

Tamboran Resources Ltd (ASX: TBN)

Operational Update - EP 161 Tanumbirini 2H Well in Beetaloo Sub-basin

Highlights

- The EP 161 Tanumbirini 2H (“T2H”) vertical well and build section was completed at approximately 3,800 metres after encountering the target Mid-Velkerri ‘B’ shale.
- Commencement of drilling the approximately 1,000 metre horizontal section is imminent and the well is anticipated to reach total depth (TD) by the end of July.
- On completion of the T2H horizontal section, the EP 161 Tanumbirini 3H (“T3H”) horizontal well will be drilled, prior to fracture stimulating and flow testing both wells.
- T2H and T3H initial flow test results are anticipated in the fourth quarter of 2021.

Tanumbirini Appraisal Campaign

The 2021 Tanumbirini appraisal campaign comprises the drilling of two wells, T2H and T3H, located in the EP 161 permit within the ‘Core’ area of the Beetaloo Sub-basin in the Northern Territory. Santos QNT Pty Limited (“Santos”) is the operator of EP 161 with 75% working interest and Tamboran Resources Ltd. (“Tamboran”) holds 25% working interest. A “Declaration of Discovery” of the Tanumbirini Field was announced in 2020, following a fracture stimulation operation on the Tanumbirini 1 (“T1”) vertical well, which flowed gas at a peak initial rate of 1.6 MMcf per day (1.7 TJ per day) and a settled rate of 400 Mcf per day (422 GJ per day) during a 130-day flow test period. The T1 well was shut-in for over 160 days and subsequently re-opened resulting in an initial rate of 10 MMcf per day (10.5 TJ per day) and an average rate of 2.3 MMcf per day (2,400 GJ per day) during the first 90 hours of testing.

The T2H and T3H wells will appraise the commercial potential of the Mid-Velkerri ‘B’ shale in EP 161 and also provide critical data for Tamboran’s EP 136 operated permit (100% working interest), located adjacent to EP 161 in the Core Beetaloo.

Current Operations

Santos and Tamboran spud the T2H well on 11 May 2021 and have now completed drilling the vertical hole and build section at approximately 3,800 metres target depth after encountering the Mid-Velkerri ‘B’ shale. The mud gas response logged in the Mid-Velkerri ‘B’ shale in T2H was consistent with data collected in T1, as expected. Drilling of the approximately 1,000 metre horizontal section will commence once the 7” casing has been run and cemented.

Forward Plan

T2H is anticipated to reach TD at approximately 4,800 metres depth by the end of July. After the completion of T2H, the rig will then commence drilling T3H to a similar TD, prior to fracture stimulating both wells. Preliminary flow test results from T2H and T3H are anticipated to be available in the fourth quarter of 2021.

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This ASX announcement was approved and authorised for release by Joel Riddle, Managing Director, Tamboran Resources Ltd.

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About Tamboran Resources Ltd

Tamboran Resources Ltd is a natural gas company that intends to play a constructive role in the global energy transition towards a lower carbon future by developing low CO₂ unconventional natural gas resources in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia. Tamboran's key assets are a 25% working interest in EP 161 and a 100% working interest in EP 136, EP 143 and EP(A) 197 which are located in the Beetaloo Sub-basin.

Current Drilling Operation at EP 161 Tanumbirini 2H





EP 161 Tanumbirini 2H/3H Location Map

