

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

EP 117 Operational Update: Stimulation activities commence at SS-1H

Highlights

- **Tamboran has commenced stimulation activities at the Shenandoah South 1H (SS-1H) well pad within its 38.75 per cent owned and operated EP 117 permit.**
- **The program, which is planned to include 10 stimulation stages over a 500-metre (1,640-foot) horizontal section within the Mid-Velkerri B Shale, is expected to be completed in December 2023.**
- **The campaign is being conducted by Condor Energy Services (Condor), a respected Australian energy services provider.**
- **On completion of the stimulation campaign, production tubing will be installed ahead of the flowback of stimulation fluid and gas breakthrough.**
- **Tamboran expects to release 30-day initial production (IP30) flow rates in Q1 2024, subject to weather conditions and the timing to flow back stimulation fluid to achieve gas breakthrough.**

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

“We look forward to demonstrating the deliverability of the Mid-Velkerri B Shale in the Shenandoah South region, which is located in the deepest area of the western ‘core’ of the Beetaloo Basin. Results from the SS-1H well are a key deliverable that will support the sanctioning of our proposed 40 million cubic foot per day (MMcf/d) Pilot Project at Shenandoah South.

“The stimulation of the SS-1H well incorporates lessons learned from the programs at Amungee NW 2H in Tamboran-operated EP 98 and Tanumbirini wells in Santos-operated EP 161. This includes an increase in hydraulic horsepower, higher well design pressures to increase effectiveness of stimulation treatments and fluid conditioning methodologies to decrease the risk of skin damage.

“The well was drilled with 5-½-inch casing to maximise proppant injection into the formation and will be completed with 10 stimulation stages over 500-metres (1,640 feet) at the toe of the horizontal section, representing 50-metre (164-foot) spacing.

“Results from the diagnostic fracture injection test (DFIT) have already demonstrated an over-pressured regime at the Shenandoah South location, with a pore pressure gradient of at least 0.54 psi/ft. This is in

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line with results demonstrated at Tanumbirini (0.51 – 0.56 psi/ft), which gives us confidence in being able to replicate or exceed the commercial flow rates achieved at the Tanumbirini location in the eastern ‘core’ of the basin.

“I look forward to updating the market following the completion of these activities and commencement of flow rates early in the new year.”

EP 98/117 interests*

Company	Interest
Tamboran (B2) Pty Limited ²	77.5%
Falcon Oil and Gas Australia Limited (Falcon)	22.5%
Total	100.0%

*EP 98 interest post-completion of the Stage 3 FIA.

²Tamboran (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 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 CO₂ 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.

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Figure 1: Tamboran's Beetaloo Basin asset location map

