

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

EP 98/117 Operational Update: H&P rig mobilised to the Beetaloo Basin for drilling of Shenandoah South 1H

Highlights

- The Helmerich & Payne, Inc. (H&P), (NYSE: HP), super-spec FlexRig® Flex 3 Rig has been successfully mobilised to the Shenandoah South 1H (SS1H) well pad location in EP 117 (previously Kyalla 117 N2-1 well pad).
- The SS1H well will target the Mid-Velkerri “B Shale” approximately 700 metres (30 per cent) deeper than the Amungee 2H (A2H) well in EP 98, which is approximately 60 kilometres north. The deeper reservoir is expected to deliver higher pressures, based on data from the two Tanumbirini wells in the Santos-operated EP 161 permit.
- Tamboran expects the SS1H well to commence drilling in early August 2023, subject to final Beetaloo Joint Venture approval. Drilling activity is expected to take ~45 days, which includes a pilot hole and 1,000-metre horizontal section. The stimulation program planned to commence during the fourth quarter of 2023.
- Learnings from the Tanumbirini wells and the A2H well have been incorporated into the SS1H well and stimulation designs, with focus on delivering commercial flow rates from the location.

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

“We look forward to the commencement of drilling activity at Shenandoah South in coming weeks with H&P. Their rig brings modern US drilling technology to the Beetaloo Basin, a key first step to achieving material reduction in drilling costs and efficiencies.

“We are excited to be working alongside H&P in delivering their first well in Australia. The SS1H well is expected to spud in early August and is planned to take approximately 45 days to drill, which will include drilling of a pilot hole, a 1,000-metre horizontal section and logging of the Mid Velkerri ‘B Shale’.”

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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%

**EP 98 interest post-completion of the Stage 3 FIA.*

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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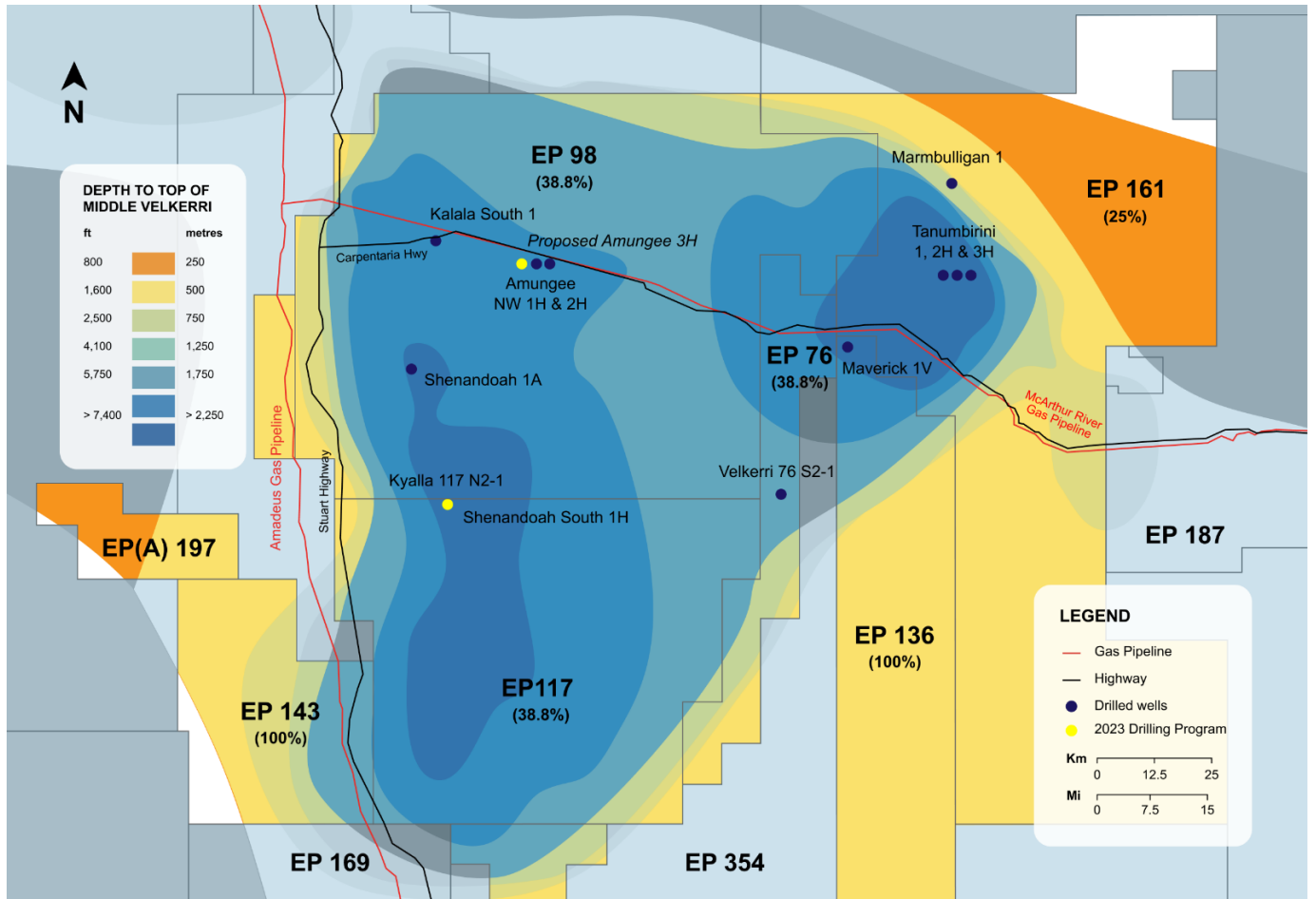
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Figure 1: H&P's super-spec FlexRig® Flex 3 Rig mobilised to the Shenandoah South well location.



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 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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