

Press Release
11 May 2021

Tamboran Announces Spud of Tanumbirini #2H on EP 161

Tamboran Resources Limited (“**Tamboran**” or the “**Company**”) is pleased to announce that the Tanumbirini #2H horizontal gas well commenced drilling operations.

Highlights

- Tanumbirini #2H drilling commenced on EP 161
- Well targets ~4,800 metre total depth (“**TD**”) and will be hydraulically fracture-stimulated with 10-20 stages across the Mid-Velkerri B shale horizontal sections with an extended flow test to follow
- Drilling anticipated to complete in Q3 2021

Located on EP 161 in the core of the Beetaloo Sub-basin in the Northern Territory, Tanumbirini #2H is a horizontal well that will be directionally drilled to approximately ~4,800 metres total measured depth (**TD**) targeting the Mid-Velkerri B shale. Tamboran expects drilling to complete in Q3 2021. The rig will then drill Tanumbirini 3H to a similar TD, prior to hydraulically fracture-stimulating both wells. The frac will comprise 10-20 stages in the horizontal sections of each well, followed by completion and flow tests. Results from the two-well drilling and testing program are anticipated to be announced in Q3 2021.

Santos QNT Pty Limited is the operator of EP 161 with a 75% working interest and Tamboran holds a 25% working interest.

“The programme at Tanumbirini #2H follows the successful Tanumbirini #1 vertical well results that were drilled on EP 161 and received Declaration of Discovery acceptance by the NT Government in April 2020,” said Joel Riddle, Managing Director and CEO of Tamboran Resources. “The wells are intended to establish commercial flow rates from the Beetaloo. On completion of Tanumbirini #2H and #3H, Tamboran and Santos anticipate the drilling of two additional horizontal wells on EP 161 in 2022, further delineating additional resources, capturing key data and informing future development activity”.

Mr Riddle further stated, “Development efforts on EP 161 are complementary to Tamboran’s planned work programme on the adjacent EP 136 license in which Tamboran will hold a 100% operating interest. Subject to final approvals, we intend to acquire seismic on EP 136 in the second half of 2021 and, based on information gained from this and the EP 161 drilling program, will be in an excellent position to drill our first operated well in 2022. Our assets are in the core of the Beetaloo Sub-basin and contain material prospective, low CO₂ unconventional natural gas resources. Tamboran is aiming to become a net zero carbon producer when the Company initiates sales of natural gas targeting local Northern Territory markets and gas supply to the east coast of Australia by 2025”.

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About Tamboran Resources Limited

Tamboran is a natural gas company focused on supporting the net zero energy transition by developing clean, low-CO₂, unconventional gas resources in the Northern Territory, Australia. Tamboran's key assets are a 25% working interest in EP 161 and a 100% working interest in EP 136 which are located in the Beetaloo Sub-basin.

The Company is focused on developing early-stage, unconventional gas resources within its portfolio which are located in the Beetaloo Sub-basin in the Northern Territory. Tamboran Resources Limited is headquartered in Sydney, Australia with a global management team leveraging a significant depth of experience in the successful commercialisation of unconventional hydrocarbons throughout North America. The team brings a wealth of knowledge, including modern shale reservoir assessment, as well as cutting-edge drilling and completion design technology.

EP 161 Tanumbirini #2H Location:

