

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

EP 117 Operations Update: SS-1H DFIT results demonstrate over pressured regime, similar to the Tanumbirini wells

Highlights

- Results from the diagnostic fracture injection test (DFIT) of the Mid Velkerri B Shale in the Shenandoah South 1H (SS-1H) well have demonstrated an over pressured regime, with a pore pressure gradient of at least 0.54 pounds per square inch (psi) per foot, in line with results demonstrated at Tanumbirini (0.51 – 0.56 psi per foot).
- Results have been verified by third-party subsurface experts, Subsurface Dynamics, Inc.
- The results provide confidence that the upcoming flow test of the SS-1H well can replicate or exceed commercial flow tests achieved at the Tanumbirini 2H (T2H) and Tanumbirini 3H (T3H) wells in the Santos-operated EP 161 acreage.
- Condor have commenced the mobilisation of stimulation equipment to the SS-1H well pad ahead of the planned 10 stage stimulation program in November 2023. IP30 flow rate results are on track to be released in early Q1 2024, subject to the timing of stimulation fluid flow back.
- On the successful flow testing of SS-1H, Tamboran and the Beetaloo Joint Venture (BJV) expect to be in a position to sanction the proposed Pilot Development in the Shenandoah South region.

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

“Results from the DFIT along with the log analysis of the Mid Velkerri B Shale at the SS-1H location have demonstrated that the deepest regions of the Beetaloo Basin hold the highest quality shale and are most optimal for development.

“The pore pressure gradient of at least 0.54 psi per foot is consistent with an over pressured regime observed in the core area of the Marcellus Shale. In addition, this result provides increased confidence that the flow rates achieved at the T2H and T3H wells, which exceeded what Tamboran believes to be the commerciality threshold for the Beetaloo Basin, can be replicated or exceeded in the Shenandoah South location.

“This is a major data point that validates our decision to focus the location of the proposed Pilot Development in the Shenandoah South region. We plan to update the market in coming months on our 2024-2025 drilling program with the H&P super-spec FlexRig® Flex 3 Rig that will aim to supply the proposed 40 TJ per day pilot plant, providing valuable gas supplies to the Northern Territory gas market.”

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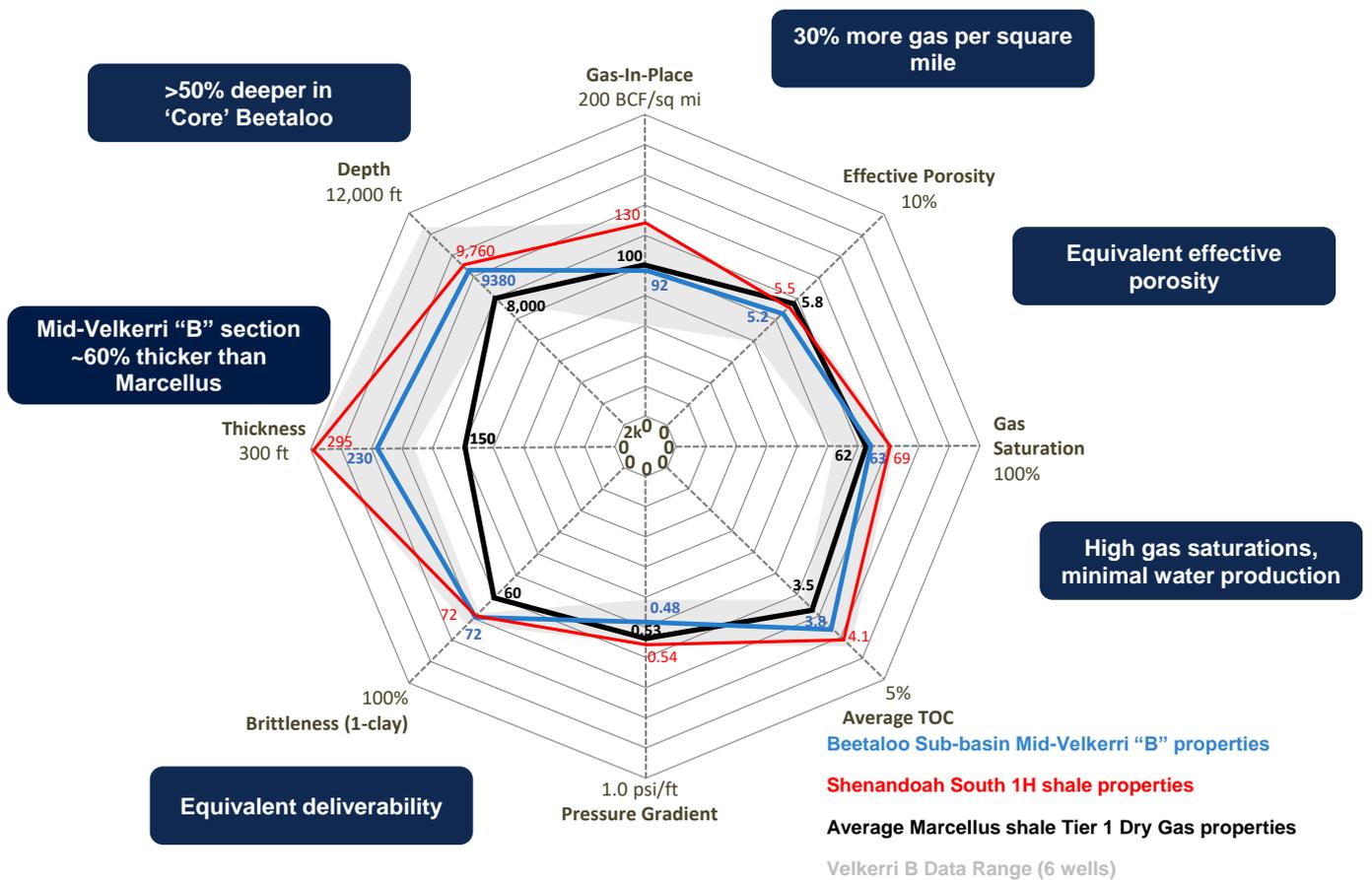
Shenandoah South 1H DFIT

The Diagnostic Fracture Injection Test (DFIT) was conducted on 6 October 2023 after the casing and cement integrity was verified suitable for hydraulic fracturing operations. A DFIT is a widely accepted industry technique used to analyse geo-mechanical and reservoir properties.

The process involves injecting a low volume of fluid down the wellbore to breakdown the formation, creating a small initial fracture, allowing for the pressure behaviour after injection to be monitored.

Formation pressures at SS-1H have been monitored for over 20 days and analysed to provide a pore pressure prediction for the area.

Figure 1: Rock qualities closely resemble the US' most prolific gas resource in the Marcellus Shale



Source: Based on core data from Tanumbirini 1, Amungee NW1, Kalala S1, Beetaloo W1, and Maverick 1. Proprietary Core-calibrated modelling performed by Nutech (2023). Marcellus shale Tier 1 Dry Gas Area average reservoir properties from Enverus (2023).

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%

¹Tamboran (B2) is a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (100% owned by Sheffield Holdings, LP). Tamboran (B2) is 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.

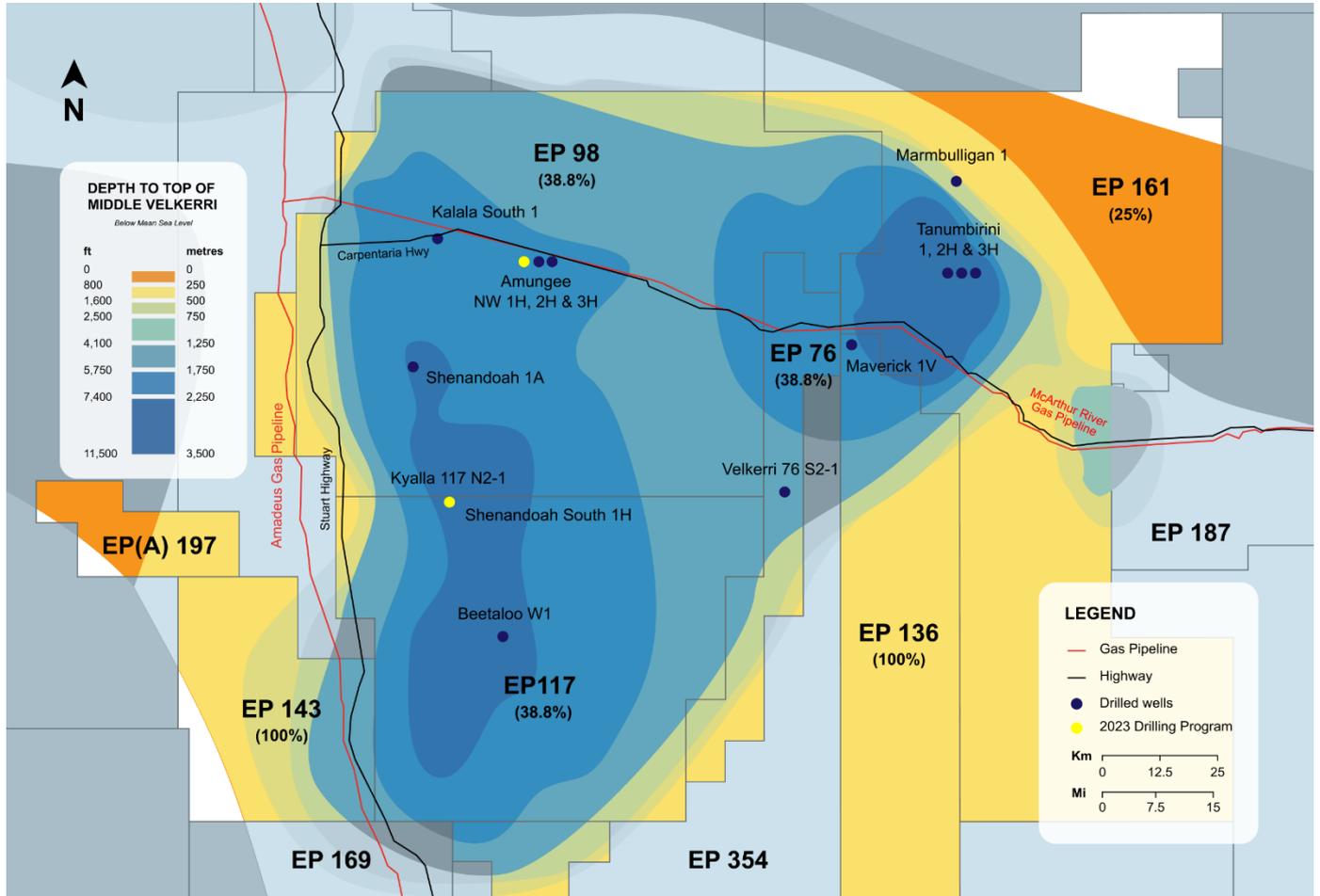
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Figure 2: Tamboran’s Beetaloo Basin asset location map.



About Tamboran Resources Limited

Tamboran Resources Limited is the largest acreage holder and operator with ~1.9 million net prospective 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 reservoir CO₂ natural 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 in early 2026, 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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