

ASX ANNOUNCEMENT

28 October 2021

Tamboran Resources Limited (ASX: TBN)

First Quarter Activities Report for period ended 30 September 2021

Highlights

- EP 161 Tanumbirini 2H (“T2H”) successfully drilled to 4,598 metres total depth, encountering significant gas shows and pressures that are typically strong indicators of commercial flow rates.
- Commenced drilling the Tanumbirini 3H (“T3H”) well in EP 161. The vertical section of the well was completed subsequent to the end of the quarter.
- Fracture stimulation and flow testing to occur following the drilling of T3H. Preliminary flow test results from the T2H and T3H wells are anticipated by end CY2021.
- Recruited a highly experienced operational and technical team, currently focused on the planning and design of the Maverick 1 (“M1H”) horizontal well in Tamboran’s 100% owned EP 136 permit.

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

“Tamboran successfully listed on the ASX on 2 July and is contributing to the most active drilling season that we have seen to date in the Core Beetaloo Sub-basin. Tamboran is participating in the drilling of two horizontal wells with Santos QNT Pty Ltd (“Santos”), our joint venture partner in EP 161.

“We are coming to the end of our 2021 drilling campaign, and the focus will now move to fracture stimulation and flow testing of both wells. The data and information gathered from this testing program will aid in the design and implementation of our operated 2022 drilling operations in our 100% owned EP 136, located adjacent to EP 161. We are confident that the EP 161 and EP 136 drilling will de-risk the core area of the Beetaloo Sub-basin and, assuming commercial flow rates are established, we intend to use the data gathered to plan for future pilot development on our EP 136 permit.

“The Core Beetaloo Sub-basin is recognised as one of the most prolific 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 material source of energy for Australia’s energy needs as the country transitions to a lower emissions future.”

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EP 161

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

During the quarter, Tamboran and its joint venture partner, Santos, completed 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 the drilling and completion of a 1,000 metre horizontal section. The total depth of the well was 4,598 metres. T2H encountered significant gas shows and pressures that are typically strong indicators of commercial flow rates.

Following the completion of T2H, the Easternwell 106 rig moved and commenced drilling T3H. The vertical section of T3H was completed at 3,760 metres on 6 October, with the horizontal section expected to be completed shortly.

On completion of T3H, both wells will be fracture stimulated and flow tested, with results anticipated in December 2021. During the September quarter, approximately \$5.6 million was spent by Tamboran on its share of the current EP 161 joint venture drilling campaign.

EP 136, EP 143 and EP(A) 197

Tamboran 100% working interest and operator

Tamboran spent approximately \$2.5 million during the quarter on exploration and evaluation expenditure activity including continued preparations to acquire seismic in EP 136. These expenses included planning, permitting and long-lead time items for the CY2022 drilling program.

Tamboran spent \$1.6 million on royalty reduction payments and leasehold improvements and \$1.0 million on NT Stamp Duty in relation to closing the Sweetpea Petroleum Pty Ltd transaction during the reporting period.

There was minimal spending on EP 143 and EP(A) 197 during the quarter.

Commercial and Corporate

The Company commenced trading on the Australian Securities Exchange (“ASX”) under the ticker ‘TBN’. This followed a successful capital raising \$61 million at \$0.40 per share.

The Annual Report containing the audited financial statements for Tamboran for the year ended 30 June 2021 was finalised and released to the market on 30 September 2021 and can be found on the Tamboran website.

The 2021 Annual General Meeting of Tamboran will be held as a virtual meeting at 10:00 AM AEDT (Sydney) on 8 December 2021. The Notice of Meeting and proxy form will be distributed in the first week of November.

Related Party Payments

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



Capital Structure

At the end of the quarter, Tamboran has total cash on hand of approximately A\$49 million and no debt. The current capital structure is as follows:

- 652,860,557** Fully paid ordinary shares
- 20,970,541** Options fully vested (unlisted)
- 32,500,000** Options unvested and subject to milestones (unlisted)

Changes from the previous quarter included the issuance of 16,500,000 milestones (unlisted) options to new employees under the Tamboran Equity Incentive Plan as outlined in the Prospectus.

Use of Funds

The comparison of the Company's actual expenditure since admission to the Official List of the ASX on 2 July 2021 to 30 September 2021 compared with estimated expenditure in the Use of Funds statement in the Prospectus is set out below in accordance with ASX listing rule 5.3.4.

	Prospectus Use of Funds \$A '000	Funds Used Total to Date \$A '000
EP161 Tanumbirini 2H & 3H horizontal wells (25%)	13,600	5,552
EP136 2D Seismic	3,500	503
EP136 Maverick 1H horizontal well	39,400	2,014
Exploration and evaluation expenditure	56,500	8,069
Royalty reduction payment and leasehold improvements	1,500	1,267
General administration and working capital	8,226	3,167
Costs of the Offer	4,600	4,809
Total funds used	70,826	17,641

In general, spending for the quarter was in line with expectations. There was no production or development expenditure during the quarter.

Planned Activities for December Quarter

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

- Commencement of fracture stimulation and flow tests of T2H and T3H;
- Announcement of flow test results for T2H and T3H; and
- Further details on the EP 136 seismic acquisition program.



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%

ASX Announcements

This Quarterly Activities Report contains information reported in the following announcements released during the reporting period:

- 6 July 2021 Operational Update - EP 161 Tanumbirini 2H Well
- 17 August 2021 Operational Update - EP161 Tanumbirini 2H Well Successfully Drilled
- 2 October 2021 Tanumbirini 3H Well Spudded and Ahead of Schedule
- 6 October 2021 Operational Update - EP161 Tanumbirini 3H

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: Drilling operations at T3H in progress in EP 161, October 2021



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

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

