

ASX ANNOUNCEMENT

20 April 2023

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

NT Supreme Court dismisses EP 136 land access appeal

Highlights

- The Northern Territory Supreme Court (NTSC) has dismissed Rallen Australia's appeal regarding the Northern Territory Civil and Administrative Tribunal's (NTCAT) decision to grant Tamboran a land access agreement on EP 136 in the Beetaloo Basin.
- The decision validates the Land Access and Compensation Agreement approved by the NTCAT in May 2022, allowing Tamboran to conduct exploration activities in EP 136 under the corresponding Environmental Management Plans.
- Tamboran completed the drilling of the Company's first operated well, Maverick 1V (M1V), in EP 136 during the second half of 2022, which was the fastest drilled vertical section of more than 2,500-metres in the Beetaloo Basin to date.
- Tamboran is continuing to evaluate the opportunity to drill a 3,000-metre horizontal section with the Helmerich and Payne's (H&P) super-spec FlexRig®.

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

"We are pleased with the NT Supreme Court's ruling and look forward to working closely with all our stakeholders in progressing the development of the Beetaloo Basin in a safe and responsible manner.

"As the first challenge of the Northern Territory Government's changes to the legislation and regulations permitting access for exploration purposes, the decision sets an important precedent for future operations across the Beetaloo Basin. We are pleased to lead the way by securing this important precedent and ensure that the benefits of the decision will extend to many stakeholders.

"We remain committed to our development options in the EP 136 permit, where we hold a 100 per cent operated interest. We are currently evaluating the opportunity to re-enter the M1V well and drill a 3,000-metre horizontal section once H&P's super-spec FlexRig® is operational in Australia. The rig has arrived in Darwin ahead of the commencement of operations in the Beetaloo Basin in mid-calendar year 2023."

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This ASX announcement was approved and authorised for release by Mr Joel Riddle, the Managing Director and Chief Executive Officer of Tamboran Resources Limited.

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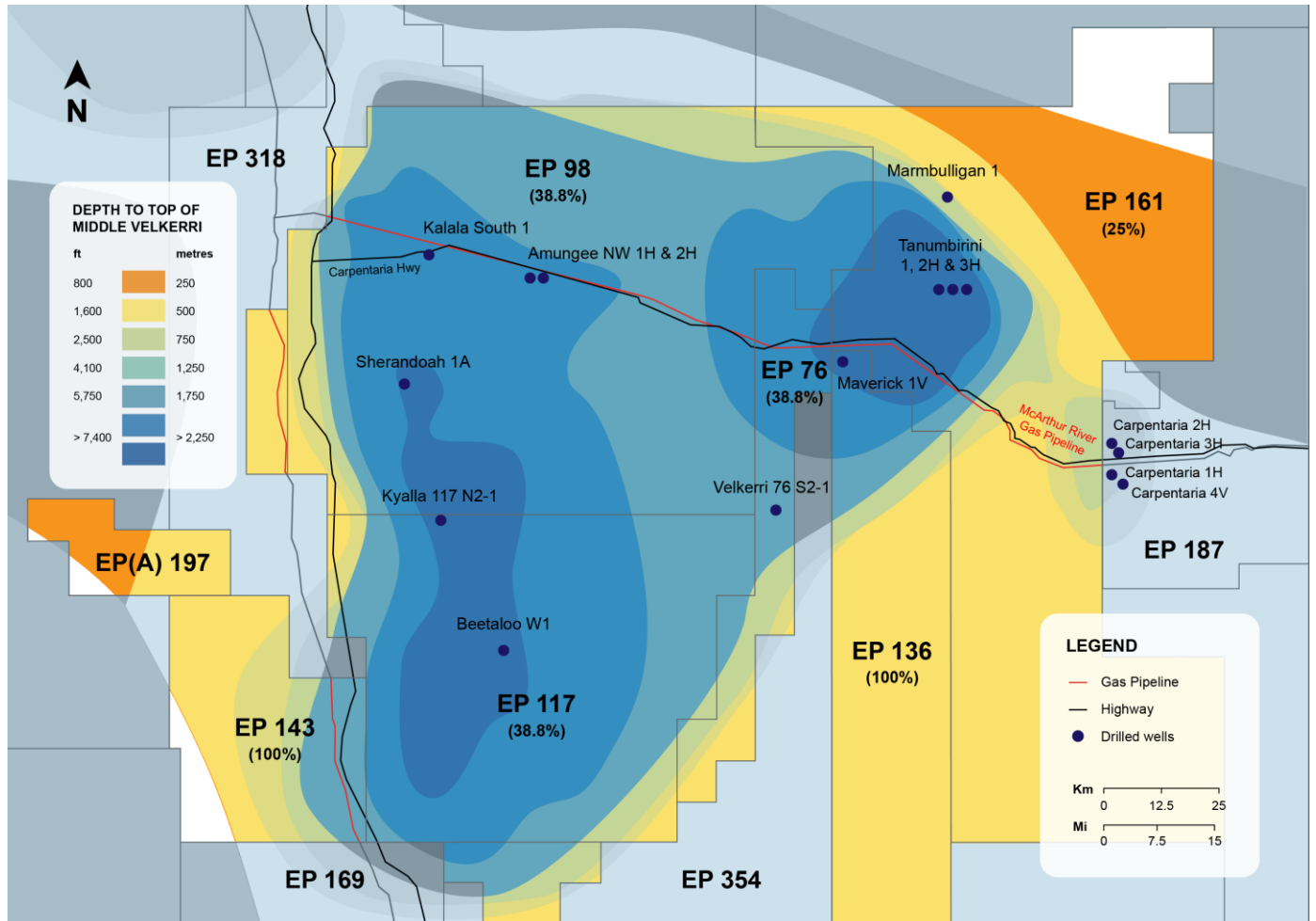
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About Tamboran Resources Limited

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 CO₂ gas resource within the basin. Tamboran's key assets include a 38.75% working interest and operatorship in EPs 98, 117 and 76, a 100% working interest and operatorship in EP 136, EP 143 and EP(A) 197 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin. Tamboran will focus on the development of the proposed EP 98 Pilot Development, targeting first production by the end of calendar year 2025.

Figure 1: Tamboran's Beetaloo Basin asset location map



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