

ASX ANNOUNCEMENT

05 May 2023

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

Implementation of the Pepper Inquiry recommendations provides Tamboran certainty to progress development of Beetaloo Basin assets

- The Northern Territory Government's implementation of all 135 recommendations under the 2018 Scientific Inquiry into Hydraulic Fracturing in the Northern Territory provides Tamboran with confidence to progress its investment in the Beetaloo Basin.
- Development of the Beetaloo Basin is expected to deliver Territorians low reservoir carbon dioxide gas to provide affordable energy at a time where Australian families are experiencing cost of living pressures.
- Significant royalties from onshore gas in the Beetaloo are expected to flow to Traditional Owners and Northern Territory Government.
- Northern Territory Deputy Chief Minister and Minister for Mining and Industry, Nicole Manison and Tamboran's Managing Director, Joel Riddle, will host a media event in Darwin at 11:00am AEST on Friday 5 May 2023 to welcome the arrival of the Helmerich & Payne (H&P) super spec FlexRig® Flex 3 rig in Australia.
- Refer to media statement on page 3 - *Arrival of Helmerich & Payne's FlexRig® drilling rig in Australia to deliver a step change in drilling efficiency in the Beetaloo Basin.*

Tamboran Resources Limited Managing Director and CEO, Joel Riddle, said:

"Tamboran welcomes the Northern Territory Government's announcement that the 135 Pepper Inquiry recommendations have been fully implemented. This gives industry the certainty to import and invest in the latest shale technology and equipment, including H&P FlexRig® rig. With the Northern Territory Government's completion of the Pepper Inquiry, Tamboran is planning on moving rapidly towards production as early as 2025.

Background to the 2018 Scientific Inquiry into Hydraulic Fracturing in the Northern Territory

The Pepper Inquiry was a 15-month inquiry led by Honourable Justice Rachel Pepper of the NSW Land and Environment Court in 2018. The inquiry was set up to mitigate the risks associated with any onshore shale gas development in the Northern Territory. On 2 May 2023, the Northern Territory Chief Minister Natasha Fyles announced that all 135 recommendations had been met by the NT Government and cleared the way for an onshore shale gas industry in the Beetaloo Basin.

Tamboran Resources Limited

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

www.tamboran.com

This ASX announcement was approved and authorised for release by Joel Riddle, the Managing Director and Chief Executive Officer 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



MEDIA ANNOUNCEMENT

05 May 2023

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

Arrival of Helmerich & Payne's FlexRig® drilling rig in Australia to deliver a step change in drilling efficiency in the Beetaloo Basin

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

"The arrival of Helmerich & Payne's (H&P) super spec FlexRig® Flex 3 rig in Australia marks a significant moment for the Northern Territory, Tamboran and our joint venture partners.

"The event is especially significant for everyday Australians who have been calling for a reduction in cost of living from lower energy prices for their homes and businesses. Through our Strategic Alliance with H&P and the possibility of importing an additional four rigs into Australia, the commercialisation of shale gas from the Beetaloo Basin has the incredible potential to reduce current energy costs with generally lower associated emissions than existing coal and higher reservoir carbon dioxide gas fields.

"The rig, which comes with modern US drilling technology, is expected to bring about a significant improvement in drilling efficiency and horsepower, delivering a step change in cost reduction while also reducing land use and minimising environmental impact.

"Tamboran welcomes the Northern Territory Government's announcement regarding the implementation of all 135 Pepper Inquiry recommendations. This gives industry the certainty to import and invest in the latest shale technology and equipment, including the H&P FlexRig® rig. With the Northern Territory Government's completion of the Pepper Inquiry, Tamboran is planning on moving rapidly towards production as early as 2025.

"Once operational, this onshore drilling rig will be the most powerful rig in Australia, capable of drilling more than 3,000-metre horizontal sections within the Mid Velkerri 'B Shale' in the higher quality, deeper shale formations of the Beetaloo. With Beetaloo gas containing approximately 3 – 4 per cent reservoir carbon dioxide, we expect the reduction in Scope 1 and 2 emissions will be more cost efficient when compared to offshore gas fields that can hold up to 20 per cent associated carbon dioxide.

"The development of the Beetaloo Basin, one of the world's largest undeveloped shale gas plays, has the potential to transform the Northern Territory. It is anticipated that thousands of direct and indirect jobs will be created locally, and hundreds of millions of dollars in royalties will be paid to Traditional Owners and the Northern Territory Government.

"By working closely with the government, the industry can ensure Australia's energy security for decades to come and contribute to the country's climate commitments by utilising this low reservoir carbon dioxide

Tamboran Resources Limited

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

www.tamboran.com

gas resource to offset high emission alternatives. Additionally, this resource has the potential to significantly reduce the supply/demand gap in the East Coast gas market.

“We have already initiated discussions with various high-quality gas buyers for volumes of gas for 200-300 TJ per day from later this decade. Contracting this gas will be critical in enabling us to approve our 1 billion cubic feet per day (BCFD) development plan.”

John Lindsay, H&P’s President and CEO commented:

“The arrival of our rig into the Northern Territory is another step forward for Tamboran and their journey to provide natural gas into Australia’s domestic market. Tamboran’s objectives align with our core purpose of ‘improving lives through efficient and responsible energy’ and we are pleased to have this opportunity to provide the Company the rig, technology and drilling expertise in order for them to achieve their goals. We are looking forward to mobilizing the rig to the Beetaloo Basin and commencing operations.”

Media enquiries:

+61 2 8330 6626

Media@tamboran.com

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 of Australia’s Northern Territory. The Company is focused on playing a constructive role in the global energy transition towards a lower carbon future by developing the low reservoir 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.

About Helmerich & Payne Inc. (H&P)

Founded in 1920, Helmerich & Payne, Inc. (H&P) (NYSE: HP) is committed to delivering industry leading drilling productivity and reliability. H&P operates with the highest level of integrity, safety and innovation to deliver superior results for our customers and returns for shareholders. Through its subsidiaries, the Company designs, fabricates and operates high-performance drilling rigs in conventional and unconventional plays around the world. H&P also develops and implements advanced automation, directional drilling and survey management technologies.

For more information, visit www.helmerichpayne.com.

Figure 1: Unloading of H&P Rig in Darwin

