

Tamboran Resources Limited (ASX: TBN)

EP 161 contingent resources upgrade

Highlights

- Tamboran has increased EP 161 (Tamboran 25% interest) contingent resources following the successful gas flow to surface and 30-day flow testing of the Tanumbirini 2H (“T2H”) and Tanumbirini 3H (“T3H”) wells in early calendar year 2022. The resources are located in close proximity to the Tanumbirini well pad and cover a small portion of the EP 161 permit.
- Unrisked 1C contingent resources are estimated to have increased by 336 per cent to 48 billion cubic feet (“BCF”) net to Tamboran (189 BCF on a gross unrisked basis), including 32 BCF (net to Tamboran) within the Mid-Velkerri “B” shale.
- Unrisked 2C contingent resources are estimated to have increased by 428 per cent to 153 billion cubic feet (“BCF”) net to Tamboran (610 BCF on a gross unrisked basis), including 128 BCF (net to Tamboran) within the Mid-Velkerri “B” shale.
- The upgrade to Tamboran’s contingent resources has been evaluated and certified by leading independent third-party resources certifier, Netherland, Sewell and Associates, Inc. (“NSAI”).
- Tamboran plan to leverage its intellectual property to increase the size and maximise the efficiency of the fracture stimulation design within the Maverick 1H (“M1H”) well, planned to be drilled during calendar year 2022. If successful, this well has the potential to result in Tamboran booking initial 2C contingent resources within the Company’s 100 percent owned and operated EP 136 acreage.

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

“The successful gas flow rates to surface achieved during the testing of the T2H and T3H wells have demonstrated an active hydrocarbon system within the Santos-operated EP 161 permit of the Core Beetaloo Sub-basin.

“Incorporating these results has delivered more than 400 per cent increase to our unrisked gross 2C contingent resources within the EP 161 permit to 610 BCF, 153 BCF net to Tamboran. Unrisked gross 1C contingent resources have increased by more than 300 per cent to 189 BCF, 48 BCF net to Tamboran. With a best estimate of approximately 12.3 TCF of unrisked prospective gas resources net to Tamboran within EP 161, additional activity has potential to add further contingent resource as we mature and de-risk our significant prospective gas resources.

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“Our revised contingent resource estimates have been evaluated and certified by leading independent third-party resources certifier, NSAI, and further justifies the materiality of this low carbon dioxide gas resource.

“The updated contingent resources are in close proximity to the Tanumbirini well pad and cover an area of 91 km², which represents 3.4 per cent of the EP 161 prospective fairway acreage or approximately 0.9 per cent of the entire EP 161 acreage.

“The Company remains committed to and focused on the drilling of our 100 per cent operated M1H well within EP 136, anticipated to spud in mid-calendar year 2022. The best estimate unrisks prospective gas resources net to Tamboran within EP 136 are approximately 19.0 TCF. If M1H is successful, it could result in Tamboran booking an initial contingent resource within our permit in early calendar year 2023.”

Table 1: EP 161 Unrisks Contingent Gas Resources (100% gross)

| Contingent Resources (BCF) | 1C Gas Resources | 2C Gas Resources | 3C Gas Resources |
|----------------------------|------------------|------------------|------------------|
| Velkerri C | 63 | 99 | 135 |
| Velkerri B | 126 | 511 | 1,310 |
| Total Gross | 189 | 610 | 1,445 |

Table 2: EP 161 Unrisks Company Contingent Gas Resources (25% net to Tamboran)

| Contingent Resources (BCF) | 1C Gas Resources | 2C Gas Resources | 3C Gas Resources |
|----------------------------|------------------|------------------|------------------|
| Velkerri C | 16 | 25 | 34 |
| Velkerri B | 32 | 128 | 328 |
| Total Net | 48 | 153 | 362 |

The estimates of contingent gas resources in the permits contained in the announcement were prepared by Netherland, Sewell and 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 and 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 41 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 13 years of relevant experience. His qualifications include a Master of Petroleum Engineering from Texas A&M and a Bachelor of Science in Mathematics from Northwestern State University.

The estimates of contingent gas resources provided in this announcement were estimated using the probabilistic methods as of 31 January 2022. Contingent resources are aggregated by summation by category. The prospective gas resources provided in this announcement were estimated using the probabilistic methods and are dependent on an unconventional gas discovery being made and were prepared as of 13 May 2021, as outlined on page 145 of the Tamboran Resources Prospectus, release to the ASX on 1 July 2021.

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.

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.

Disclaimer

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