

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

EP 98 operational update: Amungee 2H development well spudded

Highlights

- **The Amungee 2H (A2H) development well in Tamboran's 38.75 per cent owned and operated exploration permit EP 98 spudded on 10 November 2022.**
- **Tamboran will drill the vertical and build section to a depth of approximately 2,450-metres, prior to drilling the 1,000-metre horizontal section within the primary target of the Mid-Velkerri "B" Shale.**
- **Following drilling, the A2H well is expected to commence a hydraulic fracture stimulation program with a US style unconventional shale design. The well is designed with 5-½ inch casing that allows for effective placement of proppant into the formation, optimising completion efficiency.**

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

"The A2H well was successfully spudded on 10 November 2022 with the Silver City Rig 40 in Tamboran's newly acquired and operated exploration permit EP 98.

"The drilling of the well and the fracture stimulation design will incorporate significant learnings from the recently drilled Maverick 1V well in Tamboran's operated EP 136 permit, where the vertical section was drilled in 18.3 days, a record for a well in the Beetaloo with a true vertical depth of more than 2,500 metres.

"The fracture stimulation program has been designed by Tamboran's operational team, who have drilled more than 5,000 unconventional wells in North America, and also incorporates learnings from the Santos-operated Tanumbirini 2H and 3H wells in EP 161 (Tamboran 25 per cent non-operator), which have been on flow test with production tubing since early August 2022.

"The drilling and fracture stimulation of the A2H well, the first of two wells, will be fully funded by Tamboran as part of Stage 3 of the Farm-in Agreement with Falcon Oil and Gas Australia Limited. The location of the second well, which we are aiming to drill after A2H, is currently being evaluated."

Tamboran Resources Limited

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EP 98 interests

Company	Interest
Tamboran (operator)	38.75%
Daly Waters Energy, LP (Sheffield)	38.75%
Falcon Oil and Gas Australia Limited (Falcon)	22.50%
Total	100.00%

This ASX announcement was approved and authorised for release by the Disclosure Committee of Tamboran Resources Limited.

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Figure 1: Tamboran's Beetaloo Basin asset location map

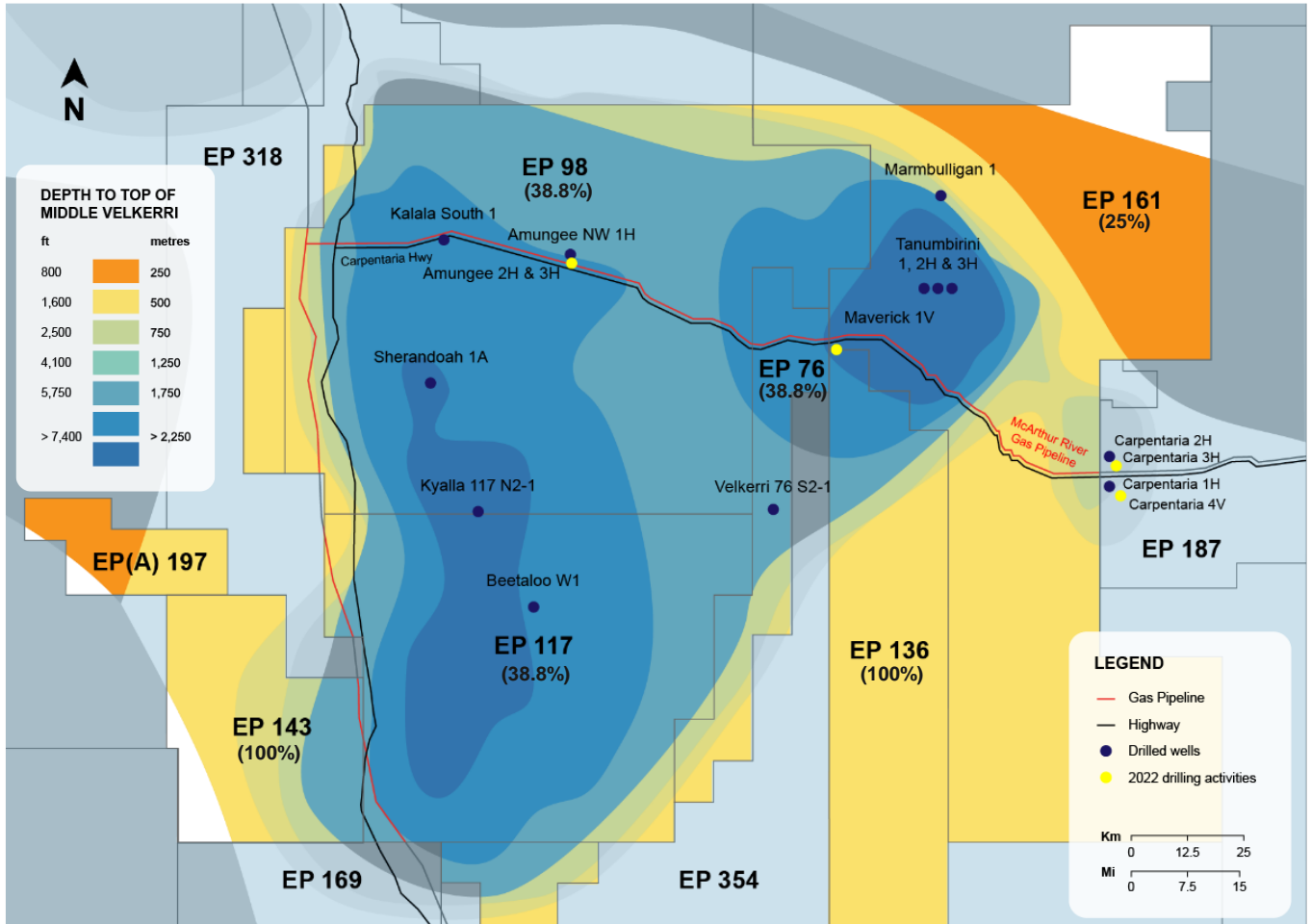


Figure 2: Well pad and preparation for the drilling of Amungee 2H within EP 98



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 all 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.

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