

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

EP 136 Operational Update

Highlights

- Tamboran has commenced an 85-kilometre 2D seismic acquisition program within its 100 per cent owned and operated EP 136 acreage, as approved by the Northern Territory Government, with a valid Aboriginal Areas Protection Authority (AAPA) Authority Certificate (AC).
- The seismic program includes twelve seismic lines allowing for enhanced resolution of the Mid Velkerri 'B shale' formation within the 'Core' Beetaloo Sub-basin.
- Approved civil works commenced in early June with the construction of access tracks, three well pads and a camp pad. The first control monitor water bore well is currently being drilled.
- Civil works are expected to be completed ahead of drilling the Maverick 1H (M1H) well, which is targeted to commence drilling in the third quarter of calendar year 2022.

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

"We have formally commenced our 2022 civil activities within our 100 per cent owned and operated EP 136 permit, within the 'Core' Beetaloo of the Northern Territory. The activities will be undertaken in accordance with the Environmental Management Plan, approved by the Minister for the Environment, and all associated approvals or instruments including an Exploration Agreement with Native Title Holders (as identified by the Northern Land Council) and an AAPA Authority Certificate.

"Despite unlawful attempts by the pastoral leaseholder to frustrate our approved exploration activities, civil works are expected to be completed ahead of the commencement of drilling the M1H well, which is presently on track for the third quarter of calendar year 2022.

"We believe the M1H well is one of the most exciting wells to be drilled in Australia during 2022. Drilling of the M1H well will be a significant milestone for the Company, as our first operated well, and for the future commercialisation of the Beetaloo Sub-basin. This occurs at a time when gas price volatility and price rises on Australia's East Coast have reached record levels following years of under-investment in new gas supply.

"The hearing of appeal proceedings in the Northern Territory Supreme Court, brought by the foreign-owned pastoral leaseholder Rallen, concluded on 21 June 2022. The appeal followed the favourable decision in Northern Territory Civil and Administrative Tribunal that supported Tamboran's planned activities. The Company is eagerly awaiting an outcome.

Tamboran Resources Limited

ABN 28 135 299 062
110-112 The Corso
Manly NSW 2095, Australia
+61 2 8330 6626

“Rallen have subsequently applied for an injunction relating to Tamboran’s EP 136 activities within Tanumbirini Station. Notwithstanding the application, Tamboran’s approved activities within EP 136 are continuing and the Company will update the market if there are any material developments.”

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

Investor enquiries:

Chris Morbey, Vice President – Investor Relations
+61 2 8330 6626
Investors@tamboran.com

Media enquiries:

+61 2 8330 6626
Media@tamboran.com

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

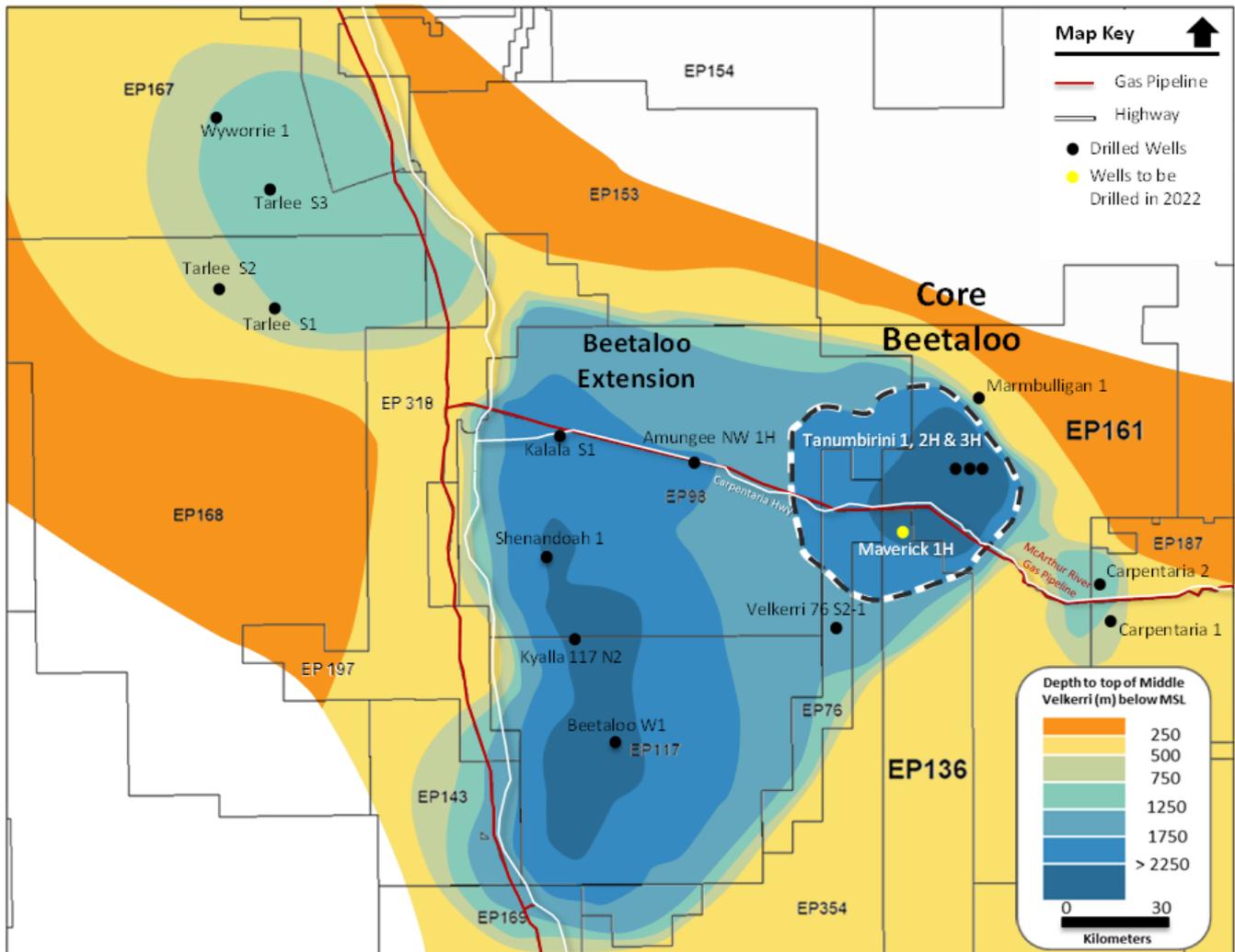


Figure 2: Pad construction and water bore activities within EP 136.

