tamboran RESOURCES

Acquisition of Origin Energy's Beetaloo Basin Assets and Equity Raising

20 September 2022

TANUMBIRINI WELL PAD, NORTHERN TERRITORY, AUSTRALIA

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Approved and authorised for release by the Disclosure Committee of Tamboran Resources Limited.

Conversion factors	
1 TJ sales gas	0.943 mmscf
1 PJ sales gas	0.943 BCF
1 million tonnes of LNG	55.43 PJ or 46.37 BCF

Agenda

1. **Transaction Details**
2. **Asset Overview**
3. **Appendix A:**
   Transaction Timeline
4. **Appendix B:**
   Upcoming Beetaloo Basin Catalysts
5. **Appendix C:**
   Improving Economics

Transaction Details

Transaction rationale

Transformational acquisition of Origin Energy's assets consolidates Tamboran as the leading Beetaloo Basin company

Consolidation Provides Scale

Dominant acreage position in the Beetaloo Basin with **~1.9 million net acres**[1], **~1.5 TCF net 2C contingent gas resources**[2] and **147 TCF net 2U prospective gas resources**[2,3]

Pathway to Cash Flow

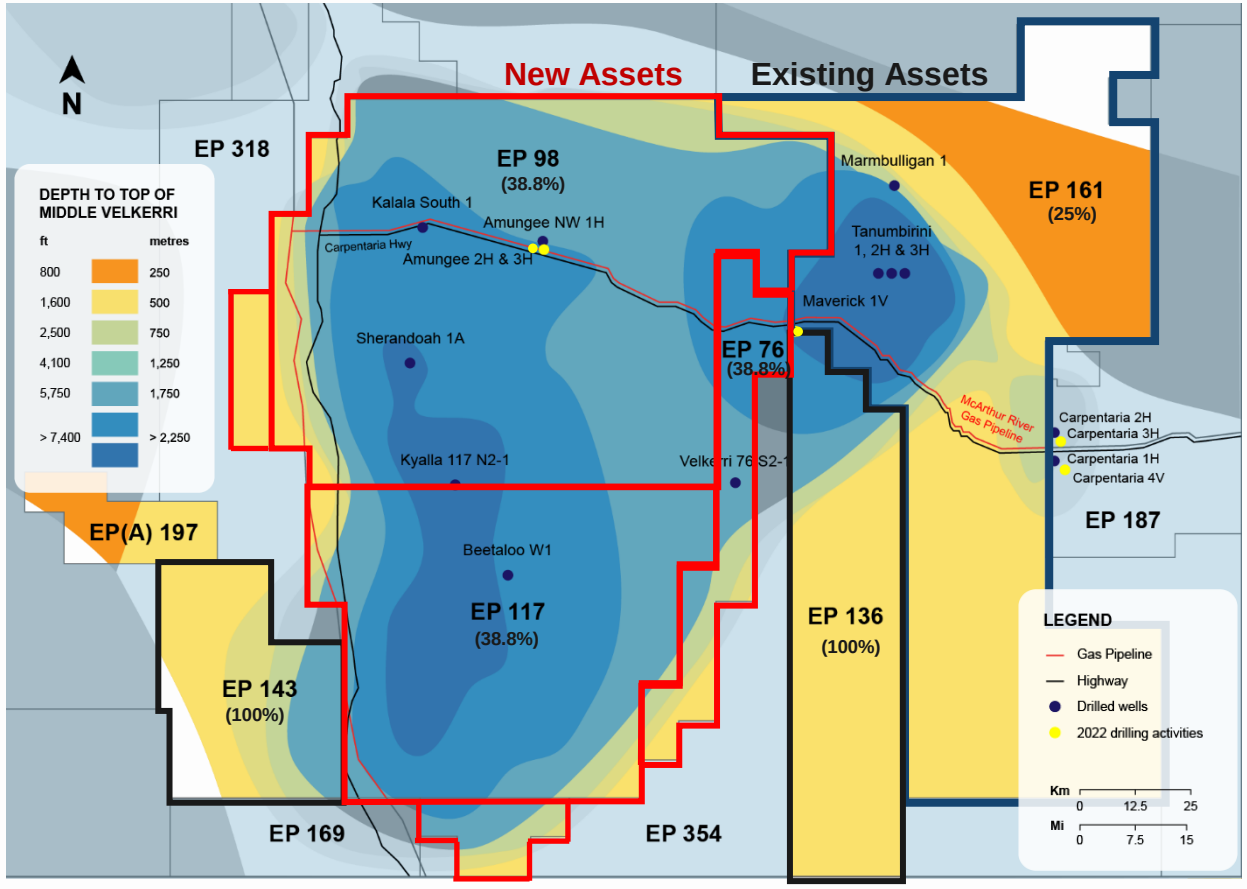
10-year Gas Sales Agreement with Origin Energy for Tamboran and Sheffield to **deliver up to 36.5 PJ per annum**[4] to Australia's East Coast gas market by end-2025

Aligned with Strategic Partnerships

$104 million investment by **Bryan Sheffield** and **Helmerich and Payne (H&P) brings additional US expertise** to the Beetaloo Basin

Immediate catalysts

Drill, fracture stimulation and flow test of two Amungee development wells planned to commence in October 2022, **M1V drilling underway**



[1]*Net prospective acres.*
[2]*2C net contingent gas resources and 2U net prospective resources were assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in report dated 26 August 2022.*
[3]*The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*
[4]*36.5 PJ per annum = 34.6 BCF per annum (~18.25 PJ per annum = 17.2 BCF per annum net to Tamboran).*

Transaction overview

Up to ~$195 million funding drives Tamboran's transformational growth and accelerated development of the Beetaloo Basin

Transaction structure	– Tamboran and Bryan Sheffield (**"Sheffield"**), through a 50:50 JV entity (**"the JV"**), have agreed to jointly acquire Origin Energy's (**"Origin"**) 77.5% operated interest in its three Beetaloo Basin permits (EP 98, 117 and 76) (**"Origin Assets"**). – Post-completion, **Tamboran to hold 38.75% interest and operatorship**, Sheffield 38.75% non-operating interest and Falcon Oil & Gas ("Falcon") to retain 22.5% non-operating interest in the three permits. – The JV secure a 10-year binding Gas Sales Agreement (**"GSA"**) with Origin for up to 100 TJ per day (36.5 PJ per annum, ~18.25 PJ per annum net to Tamboran) commencing in 2025[1]. – The JV are required to offer Origin at least an additional 200 TJ per day (73 PJ per annum, 36.5 PJ per annum net to Tamboran) for 10 years.

Acquisition consideration and funding	– The JV to jointly pay $60 million upfront cash payment and royalty on future production[2].
	– Tamboran has committed to solely fund the remaining Origin Stage 3 farm-in commitments[3], which includes the drilling of two horizontal wells, at an estimated cost of $80 million, and back costs to the effective date of 1 July 2022.
	– Tamboran will fund the acquisition of the Origin Assets and planned drilling program through:
	  ○ $98.0 million private placement of shares to strategic partners and US cornerstone investors.
	  ○ $31.1 million co-investment by Sheffield to acquire half of the Origin Assets (38.75% net interest post-completion).
	  ○ $22.2 million grant of a 2.3% overriding royalty interest (**"ORRI"**) covering Tamboran's EP 136 (100%), EP 161 (25%) and the Origin Assets (38.75%) to Sheffield.
	– Tamboran have completed an additional equity raising of ~$40.0 million to strengthen the balance sheet, and fund working capital and future drilling programs.
	– The Company also intends to undertake a non-underwritten Share Purchase Plan targeting to raise approximately $3.0 million ("SPP") with the ability to take oversubscriptions. The SPP is capped at a total of $5.0 million.

Approvals and shareholder support	– Tamboran's Board of Directors have unanimously approved the transaction. – Tamboran's major shareholders, representing over 50% of the Ordinary Shares entitled to vote, intend to vote in favour of the Placement, including Tamboran's largest shareholder, Longview Petroleum (19.6% interest, pre-raise). – Subject to regulatory approvals and other customary closing conditions.

[1]36.5 PJ per annum = 34.6 BCF per annum (~18.25 PJ per annum = 17.2 BCF per annum net to Tamboran).
[2]The JV have granted Origin a 5.5% royalty.
[3]Refer to Falcon Oil & Gas Announcement 25 January 2022: "Planned Stage 3 Work Programme – Beetaloo Sub-basin".

Transaction overview

Acquisition and drilling program to be funded through $138 million equity raising

Equity raising size	– $138.0 million equity raising (the "**Placement**"), comprising: ○ $98.0 million private placement of shares to strategic partners and US cornerstone investors ("**Private Placement**"). ○ $40.0 million institutional placement to eligible investors in Australia and selected other jurisdictions ("**Institutional Offer**").
Offer price	– The Placement will be conducted at $0.210 per ordinary share, which represents: ○ 22.2% discount to TBN's closing share price on Wednesday 14 September 2022 of $0.270 per share, and ○ 18.2% discount to TBN's VWAP for the five days ended Wednesday 14 September 2022 of $0.257 per share.
Strategic Cornerstone Investors	– Sheffield has committed to acquire 141.1 million shares ($30 million), taking total number of shares in Tamboran to 214.1 million (15.2%). – Helmerich & Payne, Inc. (**"H&P"**) has committed to acquire 106.0 million shares ($22 million).
Shareholder approval and conditions to settlement	– The Placement shares will be issued and settled as a two-tranche placement: ○ **Unconditional Placement ("First Tranche"):** The First Tranche of $39.2 million is not subject to shareholder approval and is within the Company's 25% placement capacity under ASX Listing Rules 7.1 and 7.1A. Following the receipt of funds, investors will receive their pro rata allocation of shares ranking *pari passu* with existing fully paid Ordinary Shares. ○ **Conditional Placement ("Second Tranche"):** Additional shares to raise $98.8 million, or greater, will be issued subject to shareholder approval at a General Meeting to be held on Tuesday, 25 October 2022.
Share Purchase Plan ("SPP")	– The Company also intends to undertake a non-underwritten Share Purchase Plan targeting to raise approximately $3.0 million ("SPP") with the ability to take oversubscriptions. The SPP is capped at a total of $5.0 million. – Offered to TBN shareholders as of record date at 7:00pm (Sydney time) on Friday 16 September 2022. – The SPP will open on Friday 23 September 2022 and close at 5:00pm (Sydney time) on Friday 7 October 2022.

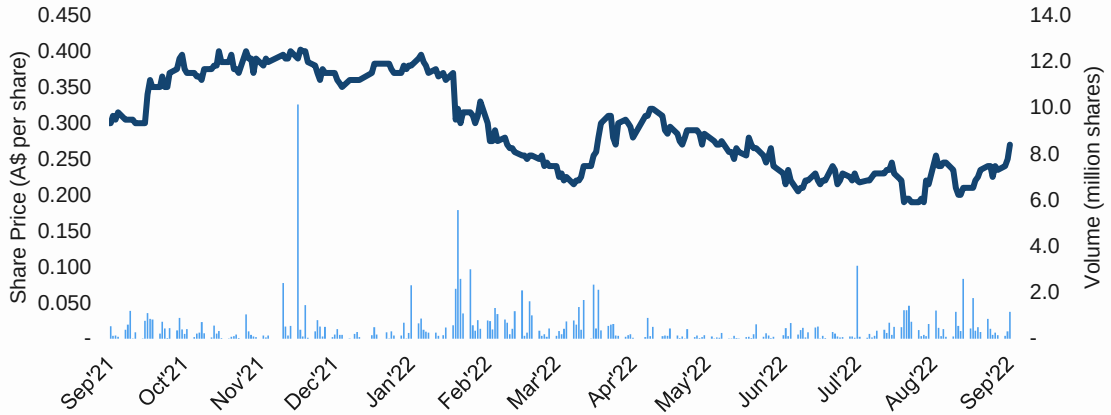
Tamboran Resources (ASX: TBN)

Corporate overview

Tamboran Resources Limited (as at close 14 September 2022)

	Pre-Deal	Pro Forma
Stock code:	TBN (ASX), TBNNY (OTC)	
Shares on issue (m):	747.4	1,404.6
Share price (per share):	$0.270	$0.242[1]
Market capitalisation (million):	$201.8	$339.8
Net debt/(cash) (million):	($8.3)[2]	($138.5)[2]
Enterprise value (million):	$193.5	$201.3

12-month share price performance[6]



Prospective and contingent resources (net to Tamboran)

	EP 136[5]	EP 161[5]	EP 98/117/76[5]	Total
2U Prospective resources[3,4]	19 TCF	12 TCF	116 TCF	**147 TCF**
2C Contingent Resources[4]	-	0.4 TCF	1.1 TCF	**~1.5 TCF**

Top 20 shareholders with expertise developing US unconventional oil and gas[7]

Shareholder	No. Shares (m)	Percentage (%)
Bryan Sheffield	214.1	15.2%
Longview Petroleum	146.4	10.4%
Baupost	130.0	9.3%
Helmerich & Payne (H&P)	106.0	7.5%
Lion Point	69.8	5.0%
Total Top 5 Holdings	**666.2**	**47.4%**

[1]Pro Forma share price (weighted average share price of existing shares pre-raise and placed shares at issue price).
[2]Cash balance at 31 August 2022. Pro Forma cash includes capital raised under the Placement and $22.2 million royalty grant to Bryan Sheffield (due within 30-days), less $30 million asset purchase payment to Origin.
[3]The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
[4]2C net contingent gas resources and 2U net prospective resources were assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in report dated 26 August 2022.
[5]EP 136 is 100% owned and operated by TBN. EP 161 is 75% owned and operated by Santos with TBN owning the remaining 25%. On completion of the transaction, EP 98/117/76 would be 38.75% owned and operated by TBN, with Sheffield owning 38.75% and Falcon Oil & Gas owning 22.5%.
[6]Share price performance at close 14 September 2022.
[7]Shareholder register at 19 September 2022 (post-equity raise).

Tamboran's Board of Directors and key management

Deep technical knowledge and track record in early-stage E&P success

Dick Stoneburner
Chairman
- Over 35 years' experience in petroleum geology.
- Former Co-founder, President and COO of Petrohawk Energy Corporation, which sold to BHP Billiton Petroleum for US$12.1 billion.
- President North American Shale Production Division at BHP Billiton Petroleum.

Patrick Elliott
Non-Executive Director
- Founder of Tamboran Resources in 2009.
- Former Director of Eastern Star Gas (sold for $924 million to Santos) and SAPEX Limited.

Fred Barrett
Non-Executive Director
- Co-founder, President, CEO and Chairman of Bill Barrett Corporation.
- Previous experience at The Williams Companies, Barrett Resources and Terred Oil.

Joel Riddle
Managing Director and CEO
- Joined Tamboran Resources as CEO in 2013.
- Over 25 years' experience in upstream oil and gas.
- Previously with Cobalt International Energy.
- Various technical and leadership roles at ExxonMobil, Unocal and Murphy Oil.

Faron Thibodeaux
Chief Operating Officer
- 40 years of technical and operations experience in upstream oil and gas.
- Previously Vice President of Drilling, Completions and Engineering of Apache Corporation.
- Formerly General Manager for Apache Australia.

Dan Chandra
Non-Executive Director
- Over 20 years of investing experience across a range of industries, covering equity and debt.
- Currently Partner/Portfolio Manager at Clear Sky Advisers, an ESG-focused fund based in the US.
- Former senior investment professional at Lion Point Capital, Senior analyst and Portfolio Manager at DW Partners and its predecessor Brevan Howard.

David Siegel
Non-Executive Director
- Chairman and Managing Member of Longview Petroleum, LLC, one of Tamboran's largest shareholders.
- Serves as a Senior Advisor to Apollo Global Management.

Ann Diamant
Non-Executive Director
- More than 35 years' experience in the oil and gas and investment banking industries.
- Previously served as SVP Investor Relations and Head of Corporate Communications and Media Relations at Oil Search Limited..
- Serves as SVP Investor Relations and Communications at Karoon Energy Ltd.

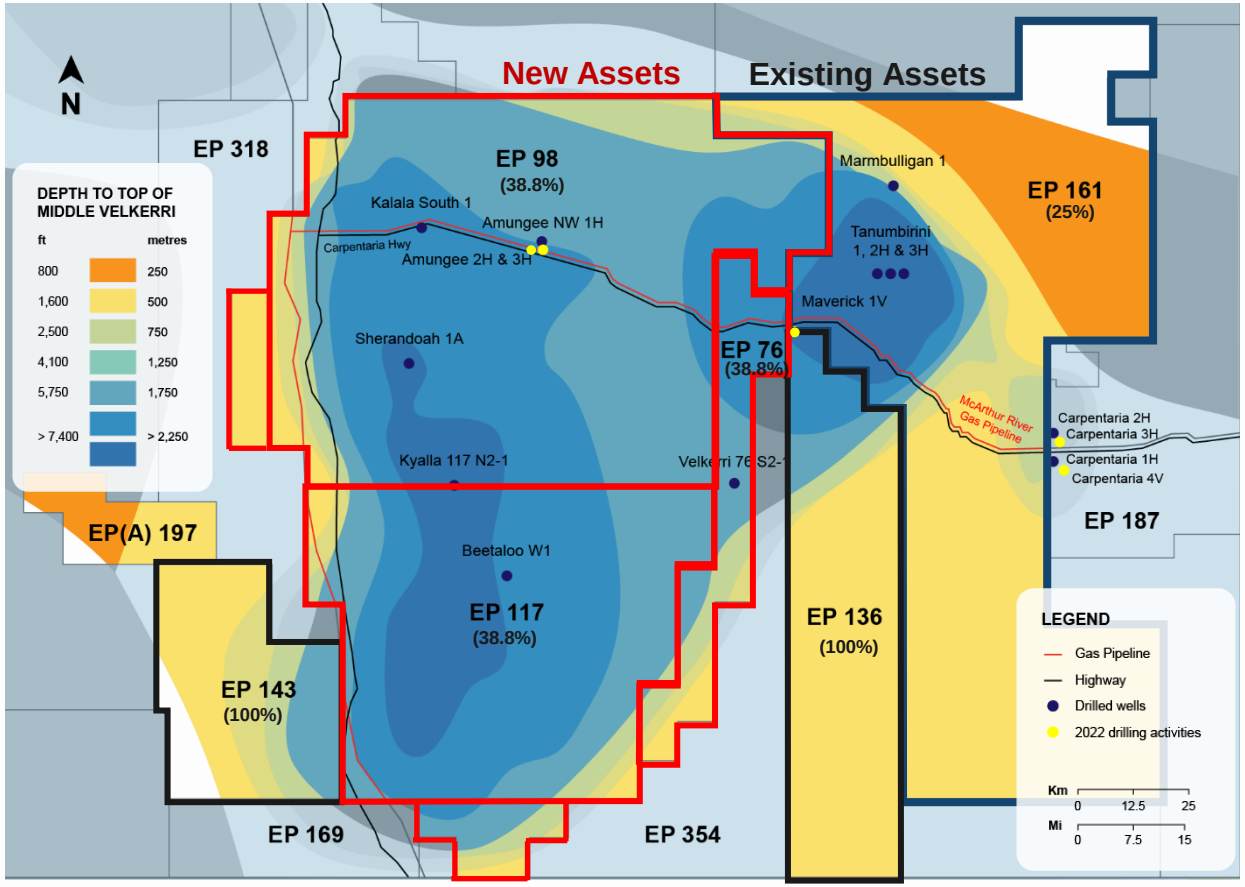
Eric Dyer
Chief Financial Officer
- Over 20 years' experience in finance, energy, infrastructure and sustainability sectors.
- Former Head of Energy at EAS Advisors for 10 years.
- Various investment banking and capital market roles at global financial institutions.

Transformational Beetaloo Basin acquisition

Acquisition of Origin Energy's assets will result in a dominant acreage position across the "Core" Beetaloo

Tamboran acquires 38.75% net interest and operatorship of Origin Energy's assets (EP 98/117/76) in the Beetaloo Basin.

- Acquisition of **~1.55 million net prospective acres** (~116 TCF net 2U prospective gas resources[1,2], ~1.1 TCF net 2C contingent gas resources[2]) in the "Core" Beetaloo Basin (5x acreage increase to Tamboran's previous net prospective acreage position).
- Following the purchase, Tamboran have built interests in several highly prospective areas across the Beetaloo Basin, including Amungee (EP 98), Maverick (EP 136) and Tanumbirini (EP 161).
- Tamboran to solely fund the remaining Origin Stage 3 farm-in commitments[3], comprising drilling two horizontal wells within the Amungee Development Area (Amungee 2H (A2H) and 3H (A3H)).
- Wells drilled during the 2022 campaign are targeted to be used as producers with first production aimed for end-2025.
- Sheffield and H&P bring significant additional US unconventional expertise and capital aimed at accelerating the learning curve and pace of development.



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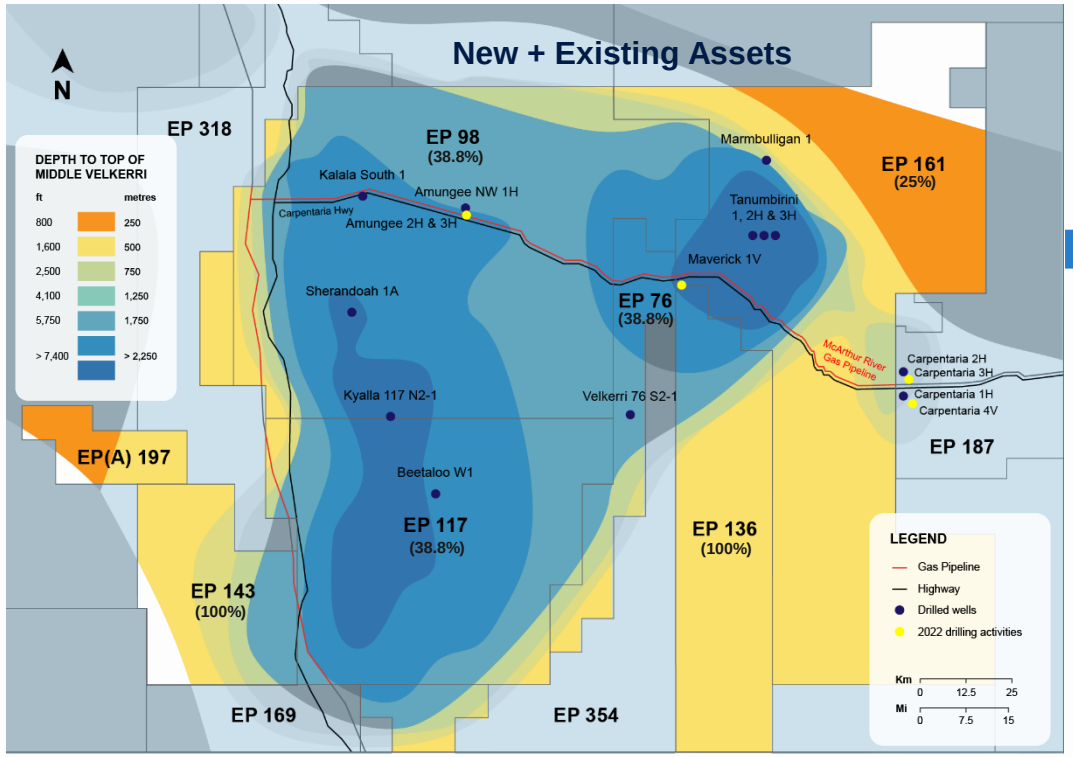
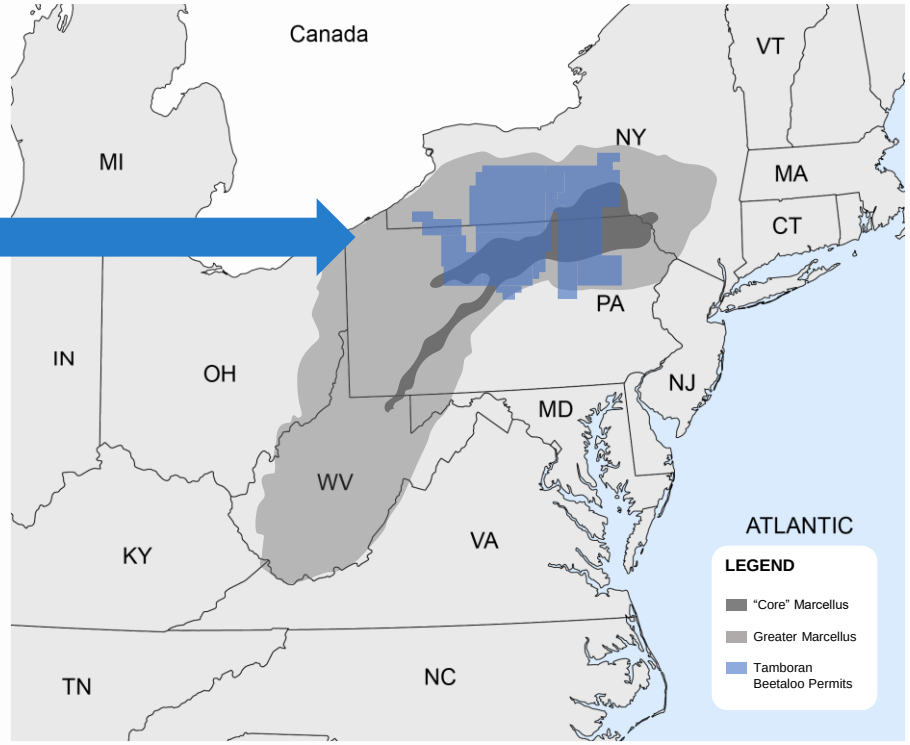
[3]*Refer to Falcon Oil & Gas Announcement 25 January 2022: "Planned Stage 3 Work Programme – Beetaloo Sub-basin".*

Scale of consolidated acreage on par with the US Marcellus Shale

Tamboran's continuous Beetaloo Basin acreage equivalent to double EQT's Marcellus acreage position





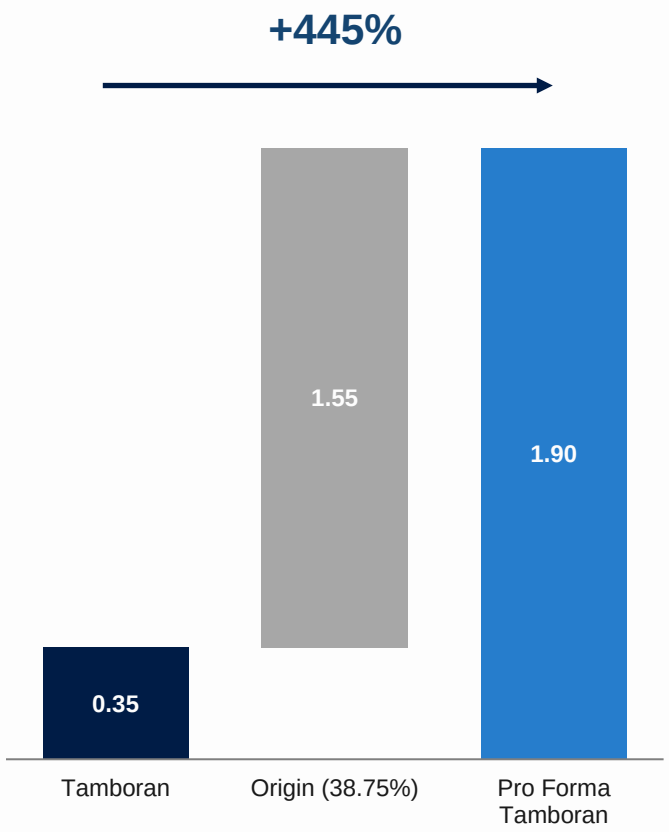
Tamboran's consolidated Beetaloo Basin acreage position (~2 million net prospective acres), is equivalent to ~2x the size of EQT's acreage position in the Marcellus Basin (USA), currently producing ~4 BCFD (~1,500 PJ per annum)[1].

[1]EQT is a leading independent natural gas producer with operations in Pennsylvania, West Virginia and Ohio and is currently the largest producer of natural gas in the United States (Source: Company Website). EQT have a market capitalisation of ~US$15.6 billion (22 July 2022), with FY22 EBITDA guidance of ~US$3.85 – 4.05 billion and EV/production of ~US$9.3 per mscf (Refer to EQT's 2Q'22 investor presentation (p.5) (published 27 July 2022).

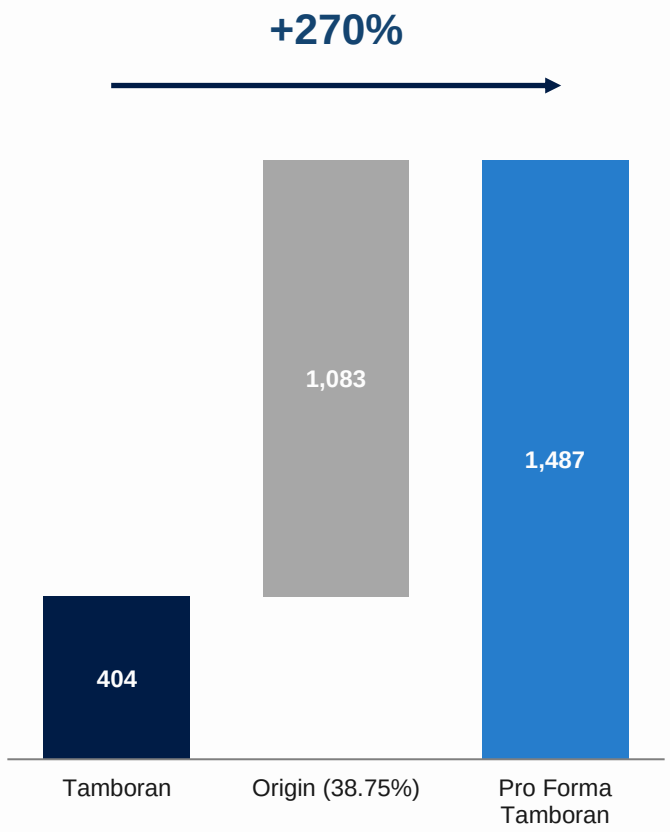
Significant resource upside

Acquisition secures Tamboran a material acreage position with opportunity for significant future resource growth

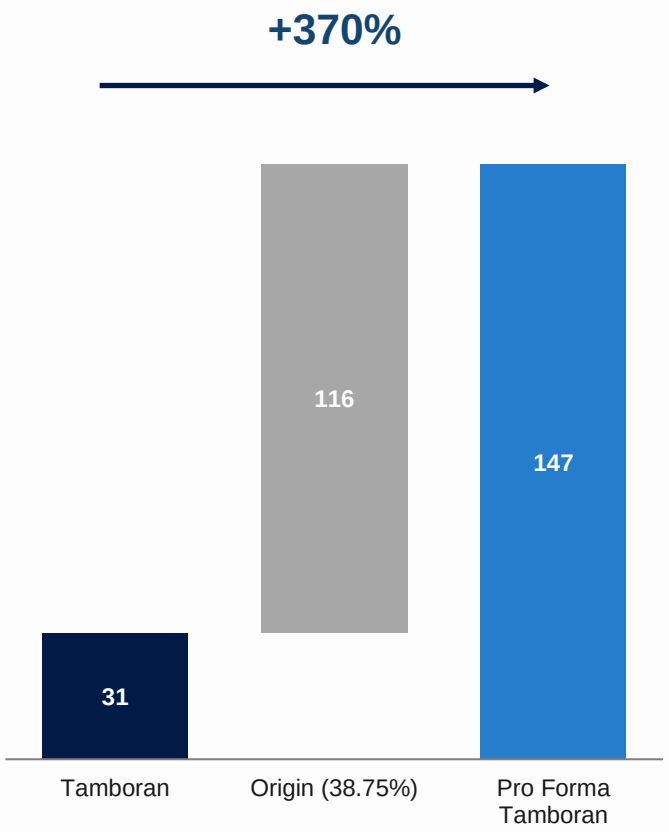
Prospective net acres (million acres)[1]



Net 2C Contingent Gas Resources (BCF)[1]



Net 2U Prospective Gas Resources (TCF)[1,2]



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$104 million investment from strategic US unconventional experts

Strategic partnership brings significant US unconventional development expertise to the Beetaloo Basin

About Bryan Sheffield

Mr. Sheffield was the Founder, Chairman and CEO of E&P Parsley Energy Inc, an independent US unconventional producer in the Permian Basin, which was acquired by Pioneer Natural Resources in January 2021 for ~US$7.5 billion. Currently, Mr. Sheffield is the Founder and Managing Partner of Formentera Partners, a private oil and gas firm.

Sheffield to acquire 141.1 million shares ($30 million), taking total number of shares in Tamboran to 214.1 million (15.2%).

In addition, Sheffield to partner directly with Tamboran in the Origin Energy assets through a $30 million co-investment, for a 38.75% non-operating interest.

- Brings significant US unconventional expertise and capital aimed at enhancing project development economics through an accelerated learning curve and increased pace of activity.
- Plans to work with Tamboran to share acreage across the acquired assets and increase capital spend in the Beetaloo, creating competition in the service sector and growing supply chains within the Beetaloo Basin.

Sheffield will be granted a 2.3% ORRI across Tamboran's assets for an additional $22 million cash investment.

About Helmerich & Payne, Inc. (H&P)

H&P is the largest onshore drilling solutions provider in the United States. H&P's North American Solutions group exited the third quarter of 2022 with ~175 active rigs. Its FlexRig® fleet and associated digital technology specialise in drilling complex unconventional wells.

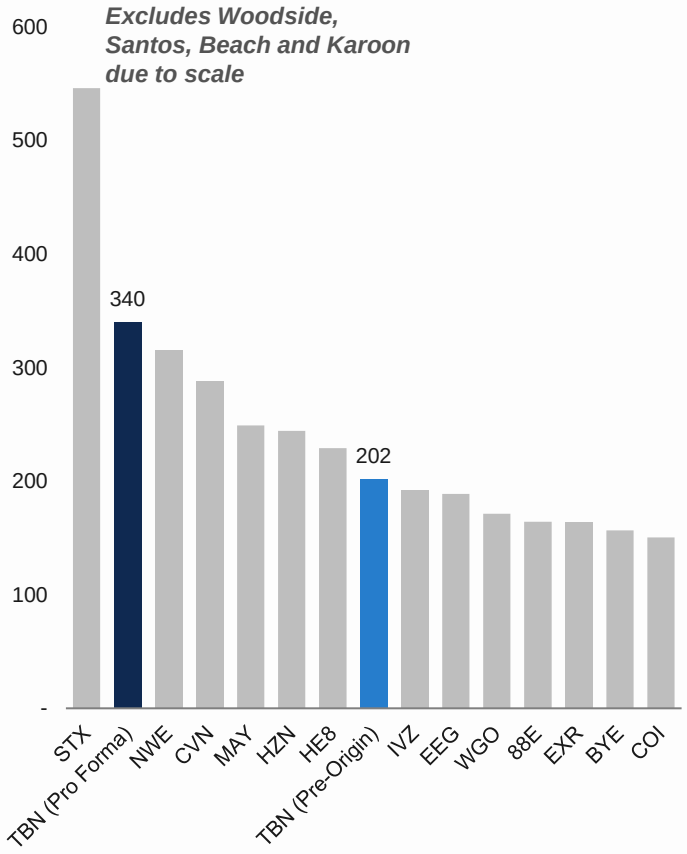
H&P to provide $22 million equity investment in Tamboran.

- Tamboran to support H&P's entry into Australia by acting as its foundation customer.
- Tamboran has signed a two-year rig contract with H&P for Rig 469.
- The rig will mobilise to Australia in mid-calendar year 2023, for second half 2023 Beetaloo drilling program.
- Once operational, Rig 469 will be one of Australia's most powerful onshore drilling rigs with >2,000 HP and 1-million-pound hookload capacity, which also includes a skidding package.
- H&P will have right of first refusal to provide subsequent rigs for Tamboran, as required, to accelerate the proposed 1 BCFD development plan at market rates.
- H&P to provide American rig leadership and latest drilling technology.
- H&P to establish a presence in the Northern Territory and hire local workers whenever possible.

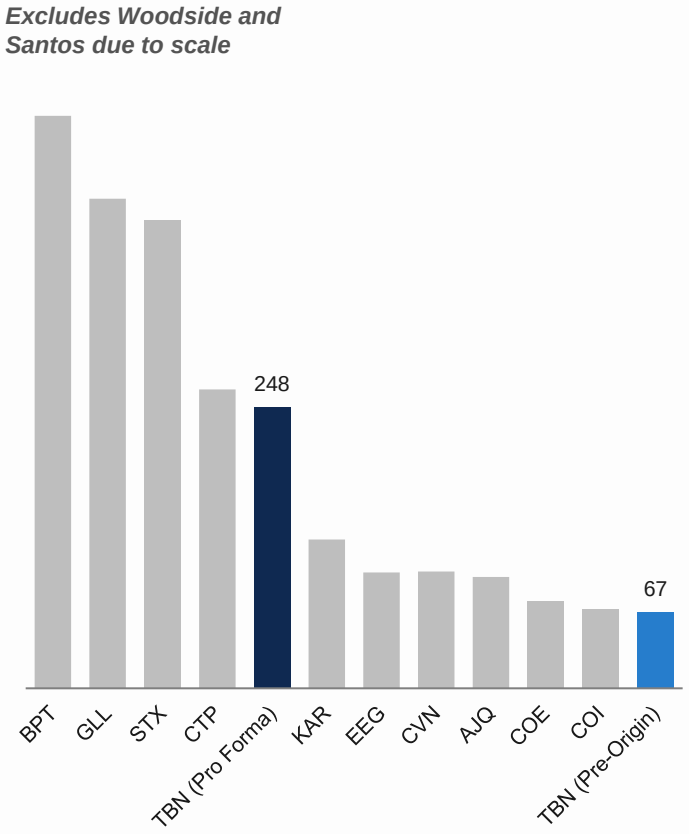
Opportunity delivers scale

ASX top 10 listed E&P with significant gas resource base and attractive multiple

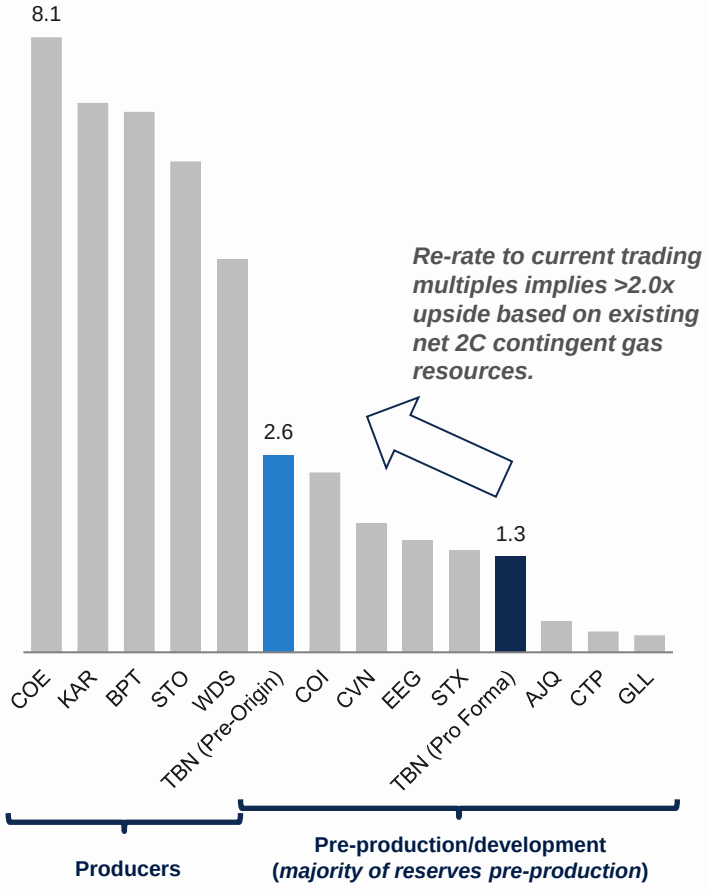
Top 10 ASX Listed E&P ($ million)[1]



Net 2P + 2C Resources (mmboe)[2]



EV/(2P + 2C) ($ per boe)[2]



[1]Peer company data (as at COB 14 September 2022).
[2]Source: Factset and Company Filings. Tamboran Resources numbers consist of 2C Resources only.

Business Strategy & Asset Overview

Improved platform to material growth and upside to an initial ~1 BCFD[1] gas business by 2030

Focused on accelerating commercialisation of the "World Class" Beetaloo Basin

Tamboran aims to supply gas to the Australian East Coast and global LNG markets in the 2025 – 2030 timeframe

Pathway to revenue of ~$3 billion[3] per annum

2023

- Sanction ~100 TJ per day (gross) Amungee pilot development.
- Target ~0.7 TCF of net 2P gas reserves[4].

2025

- Produce ~100 TJ per day (gross) from Pilot Development.
- Target ~5.0 TCF of net 2P gas reserves[5].

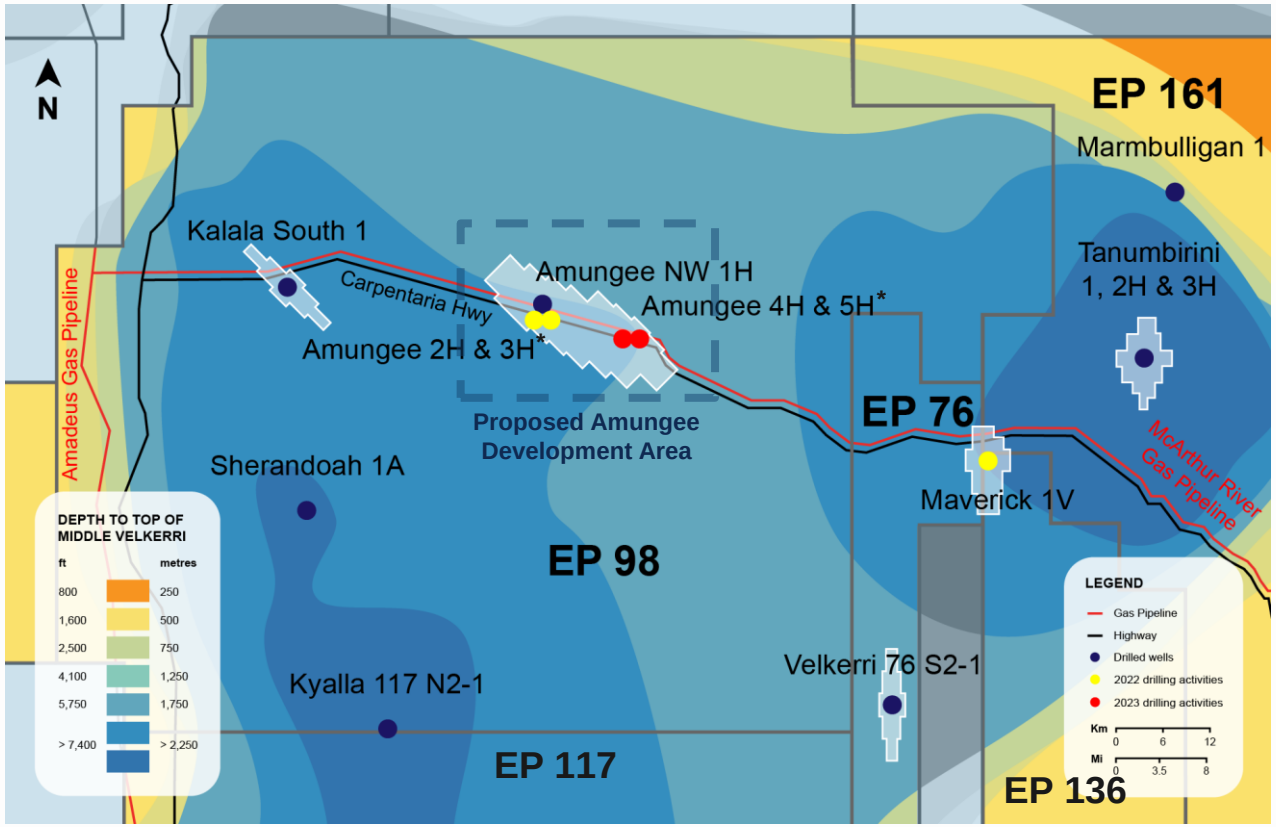
2028-30

- Produce ~1 BCFD[1] to backfill existing LNG plants or new greenfield LNG.

[1] 1 BCFD = 365 BCF per annum = ~387 PJ per annum.
[2] Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (2022).
[3] Assumes 1 BCFD at assumed gas price of $8.00 per mscf.
[4] Tageting 0.7 TCF net 2P gas reserves sourced from Tamboran's interest in the binding GSA with Origin Energy on the sanctioning of the proposed Amungee Pilot Development.
[5] Target 5 TCF net 2P gas reserves sourced from Tamboran's interest in the binding GSA with Origin Energy and a proposed 2.2 MTPA LNG tolling agreement or development opportunity by the end of 2025.

Pathway to ~5.0 TCF of net 2P gas reserves by end 2025

Targeting first production in 2025 from the proposed ~100 mmscfd Amungee Pilot Development in EP 98



Tamboran's forward development plan, subject to joint venture and regulatory approvals.

Five wells planned over the next 18 months have potential to deliver net 2C contingent gas resources of ~2.9 TCF[1].

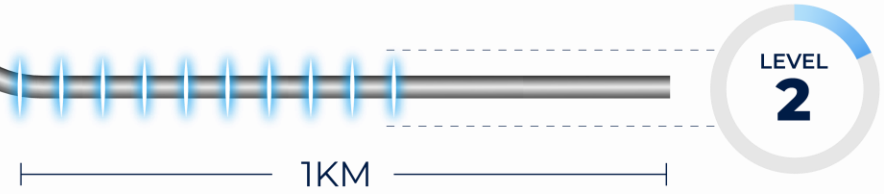
- **2022: Drill Maverick 1V (EP 136) & Amungee 2H/3H (EP 98)**
  - Maverick 1 to be drilled as a vertical well to prioritise capital for accelerating commercial production from proposed Amungee Pilot development.
  - Potential to increase total net 2C contingent gas resources to ~2.0 TCF[1] across Tamboran's Beetaloo Basin assets.
- **2023: Drill, fracture stimulate and flow test two horizontal wells in EP 98[2]**
  - Well locations strategically positioned adjacent to the existing McArthur River Gas Pipeline infrastructure.
  - Targeting potential net 2C contingent gas resources of ~2.9 TCF from Tamboran's Beetaloo permits.
  - **Potential to book ~0.7 TCF 2P gas reserves** supported by the 10-year, ~100 TJ per day (36.5 PJ per annum[3]) GSA with Origin Energy and sanctioning of the proposed Amungee Pilot Development in EP 98.
- **Targeting to book ~5.0 TCF net 2P gas reserves through a proposed 2.2 MTPA[4] LNG tolling agreement or development by the end of 2025.**
- **All horizontal wells are expected to be used as producers, targeting to deliver gas volumes into the domestic market by end-2025.**

[1]Maturation Study provided by NSAI on 14 September 2022 shows potential net 2C contingent gas resources matured through successful drilling of four Amungee wells in EP 98 and Maverick 1V in EP 136.
[2]Subject to successful completion of 2022 work program.
[3]36.5 PJ per annum = 34.6 BCF per annum (~18.25 PJ per annum = 17.2 BCF per annum net to Tamboran).
[4]2.2 MTPA over 20-years required reserves of ~2 TCF (~2,120 PJ).

Upcoming wells to be optimised with "US-style" fracture stimulation design

Increased lateral length designed to improve flow rates and increase well economics

EP 161 Tanumbirini 2H and 3H wells

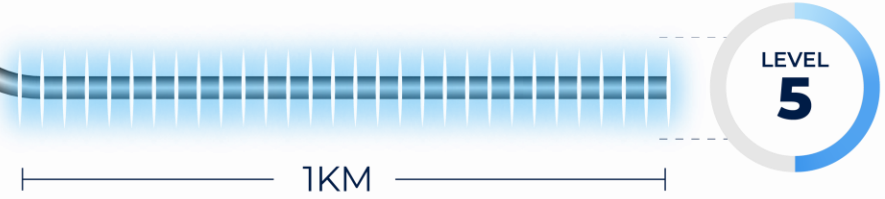


IP30 flow tests from T2H and T3H delivered 3.3 and 5.2 mmscfd per 1,000-metre (3,280 feet) lateral following installation of production tubing in August 2022[1]

Stimulated over 660 and 600-metres

10 – 11 frac stages

EP 98 Amungee 2H and 3H



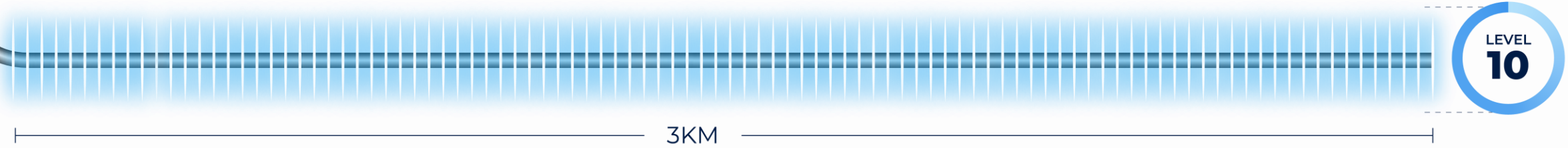
Targeting ~5 mmscfd per 1,000-metre (3,280 feet) lateral

Planning ~20 frac stages

EP 98 pilot development wells

Targeting >3,000-metre laterals (>10,000 feet)

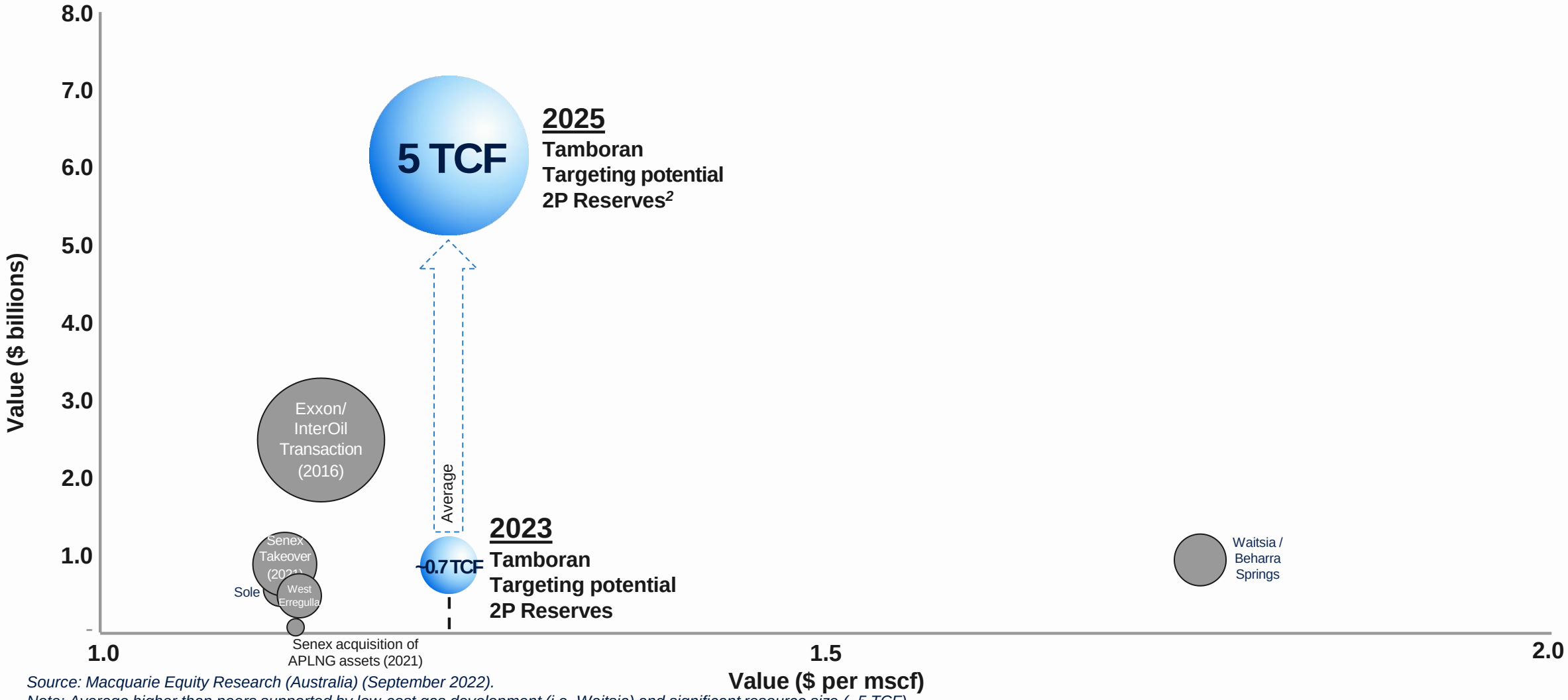
~60 frac stages



[1]*Refer to ASX Announcement (5 September 2022): "Tanumbirini 2H and 3H 30-day normalised flow rates exceed estimated Beetaloo commerciality threshold".*

Significant near-term potential upside

Potential for ~ 0.7 TCF of 2C contingent gas resources to be converted to 2P reserves by the end of 2023[1]



Source: Macquarie Equity Research (Australia) (September 2022).
Note: Average higher than peers supported by low-cost gas development (i.e. Waitsia) and significant resource size (~5 TCF).
[1]Targeting 0.7 TCF net 2P gas reserves sourced from Tamboran's interest in the binding GSA with Origin Energy and subject to sanctioning of the proposed Amungee Pilot Development.
[2]Target 5 TCF net 2P gas reserves sourced from Tamboran's interest in the binding GSA with Origin Energy and a proposed 2.2 MTPA LNG tolling agreement or development opportunity by the end of 2025.

Strategic initiatives provide foundation for near-term cash flow generation

Aiming to secure long-term LNG export solution by the end of calendar year 2023

Securing a modern US drilling rig

- Strategic alliance between Tamboran and H&P to import a modern US unconventional drilling rig into Australia.
- Tamboran has contracted Rig 469 for a minimum of two years, commencing in the second half of calendar year 2023. H&P will have first right of refusal to provide subsequent rigs for Tamboran until 2033 as required to accelerate the 1 BCFD development plan at market rates.

Pipeline MOU with Jemena

- Tamboran secured ~100 TJ per day of firm capacity with the signing of the Memorandum of Understanding with Jemena on the Northern Gas Pipeline (NGP)[1] – the only pipeline currently connecting Northern Territory to Australia East Coast gas market.

Domestic GSA with investment grade customer

- The JV secured 10-year binding GSA of up to 100 TJ per day (50 TJ per day net to Tamboran) (36.5 PJ per annum) with Origin Energy from 2025[2].
- Ongoing discussions with additional gas buyers for contracting volumes from a potential field development (>1 BCFD) by 2030.

LNG export solution

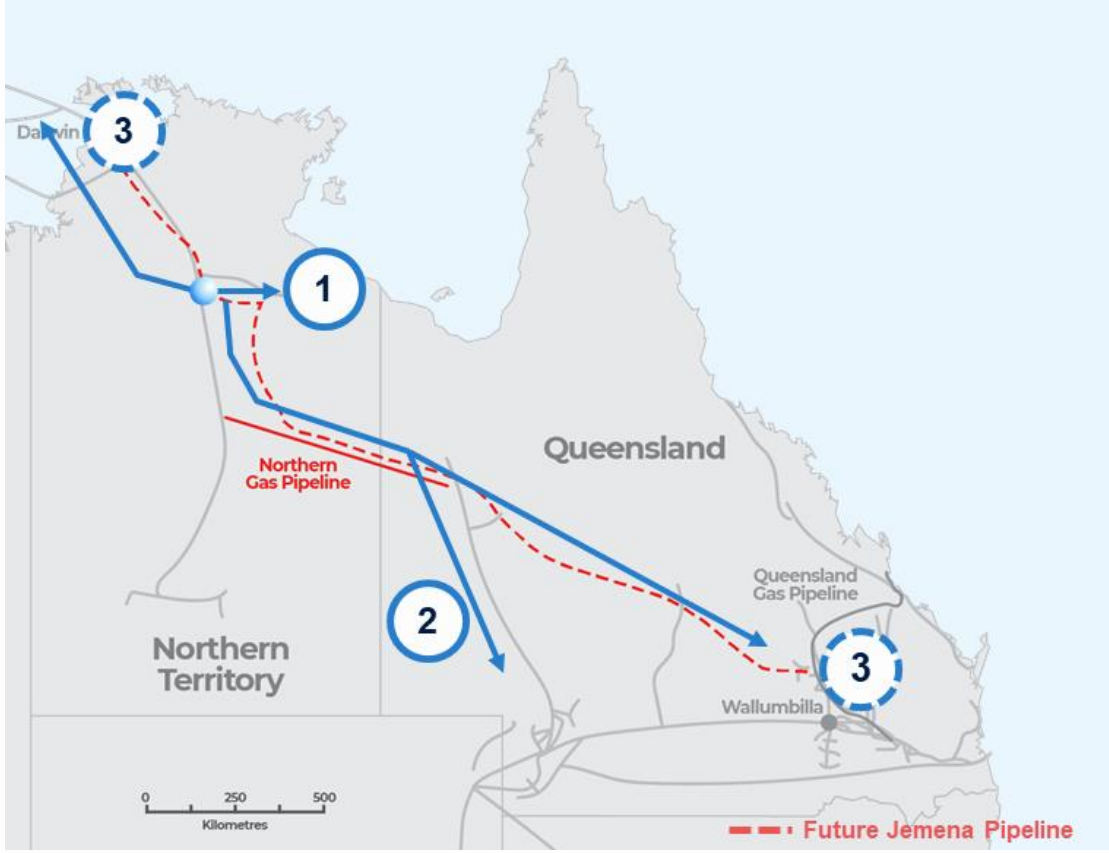
- Ongoing discussions with LNG asset owners for potential tolling through existing infrastructure.

[1]Refer to ASX Announcement (27 June 2022): "MOU signed with Jemena, securing access to the Northern Gas Pipeline or the proposed 100 TJ per day Maverick Pilot Development".
[2]Tamboran and Sheffield are required to offer Origin at least an additional 200 TJ per day (73 PJ per annum, 36.5 PJ per annum net to Tamboran) for 10 years.

Targeted full-cycle cost from Beetaloo: Domestic and global LNG markets

Proposed Amungee Pilot Development will initially target the Australian East Coast domestic gas market

Illustrative pipeline to commercialise Beetaloo gas

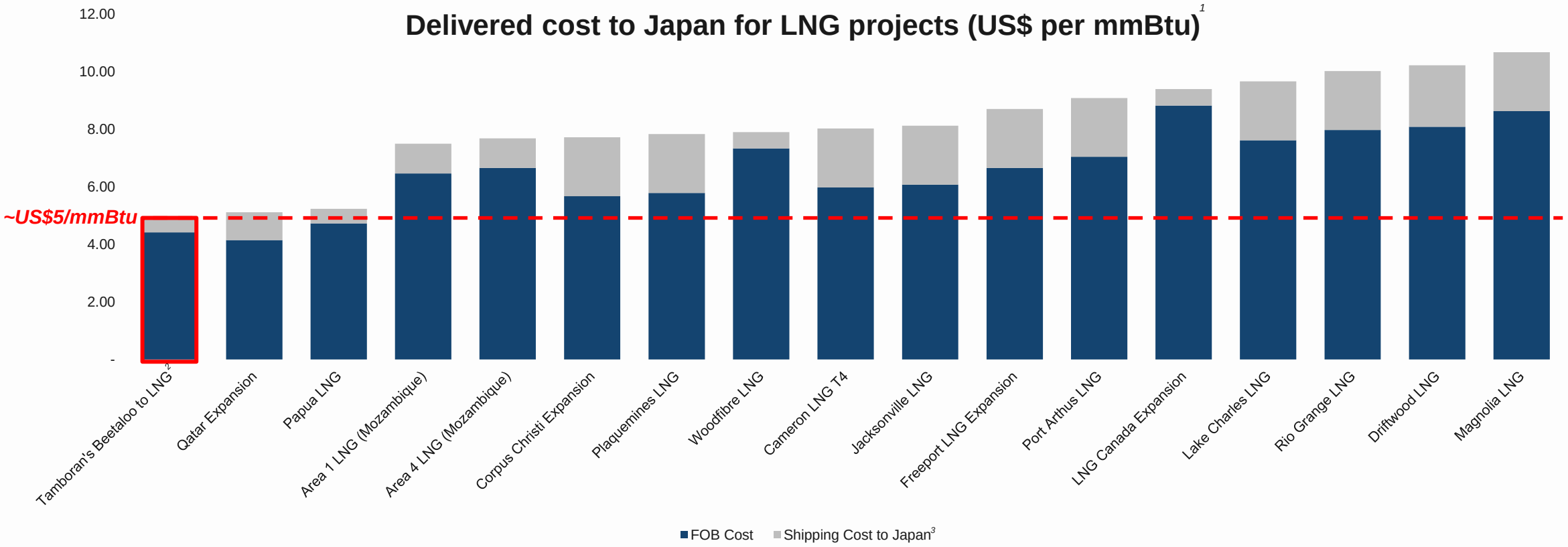


	1	2	3	
	2023-2024	2025	2028+ Domestic & LNG backfill	
Cost Breakdown (US$ per mcf)	Local NT	SE existing infra	Wallumbilla	Ichthys / Darwin LNG
Upstream Cost[1] US$ per mcf	**~$3.10**	**~$2.00**	**~$1.40 or less**	
Northern Territory via McArthur River Pipeline	**~$0.30**			
East Coast Existing infrastructure		**~$2.70**		
Ichthys / Darwin LNG via new Jemena pipeline (~1 BCFD)				**~$0.30**
Wallumbilla via new Jemena pipeline (~1,000 BCFD)			**~$1.40**	
Total Sales (US$/mcf)	**~$3.40**	**~$4.70**	**~$2.70**	**~$1.70**
LNG Plant Liquefaction			**~$2.50**	**~$2.50**
LNG Shipping Australia to Japan			**~$0.60**	**~$0.50**
Total Delivered LNG (US$ per mcf)			**~$5.80**	**~$4.70**

[1]*Upstream costs include operating costs (fixed and variable) of ~A$1.00 per GJ and drilling capital expenditure (refer to slide 32).*

Beetaloo Basin is positioned to be one of the lowest cost producers into Asia Pacific LNG market

LNG feed gas from Beetaloo has potential to be comparable with Qatar LNG Expansion and Papau LNG



Beetaloo gas tolled through Darwin has potential to be bottom quartile cost gas delivered into Japan at ~US$4 - 5 per mmBtu

[1]Source: Rystad Energy (May 2022) at 10% discount rate, from the time of FID.
[2]Tamboran's Beetaloo gas to LNG assumes $20 million drilling costs, EUR per well of 15 BCF, operating costs of $1.00 per GJ, transport cost to Darwin of $0.50 per GJ and LNG tolling cost at Darwin of $2.50 per mmBtu.
[3]160KM3 TFDE vessels, $65 per bbl oil and charter rates of $65k per day (all real 2022 terms).

Appendix A:
Transaction Timeline

Proposed timeline and mechanics

Capital raise process and timeline

Event	Date (2022)
Placement	
Announcement of the results of Placement and ASX Investor Presentation released	Tuesday, 20 September
Trading halt / voluntary suspension lifted and shares recommence trading	Tuesday, 20 September
Settlement of Unconditional Placement (First Tranche)	Friday, 23 September
Allotment and commencement of trading of new shares under the Unconditional Placement (First Tranche)	Tuesday, 27 September
Conditional Placement and Extra-ordinary General Meeting (EGM)	
General Meeting to approve issue of Conditional Placement Shares	Tuesday, 25 October
Settlement of Conditional Placement (Second Tranche)	Thursday, 27 October
Allotment and commencement of trading of new shares under the Conditional Placement (Second Tranche)	Friday, 28 October
Shares Purchase Plan (SPP)	
SPP booklet dispatched and SPP offer period opens	Friday, 23 September
SPP offer period closes	Friday, 7 October
Announce results of SPP (including scale back policy if applicable)	Monday, 10 October
Issue of SPP shares	Wednesday, 12 October
SPP shares commence trading on the ASX	Thursday, 13 October

Sources and uses of funds

Tamboran to fund the acquisition through an equity placement and strategic partnership with Sheffield

Sources of funds

Sources[1]	$ million
Cash and equivalents[2,3]	16
Sheffield investment in 50% the Origin Assets	30
Grant of ORRI to Sheffield	22
Equity raising via US Private Placement	98
Equity raising via Australian Institutional Offer	40
Total sources	**206**

Uses of funds

Uses of funds	$ million
Cash payment for Origin's assets (50% TBN, 50% Sheffield)	60
Committed EP 98 drilling and payments	80
EP 136 drilling	19
G&A and corporate costs	11
Fees	5
Cash retained for working capital and additional drilling programs	31
Total uses	**206**

Note: All amounts are exclusive of GST.
[1]Excludes proceeds from the SPP.
[2]Cash position of $8.3 million as at 31 August 2022..
[3]Refer to ASX announcement on 07 March 2022: "Tamboran awarded grant of up to $7.5 million under the BCDP".

Appendix B:

Upcoming Beetaloo Basin Catalysts

EP 98 drilling planned to commence in October 2022

Amungee 2H and 3H wells to provide immediate catalysts and resource maturation within the acquired EP 98 permit

Maverick 1V well pad civil works

Two wells planned for 2022 drilling program

- ✓ All regulatory and stakeholder approvals in-place or on track.
- ✓ Silver City Drilling's rig to undertake the 2022 drilling program.
- ✓ Monitoring of water bore at Amungee NW-1 1H (ANW 1H) well pad ongoing, allowing for immediate fracture stimulation following drilling of A2H and A3H wells.
- ✓ Strong existing relationship with all key stakeholders, including pastoral leaseholder and Traditional Owners.

Upcoming deliverables[1]

- ❑ Planning to commence drilling operations with the A2H well in October 2022, immediately followed by the A3H well (both drilled from the existing ANW 1H well pad).
- ❑ Fracture stimulation of A2H expected by the end of calendar year 2022.

[1]*Subject to weather conditions.*

EP 136 civil works and 2D seismic operations completed safely and on budget

On track to spud Maverick 1V shortly

Approvals to drill Maverick 1V

- ✓ Received all regulatory approvals, including Land Access (May 2022) and Environmental Management Plan (August 2022)[1].
- ✓ M1V spudded on 17 September 2022 with the Ensign Rig 970.
- ✓ Safe and successful completion of the ~85-kilometre 2D seismic acquisition and drilling of water monitoring bore.
- ✓ Maximised local content for services available in the Northern Territory.

Upcoming deliverables[2]

- ❑ Maverick 1 to be drilled as a vertical well to allow re-allocation of capital to accelerate first production from the Amungee Development Area in EP 98.
- ❑ Spudding of M1V well expected to commence in coming days.
- ❑ Processing of 2D seismic supporting future Maverick well locations within EP 136.
- ❑ Tamboran to assess the opportunity to collect additional data to optimise the horizontal section for potential future drilling of a 3,000-metre lateral well, subject to future funding.

Rigging up of Ensign Rig 970 for M1V drilling

[1]Environmental Management Plan allows for up to seven wells to be drilled within EP 136 Tanumbirini Station under the existing Exploration Permit.
[2]Subject to weather conditions.

Beetaloo Basin catalysts

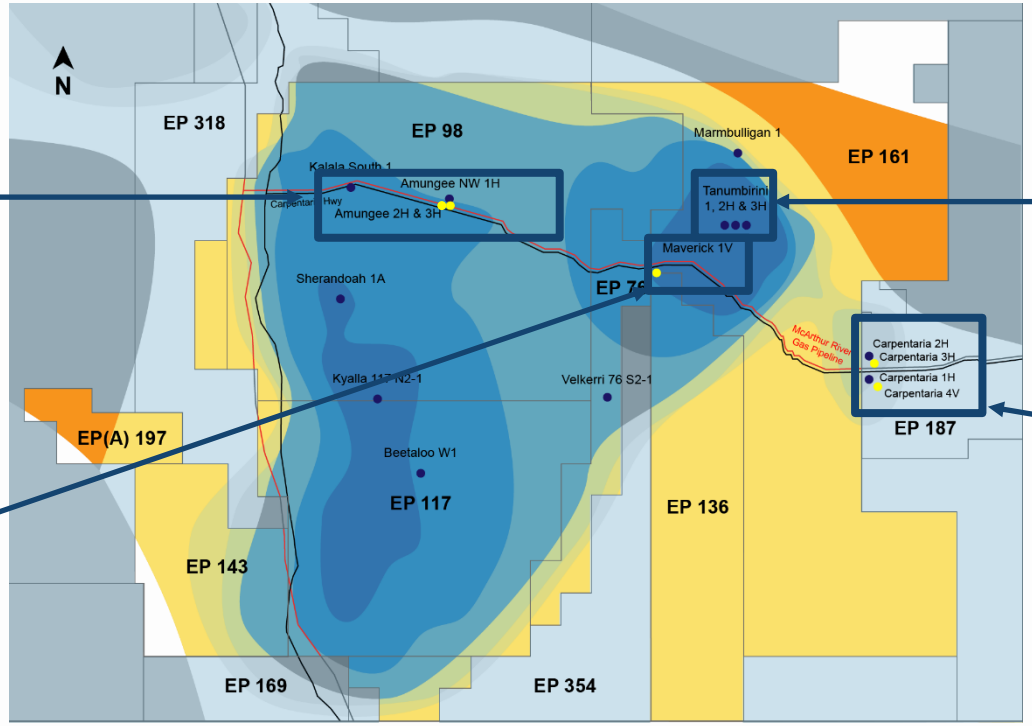
Five wells to be drilled in H2 2022 across the Beetaloo expected to support further de-risking and potential resource additions

Amungee 2H and 3H (EP 98)
Tamboran 38.75%*, Sheffield 38.75%, Falcon Oil & Gas 22.55%

- Expected to spud in H2 2022.
- 1,000-metre (~3,280 foot) lateral sections within Mid-Velkerri "B shale".
- Up to 20 fracture stimulation stages.
- Flow testing of both wells end of 2022/early 2023

Maverick 1V (EP 136)
Tamboran 100%*

- Planning to spud in September 2022.
- M1 to be drilled as a vertical well to prioritise capital for accelerating commercialisation of proposed Amungee development.
- Targeting of initial booking of potential 2C contingent gas resources within EP 136.



Tanumbirini 2H/3H (EP 161)
Santos 75%*, Tamboran 25%

- Drilled and fracced in H2 2021.
- Recommenced flow testing of T2H and T3H following installation of production tubing in mid-August 2022.
- Wells flowed at 3.3 and 5.2 mmscfd per 1,000-metre lateral section over 30-days, respectively.

Carpentaria 2H, 3H and 4V (EP 187)
Empire 100%*,[1]

- Drilled Carpentaria 2H in 2022.
- Fracture stimulation commenced in mid-July 2022.
- Carpentaria 3H to be drilled in H2 2022 targeting optimised fracture stimulation.
- Carpentaria 4V to be drilled in H2 2022 targeting additional gas resource to the southeast.

**Denotes operator status.*
Note: Timelines are indicative, based on publicly available information and subject to change.

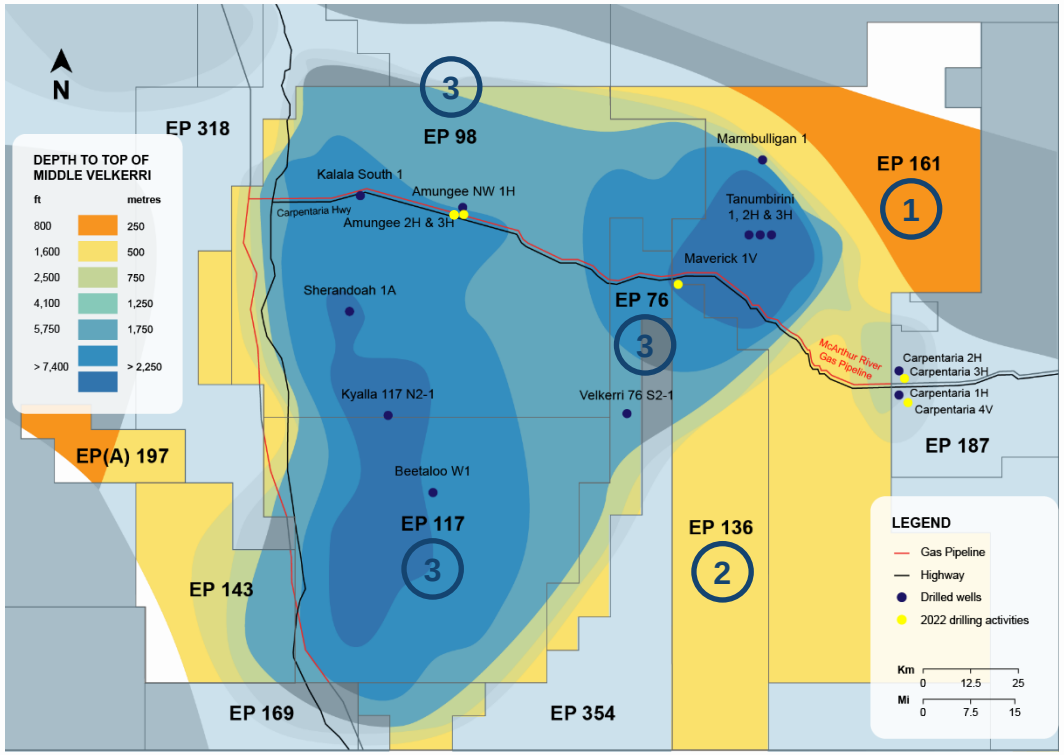
Catalyst Timeline	Q3 2022	Q4 2022
EP 136 (Tamboran*)	Complete 2D seismic acquisition; Drill Maverick 1V	
EP 161 (Santos* & Tamboran)	Production tubing installation and re-commence flow testing of T2H/T3H	
EP 98 (Tamboran*, Sheffield & Falcon)	Drill Amungee 2H	Drill Amungee 3H; Frac A2H and flow test
EP 187 (Empire*)	Frac Carpentaria 2H and commence flow testing; Drill Carpentaria 3H	Frac Carpentaria 3H and commence flow testing; Drill Carpentaria 4V

[1]*Refer to Empire Energy ASX Announcement 13 July 2022: "Beetaloo Operations Update".*

Tamboran's consolidated asset position in the "Core" Beetaloo

Operator of EP 136 (100%) and EP 98/117/76 (38.75%) provides options for Tamboran to lead the pace of development

Depth Structure Map of Mid-Velkerri "B Shale"



	1	2	3
	EP 161	**EP 136**	**EP 98/117/76**
Tamboran Interest	25% (Santos 75% and operator)	100% and operator	38.75% and operator
Resource type	Unconventional, low CO_2 dry gas		
Net prospective resources[1]	12 TCF	19 TCF	116 TCF
Net 2C contingent resources[2]	404 BCF	-	1,083 BCF
2C contingent resources acreage	73.5 km^2 (< 4% prospective fairway)	-	-
IP (normalised per 1,000-metres (~3,280 feet))	T2H: 3.3 mmscfd (30-days)[3] T3H: 5.2 mmscfd (30-days)[3]	-	Amungee NW 1H: 5.2 – 5.8 mmscfd[4]
2022 work program	✓ Upgrade 2C contingent resources following T2H and T3H flow test. ✓ Continue flow testing T2H and T3H wells.	✓ Acquire 85 kilometres 2D seismic. • Drill Maverick 1V. • Book initial 2C contingent resources.	• Drill Amungee 2H and 3H wells in EP 98. • Increase net 2C contingent gas resources.

Drilling activities focused on proving up potentially material resource base across non-operated and operated positions

[1]The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
[2]Refer to Tamboran ASX Announcement 5 September 2022: "Tamboran Increases EP161 2C Contingent Gas Resource by 164%".
[3]Refer to Tamboran ASX Announcement 5 September 2022: "Tanumbirini 2H and 3H 30-day normalised flow rates exceed estimated Beetaloo commerciality threshold".
[4]Refer to Falcon Oil & Gas Announcement 3 September 2021: "Amungee NW 1H Normalised Gas Flow Rate Equivalent to 5 mmscf/d per 1,000m Horizontal".

Appendix C:
Improving Economics

Potential for competitive economics from Beetaloo development

Targeting upstream costs of $2.00 – 3.00 per mscf[1]

Horizontal well 30-day IP flow test (mmscfd)

1,000-metre horizontal well	2.0 mmscfd	2.5 mmscfd	3.5 mmscfd	4.0 mmscfd	5.5 mmscfd	6.0 mmscfd
3,000-metre development well	6.0 mmscfd	8.0 mmscfd	10.0 mmscfd	12.0 mmscfd	16.0 mmscfd	18 mmscfd
EUR per well	6.0 BCF	8.0 BCF	10.0 BCF	12.0 BCF	16.0 BCF	18.0 BCF
Development well cost ($ millions)						
$10 million	$2.67	$2.25	$2.00	$1.83	$1.63	$1.56
$15 million	$3.50	$2.88	$2.50	$2.25	$1.94	$1.83
$20 million	$4.33	$3.50	$3.00	$2.67	$2.25	$2.11
$25 million	$5.17	$4.13	$3.50	$3.08	$2.56	$2.39
$30 million	$6.00	$4.75	$4.00	$3.50	$2.88	$2.67
$40 million	$7.67	$6.00	$5.00	$4.33	$3.50	$3.22

Target for development wells

Commerciality threshold[2]

Results from T2H and T3H wells

[1]*Upstream costs at the wellhead, including operating costs of $1.00 per GJ, and variable well costs divided by economic ultimate recovery ("EUR") per well.*

[2]*Based on Tamboran's forecast life-cycle costs $6.00 – $7.00 per GJ delivered to Australia's East Coast, including of $2.00 – 3.00 per GJ upstream costs (capital expenditure of $20 million horizontal well delivering Economic Ultimate Recovery (EUR) of 17 BCF per well plus $1.00 per GJ operating costs) and transportation costs (~$4.00 per GJ). Gas contracts in April and May 2022 have been offered at >$10.00 per GJ (Source: ACCC Gas Inquiry 2017 – 2025: July 2022 Interim Report (p.12)).*

NSAI estimates of contingent gas resources

268% increase to net 2C contingent gas resources[1,2]

	Pre-Acquisition			Net 38.75% Acquired Interests			Post Completion		
	Contingent Gas Resources (EP 161 + 136)			Contingent Gas Resources			Contingent Gas Resources		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
	BCF	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*
Lower Kyalla	-	-	-	-	-	-	-	-	-
Mid Velkerri C	33	159	371	100	431	971	133	590	1,342
Mid Velkerri B	50	245	570	152	652	1,469	202	897	2,039
Mid Velkerri A	-	-	-	-	-	-	-	-	-
Total	**83**	**404**	**941**	**252**	**1,083**	**2,440**	**335**	**1,488**	**3,381**

[1]2C net contingent gas resources assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in Report Dated 26 August 2022. Totals may not add due to rounding.
[2]Refer to Resources statement slide.

NSAI estimates of prospective gas resources

370% increase to net 2U prospective gas resources[1,2]

	Pre-Acquisition			Net 38.75% Acquired Interests			Post Completion		
	Unrisked Prospective Gas Resources			Unrisked Prospective Gas Resources			Unrisked Prospective Gas Resources		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
	BCF	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*
Lower Kyalla	177	451	1,457	-	-	-	177	451	1,457
Mid Velkerri C	5,570	9,619	20,170	14,926	26,025	55,075	20,496	35,644	75,245
Mid Velkerri B	9,808	16,221	33,021	41,990	69,927	142,632	51,798	86,148	175,653
Mid Velkerri A	2,669	5,151	11,869	10,488	20,402	47,822	13,157	25,553	59,691
Total	**18,224**	**31,442**	**66,517**	**67,404**	**116,354**	**245,529**	**85,628**	**147,796**	**312,046**

[1]2U net contingent gas resources assessed and verified by Netherland, Sewell & Associates, Inc. (NSAI) in Report Dated 26 August 2022. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
[2]Refer to Resources statement on following slide.

Resources statement

The estimates of contingent and prospective gas resources in the permits contained in the announcement were prepared by Netherland, Sewell & Associates, Inc., qualified resource evaluators. The resource assessment was independently carried out by John G. Hattner, Senior Vice President, and Joseph M. Wolfe, Vice President of Netherland, Sewell & Associates Inc., in accordance with the 2018 Petroleum Resource Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). Mr. Hattner and Mr. Wolfe meet the requirements of Qualified Petroleum Reserve and Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules. Mr. Hattner is a Licensed Professional Geophysicist in the State of Texas, USA and Mr. Wolfe is a Licensed Professional Engineer in the State of Texas, USA. Mr. Hattner and Mr. Wolfe have consented to the use of the resource estimates figures in the form and context in which they appear in this release. Mr. Hattner has over 42 years of relevant experience. His qualifications include an MBA from Saint Mary's College of California, Master of Science in Geological Oceanography, Florida State University, and a Bachelor of Science in Geology from University of Miami. Mr. Wolfe has over 14 years of relevant experience. His qualifications include a Master of Petroleum Engineering from Texas A&M University and a Bachelor of Science in Mathematics from Northwestern State University.

The estimates of contingent gas resources provided in this announcement were estimated using a combination of deterministic and probabilistic methods as of 31 August 2022. The prospective gas resources provided in this announcement were estimated using a combination of deterministic and probabilistic methods and are dependent on an unconventional gas discovery being made and were prepared as of 31 August 2022. As recommended in the 2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers, the contingent resources and prospective resources have been aggregated by category beyond the field level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially movable hydrocarbons

Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

Disclaimer: Resource disclosure

LR 5.25.1	Contingent and Prospective Resource estimates for Origin Energy's Permits (EP76, EP98 and EP117) have been assessed as of 31 August 2022. Contingent and Prospective Resources estimates for Tamboran Resources' EP136 and EP161 were also assessed as of 31 August 2022. Tamboran confirms that it is not aware of any new information or data that materially affects the information included and that all the material assumptions and technical parameters supporting the estimates continue to apply and have not materially changes.
LR 5.25.2	Petroleum resources are classified in accordance with the Petroleum Resource Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE).
LR 5.25.5	All references to petroleum resources quantities are reported according to Tamboran's equity interest in the relevant assets.
LR 5.25.6	A combination of deterministic and probabilistic methods was used to prepare the estimates of contingent and Prospective Resources in the NSAI report. These estimates are presented herein using arithmetic aggregation as required by the PRMS. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.
LR 5.25.7	Contingent and Prospective Resources were not reported in units of equivalency. When Tamboran reports Contingent and Prospective Resources in units of equivalency, it uses a conversion factor of 6,000 cubic feet of gas per barrel of oil equivalent.
LR 5.27.1	Contingent Resources have been categorised and reported as 1C, 2C and 3C.
LR 5.27.3	An arithmetic summation by category (1C, 2C and 3C) has been used to represent Contingent Resources.
LR 5.28.2	Prospective Resources reported are the estimated Prospective Resource quantities of petroleum that may potentially be recovered by the application of future development projects related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
LR 5.33.1	The Contingent Resources are contained within Tamboran's 25% owned and Santos operated EP 161 exploration permit and the EP98, EP117 and EP76 permits to be acquired as part of the Origin Energy transaction. All permits are located onshore in the Northern Territory.
LR 5.33.2	The basis for confirming the existence of a significant quantity of potentially moveable hydrocarbons and the determination of a discovery in Origin Energy's permits was production testing at the Amungee NW-1H well within the Velkerri Formation and log analysis at Beetaloo W-1 and Kalala South-1 wells. EP161 Contingent Resources have been disclosed previously.
LR 5.33.3	Contingent Resources have been estimated using a combination of deterministic and probabilistic methods. The key contingencies that prevent the Contingent Resources from being classified as petroleum reserves are: (i) demonstration of the economic viability of project development; (ii) successful completion of work commitments prior to expiration of the leases; and (iii) commitment to develop the resources . Further appraisal drilling and evaluation work to be undertaken to assess the potential for commercial recovery and to progress the material oil and gas project includes, future horizontal drilling, hydraulic stimulation and production flow testing (subject to Government approvals), ongoing discussions with potential customers for Tamboran's hydrocarbons and ongoing analysis of the surface infrastructure and processing requirements for the sale of hydrocarbons from across the permits.
LR 5.33.4	Tamboran is actively undertaking research and development to adapt existing technologies to the Beetaloo Sub-basin, being the adaptation of hydraulic stimulation and flow testing techniques utilised in shale gas basins in other parts of the world. The technology has been demonstrated to be commercially viable in other shale plays, particularly in the United States of America, but requires adaptation to the Beetaloo Sub-basin.
LR 5.33.5	Tamboran's EP136 and EP161 Contingent Resources have been disclosed in a previous ASX release. The basis of the Contingent Resources (1C, 2C and 3C) in the Origin Energy permits is a total of 99 well locations at 1.5 km^2 horizontal well spacing. Nine Contingent Resource horizontal well locations are offset per existing wellbore (six) throughout the permits. Hydrocarbon liquid and gas yield varies spatially, deeper dry gas area wells have ~17 BCF 2C per well assigned.
LR 5.34.1	The material revision in the Contingent Resources of Tamboran reflects the addition of Origin Energy's acreage to the Tamboran portfolio.
LR 5.34.2	The enlarged Tamboran will comprise Origin Energy's 38.75% operated interests in EP98, EP117 and EP76 which are located in the Beetaloo Sub-basin, onshore Northern Territory contiguous to the existing Tamboran portfolio. NSAI has assessed both portfolios as of 31 August 2022.
LR 5.36.1	Tamboran released an independent Prospective Resources assessment prepared by NSAI on 26 August 2022. The Prospective Resources assessment has changed materially since that time due to the proposed addition of the Origin Energy Resources assets to the portfolio.
LR 5.36.2	Significant exploration and appraisal activity has been incurred to date over the Origin Energy properties encompassing seismic acquisition and interpretation, drilling, core analysis and flow testing. Technical analysis and interpretation of results has been used to generate the estimates contained in the report.
LR 5.41	The estimates of Contingent and Prospective Resources on the existing Tamboran's properties contained in this report were prepared in accordance with the SPE-PRMS guidelines and are based on, and fairly represent, information and supporting documentation under the supervision of reservoir engineer Dr. Indranil (Neil) Barman, Planning and Reservoir Engineering Technical Advisor, Tamboran Resources, a qualified person as defined under ASX Listing Rule 5.11. Dr. Barman has consented to the use of the resource estimates figures in the form and context in which they appear in this release. Dr. Barman is a full-time employee of Tamboran Resources. Dr. Barman has more than 25 years of industry experience and has been evaluating oil and natural gas properties since 2004. He received his Ph.D. degree in Petroleum Engineering from Texas A&M University and is a Licensed Professional Engineer in the State of Texas, USA. Dr. Barman meets the requirements of Qualified Petroleum Reserves and Resources Evaluator as defined in Chapter 19 of the ASX Listing Rules.
LR 5.42	The estimates of Contingent and Prospective Resources on Origin Energy properties contained in this report were prepared by Netherland, Sewell & Associates, Inc, qualified resource evaluators. The resource assessment was independently carried out by Mr. John G. Hattner, Senior Vice President, and Mr. Joseph M. Wolfe, Vice President, of Netherland, Sewell & Associates, Inc. in accordance with the SPE-PRMS guidelines. Messrs Hattner and Wolfe meet the requirements of Qualified Petroleum Reserve and Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules. Mr. Hattner is a Licensed Professional Geophysicist in the State of Texas, USA and Mr. Wolfe is a Licensed Professional Engineer in the State of Texas, USA. Messrs Hattner and Wolfe have consented to the use of the resource estimates figures in the form and context in which they appear in this release. Mr. Hattner has over 42 years of relevant experience. His qualifications include an MBA from Saint Mary's College of California, Master of Science in Geological Oceanography, Florida State University, and a Bachelor of Science in Geology from University of Miami. Mr Wolfe has over 14 years of relevant experience. His qualifications include a Master of Petroleum Engineering from Texas A&M University and a Bachelor of Science in Mathematics from Northwestern State University.

Risks associated with the acquisition of the Origin Assets

(a) Due diligence in relation to Origin Energy's Beetaloo Sub-basin assets	The Company has undertaken a due diligence process in respect of Origin Energy's Beetaloo Sub-basin assets to be acquired by Tamboran (Origin Assets), which relied in part on the review of geological, financial and other information concerning the resource and commercial estimates of the assets, which was provided to Tamboran by Origin Energy. In addition to the many benefits to the acquisition uncovered by the due diligence process, Tamboran identified a number of risks associated with the Origin Assets, which Tamboran had to evaluate and manage. The mechanisms used by Tamboran to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Tamboran may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on Tamboran's operations, earnings and financial position.
(b) The acquisition of the Origin Assets may not complete or be delayed	Completion of the acquisition of Tamboran's interest in the Origin Assets is conditional on certain matters including Northern Territory Ministerial approval and funding. If any of the conditions precedent are not satisfied or waived or take longer than anticipated to satisfy, completion of the acquisition may be deferred or delayed, or may not occur on the current terms or at all. There is also no guarantee that Tamboran will obtain all necessary approvals to complete the acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable to Tamboran or on an unconditional basis. If the acquisition of the Origin Assets is not completed as a result of a failure to satisfy conditions (or otherwise), Tamboran will need to consider alternative uses for the relevant portion of the capital raise. If completion of the acquisition of the Origin Assets is delayed, Tamboran may incur additional costs and it may take longer than anticipated for Tamboran to realise the benefits of the acquisition. Any failure to complete, or delay in completing, the acquisition and/or any action required to be taken to return capital raised to shareholders may have an adverse effect on Tamboran's financial position and performance.
(c) Funding the acquisition of the Origin Assets and shareholder approval	Failure to obtain shareholder approval for the second tranche of financing under the capital raise would have an adverse impact on the amount of proceeds raised under the capital raise, which would result in Tamboran needing to seek alternative sources of funding to fund the acquisition. Alternative sources of funding may result in Tamboran incurring additional costs and/or potential restrictions being imposed on the manner in which Tamboran conducts its business and deals with its assets. There is no guarantee that alternative funding could be sources on satisfactory terms and conditions or at all. Failure to source alternative funding could result in Tamboran being unable to perform its obligations to complete the acquisition of the Origin Assets, which could have a material adverse impact on Tamboran's financial position, prospects and reputation.
(d) The Origin Assets may be subject to costs and liabilities related to environmental laws, regulations and standards	The Origin Assets are subject to a broad range of environmental laws, regulations and standards, including those that impose limitations on the discharge of pollutants and contaminants to the air, ground and water bodies and establish standards for the treatment, storage and disposal of certain materials and substances. Compliance with these laws, regulations and standards requires significant expenditure of financial and employee resources. In addition, changes to such laws, regulations and standards are made or proposed regularly, and some of the proposals, if adopted, might directly or indirectly, limit or force Tamboran to change the way it operates. For example, increased regulation of emissions linked to climate change, including greenhouse gas emissions and other climate-related regulations, could potentially increase the cost of Tamboran's operations due to increased costs of compliance and the adoption of new technologies and sources of energy, as well as impact the operations of Tamboran's customers. Further, laws, regulations and standards relating to air, ground and water quality, handling, discharge, storage and disposal of waste products are also significant factors in Tamboran's business and changes to such requirements generally result in an increase to Tamboran's costs of operations.
(e) The Origin Assets may be impacted by evolving expectations with respect to environmental, social and governance standards (ESG)	As the global economy de-carbonises in response to evolving ESG requirements and expectations in various jurisdictions, and adopts new technologies and sources of energy, the Origin Assets are exposed to physical (extreme weather events) and transitional risks, including adverse shifts in commodity demand and customer mix. Such physical and transitional risks may require Tamboran to incur more expenditure than anticipated or reduce demand for the Origin Assets, which may in turn affect Tamboran's earnings. Further, government response to climate in different jurisdictions may result in costs to Tamboran's business either to reduce its emissions or through carbon pricing legislation.
(f) The Origin Assets may be impacted by legal or regulatory issues	Tamboran, as a result of its interests in the Origin Assets, will be exposed to a range of risks relating to compliance with, changes to, or uncertainty in, the relevant political, legal and regulatory regimes to which the Origin Assets are subject. Changes to laws and regulations that apply to the Origin Assets may have a material adverse effect on Tamboran's business, financial position and prospects. If Tamboran's operations are found not to satisfy, or to violate, any applicable laws or regulations (including anti-bribery and corruption, sanctions, safety and environmental laws, and financial reporting and tax laws), Tamboran may be subject to regulatory and enforcement action, penalties, damages, fines, disruption to its operations, increased compliance costs and reputational damage.
(g) Potential risk of pre-emption	The completion of the acquisition by Tamboran of the Origin Assets will result in Tamboran being required to offer its new joint venture partner, a subsidiary of Falcon Oil and Gas Ltd, the joint venture participating interest which Origin held on the same terms as Tamboran obtained for the acquisition of the Origin Assets, modified to be relevant to the sale of the joint venture interest. It is uncertain whether Falcon will exercise its purchase option. If it does, Tamboran will still be required to complete the Transition irrespective of Falcon's position. If an exercise of Falcon's purchase option was to occur was to occur Tamboran will need to consider alternative uses for the relevant portion of the capital raise.
(h) Tamboran is exposed to risks as a result of being party to a farm-in agreement and joint venture	The acquisition by Tamboran of the Origin Assets will result in Tamboran becoming a joint venture partner, and subject to a farm-in agreement previously entered with that joint venture partner. Tamboran will be required under the joint operating agreement to pay its percentage interest share of all costs and liabilities incurred by the joint venture in connection with joint venture activities, and is required under the farm-in agreement to pay the joint venture partner's share for a specified work program. If Tamboran fails to pay its share of any costs and liabilities, subject to the terms of each particular joint operating agreement, it may forfeit its right to its production entitlement and may have to transfer its interest in the relevant permit and related joint operating agreement to one or more of the other joint venture partners. There is a risk that current or future joint venture partners may suffer financial failure or default in their obligations in respect of the relevant joint venture, which may delay or prevent development of the relevant project, unless Tamboran can provide replacement funding. Accordingly, Tamboran may be required to make increased contributions to ensure a project proceeds. If one of its counterparties fails to perform their contractual obligations, it may result in loss of earnings, termination of other related contracts, disputes and/or litigation of which could impact on Tamboran's financial performance.
(i) Gas Sales Agreement	The acquisition also involves the entry into a gas sales agreement with Origin Energy. The gas sales are subject to a number of conditions, including a final investment decision by Tamboran for the development of the project in a manner that supports proceeding with the Origin gas supply agreement. It is possible such conditions are delayed or not met and the gas supply agreement is never enlivened or commences later than anticipated. This might occur due to circumstances beyond Tamboran's reasonable control (such as third party investments in pipeline infrastructure or government approvals). Given the volatility of gas pricing noted earlier in these risks, it is alternatively possible that the gas supply agreement may be enlivened and require Tamboran to supply gas at a price that is not profitable.
(j) Royalty and Related Security	The acquisition also involves the granting of a royalty to Origin Energy in respect of future sales from the Origin Assets. While the deferred consideration provided by the royalty has assisted in achieving the acquisition, the overriding royalty payable to Origin Energy may make it more difficult to achieve profitable economics for developing the project. The royalty is also subject to security provided by Tamboran, such that there is a risk that in the event of Tamboran default or inability to pay the royalty, it is possible for the security holder to exercise powers to sell the interests in the Origin Assets.

Risks specific to the Company and the industry

(k) Exploration risk	Gas exploration and development is speculative and involves elements of significant risk with no guarantee of success. Tamboran may not find any or may find insufficient hydrocarbon reserves and resources to commercialise, which would adversely impact the financial performance of Tamboran. There is the risk that drilling will result in dry holes or not result in the discovery of commercially exploitable hydrocarbons. Wells may not be productive, or they may not provide sufficient revenues to return a profit after accounting for associated costs.
(l) Company's business remains speculative	While the directors will, to the best of their knowledge, experience and ability (together with management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, the ability of the directors and management to do so may be affected by matters outside their control. This fact reflects the inherent risks of the gas industry and no assurance can be given that the directors and management of the Company will be successful in these endeavours.
(m) Growth strategy and net zero emissions risk	There is a risk that the Company may fail to execute its proposed growth strategy, which includes de-risking the prospective resources identified within its highly prospective acreage in the Beetaloo Sub-basin, working with infrastructure partners such as Jemena to bring resources to market to meet anticipated domestic gas shortfalls and commercialising those resources; and adopting sustainable practices, including a vision of achieving net zero emissions. The Company's Growth strategies could be adversely impacted by, amongst other things, legal, regulatory and policy developments, as well as failing to discover and commercially extract resources. In particular, achievement of the Company's vision of becoming a net zero emissions producer of gas will depend on the Company being able to economically manage its carbon emissions, which could for example be impacted by availability of future revenues to fund various carbon initiatives, market pricing of carbon offsets, technological developments affecting operations and costs of implementing sustainable practices.
(n) Operational risk	Gas development activities include numerous operational risks, including but not limited to, adverse weather conditions, environmental hazards, and unforeseen increases in establishment costs, accidents (including, for example, fires, explosions, uncontrolled releases, spills and blowouts), equipment failure, industrial disputes, technical issues, supply chain failure, labour issues and other unexpected events. Drilling operations, in particular, carry inherent risk associated with, for example, unexpected geological conditions, mechanical failures or human error. The occurrence of an operational risk event could also restrict the Company's ability to advance its development and operational programs. This, in turn, may adversely impact the Company's financial performance.
(o) Reserves and resources estimates	Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and interpretation of that data, future commodity process and development and operating costs. There can be no guarantee that the Company will successfully produce the volume of hydrocarbon that it estimates are reserves or that hydrocarbon resources will be successfully converted to reserves. Downward revision of reserves and resources estimates may adversely affect the Company's operational and financial performance.
(p) Land access risk	Immediate access to the licences in which the Company has an interest, cannot in all cases, be guaranteed. The Company may be required to seek the consent of landholders, government authorities and other groups with an interest in the real property encompassed by the licences. Compensation is required to be paid by the Company to stakeholders to allow the Company to carry out activities. Judicial or regulatory decisions and legislation could also unforeseeably restrict or delay land access.
(q) Access to infrastructure risk	There is no guarantee that Tamboran will be able to gain access to appropriate infrastructure on commercially viable terms to sell the reserves it produces. Failure to obtain access to infrastructure would adversely impact Tamboran's financial performance.
(r) Development risk	In the event that Tamboran is successful in locating commercial quantities of gas, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, insufficient funds, a drop in commodity price, supply chain failure, unavailability of appropriate or an increase in costs. If one or more of these occurrences has a material impact, then Tamboran's operational and financial performance may be negatively affected.
(s) Rig acquisition risk	The Company intends to use a portion of the proceeds of this offering to fund the acquisition and relocation of a drilling rig to Australia. While the Company expects the acquisition of this rig to enhance its drilling capability and reduce its costs, the Company may not realize some or any of these anticipated benefits. Shortages or the high cost of equipment, services or supplies could delay or adversely affect the Company's operation of the drilling rig. Costs may increase, and necessary equipment and services may become unavailable to the Company at economical prices. Such increase in costs may delay drilling activities, which may limit the Company's ability to establish and replace reserves, or the Company may incur these higher costs, which may negatively affect its business, financial condition, results of operations and cash flows. In addition if qualified personnel are unavailable to the Company due to excessive costs, demand, location or otherwise, the Company's ability to execute its plans could be materially and adversely affected and, as a result, its financial condition and results of operations could be materially and adversely affected. The Company's ability to enter into contracts with other operators with respect to the use of the drilling rig as intended may also be adversely impacted if the drilling rig does not perform as expected.
(t) COVID-19 impact risk	The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the gas price, supply chain delays, and foreign exchange rates. There is continued uncertainty as to the ongoing and future responses of governments and authorities globally, and a further Australian economic shut down is possible. Given the economic uncertainty that remains during the COVID-19 pandemic, the Group's financial performance may be adversely impacted. COVID-19 also poses a health risk to the Company's personnel. Should any Company personnel or contractors be infected, it could result in the Company's operations being disrupted for an unknown period of time, which may have an adverse impact on the Company's operations and on the financial condition of the Company.
(u) Permit risk	The Company is required to comply with a range of laws to retain its permits and periodically renew them. However, there is no certainty that an application for grant or renewal of a permit will be approved at all, or on satisfactory terms or within expected timeframes.
(v) Price of gas currency volatility	The demand for, and price of gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major gas corporations, global economic and political developments and other factors all of which are beyond the control of the Company. A material decline in the price of gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect gas price are unrest and political instability in countries that have increased concern over supply. In particular, the conflict involving Russia and Ukraine has recently led to an increase in international oil prices, which creates transitory increases in the revenues of upstream companies around the globe. The conflict has also led to increased volatility in global commodities in general and hydrocarbon prices, in particular. The Company cannot predict whether such volatility will lead to further price increases or, on the contrary, lead to a general downturn in economic activity or oil and gas prices, and therefore adversely affect the Company's business, financial condition and results of operations.
(w) Policy risk	The Company's business is affected by government policy, which in turn may be influenced by international policies and laws. While the Company considers that Federal Government's current policy is supportive of the development of Australia's natural gas resources, there is no guarantee that this stance will not change in the future. Shifts in government policy could have varying degrees of impact on the Company's operations and its profitability and could range from loss or reduction in industry incentives, preventing infrastructure development to moratoriums on future gas development in specific areas or across the Beetaloo Sub-basin.

Risks specific to the Company and the industry

(x) Regulatory risk	Tamboran must comply with relevant laws and regulations in each jurisdiction it operates as it applies to the environment, tenure, land access, landholders and native title holders. Non-compliance with these laws and regulations and any special licence conditions could result in suspension of operations, loss of permits or financial penalties. Non-compliance may impact Tamboran's ability to commercialise or retain its assets, which may in turn impact its operational and financial performance. The exploration of the Tamboran assets are dependent upon the maintenance (including renewal) of the relevant permits. Maintenance of the permits is dependent on, among other things, meeting the permit conditions imposed by the relevant authorities including compliance with work program and expenditure requirements. Titles and access rights may also be disputed, which could result in costly litigation or disruption of the Company's operations.
(y) Competition risk	The Company competes with numerous other organisations in the search for, and the acquisition of, gas assets. The Company's competitors include gas companies that have substantially greater financial resources, staff and facilities than those of the Company and a longer operating history. There is also no guarantee that the Company will be able to compete effectively with future competitors, including from organisations specialising in alternative sources of energy. Future competition may adversely impact the Company's financial performance.
(z) Product risk	There is a risk that any gas resource identified may not be of sufficient quality to develop commercial operations, which could have an adverse impact on the Company.
(aa) Decommissioning risk	Decommissioning costs may be incurred at the end of the operating life of gas assets. The exact decommissioning costs are uncertain and can vary due to a number of factors, including changes to legal requirements, new restoration techniques or experience at other sites.
(bb) Future acquisition risk	Future acquisitions may not achieve the intended results and the Company's results may suffer if it does not effectively manage its expanded operations following such transactions. Some of the assumptions that the Company may make, such as the nature of assets to be acquired, may not be realized. There could also be undisclosed or unknown liabilities and unforeseen expenses associated with an acquisition as well as integration and implementation risks. The Company currently does not have any operating revenue and may not generate any revenue in the short to medium term. Based on its current assumptions, the Company believes that its existing cash resources upon completion of this offering will be sufficient to progress its business plans. However, the Company may require additional capital resources earlier than it currently expects. There can be no assurance that the Company will be able to obtain funding if or when required. Failure to obtain additional funding could delay work programs, the development of its assets, and/or force the directors to pursue less attractive funding alternatives.
(cc) Access to funding for operations risk	As is typical for exploration companies that do not have cash generating businesses, Tamboran's ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Tamboran is expected to have. The Company cannot be certain when or if its operations will generate sufficient cash to fully fund its ongoing operations. Development of gas reserves and resources require significant capital and operational expenditure. With future growth, the Company may require funding for future commitments. There can be no assurance that the Company will be able to obtain funding if or when required. Failure to obtain funding cause the Company to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to the Company's assets, adversely impacting its operational and financial performance.
(dd) Community opposition risk	Given community opposition to certain gas projects from time to time, there is a risk of community opposition to the Company's operations. Disapproval of local communities or other interested parties may lead to direct action which impedes the Company's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.
(ee) Native title and heritage risk	The Company will be required to comply with the Native Title Act 1993 (Cth) because native title has been judicially determined for land underlying the granted exploration tenements. Consultation and negotiations have occurred, leading to exploration agreements. Further agreements will be required for any production phase, but the exploration agreements anticipate production and provide the parameters for those negotiations and outcomes. The Company will also be required to comply with the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) (ALRA) for tenement applications over Aboriginal freehold. Compliance with the either legislative regime and their respective requirements for negotiation and agreement can significantly delay the grant of exploration and production tenements, and substantial compensation may be payable as part of any agreement reached. In addition, Sacred sites and heritage have been identified within areas covered by the tenements in which the Company has an interest, and other such sites may exist. Destruction, disturbance, or harming protected sites and artefacts may result in the Company incurring significant civil and/or criminal penalties, which may adversely impact the Company's activities.
(ff) Reliance on gas development and production activity	The future growth of the Company is dependent on the continued economic importance of gas, development and production industry in Australia and internationally (as it relates to LNG trade). Any substantive and prolonged changes to the current economic importance of gas development and production industry in Australia would be likely to have an adverse effect on the business, financial condition and profits of the Company.
(gg) Personnel	The success of the Company is dependent on the continued efforts of its management team who have been instrumental in the growth and expansion of the business to date. The loss of key personnel could have a material adverse impact on the Company's operations because other (new) personnel may not have the experience and expertise to readily replace these individuals. Further, as the Company executes its development and operational programs, Tamboran will need to hire complementary personnel. Outside searches for new personnel may be prolonged, and the Company cannot provide assurance that the Company would be able to locate and hire qualified individuals.
(hh) Environmental risk	Despite efforts to conduct activities in an environmentally responsible manner and in accordance with applicable laws, there is a risk that gas activities may cause harm to the environment which could impact production or delay future development timetables. The Company is also subject to laws and regulations to minimise the environmental impact of its operations and rehabilitation of any areas affected by its operations. Changes to environmental laws may result in the cessation or reduction of the Company's activities, materially increase development or production costs or otherwise adversely impact the Company's operations, financial performance or prospects. Penalties for failure to adhere to requirements and, in the event of environmental damage, remediation costs can be substantive and may not, in its entirety, be insurable. Compliance with these laws requires significant expenditure and non-compliance may potentially result in fines or requests for improvement action from the regulator. In addition, if the Company were to be held responsible for environmental damage, in addition to remediation costs, it may suffer reputational damage, possible suspension or cessation of operations, revocation of permits or financial penalties.
(ii) Unconventional drilling	Public debate exists regarding the potential impacts of unconventional drilling on water and there are many regulatory requirements to be adhered to. Unconventional drilling requires large volumes of water (the availability and regulation of which may change over time) and there are costs associated with water disposal that may be required should the Company produce water in its wells. Any modification to the current requirements may adversely impact the value of the Company's assets and future financial performance.
(jj) Contract risk	Any insolvency of a counter party to any contracts, or any failure by counterparties to perform their obligations may have a material adverse effect on the Company and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action.
(kk) Health and safety risk	Gas operations, such as drilling, are inherently hazardous. In addition to the risk of injury or damage to persons or property, health and safety failures represent a substantial reputational and regulatory risk for the Company.
(ll) Counterparty exposure and joint ventures	The financial performance of the Company is subject to its various counterparties or joint venture partner (i.e. Santos QNT) to perform its obligations under the relevant contracts and the EP 161 joint venture. If a counterpartyfails to perform their contractual obligations, it may result in loss of earnings, termination of other related contracts, disputes and/or litigation of which could impact on the Company's financial performance.
(mm) Climate change risk	There has been increasing concern by the public and regulators globally on climate change issues. As a gas development company, Tamboran is exposed to both transition risks and physical risks associated with climate change. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes and, if demand for gas declines, Tamboran may find it difficult to commercialise any resources it discovers.

Specific Risks in relation to the Sweetpea Assets

(nn) Overriding Royalties and Area of Mutual Interest Obligation	Sweetpea Petroleum Pty Limited (Sweetpea) is a wholly owned subsidiary of Tamboran and its assets are subject to overriding royalty interests (ORRI) and an Area of Mutual Interest (AMI) obligation, granted in favour of parties that give the holders certain contractual rights (such as to receive a share of revenue/profits) in respect of gas produced from the land within a permit. At acquisition, the aggregate ORRI totals 7% of revenue and the AMI provides for grant of additional ORRIs where additional acreage is acquired by Sweetpea or its shareholder within a specified area contiguous to EP 136, EP 143 and EP(A) 197. Portions of the 7% ORRI may be reduced over time to an aggregate 3% ORRI, and the obligations with respect to the AMI eliminated through cash payments made by Tamboran totalling approximately US$17 million. Payment dates and amounts vary as outlined in the agreements, but generally run from 2021 to 2025. Tamboran currently anticipates exercising its rights to reduce the ORRIs and eliminate the AMI. However, there is no guarantee that the Company will have sufficient funds to pay these obligations as they contractually arise.

General Investment Risks

(oo) Force majeure events	Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of the Company and the price of the Shares. These events include but are not limited to war, natural disasters, outbreaks of disease or other man-made or natural events that can have an adverse effect on the demand for the Company's products and its ability to conduct business. In most cases, these risks cannot be insured against and when they are insurable, there is no guarantee that insurance claims will be made in all circumstances or that available insurance proceeds will cover every aspect of loss or damage
(pp) Exposure to general economic and financial market conditions	Since the Company has become a publicly listed company on the ASX, it has been subject to the general market risk that is inherent in all securities traded on a stock exchange. This will generally result in fluctuations in the share price that are not explained by the Company's fundamental operations and activities. Some of the factors which may adversely impact the price of the Shares include general market conditions, including investor sentiment, general, general operational and business risks and general economic conditions including interest rates, exchange rates, changes to government fiscal, monetary or regulatory policies and settings. Deterioration in general economic conditions may adversely impact on the Company's business operations and the price of the Shares as well as the Company's ability to pay dividends and the consequent returns from an investment in the Shares. As a result, the Company is unable to forecast the market price for the Shares.
(qq) No dividend or other distribution in the near term	The directors do not in the near future intend to pay profits of the Company out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute the Company's growth strategies. Accordingly, any returns at this stage will be limited to any capital growth arising from any increase in the price of the Shares.
(rr) Exposure to changes in tax rules or their interpretation	Tax laws in Australia are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Any change to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax and the Company's ability to claim research and development offsets) may adversely impact on shareholder returns, as may a change to the tax payable by shareholders in general. Any past or future interpretation of the taxation laws by the Company which is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable); however, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.
(tt) Accounting standards	Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside the control of the Company and its directors. The AASB may, from time to time, introduce new or refined AAS, which may affect future measurement and recognition of key statement of comprehensive income, and statement of financial position items. Changes to the AAS could materially adversely affect the future reporting of financial performance and position of the Company.
(uu) Shareholder dilution	In the future, the Company may elect to issue shares to raise further funding. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), holders of the Shares may be diluted as a result of such fundraisings and holders may experience a loss in value of their equity as a result of such issues of shares and fundraisings.
(vv) Litigation	From time to time, the Company may be involved in litigation. Any claim, whether successful or not, may adversely impact on the Company's share price and/or financial performance. As at the date of this document, there are ongoing proceedings concerning land access rights for the Sweetpea assets in the Supreme Court of the Northern Territory.

Risks associated with investing in the Shares

(ww) The Shares may not be a suitable investment for all investors	Each potential investor in the Shares must determine the suitability of that investment in light of its own circumstances. Furthermore, each potential investor in the Shares should: • have sufficient knowledge and experience to make a meaningful evaluation o the merits and risks of investing in the Shares;; • have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Shares and the impact the Shares will have on its overall investment portfolio; • have sufficient financial resources and liquidity to bear all of the risks of an investment in the Shares or where the currency for payment is different from the potential investor's currency; • understand thoroughly the terms of the Shares and be familiar with the behaviour of any relevant indices and financial markets; and • be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks. A potential investor should not invest in the Shares unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Shares will perform under changing conditions, the resulting effects on the value of such Shares and the impact this investment will have on the potential investor's overall investment portfolio. In addition, the investment activities of certain investors may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine, among other things, whether and to what extent: (i) the Shares constitute legal investments for it; (ii) the Shares can be used as collateral for various types of borrowing; and (iii) other restrictions apply to any purchase or pledge of any Shares by the investor. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Shares under any applicable risk-based capital or similar rules and regulations.
(xx) Trading and liquidity in Shares	The liquidity of the Shares is limited as they will only be listed on the ASX and will not be listed for trading on any other securities exchange in Australia, in the United States or elsewhere. Further, the market price for Shares may fall or be made more volatile because of the relatively low volume of trading in the Company's securities. When trading volume is low, significant price movement can be caused by trading a relatively small number of Shares. If illiquidity arises, there is a real risk that security holders will be unable to realise their investment in the Company.
(yy) Financial market conditions risk	The market price of the Shares will fluctuate due to the various factors, including worldwide economic conditions, interest rates, credit spreads on other corporate securities, COVID-19 pandemic (and government responses) related impacts, general movements in the Australian and international equity markets, factors which may affect the Company's financial position and earning and investor sentiment
(zz) Ranking	If the Company is wound-up, holders of the Shares will rank behind creditors of the company and equally with other shareholders of the Company. If there is a shortfall of funds on winding-up, there is a risk that holders of the Shares will not receive a full (or any) repayment of their money invested in the Company.
(aaa) The Shares may be subject to Changes in Law	The terms and conditions of the Shares are governed by Australian law. No assurance can be given as to the impact of any possible judicial decision or change to Australian law or administrative practice after the date of issue of the Shares. The Company must also comply with various legal requirements including requirements imposed by securities laws and company laws in the United States of America (as applicable). Should any of those laws change over time, the legal requirements to which the Issuer may be subject could differ materially from current requirements.
(bbb) Shareholder Approval for second tranche of Shares	The total number of Shares to be issued by the Company is greater than the amount that the Company can issue without shareholder approval. Accordingly, the Shares will be issued in two tranches. The first tranche will be issued using the Company's current placement capacity under ASX Listing Rules 7.1 and 7.1A. The second tranche will only be issued if the members of the Company in general meeting approve the issue of the Shares that exceed the Company's current placement capacity under ASX Listing Rules 7.1 and 7.1A. If the Company's shareholders do not approve the issue of the second tranche of Shares, the Company's existing cash resources upon completion of this offering may not be sufficient to progress its business plans.

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