

ASX ANNOUNCEMENT

12 October 2022

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

Falcon Oil & Gas to waive pre-emptive rights on Tamboran's purchase of Origin's Beetaloo Basin assets

Highlights

- The 50/50 Joint Venture (JV) between Tamboran and Bryan Sheffield (Sheffield) has entered into a binding Letter of Intent (LOI) with Falcon Oil & Gas Australia Limited (Falcon) to amend the terms of the Joint Operating Agreement (JOA) and the existing Farm-in Agreement (FIA) with respect to Origin Energy's Beetaloo Basin assets.
- Under the LOI, Falcon, owner of 22.5% non-operating interest in Origin's Beetaloo assets, will not exercise its pre-emptive rights in relation to the JV's purchase of Origin's 77.5 per cent operated interest in exchange for a partial extension to the carry consideration under the FIA, to be borne equally by Tamboran and Bryan Sheffield.
- Subject to completion of the Origin transaction, Tamboran will be the largest acreage holder in the Beetaloo, with approximately 1.9 million net prospective resources and hold ~1.8 trillion cubic feet (TCF) of net 2C contingent gas resources.
- The completion of the acquisition of Origin's Beetaloo assets remains subject to Northern Territory Government approval, which is expected by the end of October 2022.

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

"Subject to final Northern Territory Government approval of the Origin transaction, we look forward to working closely with our new Joint Venture partner, Falcon Oil & Gas, in accelerating the commercialisation of the significant, low CO₂ natural gas within the Beetaloo Basin. The amendments to the JOA and FIA pave a way forward for all parties to benefit from collaboration as we work towards sanctioning of the proposed Amungee Pilot Development in EP 98."

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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

Subject to the completion of the proposed acquisition of Origin Energy's Beetaloo assets, Tamboran Resources Limited will be the largest acreage holder 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% working interest in EP 161, a 100% working interest and operatorship in EP 136, EP 143 and EP(A) 197 and, following the completion of the Origin transaction, 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 Amungee Pilot Development within EP 98, targeting first production by the end of calendar year 2025.

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