

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

EP 98 Operational Update: Successful completion of 25-stage stimulation program at Amungee 2H

Highlights

- Tamboran has successfully completed the 25-stage stimulation program at the Amungee 2H (A2H) well in the 38.75 per cent owned and operated EP 98 permit of the Beetaloo Basin.
- A total of 25 stages were successfully stimulated across a 1,020-metre horizontal section within the Mid-Velkerri “B Shale”. Approximately 2,125 pound per foot of proppant was placed along the completed horizontal section, an increase of ~55% compared to the Tanumbirini 2H (T2H) and 3H (T3H) wells in the Santos-operated EP 161 permit (Tamboran 25 per cent, non-operator).
- The proppant was placed using 5-½-inch casing and based on modern US shale design. This design has leveraged off the experience of the Company’s US technical team and incorporated learnings from the drilling and stimulation of the T2H and T3H wells. The modern design is expected to result in improved flow rates from the extended production test during 2023.
- The total expenditure for the A2H well to date is ~\$32 million, including drilling and stimulation. This is within 5 per cent of budget estimate after additional scope to the well was undertaken by Tamboran post-acquisition.
- The flowback of stimulation fluid is planned to commence imminently and is expected to take several weeks before the well is shut-in for installation of production tubing.
- Tamboran expects to announce 30-day initial production (IP30) flow rates during the second quarter of 2023.

Tamboran Resources Limited Managing Director and CEO, Joel Riddle, said:

“The completion of the program at A2H is a significant milestone for Tamboran in the Beetaloo Basin, being the first well to be completed using the optimal 5-½-inch casing within the Mid-Velkerri ‘B Shale’. I commend the Tamboran team and our contractors for the safe and successful completion of the program, which was achieved in the middle of the Northern Territory’s wet season.

“The team delivered a significant increase in sand into the shale formation, when compared to the T2H and T3H wells in the non-operated EP 161 permit. We expect this will further demonstrate economic flow rates and commercial viability of the play.

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“The A2H well will shortly begin to flow back stimulation fluid before being shut-in for installation of production tubing. This is expected to deliver optimal flow rates during the extended production testing, which will provide key data regarding decline curves and estimated ultimate recovery.”

Tamboran’s Chief Operating Officer, Faron Thibodeaux, said:

“I am extremely proud of our team being able to deliver a project of this magnitude, despite taking on operatorship of the well days before spudding and bringing forward the stimulation program by more than three months. Our team and contractors worked together seamlessly, including the technical team in the US and new employees following the acquisition, to complete this milestone.”

EP 98 interests*

Company	Interest
Tamboran (B1) 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 (B1) is a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (100% owned by Sheffield Holdings, LP). Tamboran are the operator of EP 98.

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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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 Pilot Development, targeting first production by the end of calendar year 2025.

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Figure 1: Tamboran's Beetaloo Basin asset location map

