

Press Release
22 October 2020

Tamboran Resources Limited

Positive Results of Vertical Frac and Gas Flow Tests in the Beetaloo Basin

- **Beetaloo Basin Notice of Discovery provided by Tamboran and Santos**
- **Highly successful flow tests achieved of up to 2.3 MMCF/D (2.4 TJ/D)**
- **Results expected from 5 wells in the Beetaloo between now and year-end 2021**

Tamboran Resources Limited ("Tamboran" or the "Company") are pleased to announce another successful test result of the Tanumbirini 1 vertical frac and flow test with Santos QNT Pty Ltd ("Santos") in the Beetaloo McArthur Basin ("Beetaloo"). Santos is the Operator of EP 161 with a 75% working interest and Tamboran holds 25% working interest.

During Q4 2019, Santos and Tamboran successfully completed a four-stage vertical fracture stimulation program in the Middle Velkerri (Amungee Member) Shale Gas Play in the Tanumbirini 1 well. The program was completed safely with no environmental incidents. This program was the first hydraulic fracturing operation performed in the Northern Territory under the new unconventional energy rules and regulations.

On 19 December 2019, Santos and Tamboran submitted a notification and initial report to the Northern Territory Department of Primary Industry and Resources to advise a gas discovery has been achieved at the Tanumbirini 1 well in EP161 located in the Beetaloo Sub-basin/McArthur Basin.

During Q1 2020, the 130-day flow test exceeded 1.2 million cubic feet per day ("MMCF/D") or 1.3 terajoules per day ("TJ/D") and settled at 400 thousand cubic feet per day ("MCF/D") or 422 gigajoules ("GJ/D") with minimal decline. The flow test was ended prematurely due to the shelter-in-place orders because of COVID-19.

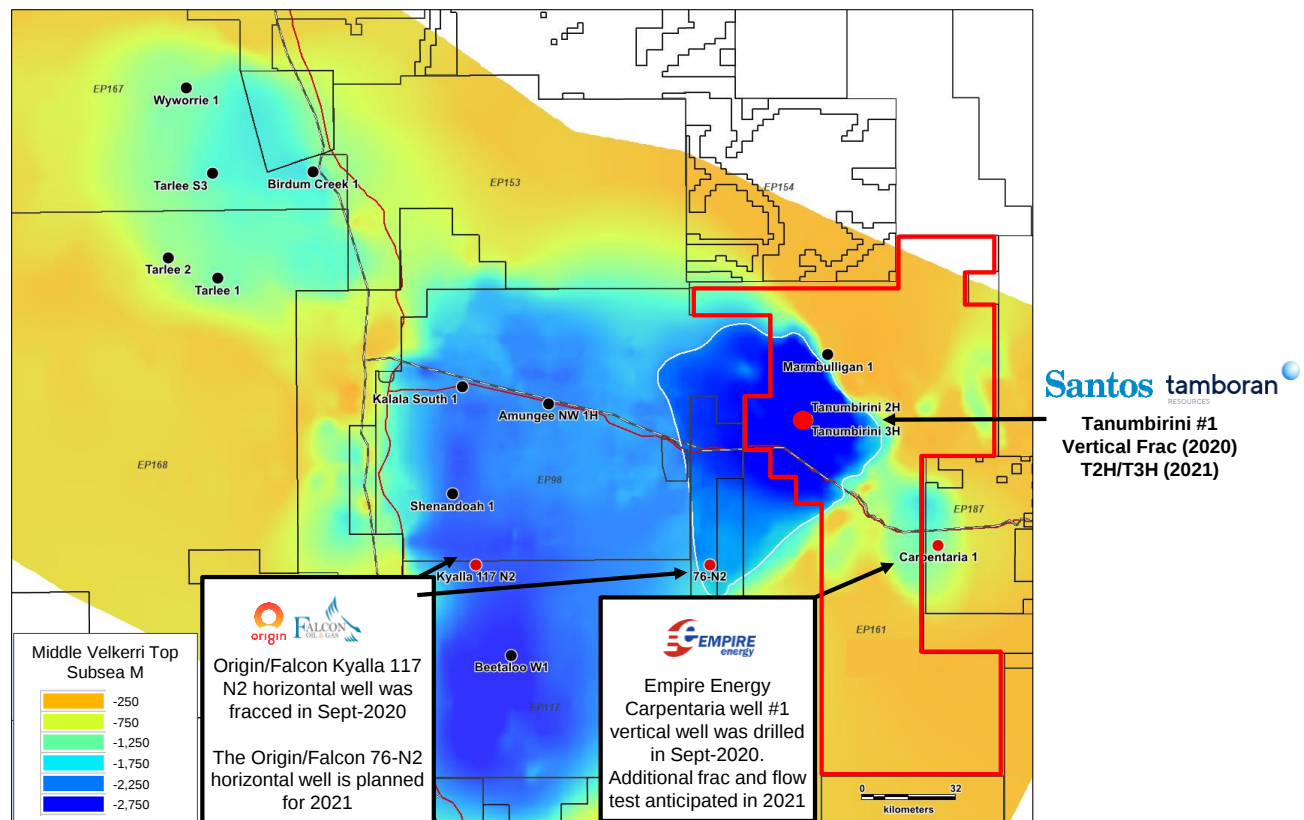
After being shut in for over 160 days, the well was recently reopened and initially flowed 10 MMCF/D (10.5 TJ/D) and achieved an average flow rate of 2.3 MMCF/D (2.4 TJ/D) during the first 90-hours of testing. The well continues to flow gas at excellent rates and the decline rate is significantly better than expected.

The data compiled to date from the Company's Tanumbirini #1 well and vertical frac indicates that horizontal wells in the Beetaloo Basin's Middle Velkerri Shale Formation have potential to be on par or better than wells in the core Marcellus Shale, currently the most prolific unconventional gas shale play in North America.

"The Declaration of Discovery on the Tanumbirini 1 well is a significant milestone for Tamboran and we look forward to further define this large potential gas resource as we execute our 2021 appraisal program," said Joel Riddle, Managing Director and CEO of Tamboran Resources. "Development of the Beetaloo play has the potential to be a transformative event for our company, the Northern

Territory, and the energy security of Australia. We view 2021 as a potential breakout year for the highly prospective Beetaloo Basin”.

“Santos and Tamboran plan to drill and frac two horizontal wells targeting the Mid-Velkerri (gas) zone aimed at further delineating gas in place during 2021. Other operators in the Beetaloo Basin have made public announcements that three additional wells are planned to have results between now and year-end 2021.” Mr. Riddle stated, “We are excited about our 2021 appraisal program and we expect to see more wells drilled in the Beetaloo next year than have been drilled in the past decade. We believe these results will further validate our Company’s vision for supplying natural gas to Eastern Australia by 2023/24”.



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About Tamboran Resources Limited

Founded in 2009, Tamboran Resources Limited is a public unlisted oil and gas company focused on developing early stage, top-decile unconventional gas reserves in the Australian Northern Territory. Holding a premium acreage in the highly prospective Beetaloo/McArthur basin, Tamboran is strategically positioned to rapidly commercialise these reserves as a feed supplier to existing Australian LNG plants, as well as addressing the domestic energy shortfall.

The exceptional nature of this discovery has the potential to elevate Tamboran to be one of the “Top 5” exploration and production (E&P) companies in Australia, delivering exceptional returns to our shareholders.

Tamboran Resources Limited is headquartered in Sydney, Australia with a global management team leveraging a significant depth of experience in the successful commercialisation of unconventional oil and gas throughout North America. The team brings a wealth of knowledge, including modern shale reservoir assessment, as well as cutting-edge drilling and frac completion design technology.