

ASX ANNOUNCEMENT

07 December 2023

Tamboran Resources Limited (ASX: TBN)

EP 117 Operational Update: Successful completion of SS-1H stimulation program, preparing to commence flow back and IP30 testing

Highlights

- Tamboran, on behalf of the Beetaloo Joint Venture (BJV), has successfully completed the 10-stage stimulation program over a 500-metre (1,640-foot) horizontal section of Mid-Velkerri B Shale within the Shenandoah South 1H (SS-1H) well in Beetaloo Basin permit EP 117.
- The stimulation program at SS-1H delivered a proppant intensity of 2,212 pounds per foot (lb/ft) and achieved rates of 100 barrels per minute (bpm) using slickwater, a first in the Mid Velkerri B Shale and in-line with current US shale basin stimulation designs.
- Tamboran plans to install production tubing ahead of the commencement of flow back of stimulation fluid and 30-day initial production (IP30) testing in mid-December 2023, subject to timing of gas breakthrough.

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

“The operations team have done an excellent job in completing the stimulation program at the SS-1H well as expected. Thank you to our team and contractors for their efforts in completing the successful program.

“The operations went extremely well with the team achieving injection rates of up to 100 bpm, a Beetaloo Basin rate record, and average proppant injection per stage of 356,000 pounds, in line with our initial design. The team engineered a repeatable stimulation formula, which is a significant milestone for Tamboran that is expected to lead to more efficient and lower cost programs in the future.

“Most importantly, the success of the program positions us to announce IP30 flow rates during the first quarter of 2024, subject to timing to flow back stimulation fluid and weather conditions. Delivery of commercial flow rates is expected to allow us to progress towards the sanctioning of the proposed 40 MMcf/d Pilot Project at Shenandoah South during the first half of 2024.”

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EP 98/117 interests

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) 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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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 a significant natural gas resource within the basin.

Tamboran's key assets include a 38.75% working interest and operatorship in EPs 98, 117 and 76, a 100% working interest and operatorship in EP 136 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin.

Tamboran will focus on the proposed EP 98/117 Pilot Project, 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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Figure 1: Tamboran's Beetaloo Basin asset location map

