

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

EP 136 Operational Update: Strong gas shows in Tamboran's Maverick 1V well and material reduction in drilling time

Highlights

- **The Maverick 1V (M1V) vertical well, drilled within Tamboran's 100 per cent owned and operated Beetaloo Basin permit, EP 136, has safely reached a total depth (TD) of 3,050 metres.**
- **Based on mud-logs, the M1V well has intersected Mid-Velkerri "A", "B" and "C" shales exhibiting strong gas shows, consistent with other nearby wells and in line with expectations. Preparations are underway for a comprehensive wireline logging evaluation before suspending the well.**
- **TD was reached in 18.3 days, representing a 54 per cent reduction in drilling time compared to other near-field vertical sections drilled deeper than 2,500 metres in the Beetaloo Basin. This also compares to the more than 100 days to reach TD at the vertical well at Tanumbirini 1 in EP 161.**
- **Tamboran's newly designed bit and bottomhole assembly delivered a 314 per cent faster rate of penetration through the Moroak sandstone, the toughest interval to drill efficiently in the deeper Beetaloo due to its abrasive and hard nature.**
- **The drilling results highlight how Tamboran's team has successfully incorporated US technical expertise and shale drilling experience to increase drilling speed and efficiency. This is expected to play a key role in reducing future drilling costs within the Beetaloo Basin.**

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

"The drilling of our first operated well within the Beetaloo Basin is an exciting milestone for our team, allowing us to showcase the performance gains and drilling efficiencies we can bring to the region. The well intersected the three target Mid-Velkerri shale formations, which found gas-bearing shales in line with pre-drill expectation. We look forward to returning to the M1V well for future evaluation.

"We are extremely pleased we have been able to drill through the Moroak Sandstone in record time and, importantly, without any reportable safety or environmental incidents. The Moroak Sandstone has been a big challenge for all operators drilling in the Basin to date and this performance sets a new standard.

"Pleasingly, we were able to considerably reduce the average time for drilling a deep Beetaloo well. This is the first step in delivering on our development well cost targets of approximately \$20 – 25 million for a

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deeper Mid-Velkerri well. We look forward to applying these techniques as we move to our two operated Amungee wells within the recently acquired EP 98 permit, subject to completion of the transaction with Origin and receiving necessary approvals."

Maverick 1V

Tamboran has applied its experience and technical expertise, as well as learnings from the T2H and T3H wells to the drilling of the M1V well. This included a design and run a bit and bottomhole assembly that drilled the Moroak sandstone, the toughest interval in the Beetaloo Basin, considerably faster than the average rate of penetration in the nearest offsets wells.

The bit and bottomhole assembly drilled approximately 500 metres of the Moroak sandstone in 54-hours, averaging 9.25 metres per hour (mph) including connection time. This compares to offset wells within the deeper region of the basin that averaged 486 metres in 364 hours (1.33 mph).

These improvements are expected to result in a significant reduction in time for drilling through the Moroak sandstone in future development wells, supporting cost reductions.

Tamboran also used a new low solid drilling fluid system that is believed to have assisted in these record times. Tamboran's technical team plan to use these learnings in the two operated Amungee horizontal wells within the recently acquired EP 98 acreage, subject to completion of the transaction with Origin.

The forward plan for M1V is to acquire wireline logs and then suspend the well, following a decision to prioritise the acceleration of booking 2P reserves and first commercial production from the proposed Amungee Pilot Development, which is supported by the recently signed 10-year GSA with Origin.

Tamboran will assess the potential to use data from the two Amungee wells to optimise a future 3,000-metre horizontal section in the Maverick well, using the H&P super-spec FlexRig[®], which is planned to be mobilised into Australia for the Company's 2023 proposed development drilling campaign.

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

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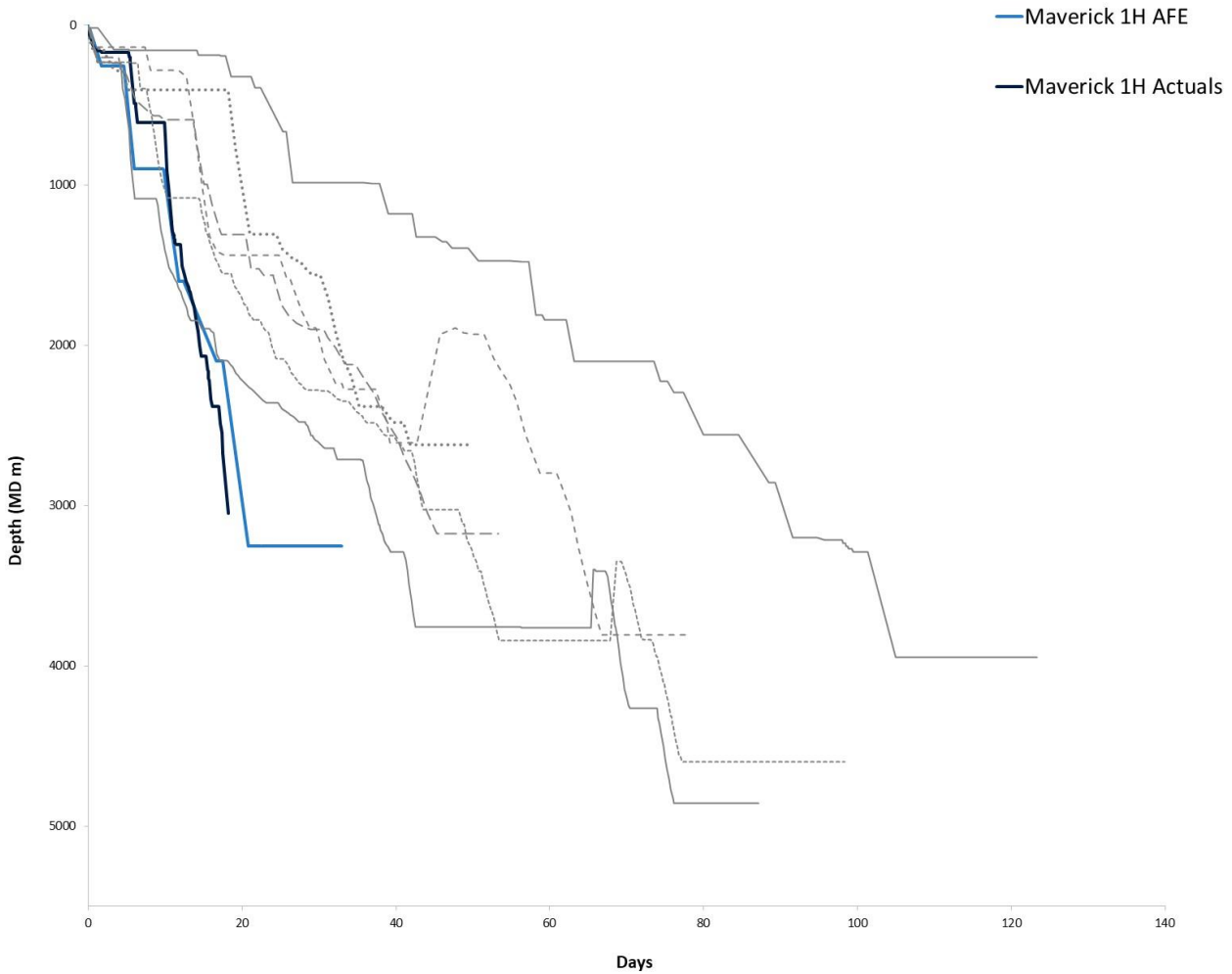
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Figure 1: Tamboran’s drilling of Maverick 1V shows significant improvement in depth versus day compared to nearby wells in the deeper Beetaloo acreage



Other wells include: Tanumbirini 1, 2H, 3H, Amungee NW1H, Kalala S1, Beetaloo W1.

Figure 2: Tamboran’s Beetaloo Basin asset location map, subject to completion of the transaction with Origin

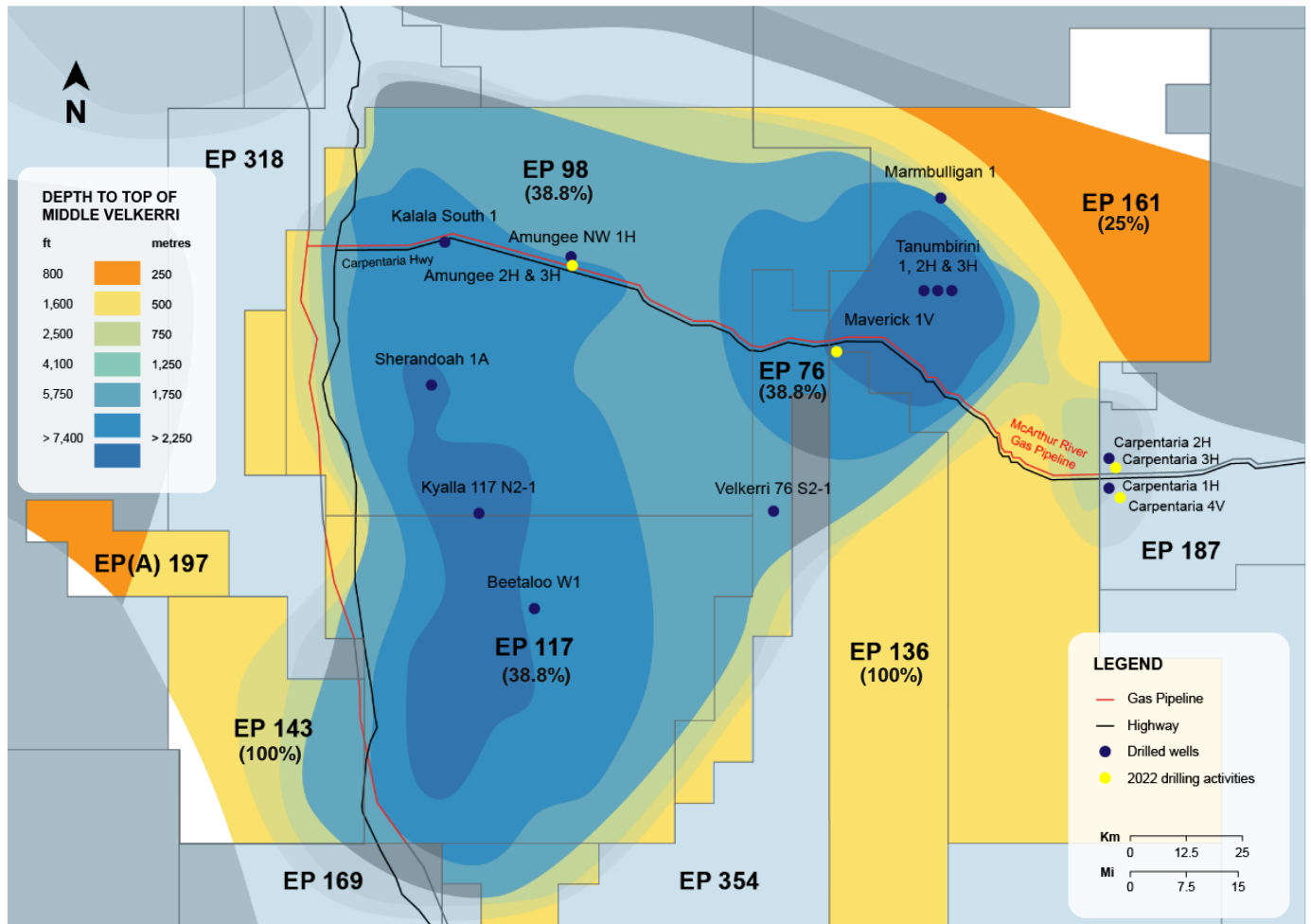
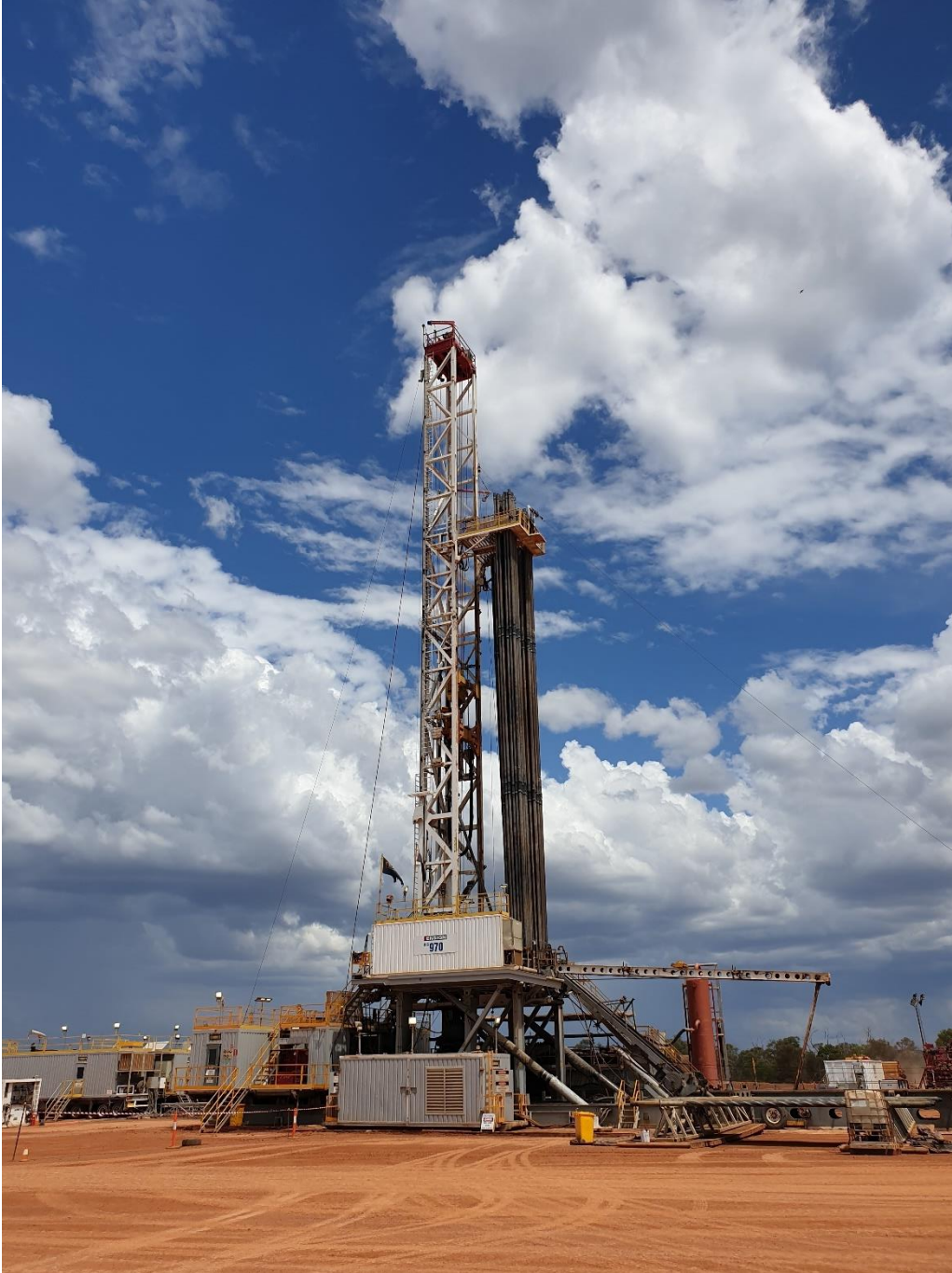


Figure 3: Ensign 970 drilling Maverick 1V within EP 136



About Tamboran Resources Limited

Subject to the completion of the proposed acquisition of Origin Energy's Beetaloo assets, Tamboran Resources Limited will be 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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