

Tamboran Resources Corporation (ASX: TBN)

Tamboran signs binding GSA with the Northern Territory Government to supply 40 TJ per day for ~15 years from the proposed Shenandoah South Pilot Project

Highlights

- **Tamboran and the Beetaloo Joint Venture (BJV) have signed a binding long-term Gas Sales Agreement (GSA) to supply the Northern Territory Government (the Buyer) with 40 TJ per day (~19 TJ per day net to Tamboran) from the proposed Shenandoah South Pilot Project for an initial term of nine years (131.4 PJ Total, ~62.4 PJ net to Tamboran), starting in H1 2026. The Buyer has an option to extend the GSA for a further six-and-a-half years through to 2042.**
- **The daily volume under the GSA represents approximately two-thirds of the Northern Territory's current gas requirements.**
- **Gas will be delivered to the APA-owned Amadeus Gas Pipeline (AGP) on a take-or-pay basis at a market-competitive gas price, escalating at 100% of the Consumer Price Index (CPI). The Buyer's extension option is at a slightly discounted price.**
- **The binding supply commitment is conditional on the BJV entering into a binding Gas Transportation Agreement with APA on the proposed Sturt Plateau Pipeline, a binding Gas Processing Agreement for the proposed Sturt Plateau Compression Facility, reaching a Final Investment Decision (FID), and receiving key regulatory and stakeholder approvals.**
- **Tamboran will be targeting FID on the proposed Shenandoah South Pilot Project in mid-2024, with first production planned by H1 2026.**
- **Tamboran holds a 47.5% working interest in the 51,200-acre area that will include the wells required to deliver the proposed Pilot Project volumes.**

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

"We are proud to deliver on our commitment to provide the Northern Territory Government with long-term supply of gas from the Beetaloo Basin. Tamboran has always promised that our first gas production from the Basin would be to the benefit of Territorians and we are excited to play our part in boosting energy security in the Northern Territory.

"This is a transformational development for Tamboran and our partners, after ten years of hard work and more than A\$500 million invested in Beetaloo exploration and appraisal activities. This represents a major milestone and puts Tamboran on a path where revenue from gas sales will support funding our future development phases, including supply to the East Coast gas market. In addition, the proposed Pilot Project

Tamboran Resources Corporation

ARBN 672 879 024
Suite 1, Level 39, 100 Barangaroo Avenue,
Barangaroo NSW 2000, Australia
+61 2 8330 6626

is expected to provide initial royalties to both the Northern Territory Government and Traditional Owners within the region.

“With electricity in the Northern Territory predominantly sourced from gas-fired power, it is key that the Northern Territory has a readily available gas supply to keep the lights on. Due to the use of natural gas in the electricity supply, the Northern Territory is well below the national average for emissions intensity across Australia’s electricity network, especially NSW, Victoria and Queensland who rely heavily on coal.”

EP 98/117 interests

Company	Interest
Tamboran (B2) Pty Limited ¹	77.5%
Falcon Oil and Gas Australia Limited (Falcon)	22.5%
Total	100.0%

Shenandoah South-2 Drilling Spacing Units (DSUs) – 51,200-acres²

Company	Interest
Tamboran (B2) Pty Limited ¹	95.0%
Falcon Oil and Gas Australia Limited (Falcon)	5.0%
Total	100.0%

¹Tamboran (B2) is a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (100% owned by Formentera Australia Fund, LP, which is managed by Formentera Partners, LP, a private equity firm of which Bryan Sheffield serves as managing partner). Tamboran (B2) is the operator of EP 98/117 and Tamboran is acting as operator on behalf of the joint venture.

²Subject to the completion of the SS-2H and SS-3H wells on the Shenandoah South pad 2.

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

For personal use only

Investor enquiries:

Chris Morbey, Vice President – Corporate Development and Investor Relations

+61 2 8330 6626

Investors@tamboran.com

Media enquiries:

+61 2 8330 6626

Media@tamboran.com

About Tamboran Resources Corporation

Tamboran Resources Corporation, (“Tamboran” or the “Company”), through its subsidiaries, is the largest acreage holder and operator with approximately 1.9 million net prospective acres in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia. The Company is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing a significant natural 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 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin.

Tamboran will focus on the proposed Shenandoah South Pilot Project, where Tamboran has a 47.5% working interest and is targeting first gas flows in H1 2026, and the proposed Northern Territory LNG (NTLNG) development at Middle Arm in Darwin, targeting gas production for NTLNG by the end of 2030.

For personal use only

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.

The information contained in this announcement does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this announcement should consider their own needs and situation and, if necessary, seek independent professional advice. To the maximum extent permitted by law, Tamboran and its officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further, none of Tamboran nor its officers, employees, agents or advisers accept, to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this announcement.

For personal use only

Figure 1: Tamboran's Beetaloo Basin asset location map

For personal use only

