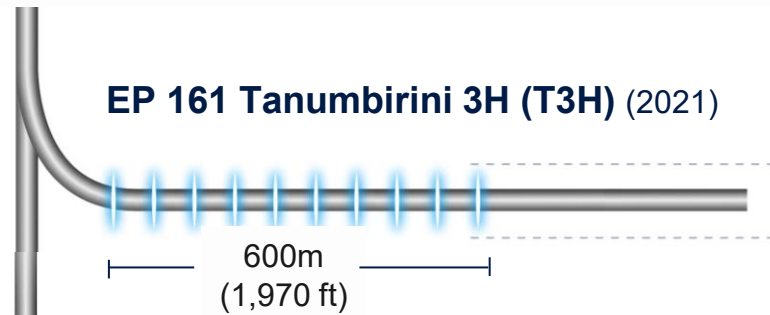
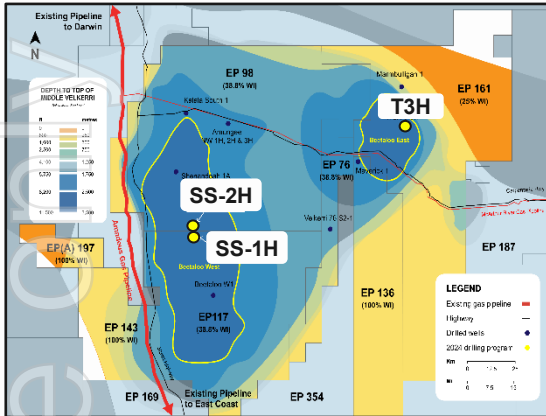
## Completed 35 total stages with new Liberty Energy stimulation equipment over 5,483 feet (1,671 metres)

- Average proppant intensity of ~2,710 lb/ft (~26% higher proppant intensity vs. SS-1H well)
- Achieved five stages per day on a single well operation, in line with US operational efficiencies



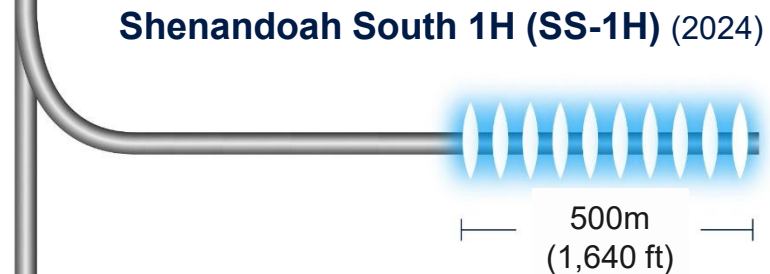
# Application of optimized “US-style” completion design for SS-2H ST1

Incorporating lessons from SS-1H and SS-2H ST1 to further improve well performance and cost efficiency in SS-3H/4H/5H/6H



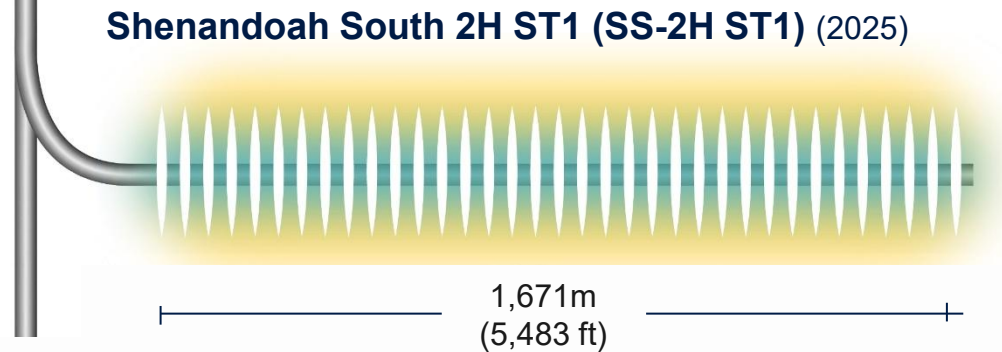
Santos Design (4-½” casing, 1,600 lbs/ft, 60 bpm)  
 10 stimulation stages over ~1,970 ft (600 m)  
**IP30 flow test delivered 3.1 MMcf/d**

*Application of  
T3H Learnings*



Tamboran v1 Design (5-½” casing, 2,210 lbs/ft, 90 bpm)  
 10 stimulation stages over ~1,640 ft (500 m)  
**IP30 flow test delivered 3.2 MMcf/d**

*Application of  
SS-1H Learnings*

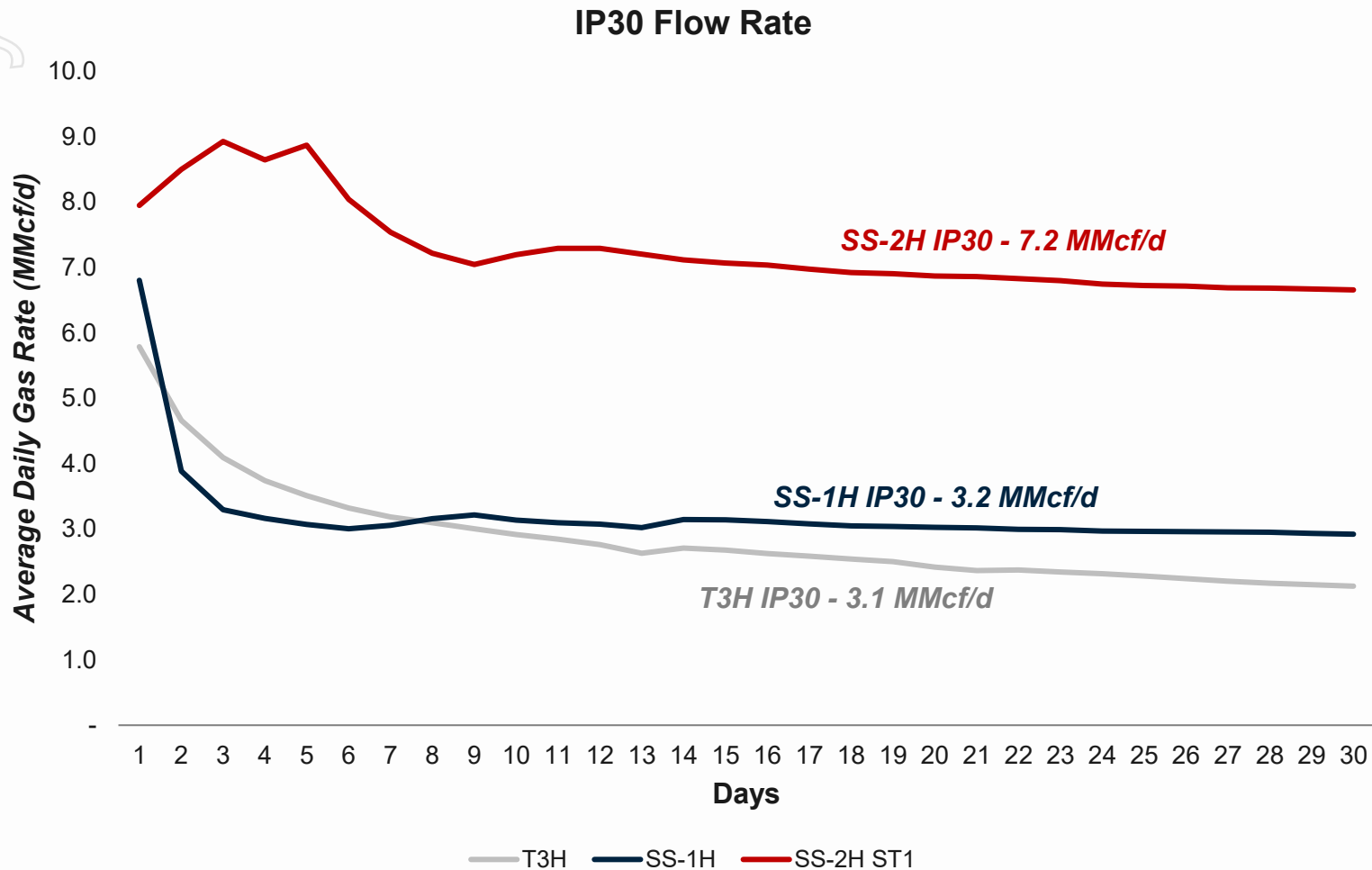


Tamboran v2 Design (5-½” casing, 2,710 lbs/ft, 95 bpm)  
 35 stimulation stages over ~5,483 ft (1,671 m)  
**IP30 flow test delivered 7.2 MMcf/d**



# Shenandoah South 2H ST1 IP30 flow test results

Record Beetaloo Basin IP30 test of 7.2 MMcf/d | Increasing lateral length delivering higher flow rates



- Record Beetaloo Basin IP30 flow rate of 7.2 MMcf/d
- Same steady, low-decline as SS-1H over IP30 test period, which may indicate enhanced fracture conductivity
- Flowing tubing pressure remaining stable at ~910 psi on a 40/64" choke (~5.5% water recovery)
- Performed less aggressive choke schedule (vs. SS-1H) to protect early flow back fracture connectivity and maintain higher flowing wellhead pressure
- Planning to flow test SS-2H ST1 well for full 90 days<sup>2</sup> to further understand the decline and EUR when compared to the SS-1H well

<sup>1</sup>Wellhead rate over 1,671 metres (5,483 ft), normalized flow rate over 1,000 metres (3,281 feet).

<sup>2</sup>Subject to joint venture approval.

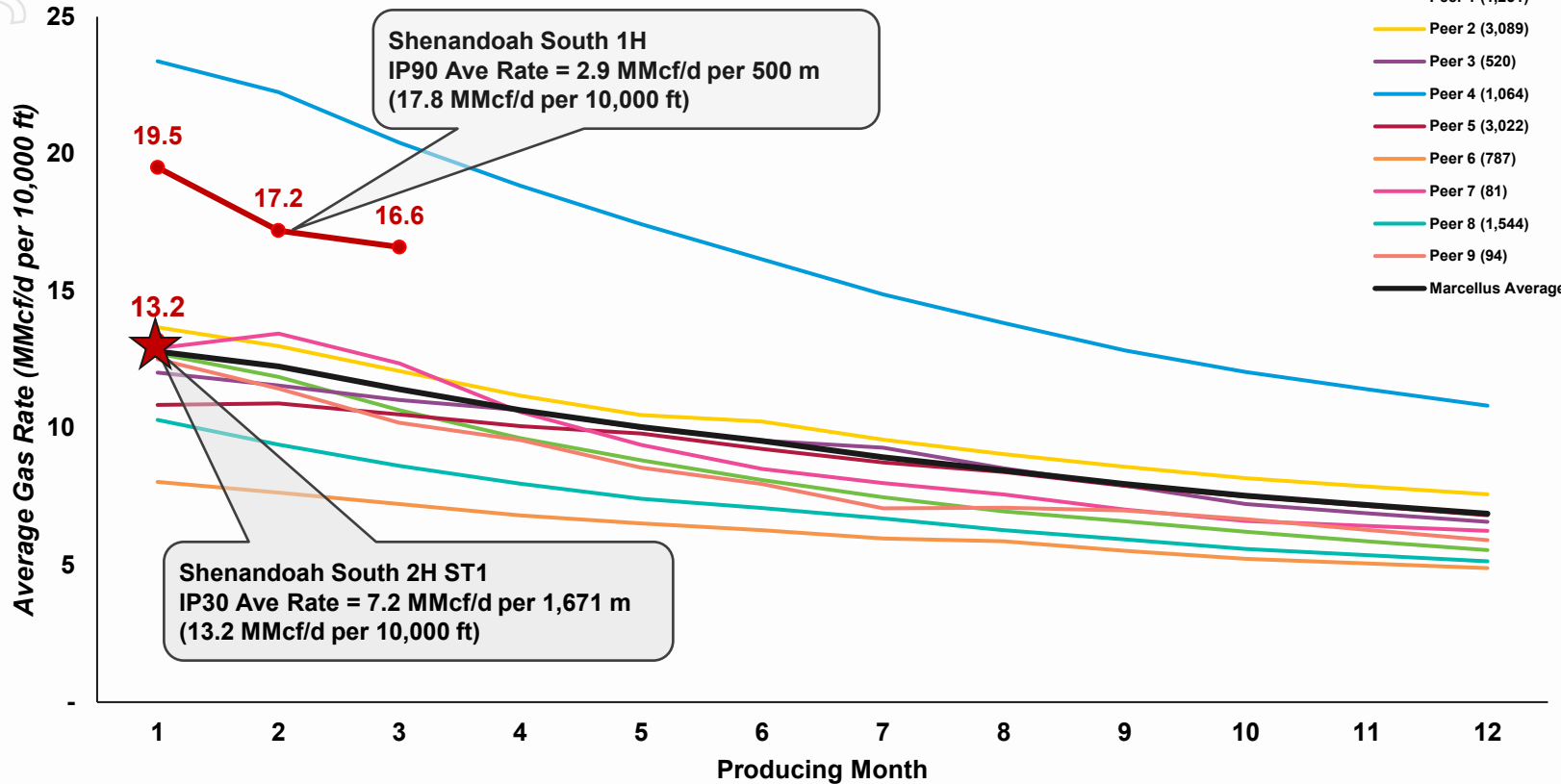
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# Shenandoah South 2H ST1 IP30 performance vs. Marcellus Shale producers

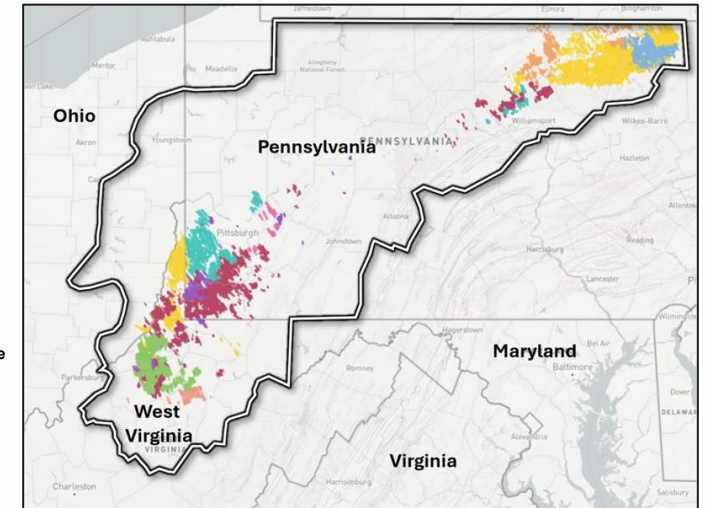
SS-2H ST1 IP30 result in-line with average of >11,000 Marcellus Shale wells produced for over 12-months

### Marcellus Shale 12-Month Type Curves vs Shenandoah South flow tests<sup>1</sup>



- Peer 1 (1,251)
- Peer 2 (3,089)
- Peer 3 (520)
- Peer 4 (1,064)
- Peer 5 (3,022)
- Peer 6 (787)
- Peer 7 (81)
- Peer 8 (1,544)
- Peer 9 (94)
- Marcellus Average

### Marcellus, Appalachian Basin (US)



- The IP30 of the Mid Velkerri B Shale at SS-2HST1 compares favourably with average rates from >11,000 Marcellus Shale producers

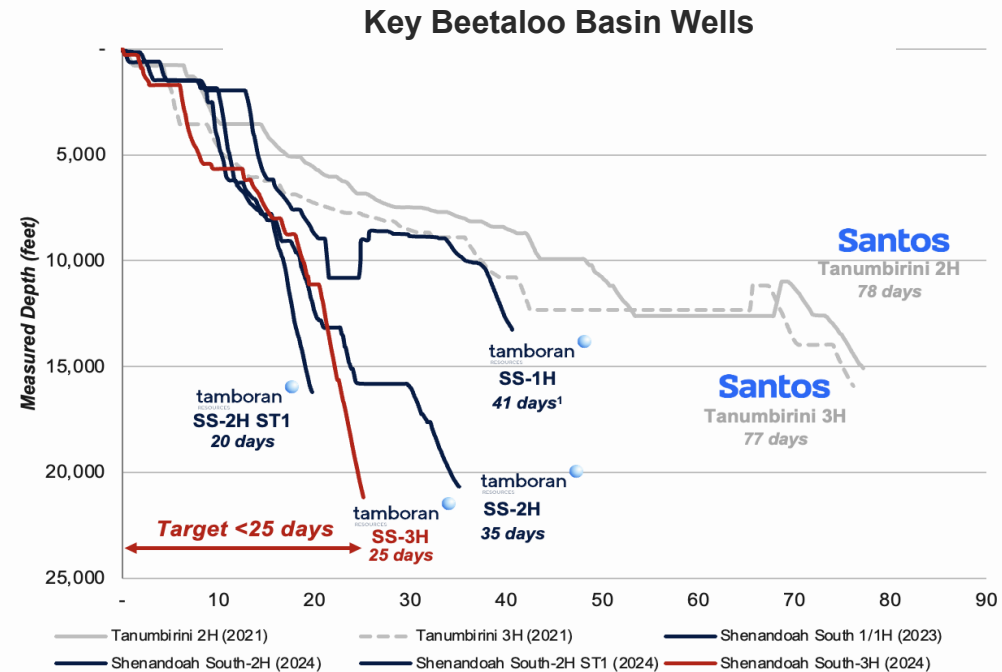
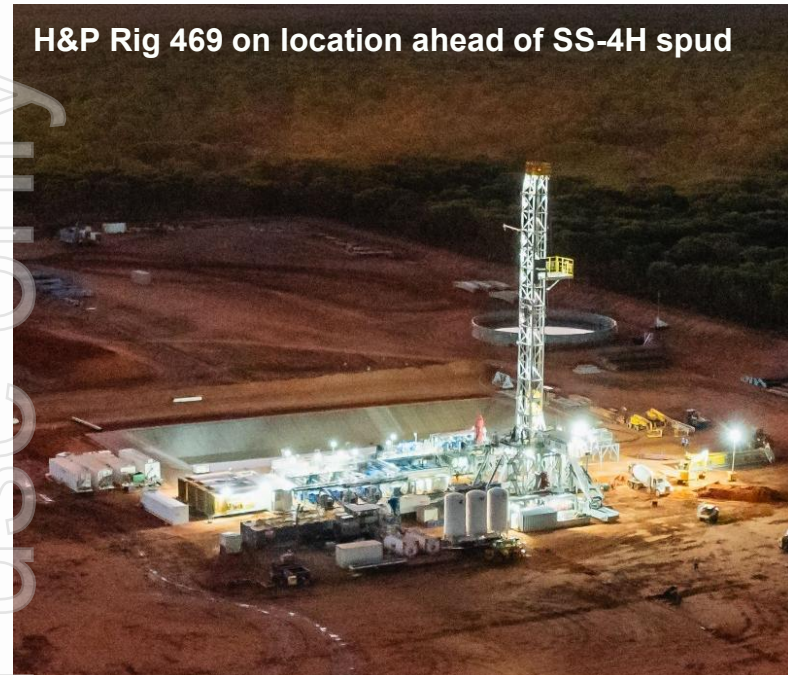
<sup>1</sup>SS-1H initial 90-day and SS-2H initial 30-day production plotted against average of wells within the Marcellus shale, grouped by operator, normalized to 10,000 ft lateral length. First month production for Marcellus based on first full calendar month of production; SS-1H and SS-2H ST1 wells commenced testing following a "soaking" period of three weeks and ~60 days respectively. SS-1H average 90-day gas rate of 2.9 MMcf/d for 500-metres (~1,640 ft) stimulated lateral length normalized to 10,000 ft, shown in red. SS-2H average 30-day gas rate of 7.2 MMcf/d for 1,671-metres (~5,483 ft) stimulated lateral length normalized to 10,000 ft, shown by red star. Marcellus comparison includes 11,452 wells with minimum 12 months of production from the following operators: Antero Resources, Expand, CNX Resources, Coterra Energy, EQT, HG Energy, Olympus Energy, Range Resources, and Repsol. Marcellus Production Data Source: Enverus Prism Foundations™ Forecast Analytics (Data accessed June 12, 2025).

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# SS-4H/5H/6H Pilot development wells in 2H 2025 to focus on driving further reduction in cost

Targeting less than 25 days spud to TD for up to three wells in the SS drilling program in 2H 2025

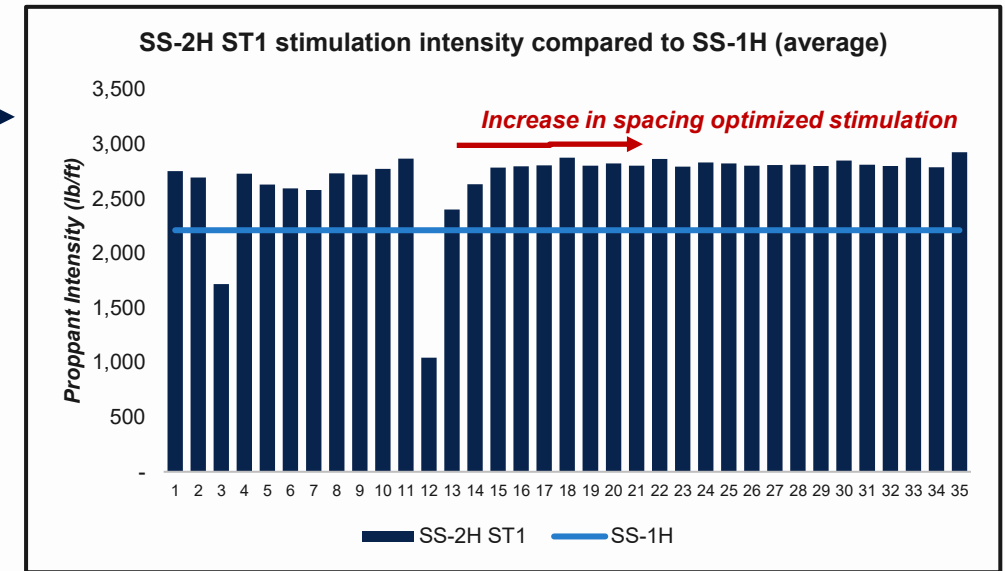
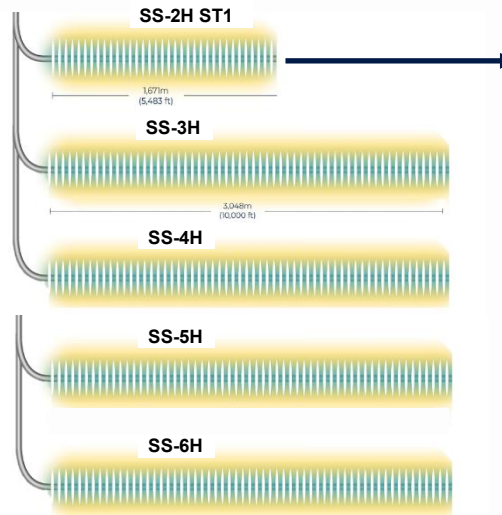
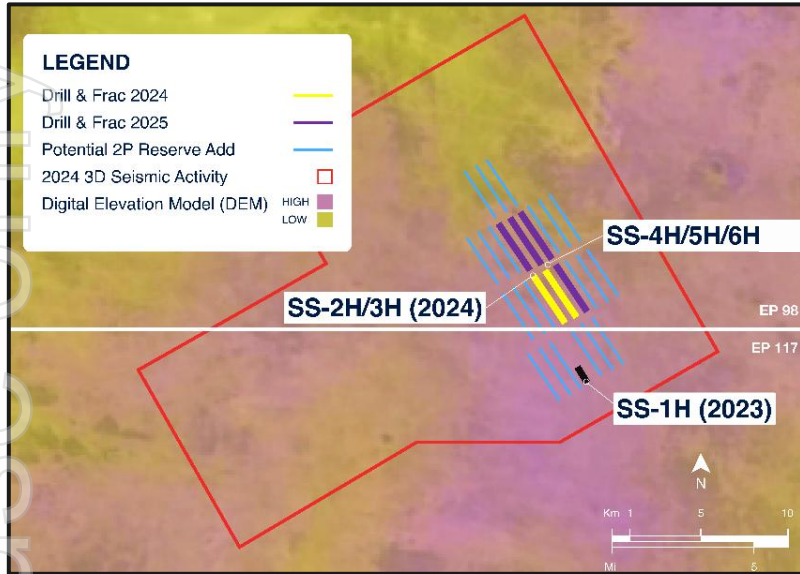


- Drilling of SS-4H/5H/6H development wells (**Tamboran 50% operator, DWE 50%**) planning to commence in 2H 2025
  - o Targeting <25 days for each ~21,000-foot measured depth well, including 10,000-foot horizontal section
- Comprehensive review of SS-2H ST1 and SS-3H drilling performance identified opportunities for further efficiencies and cost reductions
  - o Batch drilling of top-hole sections
  - o Optimized bit design and directional tools with advanced anti-vibration technology for improved horizontal drilling performance
  - o Improved systems to limit Non-Productive Time (NPT)



# Batch completion of SS Pilot Project wells planned in 4Q 2025 – 1H 2026

SS-3H, 4H, 5H and 6H wells to incorporate local sand and key learnings from SS-2H ST1 flow test performance



- Minimum of one well planned to be stimulated with up to 60 stages and flow tested for 30 days during 4Q 2025
- Remaining wells planned to be completed in 2026 ahead of planned commencement of production in mid-2026, subject to standard regulatory and stakeholder approvals and favorable weather conditions
- Key learnings from SS-2H ST1 flow test performance will be applied into optimized Tamboran V2 design for SS-3H, 4H, 5H and 6H wells
  - o Targeting optimized proppant placement at >100 barrels per minute
  - o Opportunity to use local supply of sand and to deliver >5 stages per day by integrating zipper fracturing with Liberty Energy (NYSE: LBRT) equipment

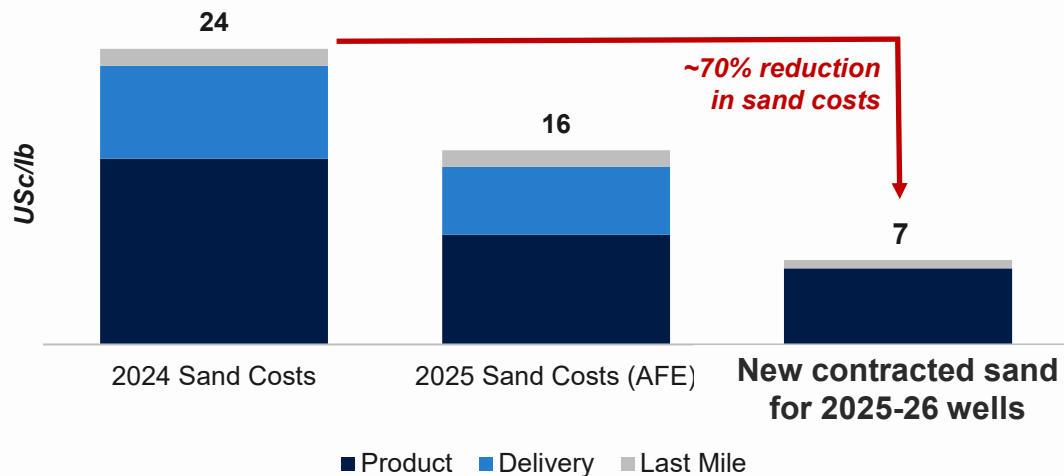


# Northern Territory local sand secured for SS-3H, 4H, 5H and 6H completions

Ongoing discussions with potential third-party strategic partners to develop first Beetaloo Basin local sand mine in 2026



### Beetaloo Basin Sand Costs



- Tamboran has secured sand from NT local supplier for the 2025-26 stimulation program at ~US\$0.07/lb (~70% lower than 2024 imported sand costs)
- Local sand will be delivered in bulk which will improve efficiencies and remove waste associated with imported bagged sand
- **Ongoing discussions with potential strategic partners to develop first Beetaloo Basin local sand mine on Tamboran's granted license in 2026, which is expected to reduce sand cost to <US\$0.05/lb**



## Upcoming catalysts

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

<b>July 2025</b>	<b>Commence drilling of SS-4H/5H/6H Pilot development wells</b>
<b>2H 2025</b>	<b>Proposed Final Investment Decision of the SS Pilot Project</b>
<b>2H 2025</b>	<b>Commence construction of SPCF compressor and SPP pipeline</b>
<b>4Q 2025 – 1H 2026</b>	<b>Stimulation of SS-3H, 4H, 5H and 6H wells and 30-day flow test of a single well</b>
<b>Mid 2026</b>	<b>Target SS Pilot Project first gas sales of 40 MMcf/d</b>



*Note: Timing of upcoming catalysts is indicative, and subject to change in the event of unforeseen events, delays due to weather and key stakeholder and Joint Venture approvals. Refer to disclaimer on Slide 2.*

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