

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

EP 98/117 Operational Update: H&P rig spuds Shenandoah South 1H and Amungee 2H update

Highlights

- **Tamboran has successfully commenced drilling of the Shenandoah South 1H (SS1H) well with the Helmerich & Payne, Inc. (H&P), (NYSE: HP), super-spec FlexRig® Flex 3 Rig.**
- **The SS1H well is targeting the deeper Mid-Velkerri “B Shale” in EP 117. The deeper shale is expected to host higher pressures and therefore deliver higher flow rates than the Amungee 2H (A2H) well location in EP 98.**
- **Drilling activity is expected to take ~45 days, including a pilot hole and 1,000-metre horizontal section. The stimulation program is planned to commence during the fourth quarter of 2023.**
- **On completion of the SS1H flow testing, Tamboran and Daly Waters Energy LP will complete the farm-in requirements to earn the 77.5 per cent interest (38.75 per cent each) and operatorship of the EP 76, 98 and 117 permits. Falcon Oil and Gas Australia Limited will hold 22.5 per cent.**
- **Success at the SS1H well location could support the pilot development investment decision, which includes use of the Clean Energy Fuels Australia (CEFA) facilities and APA Group (ASX: APA) pipeline to the Amadeus Gas Pipeline (AGP). Tamboran is targeting first domestic gas sales from the pilot development by the end of 2025.**
- **Fluid lab analysis from the A2H well is ongoing with remedial intervention work planned for later this year, subject to joint venture approvals. The intervention is likely to coincide with activities at the Amungee well pad where the JV is planning to drill the Amungee 3H well following SS1H.**

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

“We have recommenced our FY24 drilling activities with the Shenandoah South 1H well in EP 117. This location has been identified by Tamboran as the most likely region to replicate the successful flow results delivered from the Tanumbirini 2H and 3H wells in the EP 161 acreage, where Tamboran has a 25 per cent working interest.

“The SS1H well is key to progressing our proposed pilot development from the location adjacent to the AGP, where the joint venture is targeting first gas by the end of 2025. This is expected to deliver much needed gas volumes to the NT and East Coast gas markets at a time when AEMO and ACCC are forecasting a potential shortfall in gas supply.”

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Beetaloo Joint Venture (BJV) (EP 76, 98 ad 117)*

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

**EP 98 interest post-completion of the Stage 3 FIA.*

¹Tamboran (B2) is a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (100% owned by Sheffield Holdings, LP). Tamboran (B2) are the operator of EP 98/117 and Tamboran is acting as operator on behalf of the joint venture.

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

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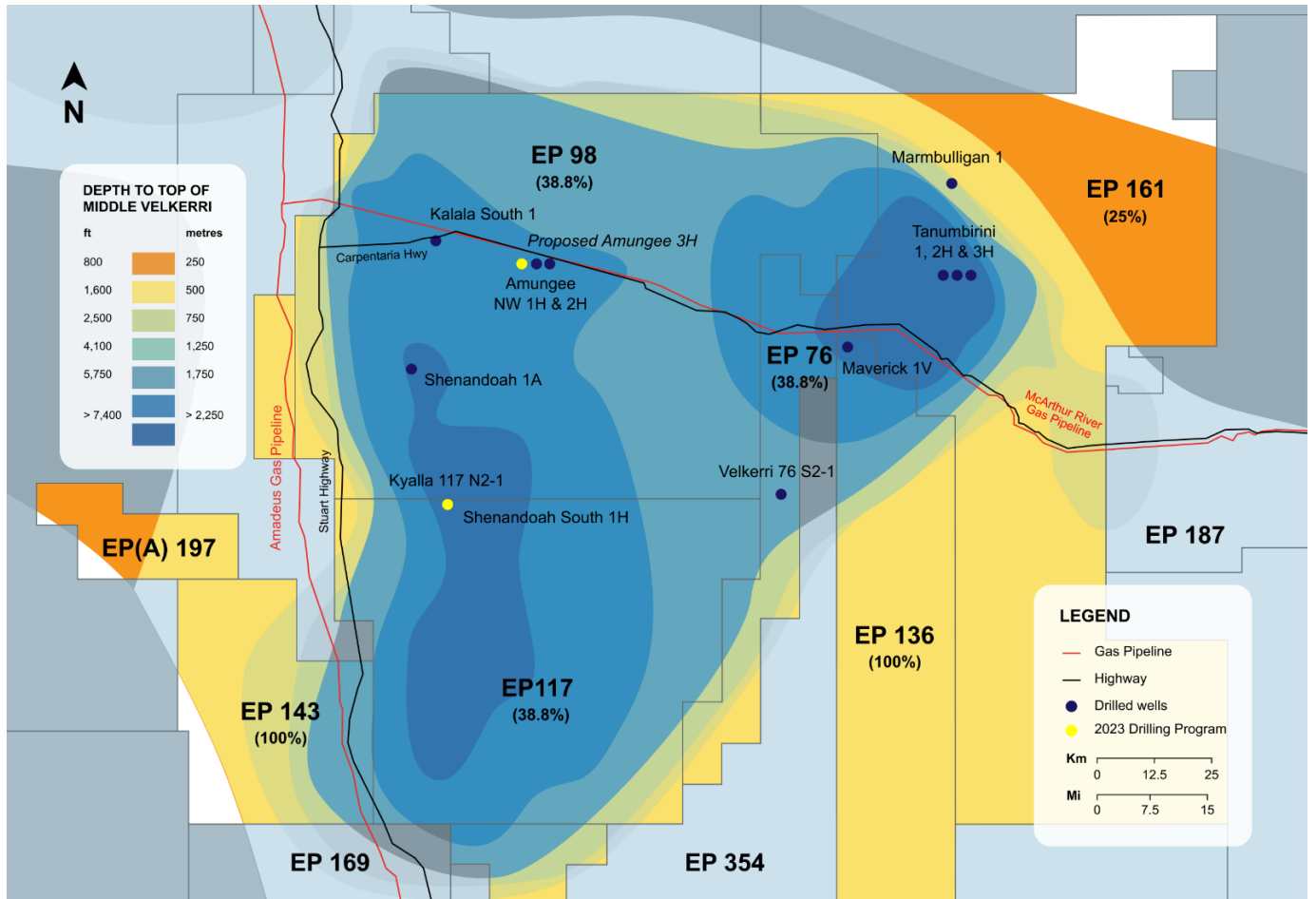
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Figure 1: H&P's super-spec FlexRig® Flex 3 Rig mobilised to the Shenandoah South well location.



Figure 2: Tamboran's Beetaloo Basin asset location map.



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 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% non-operated working interest in EP 161, a 100% working interest and operatorship in EP 136, EP 143 and EP(A) 197 and a 38.75% working interest and operatorship in EPs 98, 117 and 76 which are all located in the Beetaloo Basin.

Tamboran will focus on the development of the proposed EP 98/117 Pilot Development, targeting first production by the end of 2025, and the proposed Northern Territory LNG (NTLNG) development at Middle Arm in Darwin, targeting first production by the end of 2030.

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