

ASX ANNOUNCEMENT

2 September 2021

Tamboran Resources Limited (ASX: TBN)

Operational Update – EP 161 Tanumbirini 3H Well spudded and ahead of schedule

Highlights

- Tanumbirini 3H Well (“T3H”) in EP 161 in the Beetaloo Sub-Basin spudded on 23 August 2021.
- T3H is currently ahead of schedule with the completion of the surface vertical hole section at 1,080 metres.
- Forward plan is to drill the vertical and angle build section to approximately 3,800 metres, prior to drilling approximately 1,000 metres horizontal section in the primary target of the Mid-Velkerri ‘B’ shale.
- Tanumbirini T2H (“T2H”) and T3H Wells targeted to be fracture stimulated and flow tested prior to year-end 2021.

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

“The T3H well in EP 161, operated by our joint venture partner Santos QNT Pty Ltd (“Santos”), was spudded on the 23 August 2021. The surface vertical hole section was completed at a depth of 1,080 metres and drilling in the intermediate vertical hole section is ahead of schedule.

“Once we have completed drilling the vertical and angle build section to the primary target of the Mid-Velkerri ‘B’ shale, we plan to drill a horizontal section of approximately 1,000 metres.

“Similar to our experience in other unconventional shale basins in the US, the learnings and knowledge gained by the recent T2H well are playing a considerable role in improving drilling efficiencies and reducing costs.

“Following the drilling of the T3H horizontal section, both T2H and T3H wells will be fracture stimulated and flow tested, with results are expected to be available prior to calendar year-end 2021. Our team will incorporate the learnings and information from T2H and T3H into the well design for Maverick 1H, the well that Tamboran intends to drill in EP 136, its 100% owned and operated permit, in 2022.”

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EP 161 Timetable

Status	Event	Timeline
Completed	Drill T2H well	11-May 2021
Initiated & progressing	Drill T3H well	23-August 2021
Upcoming Event	Fracture stimulate T2H and T3H	Prior to YE2021
Upcoming Event	Report T2H and T3H flow test results	Prior to YE2021

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.

Figure 1: Photo of current operations at EP 161



Source: Santos Ltd.

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

