

ASX ANNOUNCEMENT

05 September 2022

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

Tamboran increases EP 161 2C contingent gas resources by 164%

Highlights

- Tamboran has increased its estimate of EP 161 (Santos 75% operator, Tamboran 25%) contingent gas resources following a review of extended production test data from Tanumbirini 2H (T2H) and 3H (T3H), an updated development strategy and additional data supporting reservoir continuity.
- The upgrade has been evaluated and certified by leading independent third-party resources certifier, Netherland, Sewell & Associates, Inc. (NSAI)(1).
- EP 161 unrisked gross 1C contingent gas resources has increased 73 per cent to 330 billion cubic feet (BCF) (83 BCF net to Tamboran)(2).
- EP 161 unrisked gross 2C contingent gas resources has increased 164 per cent to 1.6 trillion cubic feet (TCF) (404 BCF net to Tamboran)(2).
- The current 2C contingent gas resources cover approximately 74 square kilometres, which represents less than 4 per cent of the EP 161 prospective acreage, in which Tamboran has net best estimate of prospective resources (2U) of ~12.4 TCF.

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

"The recent successful flow results from the T2H and T3H wells following the installation of production tubing have demonstrated the commercial potential of the Beetaloo Basin and an active hydrocarbon system within the EP 161 permit.

"These extended production tests, an updated development strategy, which includes drilling 3,000-metre horizontal wells, and additional data supporting the reservoir continuity of the Mid-Velkerri 'C Shale' have led to a 73 per cent increase in Tamboran's estimate of unrisked 1C contingent gas resources to 83 BCF (net to Tamboran) and a 164 per cent increase in unrisked 2C contingent gas resources to 404 BCF (net to Tamboran).

"Importantly, the area over which these 2C contingent gas resources have been booked covers less than 4 per cent per cent of the prospective acreage within EP 161, over which Tamboran has booked 2U net prospective gas resources of 12.4 TCF, as certified by NSAI.

¹ Netherland, Sewell & Associates, Inc. report dated 26 August 2022.

² Refer to ASX Announcement 01 February 2022: "EP 161 contingent resources upgrade".

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“The Maverick 1H (M1H) well in Tamboran’s 100 per cent owned and operated EP 136 permit has the potential to add further contingent gas resources to our portfolio. The M1H well is expected to test the deeper shale within the ‘Core’ Beetaloo with an optimised fracture stimulation design. Drilling is on track to commence shortly, with the rig currently on site and rigging up.”

Upgrade to EP 161 Unrisked Contingent Gas Resources

Tamboran has upgraded its assessment of unrisked contingent gas resource within Exploration Permit 161. Santos is the 75% operator of the permit and Tamboran holds a 25% non-operating interest.

The extended production tests of the T2H and T3H wells, an updated development strategy and additional data concerning the reservoir continuity of the Mid-Velkerri “C Shale” have led to a:

- 73% increase in gross 1C contingent gas resources to 330 BCF (83 BCF net to Tamboran), and
- 164% increase in gross 2C contingent gas resources to 1.617 TCF (404 BCF net to Tamboran)

Table 1: EP 161 unrisked contingent gas resources (100% gross)

Contingent Resources (BCF)	1C Gas Resources	2C Gas Resources	3C Gas Resources
Velkerri C	130	637	1,482
Velkerri B	200	980	2,280
Total Gross	330	1,617	3,762

Table 2: EP 161 unrisked contingent gas resources (25% net to Tamboran)

Contingent Resources (BCF)	1C Gas Resources	2C Gas Resources	3C Gas Resources
Velkerri C	33	159	371
Velkerri B	50	245	570
Total Net	83	404	941

Table 3: Upgrade to Tamboran's net contingent gas resources

Contingent Resources (BCF)	1C Gas Resources	2C Gas Resources	3C Gas Resources
January 2022	48	153	362
August 2022	83	404	941
Change (%)	73%	164%	160%

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 CO₂ unconventional natural gas resources in the Beetaloo 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 Basin.

Disclaimer

The information contained in this announcement does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this presentation should consider their own needs and situation and, if necessary, seek independent professional advice. To the maximum extent permitted by law, Tamboran and its officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further, none of Tamboran nor its officers, employees, agents or advisers accept, to the extent permitted by law,

responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this presentation.

Reserves and Resources disclosure

The estimates of contingent gas resources in the permits contained in the announcement were prepared by Netherland, Sewell and 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 as of 31 August 2022. Contingent resources are aggregated by summation by category. The prospective gas resources provided in this announcement were estimated using a combination of deterministic and probabilistic methods and are dependent on an unconventional gas discovery being made and were prepared as of 31 August 2022.

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

