

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

EP 117 Operational Update: SS1H intersects 90-metres of high quality Mid Velkerri B Shale in ‘core’ Beetaloo Basin

Highlights

- The Shenandoah South 1H (SS1H) well in EP 117 has reached a Total Depth (TD) of 3,300 metres, intersecting approximately 90 metres of high quality Mid Velkerri B Shale with strong dry gas shows. This represents the thickest section of Mid Velkerri B Shale seen in the Beetaloo Sub-basin depocenter to date.
- Tamboran’s new Helmerich & Payne (NYSE: HP) super spec FlexRig® Flex 3 rig reached TD of the pilot hole in 21.5 days, drilling at 153 metres per day. This is a new record for wells drilled below 3,000 metres in the Beetaloo Sub-Basin.
- Logging of the Mid-Velkerri B Shale formation indicates higher porosity and gas saturation relative to offset wells, consistent with the Marcellus Shale in the US.
- Initial evaluation confirms reservoir continuity of the Mid Velkerri B Shale over 150 kilometres between the Amungee 2H and Beetaloo W1 wells. This includes a target development area of approximately 1 million acres where the shale depth exceeds 2,700 metres.
- Tamboran will commence drilling of a 1,000-metre horizontal section within the shale formation ahead of a stimulation program of up to 10 stages over a 500-metre section, which is planned for Q4 2023.

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

“I am extremely excited by the immediate improvement in drilling efficiency of the H&P rig and initial results from the logging of SS1H. Initial data supports our view that the deeper areas in the Beetaloo Basin contain some of the thickest and highest quality B Shale intersected to date in the Beetaloo Basin. The 90 metres of Mid Velkerri B Shale is approximately 20 per cent thicker than the Tanumbirini area.

“Preliminary observations suggest the rock properties continue to compare favourably to that of the Marcellus Shale in the U.S. The Marcellus is globally recognised as the most prolific shale basin in the world, with production exceeding 25 BCFD during 2022.

“The Marcellus helped the northeastern United States achieve material greenhouse gas emission reductions as gas fired power replaced coal fired power across the region¹. We hope Australia can follow

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a similar pathway to decarbonisation, while supplying Australian families and industries with an affordable and secure energy resource.”

Beetaloo Joint Venture (BJV) (EP 76, 98 and 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 76/98/117 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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Reference:

¹Forbes (17 April 2016) “Fracking and Natural Gas Have Cut Pennsylvania’s CO₂ Emissions 30%” ([link](#)).

Figure 1: Log data from the Shenandoah South 1H well with comparison to offset wells within the Beetaloo Basin.

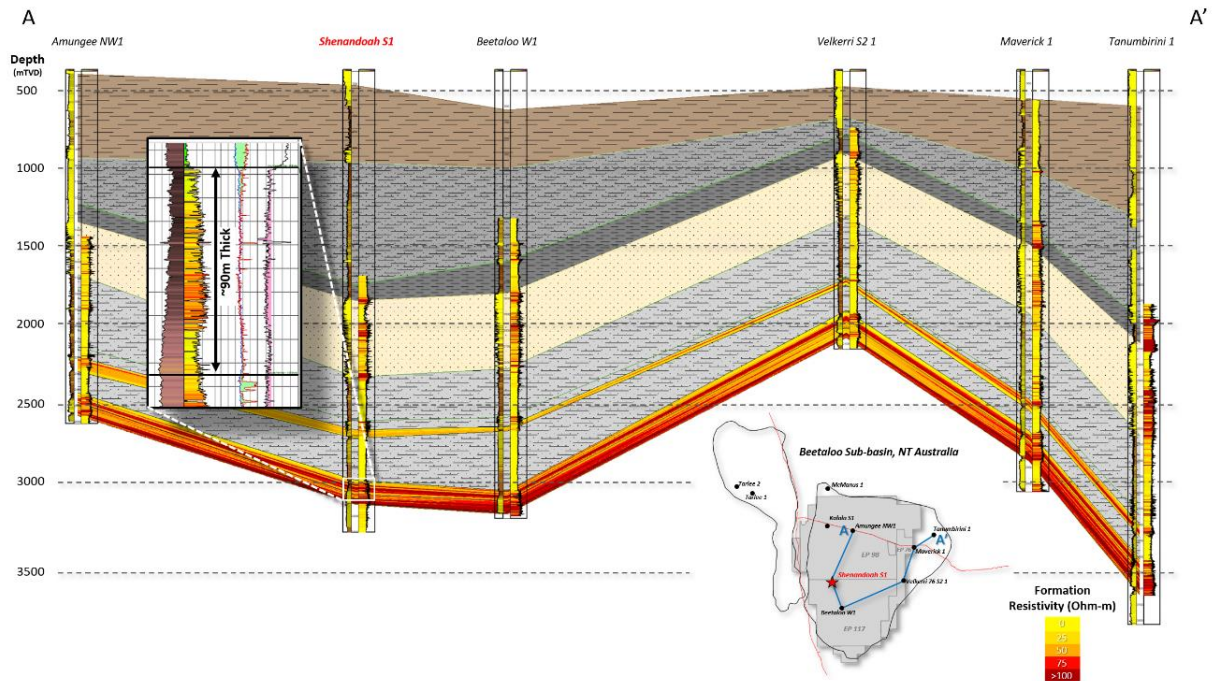


Figure 2: Log data from the Shenandoah South 1H.

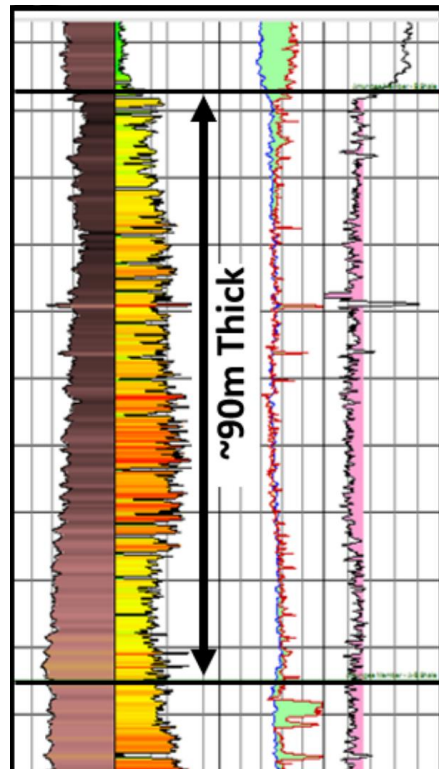


Figure 3: Time-Depth chart of Shenandoah South 1H compared to Beetaloo offset wells.

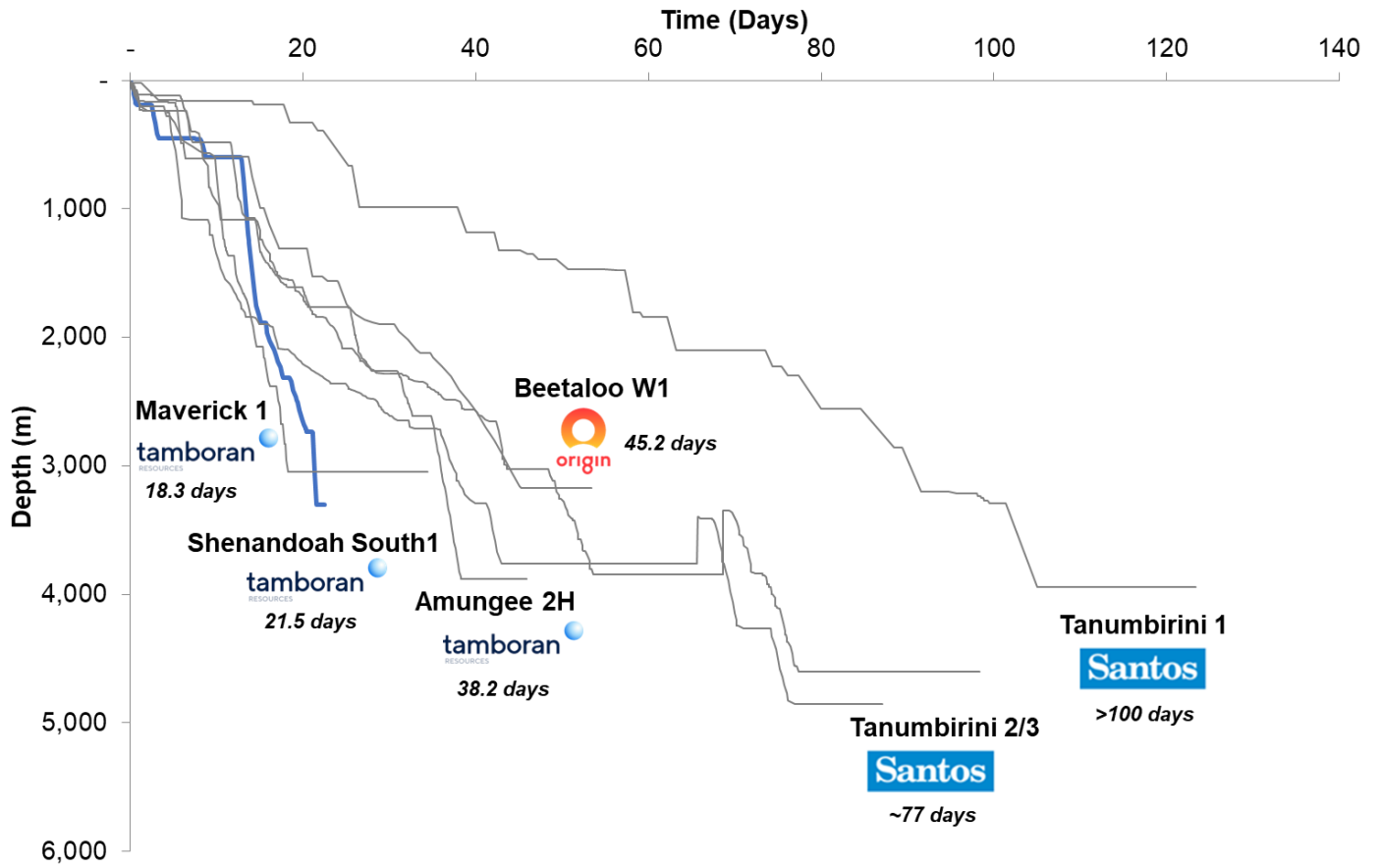
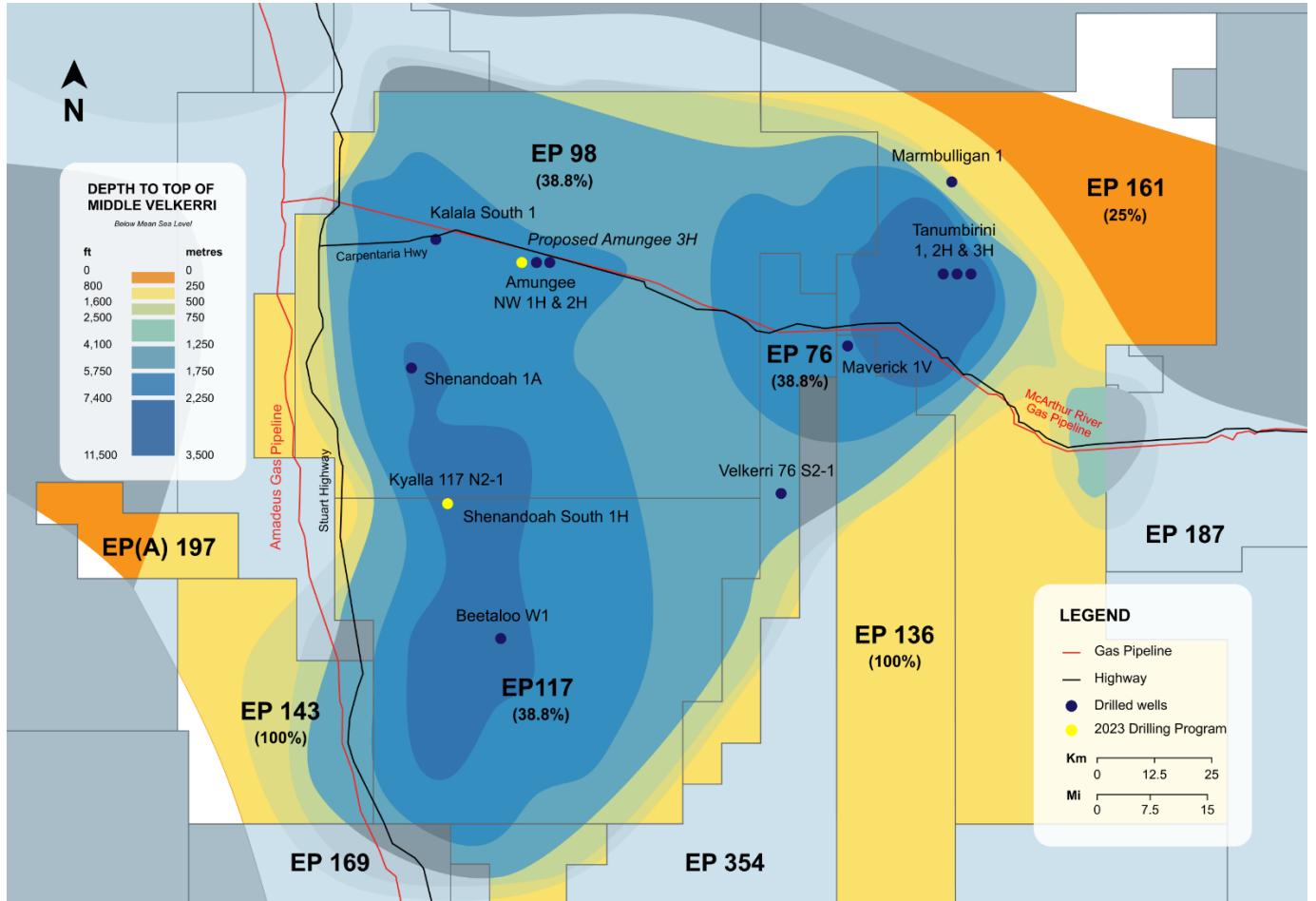


Figure 4: Tamboran's Beetaloo Basin asset location map.



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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