
Tamboran Resources Limited (ASX: TBN)

Fourth Quarter Activities Report for period ended 30 June 2021

Highlights

- **Tamboran raised \$61 million and completed an Initial Public Offering (“IPO”) on the Australian Securities Exchange (“ASX”).**
- **EP 161 Tanumbirini 2H (“T2H”) drilling commenced in May and Tanumbirini 3H (“T3H”) drilling to follow the completion of T2H.**
- **Fracture stimulation and flow testing to occur after the drilling of T3H with preliminary flow test results from 2H & 3H wells anticipated by year end 2021.**

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

“We are excited to welcome our new shareholders who participated in our listing on the ASX. The reception, feedback and support that we received from investors reflects the quality and potential of our assets in the Core Beetaloo Sub-basin in the Northern Territory.

“The listing was aided by the fact that we hit the ground running operationally with Santos, our joint venture partner in EP 161 with the commencement of T2H, our first high-impact horizontal well in May 2021.

“We are looking forward to an active second half of the calendar year which includes the completion of T2H, the drilling of T3H and the testing of both wells. The data and information we receive from this testing program will also aid in the design and implementation of our operated drilling operations in EP 136, our 100% working interest property located adjacent to EP 161, in 2022.

“The Core Beetaloo Sub-basin is recognised as one of the highest potential natural gas resources in Australia with national significance. The natural gas discovered to date in the Beetaloo has low CO₂ content and our assets have considerable potential to provide a new and considerable source of energy for Australia’s energy needs as the country transitions to a lower emissions future.”



ASX Listing & Capital Raising

During the quarter, the Company successfully completed its initial public offering on the Australian Securities Exchange and began trading under the ticker 'TBN'. As part of the listing process, an equity placement to institutional, sophisticated and retail investors was completed, raising \$61 million at \$0.40 per share. Following the issue of these shares, the Company had 652,860,557 shares on issue. These funds will be used to fund the drilling and flow testing of the Company's Core Beetaloo Sub-basin wells over the next 18-24 months.

EP 161

Tamboran 25% working interest, Santos 75% working interest and operator

During the quarter, Tamboran and its joint venture partner, Santos QNT Pty Ltd ("Santos"), commenced drilling of the T2H well in EP 161 with the Easternwell 106 rig. In July 2021, the 3,800 metre vertical component was completed and the well was cased prior to commencing drilling the horizontal section in the target zone in the Mid-Velkerri 'B' shale. During the quarter, \$2.9 million was spent by Tamboran on its share of the current EP 161 joint venture drilling campaign.

Following the completion of T2H, the Easternwell 106 rig will then move and drill the T3H. This well will be drilled to a similar depth to T2H. On completion of T3H, both wells will be fracture stimulated and flow tested, with results anticipated in the September quarter.

EP 136, EP 143 and EP(A) 197

Tamboran 100% working interest and operator

On 21 May 2021, Tamboran completed the acquisition of Sweetpea Petroleum Pty Limited ("Sweetpea"). Sweetpea is the registered holder of a 100% working interest in each of EP 136 and EP 143 in the Beetaloo Sub-basin and has also applied for exploration permit application EP(A) 197.

During the quarter, Tamboran began preparations to acquire seismic in EP 136 and planning for its drilling operations commencing in calendar year 2022, which included the purchase of certain long-lead items.

There was no substantive exploration activity that occurred in respect of each of EP 136, EP 143 and EP(A) 197 during the quarter.

Tenements

At the end of the quarter, Tamboran and its subsidiaries hold the following petroleum tenements:

| Exploration Permit | Location | Working Interest |
|--------------------|--|------------------|
| EP 161 | Beetaloo Sub-basin, Northern Territory | 25% |
| EP 136 | Beetaloo Sub-basin, Northern Territory | 100% |
| EP 143 | Beetaloo Sub-basin, Northern Territory | 100% |
| EP(A) 197 | Beetaloo Sub-basin, Northern Territory | 100% |



Commercial and Corporate

During the June quarter, \$2.9 million was spent on exploration activities as part of the Joint Venture with Santos in respect to operations on EP 161.

The payments to related parties and their associates as disclosed in item 6.1 of the accompanying Appendix 5B relate to directors' fees and managing director remuneration.

Planned Activities Prior to Year End

During the September quarter, the Company's activities will be focused primarily on the Beetaloo Sub-basin assets, with news expected to include the following:

- Completion of T2H well;
- Completion of T3H well;
- Commencement of fracture stimulation and flow tests of T2H and T3H; and
- Continue planning for 2D seismic acquisition on EP 136.

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: Current drilling operation at EP 161 Tanumbirini 2H



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

Beetaloo Basin Regional Map (Mid-Velkerri Shale)

