

ASX ANNOUNCEMENT

16 February 2023

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

EP 98 Operational Update: Stimulation program commences at Amungee 2H

Highlights

- Tamboran has commenced its first Beetaloo Basin stimulation program at the Amungee 2H (A2H) well in 38.75 per cent owned and operated EP 98.
- The program, which will include up to 24 stages over a 1,200-metre horizontal section within the Mid-Velkerri “B Shale”, is planned to be completed within 2 – 3 weeks. The campaign is being conducted by Condor Energy Services, a respected Australian energy services provider.
- The A2H stimulation program has been optimised with proven US-style shale stimulation designs and techniques, including the use of 5-½-inch casing, widely considered the optimal casing size to place a high-rate hydraulic proppant.
- This increased casing size allows for the placement of sand and fluid at an increased rate to the perforations during stimulation. This is a proven concept that has been known to deliver significantly higher production rates and Estimated Ultimate Recovery (EUR).

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

“This is an exciting milestone for Tamboran, being the Company’s first operated simulation program in the Beetaloo Basin. Following the successful drilling at the Maverick 1V and A2H wells during 2022, the A2H stimulation program is aiming to demonstrate economic flow rates from the Mid-Velkerri “B Shale” in our Beetaloo Basin acreage and the commercial viability of the play.

“The A2H program will leverage a proven US stimulation design. After completing the stimulation, we expect a four-week flow back of stimulation fluid before installation of production tubing. We expect to announce the 30-day initial production rates early in the second quarter of calendar year 2023.

“The Beetaloo Basin is well positioned to address the gas shortfalls on Australia’s East Coast, as forecast by the Australian Competition and Consumer Commission (ACCC) and Australian Energy Market Operator (AEMO). The Beetaloo has the potential to aid Australia’s energy transition and reduce emissions by utilising its world-class low reservoir CO₂ gas to offset the higher CO₂ fields on the East Coast, including declining Cooper Basin and offshore Victoria fields.”

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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 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

