

ASX ANNOUNCEMENT

27 June 2022

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

MOU signed with Jemena, securing access to the Northern Gas Pipeline for the proposed 100 TJ per day Maverick Pilot Development

Highlights

- **Tamboran and Jemena have signed a binding Memorandum of Understanding (MOU) to enable Tamboran to contract ~100 TJ per day of firm capacity through the Northern Gas Pipeline (NGP), subject to applying NGP Access Principles, under a long-term gas transportation agreement.**
- **The long-term transportation access agreement with Jemena will support the sanctioning of the proposed Maverick Pilot Development, planned for the end of calendar year 2023.**
- **Over calendar years 2022 and 2023, Tamboran plans to drill three horizontal wells within EP 136. Based on a Netherland, Sewell and Associates, Inc (NSAI) maturation study, if successful, these wells could deliver approximately 1 trillion cubic feet (TCF) of 2C contingent resources, sufficient to support the proposed Maverick Pilot Development. Tamboran is targeting initial production from the development by the end of calendar year 2025.**
- **Tamboran will now commence Front End Engineering and Design (FEED) studies to progress the proposed Maverick Pilot Development.**
- **Tamboran will commence stakeholder engagement activities for the selected pipeline route and secure NGP access agreements with Jemena, planned to be completed during the second half of calendar year 2022.**

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

“It is strategically important for Tamboran to secure access to the Jemena-owned Northern Gas Pipeline, an important piece of infrastructure and currently the only gas pipeline route connecting the Northern Territory to Australia’s East Coast gas market.

“The binding MOU contemplates Tamboran securing firm capacity on the NGP of approximately 100 terajoules per day, which will support the sanctioning of the proposed Maverick Pilot Development.

“If the planned three well drilling program within our EP 136 permit is successful, we expect to book approximately 1 TCF of 2C contingent gas resources, convertible to 2P gas reserves upon finalisation of a gas sales agreement, which will support the Maverick Pilot Development. Production is targeted to commence by the end of calendar year 2025, delivering much needed gas molecules to the East Coast.

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“Tamboran will now fully fund FEED activities for the proposed Maverick Pilot Development, which will involve the potential to integrate renewable technologies, in line with our aspiration to be a Net Zero gas producer when production commences.

“Over the past two years, the Tamboran and Jemena teams have built a strong relationship, evaluating the most cost effective and efficient way to bring Tamboran’s low-carbon dioxide gas in the Beetaloo to Australia’s East Coast gas market.

“With the current state of the gas crisis on Australia’s East Coast, we are proud to play a part in the solution to not only deliver low-cost gas to Australian households, businesses and manufacturers, but also help reduce carbon dioxide emissions in the region where approximately 60 per cent of electricity generation is still from coal fired power.

“Development of the Beetaloo Sub-basin is expected to support Australia’s energy security and drive significant economic activity within the Northern Territory. This includes potential generation of billions of dollars in royalties to the Northern Territory Government and the creation of approximately 4,000 jobs in the region.”

Jemena Limited Managing Director, Frank Tudor, said:

“This MOU will see Jemena support Tamboran’s investment in the Beetaloo Basin and establish a credible path to market for new gas utilising the existing Northern Gas Pipeline. Tamboran’s project will help place downward pressure on gas prices and we expect the development of the Beetaloo will create thousands of local jobs, many in regional parts of the Northern Territory.

“We have been impressed with the Tamboran operational team and their deep knowledge and experience in developing world-class shale resources and continue to believe that the NGP is the most efficient and effective way of bringing gas from the Northern Territory to Australia’s East Coast.”

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.

About Jemena Limited

Jemena owns and operates a diverse portfolio of energy processing and transportation assets in Australia. With over \$12 billion of major utility infrastructure currently being operated, and over \$1.2 billion in new midstream assets over the past decade, Jemena has developed industry leading expertise to design, construct and operate gas processing and transmission pipelines which connect new fields to the east coast market. Jemena's portfolio of owned and operated pipelines includes the Northern Gas Pipeline.

Figure 1: EP 161 Tanumbirini 2H/3H and EP 136 Maverick 1H location map.

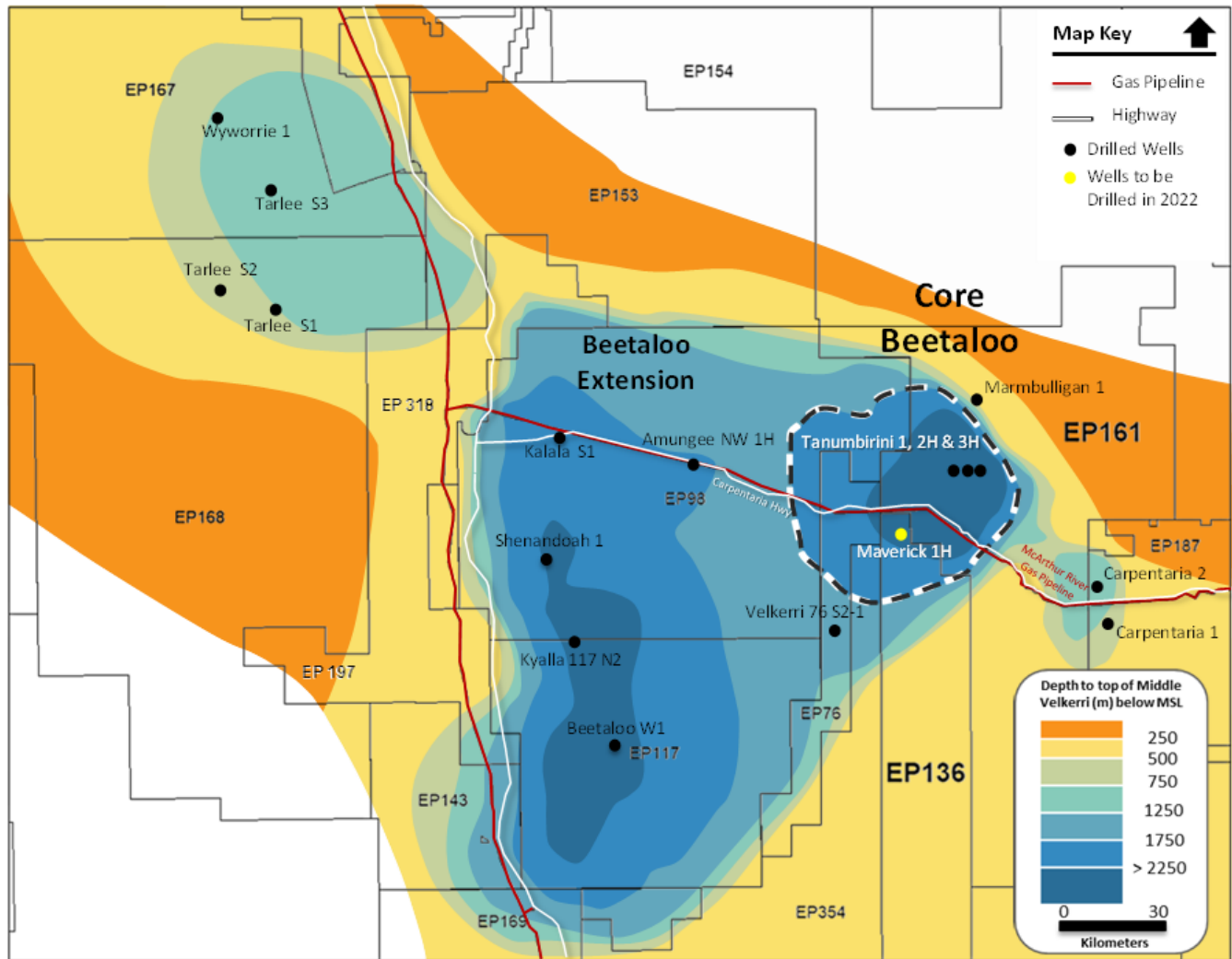


Figure 2: NSAI maturation study showing planned drilling activities to deliver >1 TCF gas in 2C gas resources within EP 136, convertible to 2P gas reserves on formalising gas sales agreement.

Phase 1: 2022

Phase 2: 2023

Legend

- 1C
- 2C
- 3C

