

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

Tamboran increase Beetaloo Basin 2C gas resources to 2.0 TCF

Highlights

- Tamboran has booked its first estimate of contingent gas resources in the 100 per cent owned and operated EP 136 acreage in the Beetaloo Basin following a review of drilling results from the Maverick 1V (M1V) well.
- EP 136 unrisks 1C contingent gas resources increase to 116 billion cubic feet (BCF) and unrisks 2C contingent gas resources increase to 406 BCF.
- EP 161 unrisks 1C contingent gas resources increase to 91 BCF and unrisks 2C contingent gas resources increase to 470 BCF.
- Across EPs 76, 98, 117, 136 and 161, Tamboran's total company unrisks 1C contingent gas resources have increased by 37 per cent to 458 BCF and unrisks 2C contingent gas resources have increased by 32 per cent to 2.0 trillion cubic feet (TCF).
- The resource upgrade has been evaluated and certified by leading independent third-party resource certifier Netherland, Sewell & Associates, Inc. (NSAI), with an effective date of 30 June 2023.
- Revised contingent gas resources do not incorporate results from the recently drilled Shenandoah South 1H (SS1H) well in EP 117. Tamboran plans to evaluate the resources surrounding the SS1H location following flow testing, which is expected in Q1 2024.

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

"Tamboran continues to demonstrate the continuous nature of Mid Velkerri B and C Shale across our 4.7 million (gross) acreage position in the Beetaloo Basin.

"Our strategic focus remains on the western region of the Basin, where the SS1H well has successfully intersected the Mid Velkerri at depth and in close proximity to the Amadeus Gas Pipeline. This strategic positioning is expected to support a potential accelerate production to supply natural gas to the Northern Territory market. This is particularly critical given recent production declines from the offshore Blacktip gas field, which is expected to impact the region's gas supply.

"With gas-fired-power driving the majority of the Northern Territory's electricity supply, Tamboran is committed to delivering a secure source of natural gas to the benefit of Territorian families and businesses."

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Increase to Beetaloo Basin contingent gas resources

Tamboran has increased Beetaloo Basin unrisks contingent gas resources by 32 per cent to 2.0 TCF. The increase follows the drilling of the M1V well, which has resulted in an initial resource booking within the EP 136 permit and associated resource increase in the adjacent EP 161 permit (Tamboran: 25%) and EP 76 permit (Tamboran: 38.75%). The changes to 2C contingent gas resources from the previous resource estimate (31 August 2022) include an increase of;

- 406 BCF in EP 136,
- 66 BCF in EP 161, and
- 11 BCF in EP 76/98/117.

Table 1: EP 136 unrisks contingent gas resources (100%)

Contingent Resources (BCF)	1C Gas Resources	2C Gas Resources	3C Gas Resources
Velkerri C	48	168	312
Velkerri B	68	238	442
Total Gross	116	406	754

Table 2: EP 161 unrisks contingent gas resources (25%)

Contingent Resources (BCF)	1C Gas Resources	2C Gas Resources	3C Gas Resources
Velkerri C	36	185	429
Velkerri B	55	285	660
Total Gross	91	470	1,089

Table 5: EP 76/98/117 unrisked contingent gas resources (38.75%)

Contingent Resources (BCF)	1C Gas Resources	2C Gas Resources	3C Gas Resources
Velkerri C	100	436	1,013
Velkerri B	152	659	1,528
Total Gross	251	1,094	2,541

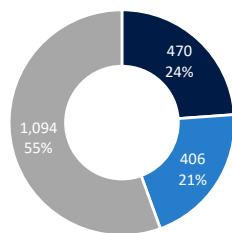
Table 4: Upgrade to Tamboran’s net contingent gas resources

Contingent Resources (BCF)	1C Gas Resources	2C Gas Resources	3C Gas Resources
September 2022	335	1,488	3,381
<i>Additions (EP 136)</i>	<i>+116</i>	<i>+406</i>	<i>+754</i>
<i>Additions (EP 161)</i>	<i>+8</i>	<i>+66</i>	<i>+149</i>
<i>Additions (EP 76/98/117)</i>	<i>-</i>	<i>+11</i>	<i>+101</i>
September 2023	458	1,971	4,384
Change (%)	+37%	+32%	+30%

Note: Resources may not add due to rounding.

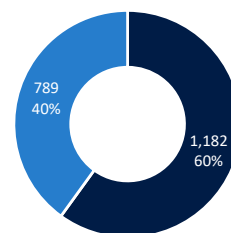
Table 5: 2C contingent gas resource (BCF) by permit and by formation

Resource Split (By Permit)



■ EP 161 ■ EP 136 ■ EP 98/76/117

Resource Split (By Formation)



■ B Shale ■ C Shale

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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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 reservoir CO₂ natural 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.

Disclaimer

Tamboran makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this report reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, Tamboran disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

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Reserves and Resources disclosure

The estimates of contingent gas resources in the permits contained in the announcement were prepared by Netherland, Sewell & Associates Inc., qualified resource evaluators. The resource assessment was independently carried out by John G. Hattner, Senior Vice President, and Joseph M. Wolfe, Vice President of Netherland, Sewell & Associates Inc., in accordance with the 2018 Petroleum Resource Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). Mr. Hattner and Mr. Wolfe meet the requirements of Qualified Petroleum Reserve and Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules. Mr. Hattner is a Licensed Professional Geophysicist in the State of Texas, USA and Mr. Wolfe is a Licensed Professional Engineer in the State of Texas, USA. Mr. Hattner and Mr. Wolfe have consented to the use of the resource estimates figures in the form and context in which they appear in this release. Mr. Hattner has over 42 years of relevant experience. His qualifications include an MBA from Saint Mary's College of California, Master of Science in Geological Oceanography, Florida State University, and a Bachelor of Science in Geology from University of Miami. Mr. Wolfe has over 14 years of relevant experience. His qualifications include a Master of Petroleum Engineering from Texas A&M University and a Bachelor of Science in Mathematics from Northwestern State University.

The estimates of contingent gas resources provided in this announcement were estimated using a combination of deterministic and probabilistic methods. Estimates for September 2022 are as of 31 August 2022 and estimates for September 2023 are as of 30 June 2023. Contingent resources are aggregated by summation by category.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated

risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially movable hydrocarbons.

Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

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

