

Tamboran Resources Limited (ASX: TBN, OTC markets: TBNNY)

Tamboran completes Falcon farm-in carry commitments

Highlights

- **In accordance with the 2014 Falcon Oil and Gas Limited (Falcon) farm-in agreement, Tamboran has given notice to Falcon that all farm-in commitments have been fully satisfied, having reached the associated cost carry commitment.**
- **All parties have committed to fully fund their full working interest of future cash calls at Shenandoah South 1H (SS1H) in EP 117, which commenced drilling on 01 August 2023.**
- **Falcon remains carried for a net A\$6.8 million (A\$3.4 million net Tamboran) consideration for future drilling activities, following an agreement to waive its pre-emptive rights, as announced by Tamboran on 12 October 2022.**

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

“Meeting the Falcon farm-in agreement cost cap is a major milestone for the Beetaloo Joint Venture (BJV). The five vertical wells and three horizontal wells drilled, as part of the carry commitment, since 2014 have delivered key information of the continuous nature and productivity of the Mid Velkerri across the Beetaloo Basin.

“These activities helped demonstrate the potential commerciality of the Beetaloo with the Amungee NW H1 well achieving flow rates exceeding 5 million standard cubic feet per day over a normalised 1,000 metre section in 2021.

“Tamboran is required to fund ongoing activity at 38.75 per cent working interest together with its net share (A\$3.4 million) of Falcon’s remaining carry on future activities.

“We look forward to working closely with the BJV to accelerate the development of our low reservoir CO₂ gas resources within the Beetaloo Sub-basin. Gas from the Beetaloo is well positioned to play a part in alleviating the anticipated East Coast gas shortfall, which is currently forecast by the Australian Competition and Consumer Commission (ACCC) and Australian Energy Market Operator (AEMO).”

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Beetaloo Joint Venture (BJV) (EP 76, 98 and 117)

Company	Interest
Tamboran (B2) Pty Limited ¹	77.5%
Falcon Oil and Gas Australia Limited (Falcon)	22.5%
Total	100.0%

¹Tamboran (B2) is a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (100% owned by Sheffield Holdings, LP). Tamboran (B2) are the operator of EP 76/98/117 and Tamboran is acting as operator on behalf of the joint venture.

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

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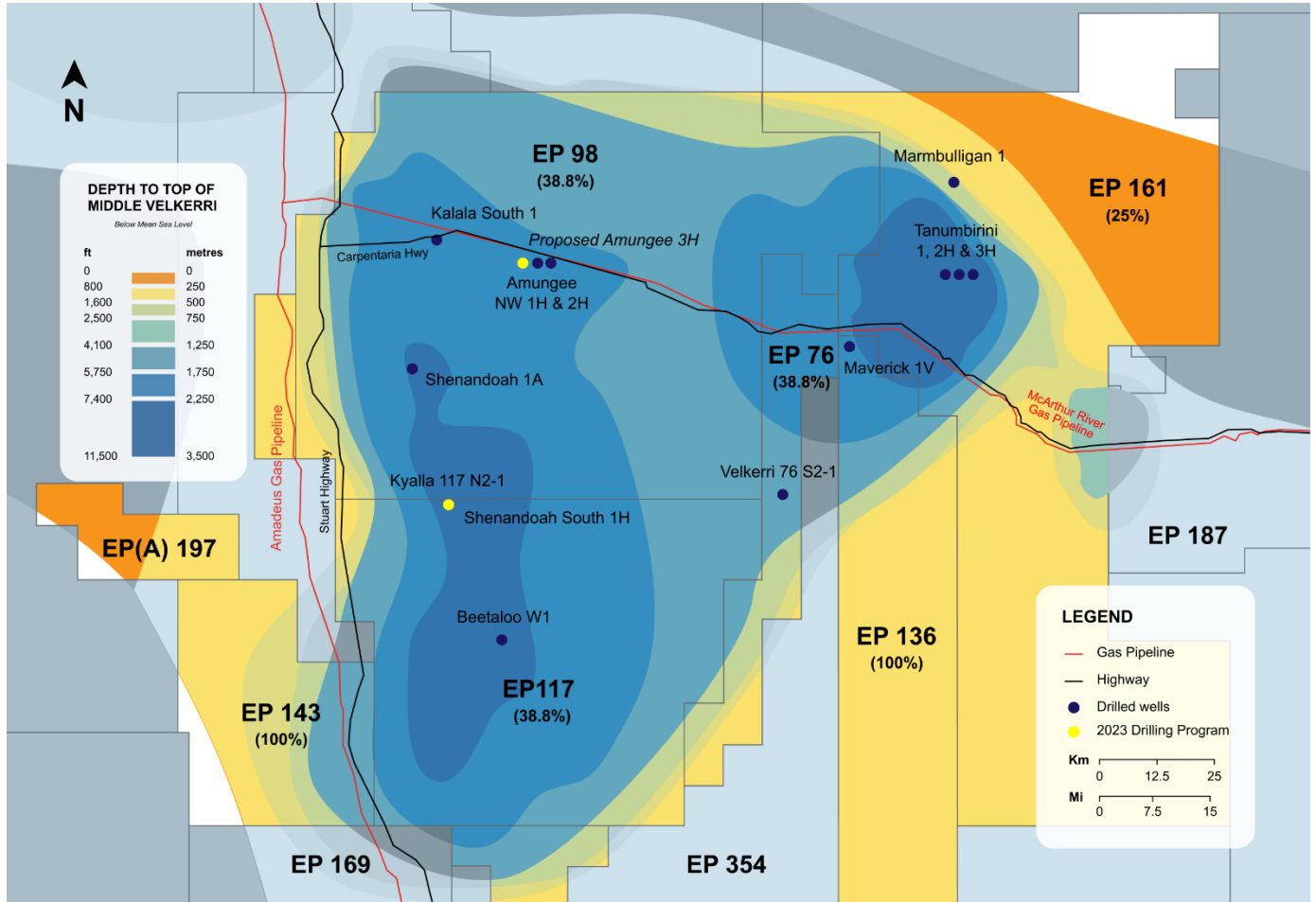
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Figure 1: Tamboran’s Beetaloo Basin asset location map.



About Tamboran Resources Limited

Tamboran Resources Limited is the largest acreage holder and operator with ~1.9 million net prospective net acres in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia. The Company is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing the significant low CO₂ gas resource within the basin.

Tamboran's key assets include a 25% non-operated working interest in EP 161, a 100% working interest and operatorship in EP 136, EP 143 and EP(A) 197 and a 38.75% working interest and operatorship in EPs 98, 117 and 76 which are all located in the Beetaloo Basin.

Tamboran will focus on the development of the proposed EP 98/117 Pilot Development, targeting first production by the end of 2025, and the proposed Northern Territory LNG (NTLNG) development at Middle Arm in Darwin, targeting first production by the end of 2030.

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