

Tamboran Resources Limited (ASX: TBN)

2021 Full Year Results Announcement

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

“The 2021 financial year (“FY21”) was a milestone year for Tamboran as we advanced our strategy to de-risk and commercialise significant, low CO₂ gas resources within the highly prospective core area of the Beetaloo Sub-basin, in the Northern Territory.

“I would like to share with you the following highlights:

FY21 Milestones

- Successfully raised \$61 million through an initial public offering (IPO) on the Australian Stock Exchange (“ASX”), with strong support from institutional and sophisticated investors.
- Successful completion of the Tanumbirini 1 (“T1”) vertical gas well fracture stimulation and flow test in EP 161 (Tamboran 25% interest) with joint venture partner, and operator, Santos QNT Pty Ltd (“Santos”).
- Initiated the drilling of two high impact horizontal wells, Tanumbirini 2 (“T2H”) and Tanumbirini 3 (“T3H”), with Santos in EP 161, both aimed at confirming commercial flow rates in the core area of the Beetaloo Sub-basin.
- Completed the acquisition of Sweetpea Petroleum Pty Ltd (“Sweetpea”), which included securing operatorship and 100% interest in EP 136, EP 143, and EP(A)197 in the core of the Beetaloo Sub-basin.
- Recruited a highly experienced operational and technical team who are currently planning and designing the Maverick 1 (“M1H”) horizontal well in EP 136.
- Released the Company’s inaugural Sustainability Plan, supporting Tamboran’s intention to play a constructive role in the global energy transition towards a lower carbon future through the development of low CO₂ unconventional natural gas resources.



Operational Update

“The learnings from the vertical fracture stimulation in early 2021 at T1 with our operating partner Santos were incorporated into the planning and design for the two horizontal well program, which is currently underway with the drilling of T2H and T3H.

“Santos successfully completed T2H on 17 August 2021, having achieved a total measured depth of 4,598 metres and included the drilling of approximately 1,000 metre horizontal section in the primary target Mid-Velkerri ‘B’ shale. T3H was spudded on 23 August 2021 and is currently being drilled to a similar depth and horizontal design.

“Following the completion of T3H well in October, both horizontal wells are expected to be fracture stimulated. We anticipate initial flow test results will be known before the end of calendar 2021, with testing aiming to confirm the potential for commercial flow rates.

“This is exciting time for the Company as the results from the T2H and T3H wells will be the first-time that the commerciality potential of the core area of the Beetaloo Sub-basin has been tested. Importantly, these results will ultimately set the trajectory for future development within EP 136, our 100% operated permit.

“Further, we have hired a highly experienced operational and technical team with unconventional expertise in the largest shale basins in the USA, including the Permian Basin. The team will be utilising leading drilling and completion technologies from some of the world’s largest independent energy producers.

“Our team is currently planning and designing the Maverick 1 (“M1H”) horizontal well, which is expected to spud next season within EP 136 in the core Beetaloo.

“Finally, I would like to thank our shareholders for their support through the initial public offering and listing on the ASX in early July 2021.

“This is an exciting time for Tamboran, and we are looking forward to utilising the learnings from the EP 161 drilling program and applying this intellectual property to M1H well and continuing to execute our strategy in accelerating the development of the core Beetaloo Sub-basin.”

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 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 location map

