ASX ANNOUNCEMENT 23 June 2023

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

EP 161 Update: Flow test analysis of Tanumbirini wells

Highlights

- **Tamboran has completed analysis of two Tanumbirini flow tests in the Santos-operated EP 161 permit (Tamboran 25 per cent), including modelling of the production curves by independent third-party subsurface experts, Subsurface Dynamics, Inc.**
- **Modelling of Tanumbirini 2H (T2H) and 3H (T3H) has demonstrated a 20-year Estimated Ultimate Recovery (EUR) of approximately 16.8 – 18.5 billion cubic feet (BCF), respectively, for a proposed ~3,000-metre development scale well. These results are in-line with the most productive regions of the Marcellus Basin, USA, one of the world's most prolific shale gas basins.**
- **The productivity of the wells, which flow tested the Mid Velkerri "B Shale" at depths of more than 3,400 metres total vertical depth (TVD), validate Tamboran's view that the 'core' areas of Beetaloo Basin remains the most productive and validate further testing.**
- **The results support the Beetaloo Joint Venture drilling decision of the Shenandoah South 1H (SS1H) well in EP 117 (Tamboran 38.75 per cent), where the Mid Velkerri "B Shale" is expected to be approximately 700 metres (30 per cent) deeper than at Amungee 2H. This greater depth is expected to experience higher pressure and therefore improved flow rates and EURs.**

Tamboran Resources Limited Managing Director and Chief Executive Officer, Mr Joel Riddle, said:

"Results from the modelling of the Tanumbirini flow tests are very encouraging and validate the productivity and improved commerciality of the 'core' regions of the Beetaloo Basin.

"These results show Marcellus Basin production type-curves from the wells drilled in the Tanumbirini area. Specifically, the T3H well, which has demonstrated a 20-year EUR of approximately 18.5 BCF for a future development well drilled with a stimulated horizontal section of 3,000 metres, our preferred lateral length within the Mid Velkerri 'B Shale'.

"Importantly, this is an early-stage result with potential improvements when key learnings and design changes are implemented in future wells.

"These results also show the enormous productivity within the deeper regions of the Beetaloo Basin and give us confidence that improved results can be replicated at the SS1H location in EP 117."

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Results from Tanumbirini flow tests

Modelling of the Tanumbirini flow tests, conducted by independent third-party subsurface experts, Subsurface Dynamics, Inc., demonstrates EURs in-line with Tier 1 and Tier 2 Marcellus Basin acreage in the US. The two wells, which were drilled in the deepest regions of Mid Velkerri "B Shale" in the Beetaloo Basin (true vertical depth of more than 3,400 metres), were deemed to have achieved commercial flow rates in 2022.

The modelling has demonstrated that T3H is capable of delivering a 20-year EUR of approximately 6.1 BCF per 1,000-metrehorizontal section. This implies 20-year EUR per well of approximately 18.5 BCF for a potential 3,000 metres[1] Beetaloo Basin development well. Being the first two wells drilled in the deeper 'Core' Beetaloo Basin, Tamboran believes that significant improvement in flow rate and EURs can be established with application of learnings to optimise stimulation design.

The T2H and T3H wells achieved 90-day initial production (IP90) flow rates from the Mid Velkerri "B Shale" of 1.6 mmscfd over a 660-metre completed horizontal section (**normalised at 2.4 mmscfd over 1,000-metres**) and 2.1 mmscfd over a 600-metre completed horizontal section (**normalised at 3.5 mmscfd over 1,000-metres**) respectively, following the installation of production tubing in August 2022[2].

Table 1: Flow testing of the T2H and T3H wells (2022)

	Tanumbirini 2H	**Tanumbirini 3H**
Stimulated lateral length (metres)	660	600
Stimulated stages (#)	11	10
Cumulative gas production (mmscf)	416	272
Flow test (days)	280	178
IP30 / IP90 (mmscfd)*,**	2.1 / 1.6	3.1 / 2.1
IP30 / IP90 (normalised 1,000-metre) (mmscfd)	3.3 / 2.4	5.2 / 3.5

**Refer to ASX Release: Announcement (05 September 2022): "Tanumbirini 2H and 3H 30-day normalised flow rates exceed estimated Beetaloo commerciality threshold".*

***Refer to Tamboran Announcement 25 January 2023, "Second quarter activities report for period ended 31 December 2022".*

[1] *Based on 500 metre well spacing, no interference between wells, and ~3,000-metre laterals, subject to change in future development and well spacing.*

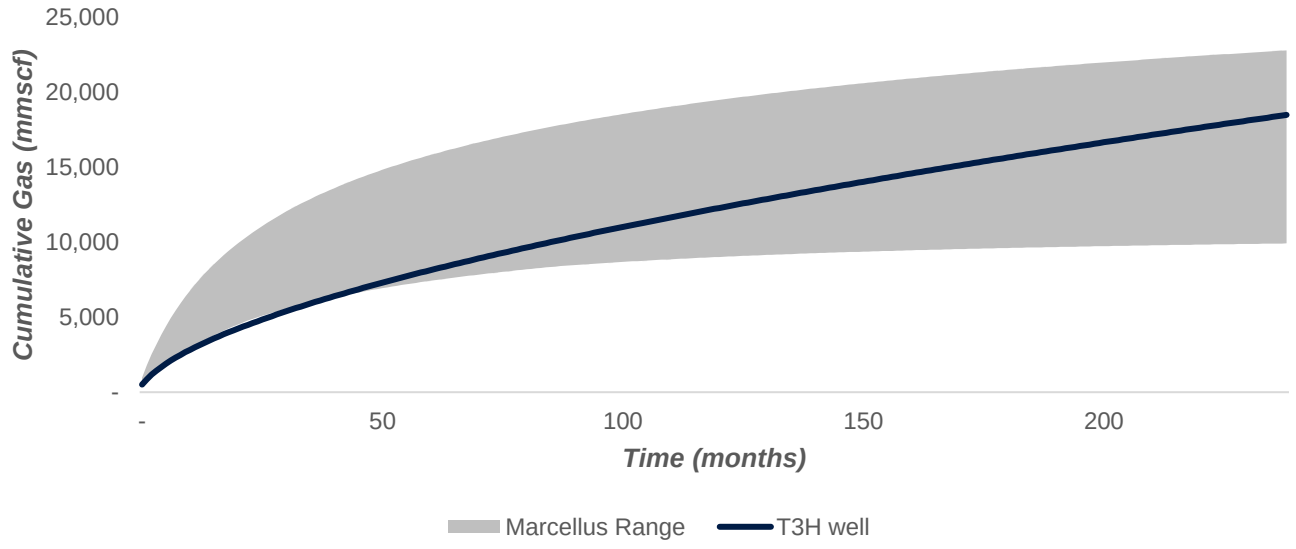
[2] *Refer to Tamboran Announcement 25 January 2023, "Second quarter activities report for period ended 31 December 2022".*

The successful results of the deep Tanumbirini wells highlight the productivity of the deeper 'core' areas of the Beetaloo and therefore justifies Tamboran's location for the SS1H well, where shale depths are expected to exceed 3,000 metres, approximately 700 metres (30 per cent) deeper than at Amungee 2H.

Analysis of the modelling by independent subsurface experts, Subsurface Dynamics, Inc., represented in Figure 1, 2 and 3, show performance of the Tanumbirini wells compared to wells drilled across various counties within the Marcellus dry gas basin.

The Tanumbirini wells deliver stable, long-term flow rates over a 20-year period when compared to Marcellus wells. This is a result of Beetaloo Basin wells benefiting from the large uncompetitive acreage, which support long laterals with adequate well spacing to maximise gas recoveries.

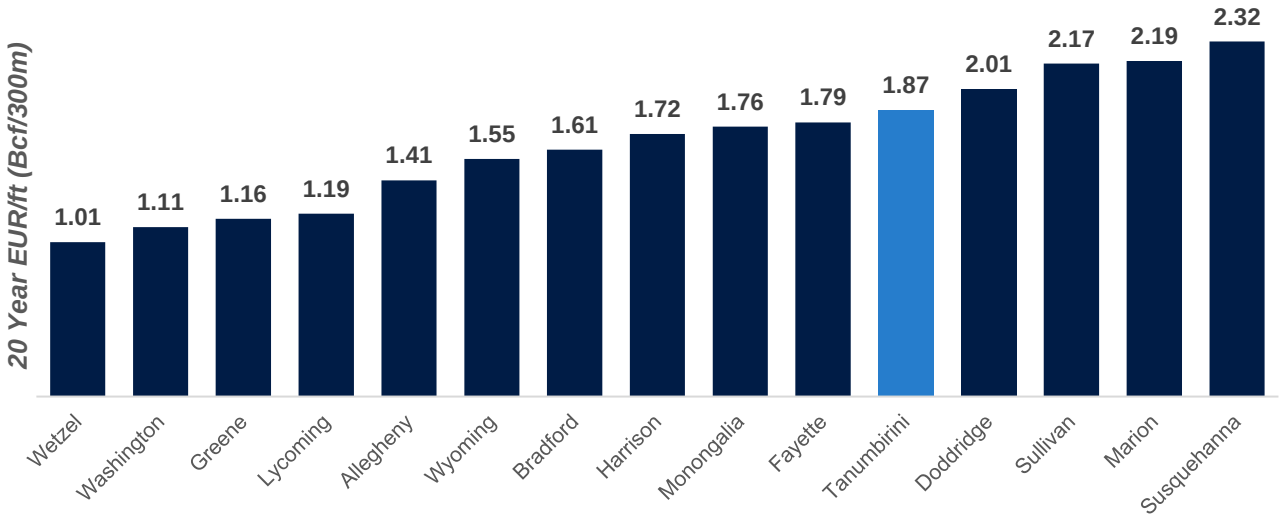
Figure 1: The Tanumbirini 3H well shows 20-year cumulative gas volumes in line with the Marcellus type curve set (Marcellus type curves by county – extrapolated to 3,000-metre stimulated lateral length).



Source: Flow results of Marcellus counties including Allegheny, Bradford, Fayette, Greene, Lycoming, Sullivan, Susquehanna, Washington, Wyoming, Doddridge, Harrison, Marion, Monongalia and Wetzel, sourced from: https://www.eia.gov/analysis/drilling/curve_analysis/archive/2022/.

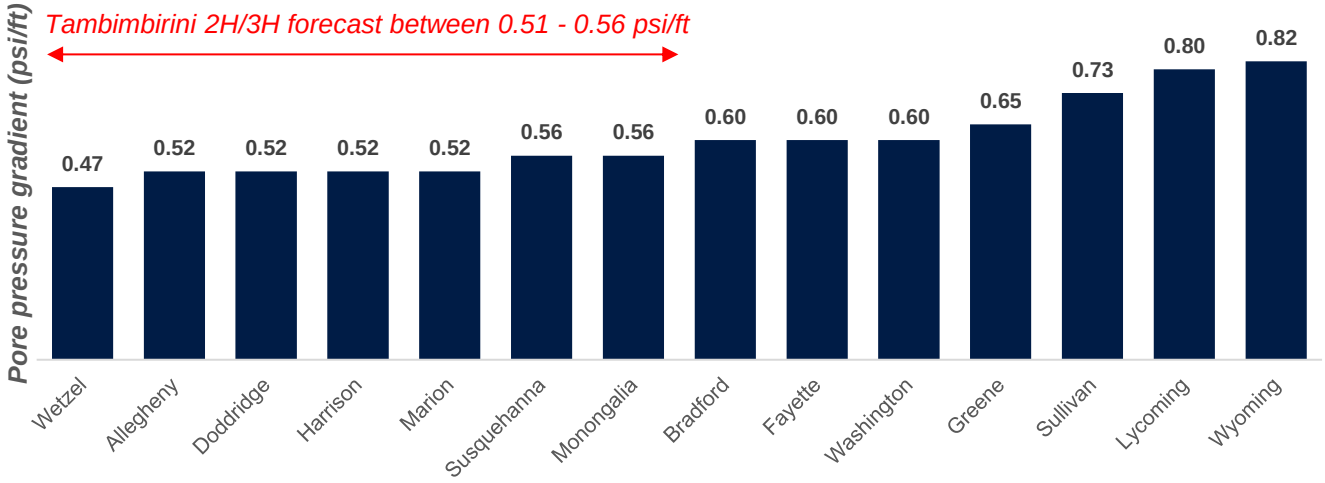
Note: The well profile is based on the T3H profile following the installation of production tubing in August 2022.

Figure 2: Normalised 20-year EUR for Tanumbirini wells and Marcellus dry gas counties per 300 metres (~1,000 feet)



Source: Flow results of Marcellus counties including Allegheny, Bradford, Fayette, Greene, Lycoming, Sullivan, Susquehanna, Washington, Wyoming, Doddridge, Harrison, Marion, Monongalia and Wetzel, sourced from https://www.eia.gov/analysis/drilling/curve_analysis/archive/2022/.

Figure 3: Pore pressure gradient for experienced Tanumbirini is consistent with Marcellus dry gas counties.



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EP 161 interests

Company	Interest
Santos QNT Pty Limited[3]	75.0%
Tamboran Resources Limited	25.0%
Total	**100.0%**

[3]Santos QNT Pty Limited is operator of EP 161.

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

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About Tamboran Resources Limited

Tamboran Resources Limited is the largest acreage holder and operator with ~1.9 million net prospective net acres in the Beetaloo Sub-basin of Australia's Northern Territory. The Company is focused on playing a constructive role in the global energy transition towards a lower carbon future by developing the low reservoir CO_2 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, EP 143 and EP(A) 197 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin. Tamboran will focus on the development of the proposed EP 98 Pilot Development, targeting first production by the end of calendar year 2025.

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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Figure 4: Tamboran's Beetaloo Basin asset location map