

ASX ANNOUNCEMENT

28 August 2023

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

Tamboran increases total domestic East Coast LOIs to 600 – 875 TJ per day

Highlights

- Tamboran has signed two separate non-binding Letters of Intent (LOIs) for an additional 90 – 125 TJ per day (33 – 45 PJ per annum) with Alinta Energy and ENGIE (together the “Parties”). This increases the total potential volume of Tamboran’s low-reservoir CO₂ Beetaloo Basin gas supply to 600 – 875 TJ per day (220 – 320 PJ per annum) for up to 10 – 15 years.
- The LOIs are conditional upon the Parties agreeing non-binding term sheets and working toward executing binding Gas Sales Agreements (GSAs), including purchase price, transport arrangements and other key commercial terms.
- On securing binding GSAs with the Parties, Tamboran will progress APA Group’s (ASX: APA) proposed pipeline between the Beetaloo Basin and the East Coast gas transmission network.
- Tamboran plans to commence first gas via the new proposed Beetaloo to East Coast pipeline in 2028, subject to commercial flow rates from Tamboran’s Beetaloo Basin assets and standard approvals.
- The additional volumes further demonstrate the long-term interest in securing gas on Australia’s East Coast, where current supply is expected to fall significantly in coming years due to a lack of investment and slow approvals.

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

“We continue to experience significant interest in purchasing low-reservoir CO₂ gas from our Beetaloo Basin assets delivered into the East Coast over the long term. We believe this demonstrates the longevity of demand for gas on the East Coast.

“The total volume under interest from the six parties we have received LOIs from to date reflects ~40 – 55 per cent of 2023 East Coast gas demand (excluding LNG) as forecast by the Australian Energy Market Operator (AEMO).

“We look forward to working closely with the buyers to support their ongoing gas needs and provide energy security to Australians in the Northern Territory and East Coast over the long term.”

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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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Figure 1: Tamboran's Beetaloo Basin asset location map

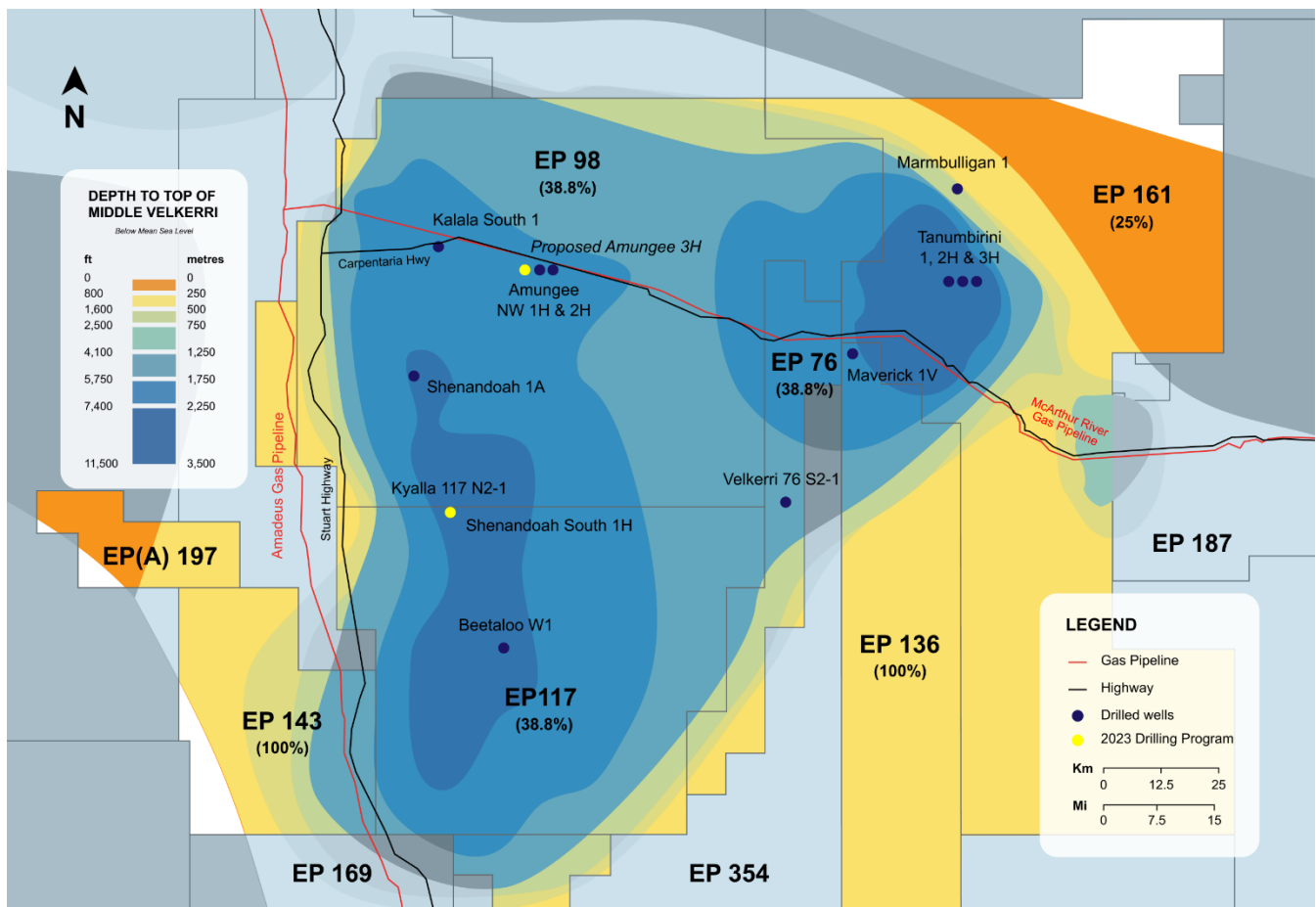
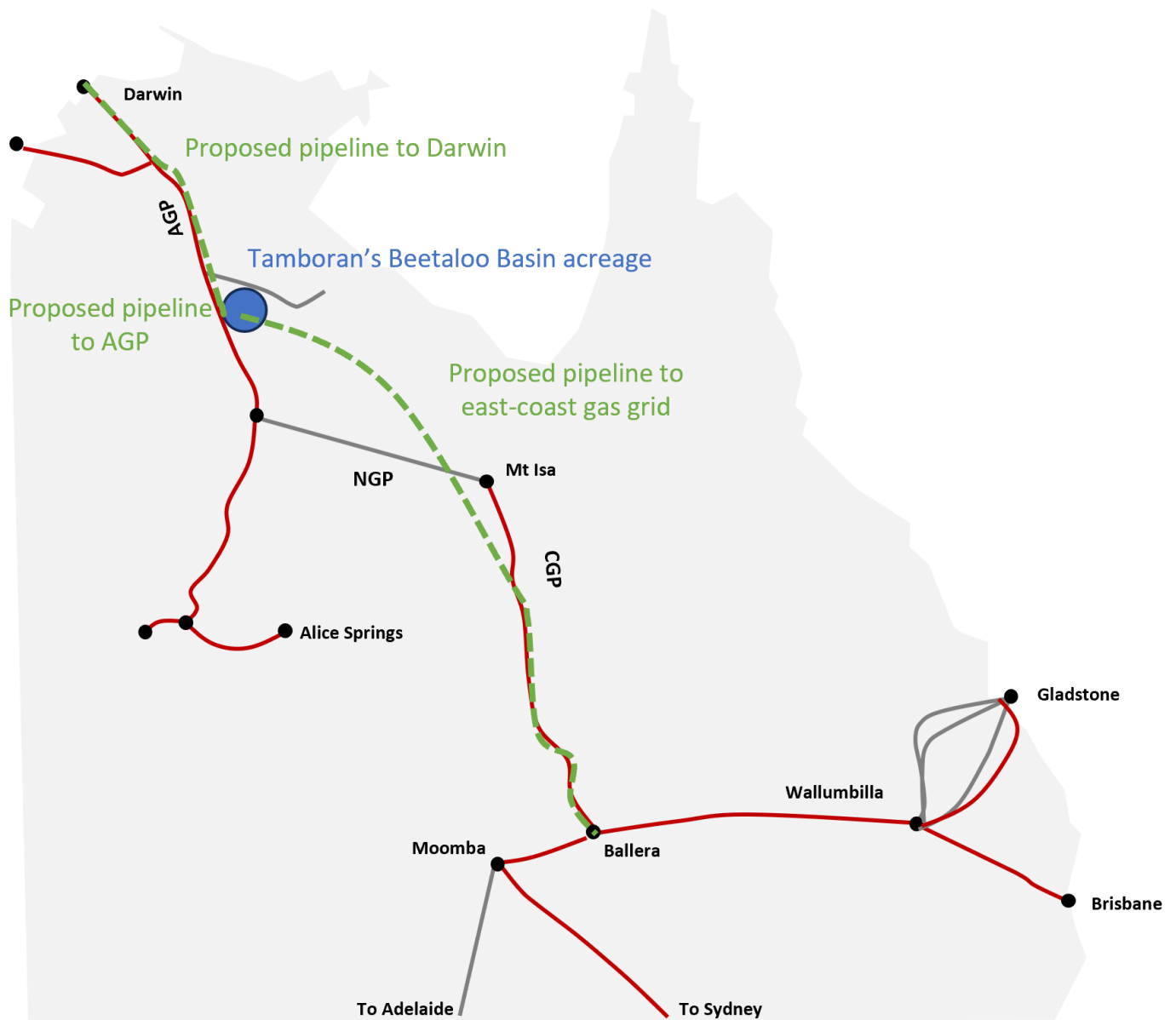


Figure 2: Proposed APA pipeline infrastructure map connecting the Beetaloo Basin to East Coast Australia and Darwin



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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