**ASX ANNOUNCEMENT** 25 September 2023

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

# EP 98/117 Operational Update: Spudding of the Amungee 3H well

## Highlights

- **Tamboran has successfully commenced drilling of the Amungee NW 3H (A3H) well in 38.75 per cent owned exploration permit EP 98 with the Helmerich & Payne, Inc. (H&P), (NYSE: HP), super-spec FlexRig® Flex 3 Rig.**
- **The A3H well is being drilled from the same well pad as the Amungee 2H (A2H) well, which was drilled in the second half of 2022 and intersected the Mid Velkerri B Shale at 2,413 metres total vertical depth (TVD).**
- **Drilling activity is expected to take approximately 25 days, including a 1,000-metre horizontal section. A stimulation program is planned for the second quarter of 2024, following the end of the Northern Territory wet season.**
- **Learnings from the recently drilled A2H and Shenandoah South 1H (SS1H) wells are being incorporated into the drilling and stimulation programs.**
- **The drilling and cementing portion of the A3H well is expected to cost A$14.4 million (~A$5.6 million net Tamboran). All parties are participating at their full working interest.**

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

“The A3H well is the second well to be drilled in the Beetaloo Basin with the new H&P rig. Learnings from the A2H and SS1H are expected to deliver increased drilling efficiencies, leading to an anticipated reduction in future drilling costs.

“Results from the A3H well are planned to support Tamboran’s resource maturation where a Netherland, Sewell and Associated, Inc. (NSAI) maturation study has demonstrated a pathway to a material increase in 2C contingent gas resources between the Amungee and Shenandoah South area, subject to demonstration of commercial flow rates from the Amungee and Shenandoah South locations. A further well midway between the two well pads is required and planned for 2024/2025, subject to joint venture approval.

“We look forward to providing an update to our operations at the A3H and SS1H wells, including the upcoming stimulation program at SS1H, throughout the remainder of the year.”

**Tamboran Resources Limited**
ABN 28 135 299 062
110-112 The Corso
Manly NSW 2095, Australia
+61 2 8330 6626
**www.tamboran.com**

**Beetaloo Joint Venture (BJV) (EP 76, 98 ad 117)**

| Company | Interest |
|---|---|
| Tamboran (B2) Pty Limited[1] | 77.5% |
| Falcon Oil and Gas Australia Limited (Falcon) | 22.5% |
| **Total** | **100.0%** |

*[1]Tamboran (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.***

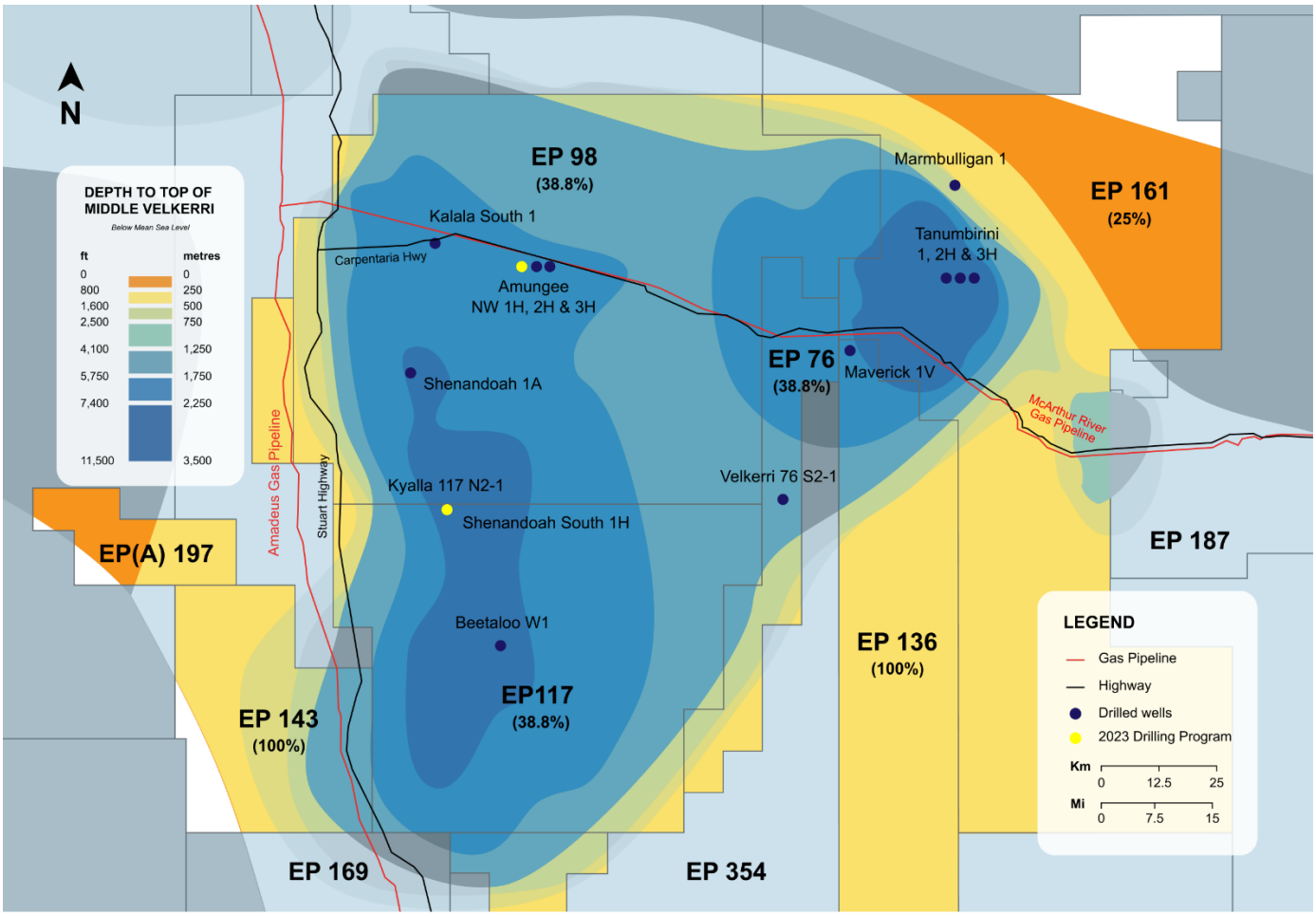
**Investor enquiries:**

Chris Morbey, Vice President – Investor Relations
+61 2 8330 6626
Investors@tamboran.com

**Media enquiries:**

+61 2 8330 6626
Media@tamboran.com

**Figure 1: Tamboran's Beetaloo Basin asset location map.**



## About Tamboran Resources Limited

Tamboran Resources Limited is the largest acreage holder and operator with ~1.9 million net prospective net 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 reservoir $CO_2$ natural 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.

Tamboran will focus on the development of the proposed EP 98/117 Pilot Development, targeting first production by the end of 2025, and the proposed Northern Territory LNG (NTLNG) development at Middle Arm in Darwin, targeting first production by the end of 2030.

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