

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

EP 98 Operational Update: Amungee 2H drilled ahead of budget and schedule

Highlights

- The Amungee 2H (A2H) in EP 98 was successfully drilled to a total depth (TD) of 3,883 metres, including a 1,275-metre horizontal section, which was placed in the most prospective zone within the Mid-Velkerri “B Shale” formation. The well encountered significant gas shows within the Mid-Velkerri “B Shale” formation, in line with pre-drill expectations.
- The A2H well has been drilled and cased with 5-½ inch casing, the optimal casing size to place a high intensity stimulation and on par with modern US unconventional drilling designs.
- The well was drilled in 38 days (spud to TD) at a total cost of \$14.1 million (excluding casing and cementing), slightly ahead of pre-drill design days and budget.
- Tamboran is planning up to 24 stimulation stages within the Mid-Velkerri “B Shale”, expected to commence during the first quarter of calendar year 2023, subject to weather conditions.
- Tamboran is fully funding the drilling, stimulation and flow testing of the A2H well, in accordance with the Stage 3 farm-in agreement (FIA) between Tamboran and Falcon Oil & Gas Australia Limited (Falcon).
- A comprehensive review of all data across the recently acquired acreage is currently underway. Once finalised, the location of the second and final well of FIA will be selected.

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

“We are pleased to have drilled and cased the A2H well ahead of budget and schedule. The well intersected the Mid-Velkerri ‘B Shale’ at 2,413 metres vertical depth, in line with pre-drill expectation. The well was drilled with a 1,275-metre horizontal section, which is planned to be stimulated with up to 24 stages during the first quarter of calendar year 2023, subject to weather conditions.

“The key objective of drilling, stimulating and flow testing the A2H well over the 1,275-metre horizontal section is to determine the gas deliverability of the Mid-Velkerri ‘B Shale’ in the deeper regions of the Beetaloo Basin. Importantly, the well was completed with 5-½ inch casing, on par with modern US unconventional drilling designs.

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“From our team’s experience in drilling unconventional wells in North America, this is the optimal casing size to place a high intensity stimulation. The larger casing diameter is expected to deliver sand and fluid at an increased rate to the perforations during the stimulation. This is a proven concept that has been known to deliver significantly higher production rates and Estimated Ultimate Recovery (EUR) than smaller casing diameter.

“The drilling operations have been performed safely, with no recordable injuries or reportable environmental incidents to date. This is a huge credit to our team, and our contractors, who have enabled a smooth transfer of operatorship since Tamboran’s acquisition of Origin’s Beetaloo assets in early November 2022.

“The location of the second well, which is targeted to be drilled in 2023, is under review. The site will be finalised following the completion of a comprehensive review of the data within the newly acquired EP 76/98/117 acreage.”

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 the Disclosure Committee of Tamboran Resources Limited.

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About Tamboran Resources Limited

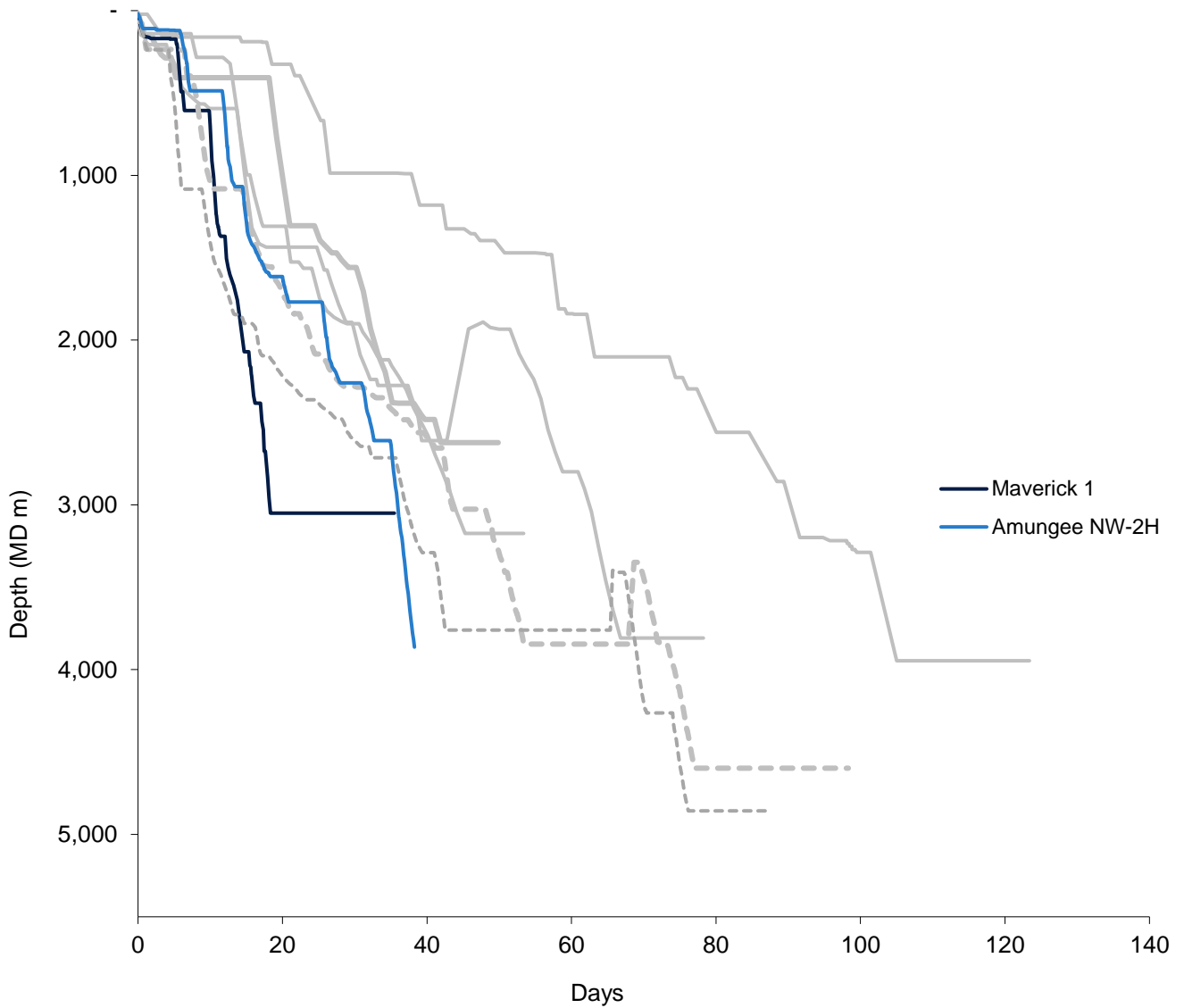
Tamboran Resources Limited is the largest acreage holder in the Beetaloo Sub-basin within the greater McArthur Basin in the Northern Territory of Australia with ~1.9 million net prospective net acres. The Company is focused on playing a constructive role in the global energy transition towards a lower 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 a 38.75% working interest and operatorship in EPs 98, 117 and 76, which are all located in the Beetaloo Sub-basin. Tamboran will focus on the development of the proposed EP 98 Pilot Development, targeting a sanctioning decision at the end of calendar year 2023 and first production by the end of calendar year 2025.

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Figure 1: Time-Depth Curve for drilling of Amungee 2H compared to other Beetaloo wells (depth >2,500 metres)



Other wells include the Santos operated Tanumbirini 1, 2H, 3H wells and the Origin operated Amungee NW 1H, Kalala S1 and Beetaloo W1 wells.

Figure 2: Tamboran's Beetaloo Basin asset location map

