



ASX ANNOUNCEMENT

20 September 2022

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

Tamboran secures a \$22 million strategic investment and drilling contract from Helmerich & Payne, Inc.

Highlights

- Tamboran has entered into a strategic alliance and has secured \$22 million (US\$15 million) equity investment from a subsidiary of Helmerich & Payne, Inc. (H&P), (NYSE: HP), the largest drilling solutions provider in the US. The investment forms part of Tamboran's \$138 million equity placement, announced on 20 September 2022.
- Tamboran will utilise the proceeds from the recent equity placement to focus on the development of the Beetaloo Basin. Additionally, the strategic alliance with H&P, which has significant expertise in deep unconventional shale drilling, is expected to assist Tamboran in accelerating development drilling in the region at a reduced cost.
- Tamboran has finalised a drilling contract with H&P for a super-spec FlexRig[®] for a two-year term. The rig will mobilise into Australia for the Company's 2023 proposed drilling campaign. The drilling activity, if successful, is expected to position Tamboran for the sanctioning of the proposed Amungee Pilot Development by the end of 2023.
- As part of the strategic alliance, H&P will have the right of first refusal until 2033 to provide Tamboran all subsequent rigs required to accelerate the Company's 1 billion cubic feet per day (BCFD) development plan at market rates.
- Once imported into Australia, H&P's super-spec FlexRig[®], with more than 2,000 horsepower and one-million-pound hookload, will be one of Australia's most powerful onshore drilling rigs. Capable of drilling more than 4,000-metre horizontal sections within the Mid-Velkerri "B Shale", the rig is expected to support a material reduction in cost per unit of recoverable gas and minimize the environmental footprint.

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

"We are extremely excited to work with H&P to bring one of the largest US onshore drilling and service providers into the Beetaloo Basin. The strategic alliance with H&P, alongside their \$22 million equity investment in Tamboran, aims to bring unrivaled US unconventional expertise and knowledge into the development of our significant low-CO₂ natural gas resource and materially reduce costs. The equity investment reflects H&P's confidence in the quality and focus of Tamboran's assets and operational team.

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“We look forward to working together with H&P as we progress the development of the proposed Amungee Pilot Development, which aims to supply approximately 100 terajoules per day of low-CO₂ gas to Australia’s East Coast gas market by the end of calendar year 2025.”

John Lindsay, H&P’s President and CEO commented,

“We are excited about our investment in Tamboran as well as the opportunity to work with the company to unlock the potential in the Beetaloo Basin. Our strategic alliance creates a win-win scenario. H&P supporting Tamboran’s development plans in the Northern Territory, while at the same time executing on H&P’s strategy to gain more international exposure, utilising our FlexRig® fleet, technology and drilling expertise to develop unconventional resources outside the US.”

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 the largest acreage holder with ~1.9 million net prospective net 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 the significant low CO₂ gas resource within the basin. Tamboran’s key assets include a 25% working interest in EP 161, a 100% working interest and operatorship in EP 136, EP 143 and EP(A) 197 and, following the completion of the Origin transaction, a 38.75% working interest and operatorship in EPs 98, 117 and 76 which are located in the Beetaloo Basin. Tamboran will focus on the development of the proposed Amungee Pilot Development within EP 98, targeting first production by the end of calendar year 2025.

About Helmerich & Payne Inc. (H&P)

Founded in 1920, Helmerich & Payne, Inc. (H&P) (NYSE: HP) is committed to delivering industry leading drilling productivity and reliability. H&P operates with the highest level of integrity, safety and innovation to deliver superior results for our customers and returns for shareholders. Through its subsidiaries, the Company designs, fabricates and operates high-performance drilling rigs in conventional and unconventional plays around the world. H&P also develops and implements advanced automation, directional drilling and survey management technologies.

For more information, visit www.helmerichpayne.com.

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