

Tamboran Resources Limited (ASX: TBN)

Operational Update - EP 161 Tanumbirini 3H vertical section completed and drilling of the horizontal section to commence shortly

Highlights

- **EP 161 Tanumbirini 3H (“T3H”) vertical well and build section was completed at approximately 3,760 metres after encountering the target Mid-Velkerri ‘B’ shale.**
- **Drilling time in the T3H vertical and build section was reduced by 20% due to learnings from Tanumbirini 2H (“T2H”).**
- **Drilling of the approximately 1,000 metre horizontal section in the Mid-Velkerri ‘B’ shale target will commence shortly with the well is anticipated to reach total depth (TD) by the end of October.**
- **T2H and T3H wells are planned to be fracture stimulated and flow tested prior to the end of calendar year 2021.**

Current Operations

Santos QNT Pty Ltd, the operator of EP 161 (75% working interest) and Tamboran (25% working interest) spudded the T3H well on 23 August 2021. Drilling of the vertical hole and build section was completed at the target depth of approximately 3,760 metres after encountering the Mid-Velkerri ‘B’ shale in line with pre-drill expectations. T3H drilling performance improvements through the vertical section resulted in a 20% reduction in the drilling time at T3H in the vertical and build section to a similar depth as T2H. The mud gas response logged and encountered within the Mid-Velkerri ‘B’ shale in T3H is consistent with data collected in the Tanumbirini 1 and T2H wells. Drilling of the approximately 1,000 metre horizontal section will commence once the 7” casing has been run and cemented and the final angle build to 90 degrees is achieved.

Forward Plan

T3H is anticipated to reach TD at approximately 4,900 metres depth by the end of October. After the completion of T3H, the rig will demobilise from the EP 161 location and a fracture stimulation operation will be conducted on the T2H and T3H wells. Preliminary flow test results from both wells are anticipated to be available prior to the end of calendar year 2021.

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

“Similar to our experience in other unconventional shale basins in the US, the learnings and knowledge gained by the recent T2H well have resulted in a considerable improvement in drilling efficiencies for T3H. Our operations team will incorporate these valuable learnings and information from the T2H and T3H wells into the well design for our Maverick 1H well, which Tamboran plans to drill on EP 136, our 100% owned and operated permit, in 2022.”

This ASX announcement was approved and authorised for release by the Disclosure Committee of Tamboran Resources Limited.

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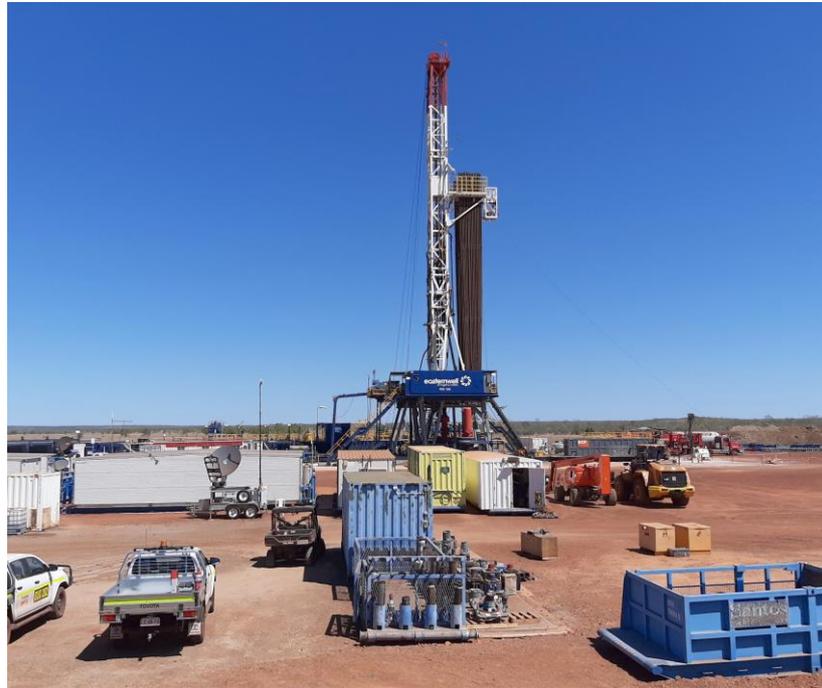
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About Tamboran Resources Limited

Tamboran Resources Limited 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.

Figure 1: Photo of operations at EP 161



Source: Santos Ltd.

Figure 2: EP 161 Tanumbirini 2H/3H and EP 136 Maverick 1H location map

