ASX ANNOUNCEMENT 21 March 2022

Tamboran Resources Limited (ASX: TBN)

Operational update: Approximately 17 per cent upward revision to Tanumbirini 2H and 3H flow test results

Highlights

- **Santos QNT Limited ("Santos"), the operator of EP 161 permit within the Beetaloo Sub-basin, has advised of an approximately 17% increase to the previously reported gas flow rates from Tanumbirini 2H ("T2H") and 3H ("T3H").**
- **This follows a recalibration of the historic flow data as reported on 1 February 2022, which now indicate the average gas flow rates from T2H and T3H were 2.0 million standard cubic feet per day ("mmscfd") (normalised at 3.0 mmscfd over 1,000-metres) and 1.7 mmscfd (normalised at 2.9 mmscfd over 1,000-metres) respectively.**
- **Further market updates on T2H and T3H are anticipated following the installation of tubing during the second quarter of calendar year 2022.**

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

"During the course of flow testing, the T2H and T3H wells representative gas samples from the Velkerri "B" shale interval were acquired. Compositional analysis was completed on these samples confirming the presence of high-quality gas in both wells. Well test gas rates have been updated based on these analyses.

"The revised flow rate data has resulted in an approximately 17 per cent increase to the 14-day average gas flow rate for the T2H well to 3.0 mmscfd and in the ten-day average gas flow rate for the T3H well to 2.9 mmscfd, normalised over a 1,000-metre horizontal section.

"The T2H well has continued to undergo flow testing during March 2022, with the 60-day average flow rate showing minimal decline, delivering 1.8 mmscfd over the stimulated 660-metre lateral section, normalised at 2.7 mmscfd over 1,000-metres.

"Flow testing at this rate from the fracture stimulation program gives us increased confidence in the productivity and has not changed our understanding of the commerciality of the Mid-Velkerri "B" shale within the Beetaloo Sub-basin of the Northern Territory.

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"The T3H well was shut-in during mid-February 2022 to record surface pressure build-up data and to run a production tubing string to optimise well performance. The operator is assessing the potential to run production tubing in the T2H well in the second quarter of calendar year 2022.

Updated flow test results

	Tanumbirini 2H	Tanumbirini 3H
Total Measured Depth	4,598-metres	4,857-metres
Stimulated stages	11	10
Stage interval	60-metres	
Total stimulated section	660-metres	600-metres
Peak rate	4.0 mmscfd	10.0 mmscfd
Stabilised rate (updated from 1 February 2022 release)	2.0 mmscfd	1.7 mmscfd
# days stabilised rate (updated from 1 February 2022 release)	14-days	10-days
Normalised flow rate per 1,000-metres (updated from 1 February 2022 release)	3.0 mmscfd	2.9 mmscfd
Avg stabilised rate (as of March 2022)	1.8 mmscfd	Shut in for pressure buildup/tubing
# days stabilised rate (as of March 2022)	60	Shut in for pressure buildup/tubing
Normalised flow rate per 1,000-metres (as of March 2022)	2.7 mmscfd	Shut in for pressure buildup/tubing

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 CO_2 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.

Table 1: Disclosures under ASX Listing Rule 5.30 (T2H)

a) Tanumbirini 2 horizontal well.

b) EP 161 of Beetaloo Sub-basin, Northern Territory.

c) Tamboran hold 25% interest in EP 161 and T2H. Santos holds the remaining 75% operating interest.

d) Not applicable—this is not a conventional reservoir.

e) Organic-rich shale.

f) Average depth of horizontal 3,445 mTVD.

g) 60-day initial gas flow test. Gas flared.

h) Gas.

i) Fracture stimulation fluid is being recovered during testing. The well is currently producing less than 50 bwpd.

j) 56/64-inch choke size, delivering at a stabilised rate of 2.0 mmscfd over a 14-day period. 1.8 mmscfd over a 60-day period.

k) 11 stage fracture stimulation at 60-metre interval spacing within the Mid-Velkerri “B” shale.

l) CO_2 levels 3 – 4 per cent.

m) Testing will continue, subject to further test results. The wells may to be shut-in for pressure building and monitoring over the next 60-days.

Table 2: Disclosure under ASX Listing Rule 5.30 (T3H)

a) Tanumbirini 3 horizontal well.

b) EP 161 of Beetaloo Sub-basin, Northern Territory.

c) Tamboran hold 25% interest in EP 161 and T2H. Santos holds the remaining 75% operating interest.

d) Not applicable—this is not a conventional reservoir.

e) Organic-rich shale.

f) Average depth of horizontal 3,442 mTVD.

g) 30-day initial gas flow test. Gas flared.

h) Gas.

i) Fracture stimulation fluid is being recovered during testing. The well is currently producing less than 50 bwpd.

j) 52/64-inch choke size, delivering at a stabilised rate of 1.7 mmscfd over a 10-day period.

k) 10 stage fracture stimulation at 60-metre interval spacing within the Mid-Velkerri “B” shale.

l) CO_2 levels 3 – 4 per cent.

m) The T3H well is currently shut-in to allow for surface pressure build-up and to run tubing string. Flow testing is expected to recommence during the second quarter of calendar year 2022.

Figure 1: EP 161 Tanumbirini 2H/3H and EP 136 Maverick 1H location map