

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

Tanumbirini 2H and 3H flow rates increase to 7.4 and 4.3 mmscfd following installation of production tubing (normalised to a 1,000-metre lateral)

Highlights

- The Tanumbirini 2H (T2H) and Tanumbirini 3H (T3H) wells in EP 161 (Santos 75% and operator, Tamboran 25%) are currently flowing at 40% and 150% higher eight-day average flow rates, respectively, when compared to corresponding rates in January 2022.
- The T3H well peaked at 9.1 million standard cubic feet per day (mmscfd) and is flowing at an eight-day average rate of 4.4 mmscfd over a 600-metre horizontal section (normalised at 7.4 mmscfd over 1,000-metres).
- The T2H well peaked at 4.0 mmscfd and has an eight-day average rate of 2.8 mmscfd over a 660-metre horizontal section (normalised at 4.3 mmscfd over 1,000-metres).
- Flow rates from the T3H well are the highest sustained flows seen from any well in the Beetaloo Sub-basin to date, reflecting the high productivity of Tamboran's deep 'Core' Beetaloo acreage.
- These flow rates highlight the potential of Tamboran's 100% owned and operated Maverick 1H (M1H) well, expected to commence drilling in September 2022, which has been designed with an optimised and modern US fracture simulation program.
- The forward plan is to continue flow testing both the T2H and T3H wells to gather further information on the Mid-Velkerri "B Shale" formation.

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

"The Santos operated T2H and T3H well flow tests have delivered a 40 per cent and 150 per cent increase, respectively, in eight-day average flow rates when compared to corresponding peak rates in January 2022. This follows the wells being reopened after the installation of production tubing in July 2022, with both wells now flowing through 2-7/8" production tubing and being tested using a 24/64-inch choke.

"The increase in flow rates in the T2H and T3H wells highlights the significant potential of our 'Core' acreage position within the Beetaloo Sub-basin, which benefits from the higher pressures associated with the deeper reservoir found in the region. Significantly, the flow rates achieved from the T3H well are the highest sustained rates from a single well over an eight-day flow test within the basin to date, despite the well not being optimally stimulated.

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“These results provide us with much increased confidence in delivering commercial rates from the upcoming M1H well within our 100 per cent owned and operated EP 136 permit, which is expected to spud in early September 2022. The M1H well has been designed with optimised fracture stimulation, with learning taken from the drilling, stimulation and flow results from the T2H and T3H wells. This will incorporate an optimised 5 ½-inch production casing well design over a planned 1,000-metre (3,280 foot) horizontal section and will include up to 20 fracture stimulated stages

“The T2H and T3H wells will continue to be flow tested over the next few months and we look forward to providing additional details to the market following 30 days of production.”

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

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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.

Table 1: Disclosures under ASX Listing Rule 5.30 (T2H)

- a) Tanumbirini 2 horizontal well.
- b) EP 161 of Beetaloo Sub-basin, Northern Territory.
- c) Tamboran hold 25% interest in EP 161 and T2H. Santos holds the remaining 75% operating interest.
- d) Not applicable—this is not a conventional reservoir.
- e) Organic-rich shale.
- f) Average depth of horizontal 3,445 mTVD.
- g) Eight-day initial gas flow test. Gas flared.
- h) Gas.
- i) Fracture stimulation fluid is being recovered during testing. The well is currently producing less than 50 bwpd.
- j) 24/64-inch choke size, delivering at an average rate of 2.8 mmscfd over an eight-day period with an average flowing tubing head pressure of 800 psi.
- k) 11 stage fracture stimulation at 60-metre interval spacing within the Mid-Velkerri “B” shale.
- l) CO₂ levels 3 – 4 per cent.
- m) Testing will continue over the coming months, subject to further test results.

Table 2: Disclosure under ASX Listing Rule 5.30 (T3H)

- a) Tanumbirini 3 horizontal well.
- b) EP 161 of Beetaloo Sub-basin, Northern Territory.
- c) Tamboran hold 25% interest in EP 161 and T3H. Santos holds the remaining 75% operating interest.
- d) Not applicable—this is not a conventional reservoir.
- e) Organic-rich shale.
- f) Average depth of horizontal 3,442 mTVD.
- g) Eight-day initial gas flow test. Gas flared.
- h) Gas.
- i) Fracture stimulation fluid is being recovered during testing. The well is currently producing less than 50 bwpd.
- n) 24/64-inch choke size, delivering at an average rate of 4.4 mmscfd over an eight-day period with an average flowing tubing head pressure of 1,066 psi.
- j) 10 stage fracture stimulation at 60-metre interval spacing within the Mid-Velkerri “B” shale.
- k) CO₂ levels 3 – 4 per cent.
- l) Testing will continue over the coming months, subject to further test results.

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

