

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

EP 98/117 Operational Update: A3H drilled in record time in less than 18 days

Highlights

- **The Amungee NW 3H (A3H) well in 38.75 per cent owned exploration permit EP 98 has reached a Total Depth (TD) of 3,837 metres (12,589 feet), including a 1,100-metre (3,609 feet) horizontal section within the Mid Velkerri B Shale.**
- **The well intersected the target Mid Velkerri B shale at a total vertical depth (TVD) of 2,272 metres (7,454 feet) and encountered significant gas shows within the shale, in line with pre-drill expectation.**
- **Drilling took in 17.9 days (spud to TD), 20 days faster than the Amungee 2H (A2H) well, at an average daily rate of 214 metres per day (702 feet per day). This demonstrates the improved drilling efficiency of Helmerich & Payne, Inc.'s (H&P), (NYSE: HP), super-spec FlexRig® Flex 3 Rig.**
- **Total estimated cost for the drilling and cementing of the A3H well is A\$12.6 million, in line with forecast and ~30 per cent lower cost compared to the A2H well. The stimulation program is planned for the second quarter of 2024, following the end of the Northern Territory wet season.**
- **Stimulation activities for the Shenandoah South 1H (SS1H) well in EP 117 are on track to commence in November 2023 with IP30 flow rates planned for early 2024, subject to successful completion of the stimulation program and weather delays.**

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

“The Tamboran and H&P teams have done an incredible job in demonstrating the improved drilling efficiency of the recently imported H&P rig in the Beetaloo Basin.

“The A3H well has achieved the fastest drilling rates experienced in the Beetaloo Basin to date, delivering an average of 214 metres per day and reaching TD in less than 18 days. This is a 20-day improvement on the A2H well drilled from the same pad in H2 2022 and with a 1,025-metre (3,363 foot) lateral section.

“Importantly, the A3H well was drilled and cemented at approximately 30 per cent lower cost compared to the A2H well, demonstrating how lessons from previously drilled wells and modern drilling technology can result in operational improvements and cost reduction.

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“Finally, activities at the SS1H well location continue to progress, and we are on track to commence the stimulation program during November 2023. Based on the current timeline, we expect to update the market with IP30 flow rates in early 2024.”

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%

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.

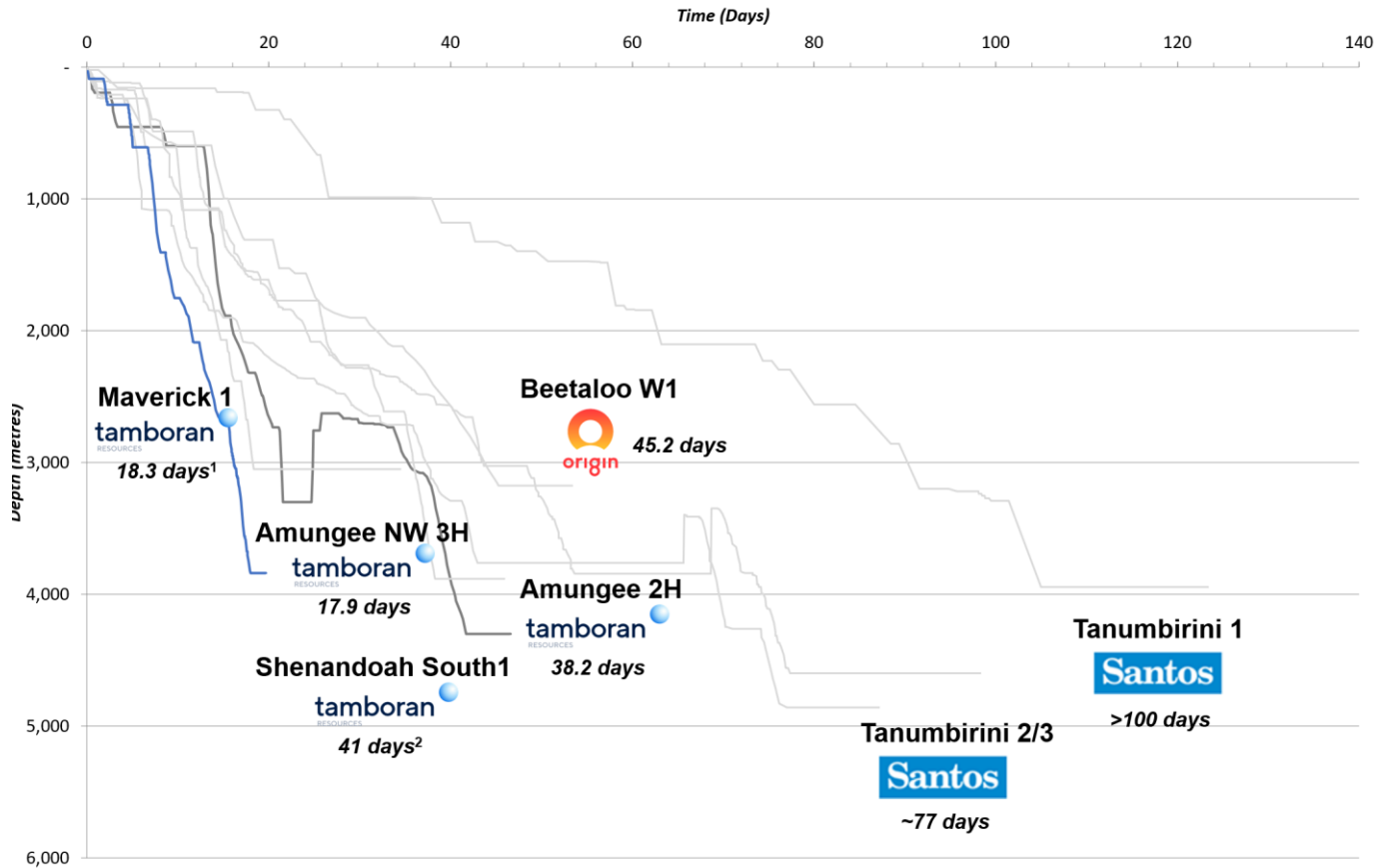
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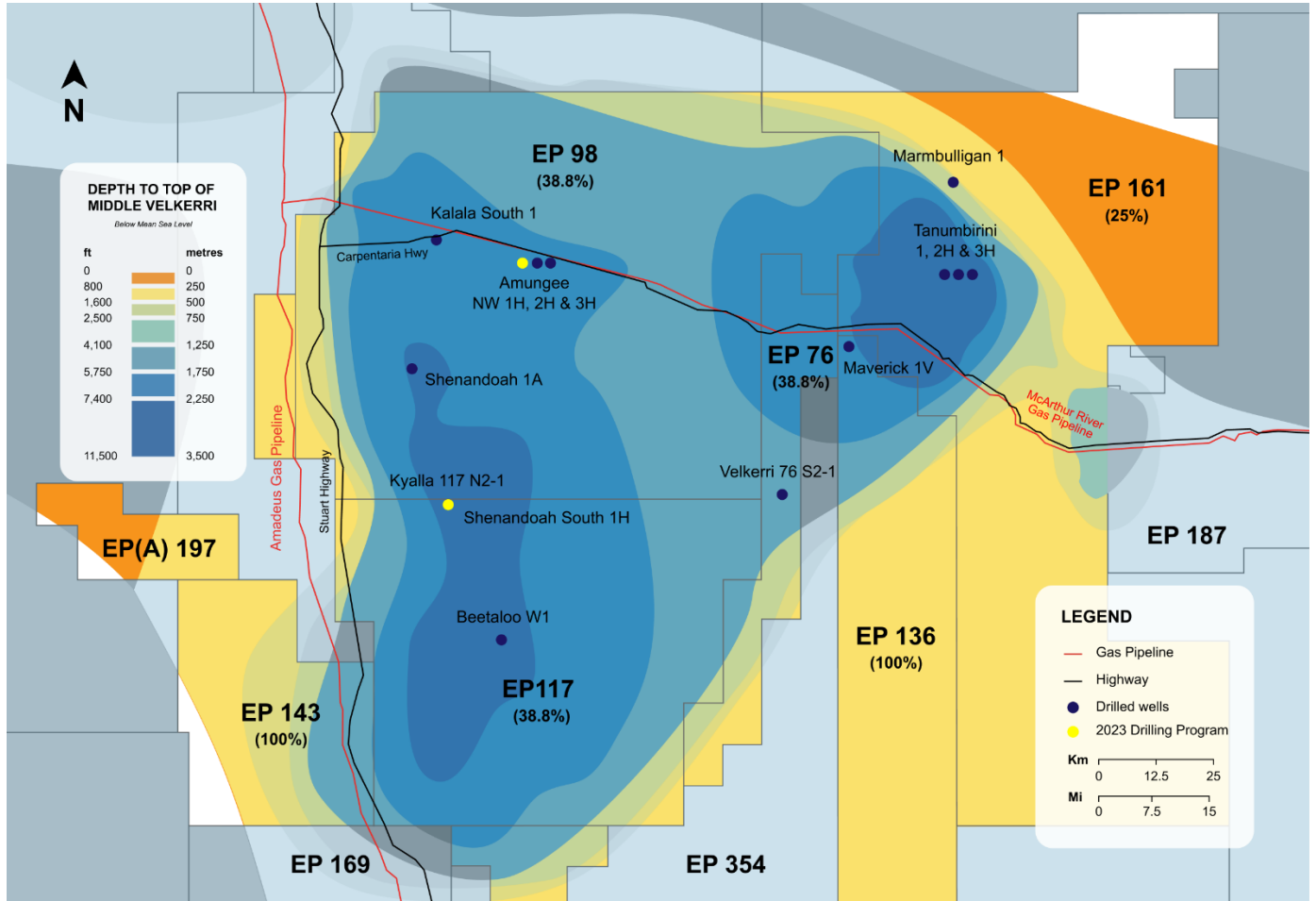
Figure 1: Time-depth chart of Amungee 3H compared to Beetaloo offset wells.



¹Maverick 1V well drilled as a vertical well only.

²Shenandoah South 1H (SS1H) well drilled to TD in 41 days. Reached TD on vertical pilot hole in 21.5 days. The vertical section added 6.25 days to overall drilling of SS1H.

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 reservoir CO₂ natural 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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