

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

NT Supreme Court stay application dismissed, Ensign Rig 970 to commence mobilisation to EP 136 Maverick 1H location imminently

Highlights

- **The Northern Territory Supreme Court has dismissed Rallen Australia (Rallen)’s stay application allowing for Tamboran to continue calendar year 2022 seismic and drilling activities as planned. Tamboran will pursue full legal cost recovery.**
- **The approved 85-kilometre 2D seismic acquisition program covering the northern acreage of the EP 136 permit is now complete. Data from the acquisition is expected to provide improved imaging of the target zone for the Maverick 1H well (M1H) and subsequent Maverick wells.**
- **Civil works in preparation for Tamboran’s 100 per cent operated M1H well is on track to be complete ahead of the arrival of the Ensign Rig 970 from mid-August 2022. The rig will commence mobilisation from Western Australia to the Northern Territory imminently.**
- **Spudding of the M1H well is expected to commence in early September 2022, subject to final Environmental Management Plan (EMP) approvals. Drilling is planned to take approximately 60 days to complete ahead of a 20-stage, optimised fracture stimulation program.**
- **Tamboran expects 30-day initial production (IP30) rates to be announced by the end of the first quarter of calendar year 2023, subject to weather and securing final approvals.**

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

“We are pleased the Northern Territory Supreme Court has dismissed Rallen’s application for a stay of our activities, allowing us to progress our 2022 drilling program within the 100 per cent owned and operated EP 136 permit as planned. Importantly, we now anticipate being able to commence drilling of the M1H well during the third quarter of calendar year 2022.

“Activities on EP 136 have continued as planned, despite a short delay due to a wet weather event during July 2022. With the 85 kilometres of 2D seismic acquisition complete, and our water monitoring bore program and well pad construction nearing completion, we are eagerly awaiting the arrival of the Ensign 970 rig on site for the commencement of drilling of the M1H well in early September 2022, subject to receiving final EMP approvals.

“The M1H well is one of the most exciting wells to be drilled in the Beetaloo Sub-basin. The well is planned to be drilled with an optimised 5 ½-inch production casing well design over a 1,000-metre (3,280 foot)

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horizontal section and will include up to 20 fracture stimulated stages. The final well design incorporates data from the recently drilled Tanumbirini 2H and 3H wells, where Tamboran has a 25 per cent non-operating working interest with joint venture partner Santos, and the expertise of our US unconventional drilling team who have collectively drilled more than 5,000 North American shale wells.

“The second half of calendar year 2022 is shaping to be an eventful period for Tamboran and we look forward to announcing results from the M1H drilling and testing as the program progresses.”

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

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About Tamboran Resources Limited

Tamboran Resources Limited is a natural gas company that intends to play a constructive role in the global energy transition towards a lower carbon future, by developing low CO₂ unconventional natural gas resources in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia. Tamboran’s key assets are a 25% working interest in EP 161 and a 100% working interest in EP 136, EP 143 and EP(A) 197 which are located in the Beetaloo Sub-basin.

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Figure 1: EP 161 Tanumbirini 2H/3H and EP 136 Maverick 1H location map.

