

Press Release
10 December 2020

Tamboran Acquires Strategic Beetaloo Assets and Raises A\$10 Million

- Tamboran has acquired Sweetpea Petroleum in an all-scrip transaction
- Acquisition expands resource holdings in the core of the Beetaloo Basin
- Tamboran regains its role as a 100% Working Interest owner and operator
- US and European institutional investors fund A\$10 million in a private placement

Tamboran Resources Limited (“Tamboran” or the “Company”) is pleased to announce the acquisition of Sweetpea Petroleum Pty Ltd (“Sweetpea” or the “Acquisition”), whereby Tamboran will acquire all of the shares in Sweetpea in exchange for Tamboran equity (no cash) issued to Longview Petroleum LLC, (“Longview”) holder of 100% of Sweetpea, resulting in Longview owning 29.95% of Tamboran post transaction. Regulatory approval of the Acquisition is anticipated in early 2021 and upon closing Longview shall be offered a non-executive director position on Tamboran’s Board. Upon closing of the Acquisition, Tamboran will be the 100% owner and operator of EP 136, EP 143, and EP 197(A), greatly expanding Tamboran’s resource holding in the core of the Beetaloo Basin beyond its existing 25% working interest in EP 161.

Separate from the Acquisition, Tamboran has closed a A\$10 million private placement equity funding transaction with US and European institutional investors.

The Acquisition is highly strategic to Tamboran, providing resumption of operatorship in the basin, consolidation of its Beetaloo Basin focus where the Company has developed in-depth technical knowledge, and significant reserve growth.

EP136 sits adjacent to EP161 and in combination cover the portion of the Beetaloo Sub-Basin with the thickest and highest quality shales as delineated by seismic and intersection by wells drilled to date. The most telling result includes Tamboran’s Tanumbirini #1 vertical well that was successfully fracture stimulated with Santos Ltd (ASX: STO) earlier this year.

Tamboran has previously announced that the Company and Santos are planning on drilling two horizontal wells, Tanumbirini #2H and Tanumbirini #3H, targeting the Middle Velkerri formation in EP 161 during 2021. EP 136 and EP 161 lie directly next to EP 76 owned by Origin Energy Ltd (ASX: ORG) and Falcon Oil & Gas (TSX.V: FO). Origin and Falcon have recently announced that all civil engineering and constructions are complete and that they will be drilling the 76-N2H horizontal well in EP 76 targeting the Middle Velkerri formation in 2021.

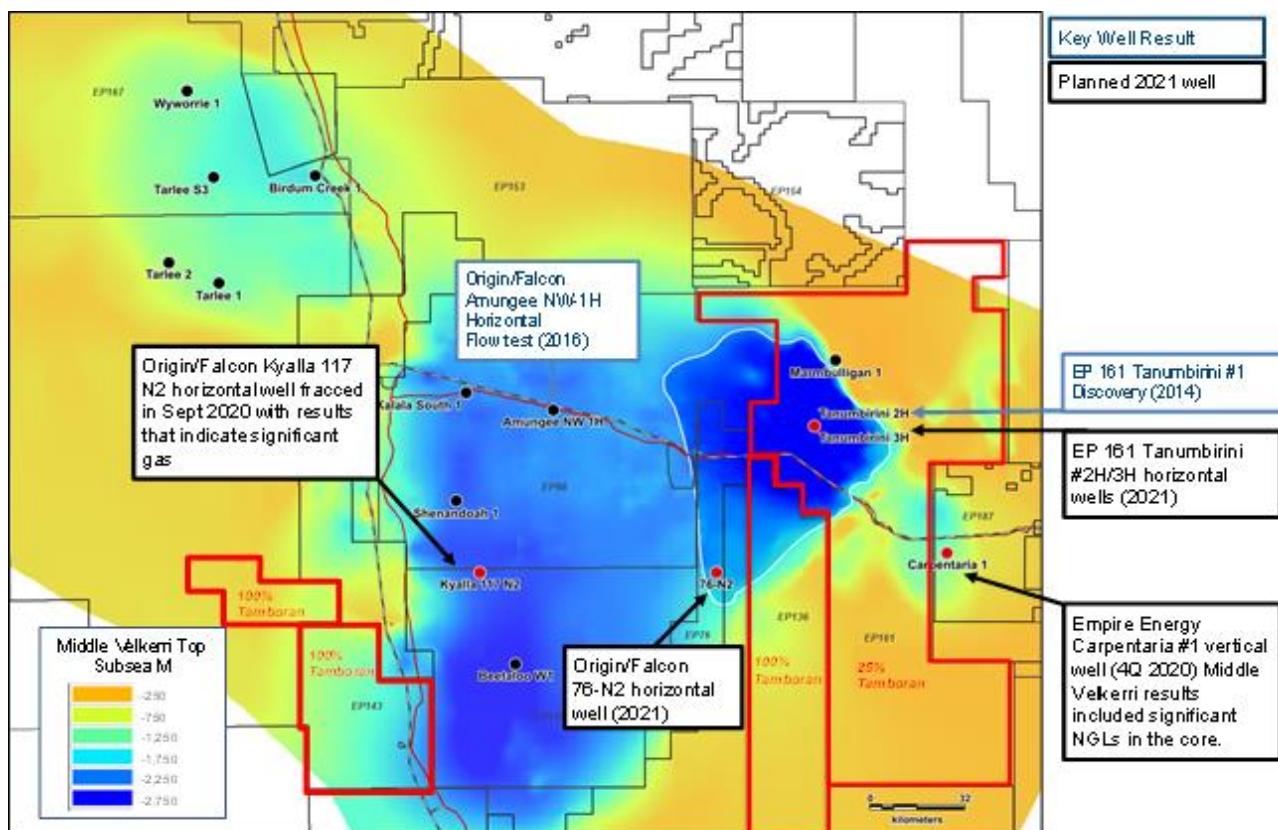
Joel Riddle, Tamboran’s CEO and Managing Director, stated, “The acquisition of EP 136 is a very important milestone for the Company. Tamboran was one of the earliest pioneers in the Beetaloo Basin and have worked closely with Santos as a partner since their farm-in in 2012. We are now resuming our role as an operator for what we believe will be the next phase of development in the Beetaloo. There

have been several successful wells drilled in the Beetaloo over the past few months including our vertical frac with Santos on Tanumbirini #1. In total, this area may see between three and five new delineation wells or results over the next year making this one of the most active onshore exploration plays globally. These next 12 months are crucial as the Beetaloo graduates from being viewed as an exploration play to the world-class commercial development opportunity that we believe it is.”

Delineation wells currently planned to be drilled by the industry over the next year are highlighted below.

David Siegel, Chairman & Managing Member of Longview Petroleum LLC, stated “We are proud to be joining forces with Tamboran to create the dominant operator in the Beetaloo McArthur Basin. This is a world-class management team and seasoned Board of Directors with considerable experience developing energy assets and creating shareholder value.”

Joel Riddle stated “We are excited to apply U.S. best practices in unconventional energy development in Australia and EP136 will be core to that goal. We have a firm belief that over time, the Beetaloo will undergo a value transformation similar to what we have seen in the many U.S. shale gas developments, such as the Marcellus. Our assets comprise the core of the Beetaloo Basin, which following further appraisal wells, we believe will be recognised as one of the largest and most economic natural gas basins in the world. Eastern Australia has a significant natural gas supply deficit, and the Beetaloo Basin has the potential to make a major contribution to its resolution and economic recovery after COVID-19”.



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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 Northern Territory, Australia. 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 Australia East Coast natural gas shortfall.

The exceptional nature of this the Tanumbirini #1 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.