

ASX ANNOUNCEMENT

30 December 2021

Tamboran Resources Limited (ASX: TBN)

Tanumbirini 2H and 3H in EP 161 flow gas to surface following successful fracture stimulation program

Highlights

- Tanumbirini 2H (“T2H”) and Tanumbirini 3H (“T3H”) wells are flowing gas to surface. Both wells are currently de-watering and undergoing clean-up activities. Information on flow test results will be announced once stabilised flow conditions have been established.
- Gas flow follows the successful fracture stimulation across 11 and 10 stages in T2H and T3H wells, respectively, within the Mid-Velkerri B shale member of “Core” Beetaloo Sub-basin permit EP 161.
- Production data is expected to be announced after a 30-day flow test, in-line with unconventional reporting best practice. Further updates on the steady-state production are planned at regular intervals.
- Netherland Sewell and Associates, Inc. (“NSAI”) have been commissioned to provide an independently certified resource estimate, which could result in a contingent resource booking during the March quarter of 2022.

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

“Tamboran announces that the Tanumbirini 2H and 3H horizontal wells were successfully fracture stimulated across 11 and 10 stages respectively within the target Mid-Velkerri B shale formation by Santos QNT Pty Ltd (“Santos”), the operator of EP 161. Tamboran holds a 25 per cent non-operated interest.

“Gas is flowing to surface from both wells, which are currently de-watering and undergoing clean-up activities. The Company plans to update the market with information regarding the 30-day flow test in the first quarter of calendar year 2022.

“Achieving successful flow to surface from the deepest and longest successfully stimulated horizontal well in the Beetaloo Sub-basin is an important milestone for Tamboran and our joint venture partner Santos.

“Tamboran expects to announce further updates relating to the flow performance following the initial 30-days at regular intervals. This will provide important information on steady-state production, support the

Tamboran Resources Limited

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

www.tamboran.com

calibration of type-curves and help us understand well deliverability and estimated ultimate recovery ("EUR"). This evaluation process is in-line with standard unconventional reporting best practice.

"The estimated steady production commerciality threshold for wells within the Beetaloo Sub-basin is 3 million standard feet per day per 1,000 metre horizontal length, based on third-party industry analysis.

"As we have seen with other unconventional basins, development wells are expected to be drilled with horizontal sections of up to 3,000 metres, providing increased recoveries at a significantly lower unit cost. Steady-state production from development wells of 3,000 metres could be extrapolated linearly, with commerciality potentially achieved at 9 million standard cubic feet per day. This is consistent with data across several US unconventional basins.

"Tamboran has commissioned NSAI, a leading third-party resource certifier, to provide a revised independent resource report. This could potentially lead to Tamboran booking an initial contingent resource across EP 161 during the March quarter of 2022.

"Tamboran's experienced unconventional team continue to incorporate learnings from the current drilling program into the drilling of our 100 per cent owned and operated Maverick 1H well in EP 136. The well is expected to spud in mid-CY22, subject to final regulatory approvals."

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

