

ASX ANNOUNCEMENT

23 November 2021

Tamboran Resources Limited (ASX: TBN)

Tamboran Secures Strategic US Investor through \$35 million Placement

Highlights

- Tamboran raises approximately \$35 million through a private placement (“Placement”) anchored by \$20 million investment from Bryan Sheffield, a strategic US investor, and supported by existing shareholders.
- Funds will be used to accelerate commercialisation of EP 136 and for working capital purposes.
- Initial flow test results of two horizontal wells in EP 161 expected prior to the end of CY2021.

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

“We are pleased to welcome Bryan Sheffield as a strategic investor and substantial shareholder in Tamboran.

“Bryan Sheffield has significant investment experience in the US unconventional energy sector. He previously served as the Chairman, CEO and Founder of Parsley Energy Inc., a major independent unconventional oil and gas producer in the Permian Basin, Texas. Parsley Energy was acquired by Pioneer Natural Resources Company in January 2021 for US\$7.3 billion.

“This is an exciting time for Tamboran as we complete our two horizontal well 2021 drilling campaign with our joint venture partner, Santos QNT Pty Ltd (“Santos”) in EP 161. Both wells in EP 161 are expected to be fracture stimulated and flow tested before the end of CY2021.

“Learnings from the 2021 campaign are being integrated into the planning for our operated 2022 drilling program, which will include the Maverick 1H well in EP 136, located within the Core Beetaloo.”

Bryan Sheffield said “The Beetaloo Sub-Basin has a number of the key elements of a world-class shale play. The Mid-Velkerri shale has a large aerial extent, ample thickness and great rock quality. I am excited to be part of the Tamboran story.”

Tamboran Resources Limited

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Placement Details

Tamboran has completed a Placement of 94,498,961 Ordinary shares at \$0.37 per Ordinary share, which represents a 3% discount to the seven-day Volume Weighted Average Price and 3.9% discount to the last closing price, raising approximately \$35 million. Bryan Sheffield subscribed for 54,054,054 Ordinary shares for \$20 million. Including his existing holdings of 1.2 million shares, he will be a substantial shareholder with approximately 7.4% of Tamboran's total issued Ordinary share capital. The balance of the Placement shares, comprising 40,444,907 Ordinary shares, were purchased primarily by existing institutional shareholders. The funds raised will be used to accelerate the CY2022 EP 136 work program and for working capital purposes. Following the Placement, the total number of Ordinary shares on issue will be 747,359,518 shares.

The Placement shares will be issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1 and will rank equally with existing ordinary shares. MST Financial acted as sole Lead Manager and Bookrunner for the Placement.

Event	Date
Trading Halt	Friday, 19 November 2021
Announcement of Completion of the Placement	Tuesday, 23 November 2021
Trading Halt Lifted	Tuesday, 23 November 2021
Settlement of the Placement	Friday, 24 November 2021
Allotment and Ordinary Trading of the Placement Shares	Monday, 29 November 2021

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: Drilling operations at T3H in progress in EP 161, November 2021



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

