

Tamboran Resources Limited (ASX: TBN)

Tamboran awarded grant of up to \$7.5 million under the Beetaloo Cooperative Drilling Program

Highlights

- **Tamboran has been awarded a grant of up to \$7.5 million through the Commonwealth Government’s Beetaloo Cooperative Drilling Program.**
- **The funding will support the drilling of the Maverick 1H (“M1H”) well within Tamboran’s 100 per cent owned and operated EP 136 permit, located within the ‘Core’ Beetaloo Sub-basin during calendar year 2022.**
- **Subject to the delivery of commercial flow rates from the M1H well, which is planned to spud in mid-calendar year 2022, Tamboran intends to accelerate the Maverick Pilot Development with a target of delivering gas to the Australian domestic market by the end of calendar year 2025.**

Tamboran Resources Limited (ASX: TBN) Managing Director and CEO, Joel Riddle, said:

“We are pleased to announce that Sweetpea, a wholly owned subsidiary of Tamboran, has received an approved grant for up to \$7.5 million through the Beetaloo Cooperative Drilling Program initiative provided by the Commonwealth Government of Australia.

“The funding is intended to support up to 25 per cent of the costs of drilling, fracture stimulation and flow testing of the M1H well, limited to \$7.5 million, in EP 136, our 100 per cent owned and operated permit in the ‘Core’ Beetaloo Sub-basin. Subject to the delivery of commercial flow rates from the M1H well, Tamboran plans to expedite the proposed Maverick Pilot Development within EP 136, which could target first gas deliveries to the Australian domestic market by the end of calendar year 2025.

“The award of the grant reflects the support and ongoing commitment of the Commonwealth Government to the development of the Beetaloo Sub-basin as a new source of low carbon dioxide natural gas for Australia to promote jobs, manufacturing and, importantly, national energy security.

“Santos, our joint venture partner and operator of EP 161, successfully drilled the Tanumbirini 2H and 3H wells, which are currently undergoing extended flow testing. These wells have already provided valuable information and learnings that has validated our Mid-Velkerri “B” shale model and details for the design and execution of our drilling program on EP 136 during calendar year 2022.”

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About the Beetaloo Cooperative Drilling Program

The Beetaloo Cooperative Drilling Program is a key initiative of “*Unlocking the Beetaloo: The Beetaloo Strategic Basin Plan*” (the “Plan”) initiated in January 2021 by the Hon Keith Pitt MP, the Commonwealth’s Minister for Resources and Water, to encourage the industry to accelerate resource exploration and appraisal. According to the Plan, “The Beetaloo Sub-basin’s resource potential is a significant opportunity for the economic recovery of the Northern Territory and Australia. Industry analysis projects that the Beetaloo development has the potential to create up to 6,000 jobs by 2040. Economic activity could increase between \$18.0 billion and \$36.8 billion over the same period. This investment has the potential to create long-term benefits such as local jobs, generate revenue and provide a springboard for many downstream industries in the Northern Territory.”

The Hon Keith Pitt MP released a media statement in relation to the approval of the grant to Sweetpea under the Beetaloo Cooperative Drilling Program and can be found in Appendix A.

Tamboran will provide further information and updates on the progress and formal documentation of the Beetaloo Cooperative Drilling Program.

This ASX announcement was approved and authorised for release by the Disclosure Committee of Tamboran Resources Limited.

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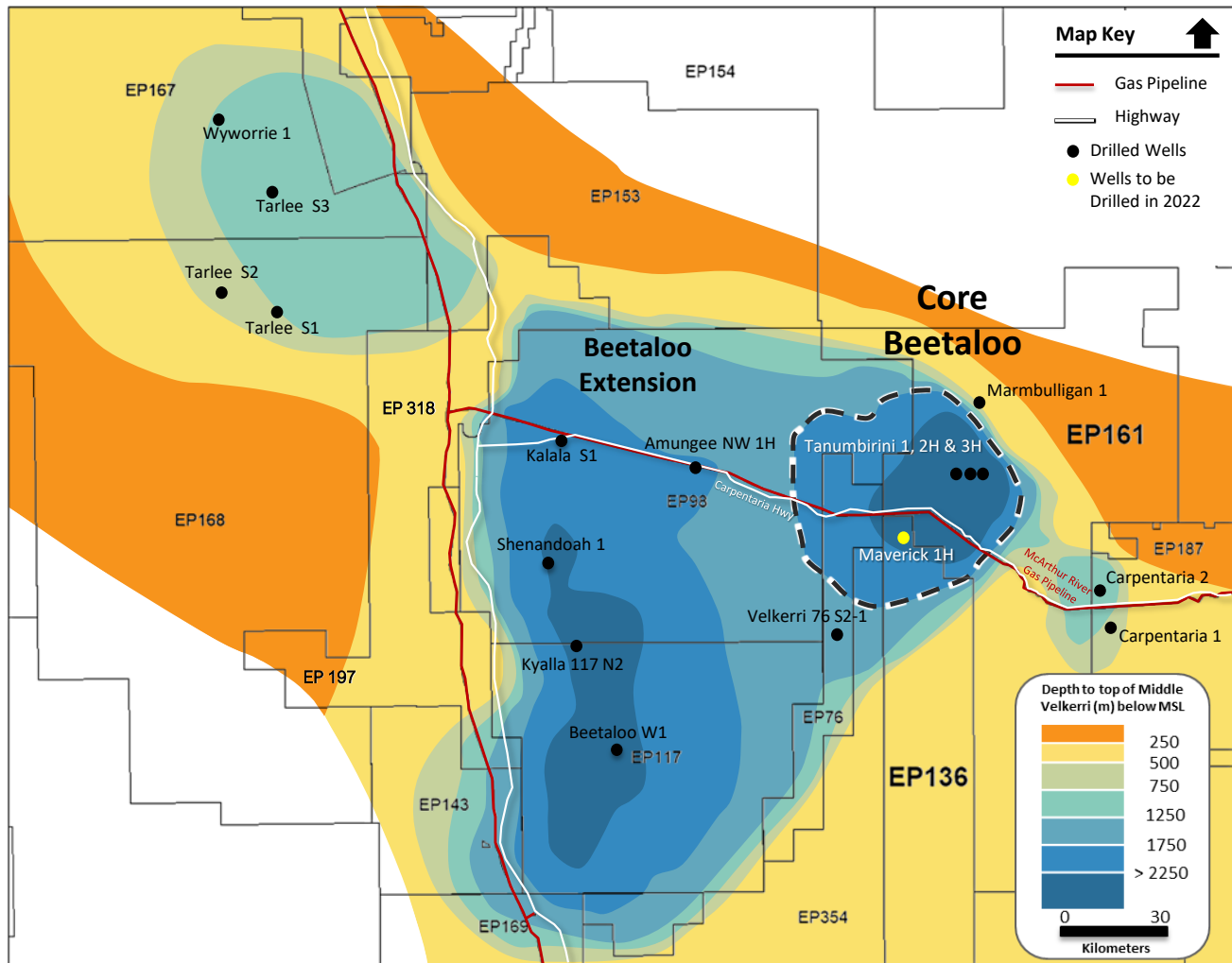
About Tamboran Resources Limited

Tamboran Resources Limited is a natural gas company that intends to play a constructive role in the global energy transition towards a lower carbon future, by developing low CO₂ unconventional natural gas resources in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia. Tamboran’s key assets are a 25% working interest in EP 161 and a 100% working interest in EP 136, EP 143 and EP(A) 197 which are located in the Beetaloo Sub-basin.

Figure 1: Drilling operations completing in EP 161, November 2021



Figure 2: Tamboran's assets within the Beetaloo Sub-basin



Appendix A

\$7.5m grant to support gas exploration in Beetaloo Sub-Basin

7 March 2022

The Coalition Government is helping to boost the development of the nation's gas reserves with a \$7.5 million grant to support exploration in the Northern Territory's Beetaloo Sub-Basin.

The grant agreement with Sweetpea Petroleum Pty Ltd, a subsidiary of Tamboran Resources, will further assist gas operators in their efforts to prove up Beetaloo gas reserves.

All regulatory approvals will need to be in place prior to any funding being provided under the grant.

Minister for Resources and Water Keith Pitt said the grant underlined the commitment of the Government to opening up Beetaloo.

"Beetaloo has the potential to provide a world-class gas resource and we are determined to support its development as part of our gas-led recovery," Minister Pitt said.

"This grant under the Beetaloo Cooperative Drilling Program is expected to bring forward \$52 million in private investment at Sweetpea Petroleum's Maverick 1 well.

"Investment such as this will help accelerate gas development in the Beetaloo, which has the potential to create thousands of jobs.

"Gas from the basin can also make a significant contribution to maintaining Australia's affordable and reliable energy supplies.

"We should take the energy crisis in Europe as a warning of what could happen in Australia if there is not enough investment in the gas sector.

"As uncertainty grips the world, our international partners will look to Australia for the resources they need to provide energy security.

"In an uncertain world, our reputation as a leading and reliable supplier of resources can provide stability and development of the Beetaloo will enhance that well-deserved reputation."

The Beetaloo Cooperative Drilling Program is part of the Beetaloo Strategic Basin Plan and the Government's \$226 million commitment to the Beetaloo, which is supporting gas operators to speed up exploration and development of the basin.

Media contact: Minister Pitt's office.

Source: <https://www.minister.industry.gov.au/ministers/pitt/media-releases/75m-grant-support-gas-exploration-beetaloo-sub-basin>