

Tamboran Resources Corporation (ASX: TBN)

Tamboran increase Beetaloo Basin 2C gas resources to 2.1 Tcf

Highlights

- Tamboran has booked its first estimate of contingent gas over the Shenandoah South region across EP 98 and 117 in the Beetaloo Basin following a successful 30-day initial production (IP30) flow test of the Shenandoah South 1H (SS-1H) well.
- The EP 76/98/117 unrisks net 1C contingent gas resources increase by 33 billion cubic feet (Bcf) to 284 Bcf and unrisks net 2C contingent gas resources increase by 152 Bcf to 1.2 trillion cubic feet (Tcf).
- The resource upgrade has been evaluated and certified by leading independent third-party resource certifier Netherland, Sewell & Associates, Inc. (NSAI), with an effective date of 31 January 2024.
- The 2C resources support the sanctioning of the proposed 40 million cubic feet per day (MMcf/d) Shenandoah South Pilot Project, which is expected to be sanctioned in mid-2024 and deliver first gas into the Northern Territory in Q1 2026, subject to securing financing and key stakeholder approvals.

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

“The Shenandoah South 1H well has de-risked some of the highest quality shale intersected to date in the Beetaloo Basin, with the IP30 flow results demonstrating strong and commercial deliverability. Importantly, this has led to the first booking of contingent gas resources over the Shenandoah South region of the Beetaloo Basin, on the border of the EP 98 and 117 permits.

“The initial unrisks 2C contingent gas resources booking of 152 Bcf net to Tamboran over the Shenandoah South area is expected to support the initial proposed 40 MMcf/d Pilot Project. These volumes are anticipated to secure important gas supply into the Northern Territory gas market for the next decade. This comes at a time when local supplies of gas, which provide the majority of the Territory’s power, are at risk of running low.

“Tamboran stands by its commitment to deliver first volumes from the Beetaloo Basin into the Northern Territory before exporting volumes into the East Coast and international LNG gas markets.”

Tamboran Resources Corporation

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Increase to Beetaloo Basin contingent gas resources

Tamboran has increased net Beetaloo Basin unrisks net 2C contingent gas resources by 8 per cent to 2.1 TCF. The increase follows the drilling and successful flow test of the SS-1H well, which has resulted in an initial resource booking over the Shenandoah South region of the exploration permits (EPs) 98 and 117.

The changes to the net 1C contingent gas resources from the previous resource estimate (September 2023) include an increase of 33 Bcf in EP 76/98/117.

Table 1: EP 76/98/117 unrisks contingent gas resources (38.75%)

Contingent Resources (Bcf)	1C Gas Resources	2C Gas Resources	3C Gas Resources
Velkerri C	100	436	1,013
Velkerri B	184	810	1,877
Total Gross	284	1,246	2,890

Table 2: Upgrade to Tamboran's overall net contingent gas resources

Contingent Resources (Bcf)	1C Gas Resources	2C Gas Resources	3C Gas Resources
September 2023	458	1,971	4,384
<i>Additions (EP 76/98/117)</i>	<i>+33</i>	<i>+152</i>	<i>+349</i>
February 2024	491	2,122	4,733
Change (%)	+7%	+8%	+8%

Note: Resources may not add due to rounding.

⁽¹⁾ Estimates for February 2024 are as of 31 January 2024 for EP 76/98/117 and as of 30 June 2023 for EP 136 and EP 161.

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

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About Tamboran Resources Corporation

Tamboran Resources Corporation, (“Tamboran” or “the Company”), through its subsidiaries, is the largest acreage holder and operator with approximately 1.9 million net prospective 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 a significant natural 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 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin.

Tamboran will focus on the proposed EP 98/117 Pilot Project, targeting first production in H1 2026, and the proposed Northern Territory LNG (NTLNG) development at Middle Arm in Darwin, targeting first production by the end of 2030.

Disclaimer

Tamboran makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this report reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, Tamboran disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

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Reserves and Resources disclosure

The estimates of contingent gas resources in the permits contained in the announcement were prepared by Netherland, Sewell & Associates Inc., qualified resource evaluators. The resource assessment was independently carried out by John G. Hattner, Senior Vice President, and Joseph M. Wolfe, Vice President of Netherland, Sewell & Associates Inc., in accordance with the 2018 Petroleum Resource Management System (PRMS) approved by the Society of Petroleum Engineers (SPE).

Mr. Hattner and Mr. Wolfe meet the requirements of Qualified Petroleum Reserve and Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules. Mr. Hattner is a Licensed Professional Geophysicist in the State of Texas, USA and Mr. Wolfe is a Licensed Professional Engineer in the State of Texas, USA. Mr. Hattner and Mr. Wolfe have consented to the use of the resource estimates figures in the form and context in which they appear in this release. Mr. Hattner has over 43 years of relevant experience. His qualifications include an MBA from Saint Mary's College of California, Master of Science in Geological Oceanography, Florida State University, and a Bachelor of Science in Geology from University of Miami. Mr. Wolfe has over 15 years of relevant experience. His qualifications include a Master of Petroleum Engineering from Texas A&M University and a Bachelor of Science in Mathematics from Northwestern State University.

The estimates of contingent gas resources provided in this announcement were estimated using a combination of deterministic and probabilistic methods. Estimates for September 2023 are as of 30 June 2023 and estimates for February 2024 are as of 31 January 2024. Contingent resources are aggregated by summation by category.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially movable hydrocarbons.

Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

Figure 1: Tamboran’s Beetaloo Basin asset location map.

