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Building a gross 1.5 BCFD low-cost Beetaloo Basin gas development by 2030

27 June 2023 | Capital Raise

ASX: TBN, US OTC: TBNNY

AMUNGEE 2H WELLPAD, NORTHERN TERRITORY, AUSTRALIA

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Future performance (cont.)

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Presentation highlights

Recent announcements highlight material progress towards commercialisation of the Beetaloo Basin

Raising up to ~$71.4 million new capital, comprising ~$58.2m equity[1] at $0.18 per share and ~$13.2m from H&P in the form of a convertible note, to progress next phase of drilling & resource maturation ahead of production

Independent analysis on Tanumbirini wells show Marcellus decline curves delivering EURs of ~18.5 BCF from deeper 'Core' Beetaloo Basin acreage[2]

Strategic agreements with APA Group and Clean Energy Fuels Australia (CEFA) provide a pathway to domestic and global gas markets for low reservoir CO_2 Beetaloo production

Exclusivity over 170 hectares (420 acres) at Middle Arm Sustainable Development Precinct in Darwin, potentially capable of supporting a proposed NTLNG project with 6.6 MTPA capacity[3]

Non-binding MOUs signed with bp and Shell for 4.4 MTPA of LNG (2.2 MTPA each) from Tamboran's proposed NTLNG development

Funding supports drilling at Shenandoah South and Amungee to further delineate LNG scale resource targeting first proposed commercial domestic production in 2025 and LNG in 2030[4]

[1]Comprising of ~$53.2 million by way of a non-underwritten Placement and ~$5 million by way of a non-underwritten SPP.
[2]Refer to Tamboran ASX Announcement (23 June 2023): "EP 161 Update: Flow test analysis of Tanumbirini wells".
[3]Refer to Tamboran ASX Announcement (09 June 2023): "Tamboran granted exclusivity at Middle Arm for Potential LNG".
[4]Tamboran is targeting the maturation of ~17 TCF (gross) 2C contingent gas resources delivered following drilling and flow testing of Amungee 3H, Shenandoah South 1H and proposed Shenandoah North 1V well. Data supported by Netherland, Sewell & Associates, Inc. (NSAI) (03 March 2023).

Capital raise overview

Up to ~$71.4 million of new capital to unlock and accelerate development from Beetaloo Basin

Capital raise overview	Tamboran is raising total capital of up to ~$71.4 million, comprising of: – ~$13.2 million convertible note to Helmerich & Payne, Inc. ("**H&P**"); – ~$53.2 million non-underwritten institutional placement ("**Placement**"); and – ~$5 million non-underwritten Share Purchase Plan ("**SPP**"). (Together, the H&P convertible note, Placement and SPP are the "**Capital Raise**").
Placement overview	– Tamboran is undertaking a two-tranche placement to raise ~$53.2 million, comprising: ○ An unconditional placement of approximately 289.0 million new fully paid ordinary shares ("**New Shares**") to raise ~$52.0 million, to be issued without shareholder approval ("**Tranche 1 Placement**"); and ○ A conditional placement of approximately 6.6 million New Shares to certain Tamboran directors to raise ~$1.2 million ("**Tranche 2 Placement**"). This will be subject to shareholder approval at a general meeting ("**General Meeting**") expected to be held late July / early August 2023. – Approximately 295.6 million New Shares are to be issued under the Placement, representing ~21% of existing ordinary shares on issue. – New Shares issued under the Tranche 1 Placement will be issued within the Company's existing placement capacity in accordance with ASX Listing Rule 7.1 and 7.1A.
Offer price	– The Placement was conducted at $0.180 per ordinary share, which represents: ○ 12.2% discount to TBN's closing share price on Thursday 22 June 2023 of $0.205 per share; and ○ 13.0% discount to TBN's VWAP for the 10 days ended Thursday 22 June 2023 of $0.207 per share.
Support from Existing Shareholders	– Tamboran has entered into a binding subscription agreement with its major shareholder, Sheffield Holdings, LP ("**Sheffield**"), for approximately $14.7 million at the offer price. As part of this agreement, Sheffield has the right to appoint 2 Nominee Directors to the Tamboran Board. Tamboran has also signed a binding heads of agreement with H&P for a convertible note of approximately $13.2 million, which is subject to shareholder approval (see terms outlined on page 22). – In addition, certain Tamboran directors and management personnel have committed ~$2.1 million in the Placement.
Share Purchase Plan	– Following completion of the Placement, Tamboran will conduct a non-underwritten SPP targeting to raise approximately $5 million[1]. – It is intended that the SPP would have an issue price equal to the issue price for the Placement. – Further details of the SPP will be contained in the SPP offer booklet, which will be sent to eligible Tamboran shareholders on or around Thursday 6 July 2023[2].
Ranking	– New Shares issued under the Offer will rank equally with existing shares on issue.

[1]Tamboran may decide to accept applications (in whole or in part) that result in the SPP raising more or less than $5 million in its absolute discretion. Tamboran reserves the right (in its absolute discretion) to scale back applications under the SPP, raise a higher amount or close the SPP at an earlier date.
[2]Tamboran closed an SPP on Friday, 14 October 2022, accordingly eligible holders cannot apply for more than an aggregate maximum of A$30,000 of SPP shares in the last 12 months.

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Sources and Uses

Activities focused on EP 98/117 drilling

Sources of funds	
Sources	**$ million**
Cash and equivalents[1,2]	17
Sale of US unconventional drilling rig	10
Offer proceeds[3]	58
H&P convertible note[4]	13
Total sources	**98**

Uses of funds	
Uses of funds	**$ million**
EP 98/117 operations (SS1H and A3H) (net Tamboran)[5]	68
EP 136 & 161 operations	2
G&A and corporate costs	11
Rig costs for Helmerich & Payne (incl. mobilisation)	12
Fees	5
Total uses	**98**

Funding supports Tamboran's activities until Q1 2024

- Complete funding of A2H well (utilising existing cash balance of $17 million).
- Drill, stimulate and flow test SS1H well to demonstrate productivity of Mid Velkerri "B Shale" formation in the deeper 'Core' Beetaloo of EP 117.
  Targeting IP30 flow test in early 2024.
- Drill the A3H well in EP 98 as development well for potential production via Flare Avoidance Project.
- Fully satisfy the farm-in commitments, securing Tamboran 38.75% net interest in the EP 76, 98 and 117 permits.
- Book initial 2C gas resources over Shenandoah South area.
- **Creates potential entry point for a farm-in partner or debt financier for future development capital.**
- Further progress commencement of pilot production by 2025.

Note: All amounts are exclusive of GST.
[1]Cash position of $10.8 million as at 31 May 2023, plus $3.4 million received from the sale of a US unconventional drilling rig.
[2]Refer to ASX announcement on 07 March 2022: "Tamboran awarded grant of up to $7.5 million under the BCDP". Remaining $2.8 million (inclusive of GST) of eligible funds received.
[3] Includes ~$5 million SPP.
[4]H&P have agreed to receive ~US$9 million (~$13.2 million) of mobilisation costs in the form of a supportive convertible note with 5-year term and 5.5% per annum interest (paid-in-kind). Convertible note has a conversion floor of $0.21 per share and ceiling of $0.30 per share. Includes contingency above the required amount for H&P rig costs.
[5]Includes 15% cost contingency on the EP 98/117 drilling program.

Tamboran's funding pathway

Raising ~$71.4 million of additional capital will allow Tamboran to progress the Beetaloo Basin development with a line of sight on first gas sales in 2024

Uses of funds	
Activity	**~$71.4 million capital raise**
Complete funding of A2H	✓
Drill, stimulate and test SS1H and book initial 2C resources over SS	✓
Complete farm-in commitments for 38.75% stake in EP 76, 98 and 117 permits	✓
Drill A3H	✓
Tamboran funded through to	**Q1 2024**
Stimulate and test A3H	**Future activities will require ~$50-70 million of additional capital**
Proposed SNV1 well[1]	
Book gross 2C contingent gas resource of ~17 TCF (~7 TCF net)[2]	
Commence Flare Avoidance Project to produce early production	
Tamboran funded through to	**Q3 2024**

[1]Subject to standard regulatory and joint venture consents and approvals.
[2]Booking of ~17 TCF (gross) 2C contingent gas resources delivered following drilling and flow testing of Amungee 3H, Shenandoah South 1H and proposed Shenandoah North 1V well. Data supported by Netherland, Sewell & Associates, Inc. (NSAI) (03 March 2023).

What does this equity raising achieve?

- The ~$71.4 million of additional capital will allow Tamboran to:
  - Complete funding of the A2H well;
  - Drill, stimulate and flow test SS1H;
  - Drill the A3H well;
  - Completion of SS1H fully satisfies the farm-in commitments under the recent Origin Energy acquisition, securing Tamboran 38.75 per cent (net) interest in the EP 76, 98 and 117 permits; and
  - Book initial 2C resources in the Shenandoah South area.
- **This will see Tamboran funded until end of Q1 CY 2024.**

How will Tamboran fund its future activities?

- To achieve remaining activities necessary to firm-up a potential Flare Avoidance Project and book ~7 TCF (net) 2C gas resources[2], Tamboran will require $50-70 million of capital in the future.

Numerous capital levers to supplement future equity:

1. ***Farm-in:*** Attractive entry point for a farm-in partner.
2. ***Royalty transaction:*** Tamboran is actively evaluating an opportunity to raise funds through sale of a royalty over Tamboran's Beetaloo Basin acreage.
3. ***Debt:*** Potential to raise debt from financiers to support development of the proposed pilot development.
4. ***US listing:*** Potential to source deeper pool of capital in US with deep understanding of shale developments.

Equity raising timeline

Process and key dates

Event	Date (2023)
Placement	
Trading halt	Friday, 23 June
Announcement of the results of the Placement	Tuesday, 27 June
Settlement of New Shares issued under the Tranche 1 Placement	Monday, 3 July
Allotment and normal trading of New Shares issued under the Tranche 1 Placement	Tuesday, 4 July
Conditional Placement and General Meeting	
General Meeting to approve the Tranche 2 Placement	Late July / early August
Settlement of New Shares issued under the Tranche 2 Placement	Late July / early August
Allotment and normal trading of New Shares issued under the Tranche 2 Placement	Late July / early August
Share Purchase Plan (SPP)	
SPP record date	7:00pm (AEST), Monday, 26 June
SPP booklet dispatched and SPP offer period opens	Thursday, 6 July
SPP offer period closes	Thursday, 27 July
SPP issue and allotment date	Late July / early August[1]
SPP shares commence trading on the ASX	Late July / early August[1]

[1] *Tamboran closed an SPP on Friday, 14 October 2022, accordingly eligible holders cannot apply for more than an aggregate maximum of A$30,000 of SPP shares in the last 12 months.*

tamboran RESOURCES

Tamboran Resources – Emerging Next Generation E&P Company

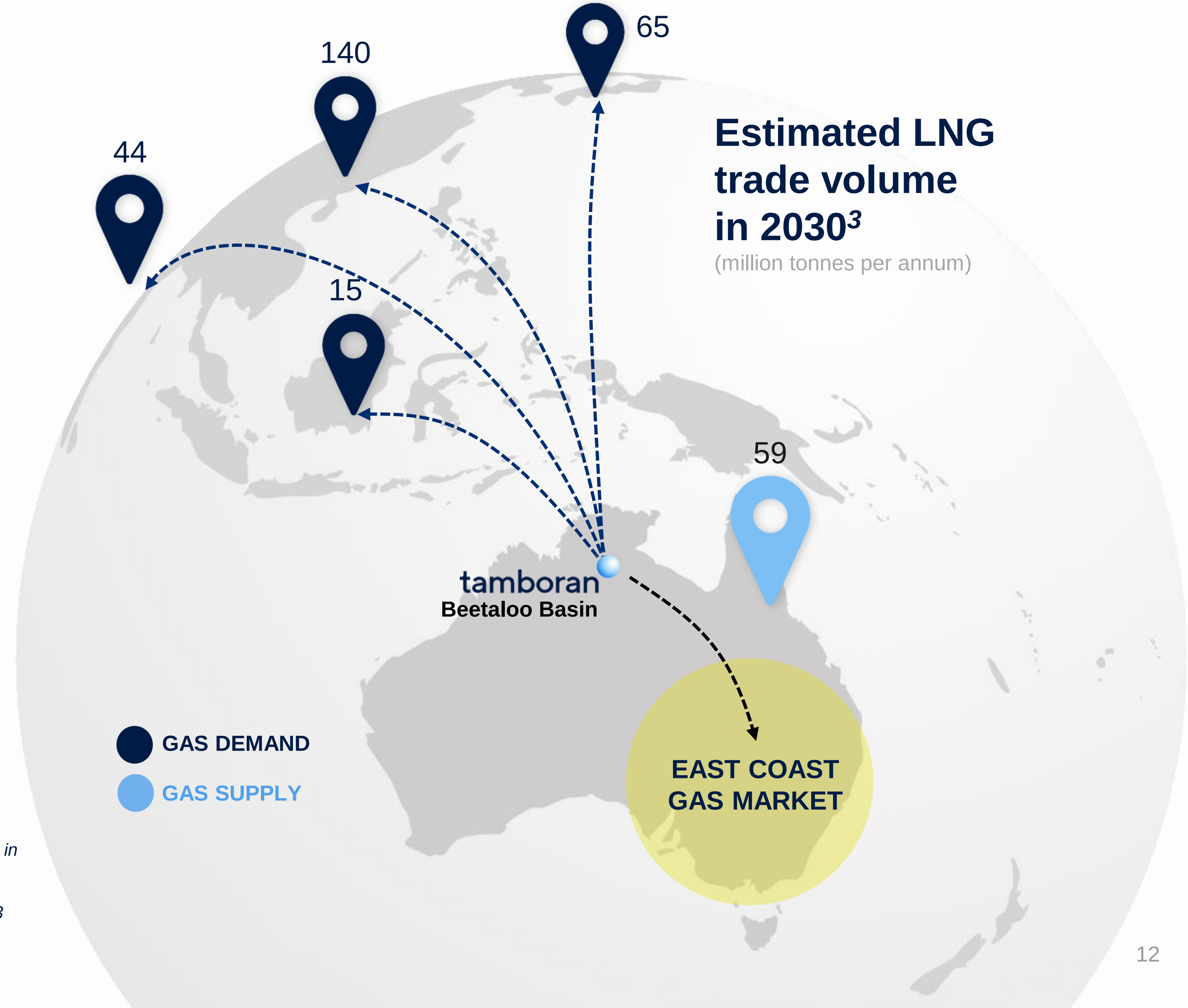
Our role in the energy transition

Our Vision

To play a role in the global energy transition by responsibly investing in the development of low reservoir CO_2 natural gas resources in the Beetaloo Basin of the Northern Territory of Australia.

Our Mission

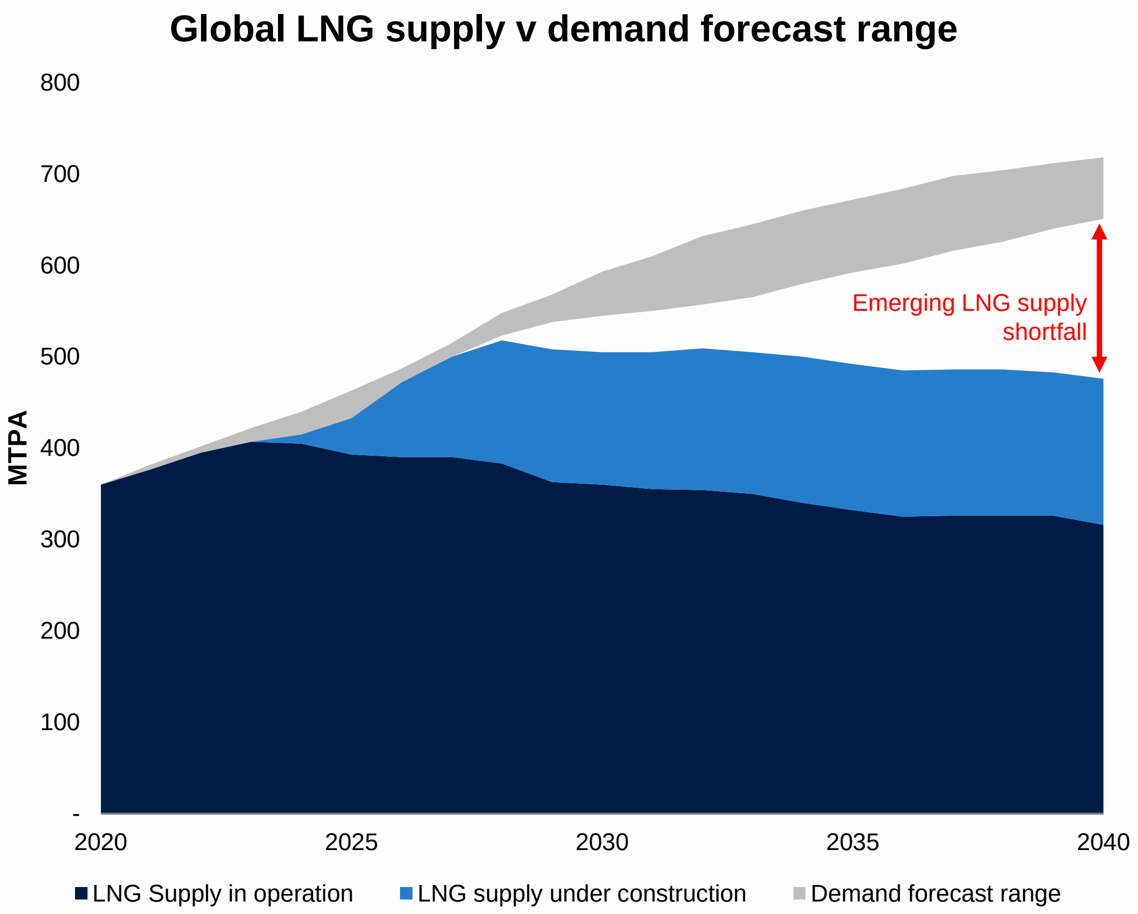
Accelerate >1.5 BCFD[1] (gross) of new affordable gas supply from the Beetaloo Basin to meet forecast Australian domestic gas shortfalls[2], and ~300 MTPA of LNG demand from Asia[3].



[1]Reflects gross Beetaloo Basin production aspirations by 2030 from assets Tamboran has ownership in (EP 98, 117, 76, 161 and 136). Refer to Tamboran ASX Announcement (23 June 2023): "Tamboran selects APA Group as preferred Beetaloo Basin pipeline partner".
[2]ACCC Gas Enquiry 2017 – 2030: Interim update on East Coast gas supply-demand outlook for 2023 (March 2023).
[3]Third-party data provided by Rystad Energy (June 2023).

Projected ~50 – 90 MTPA (6 – 11 BCFD) shortfall in global LNG supply forecast by 2030

LNG has potential to be a viable solution to reducing emissions, while meeting the world's energy demand

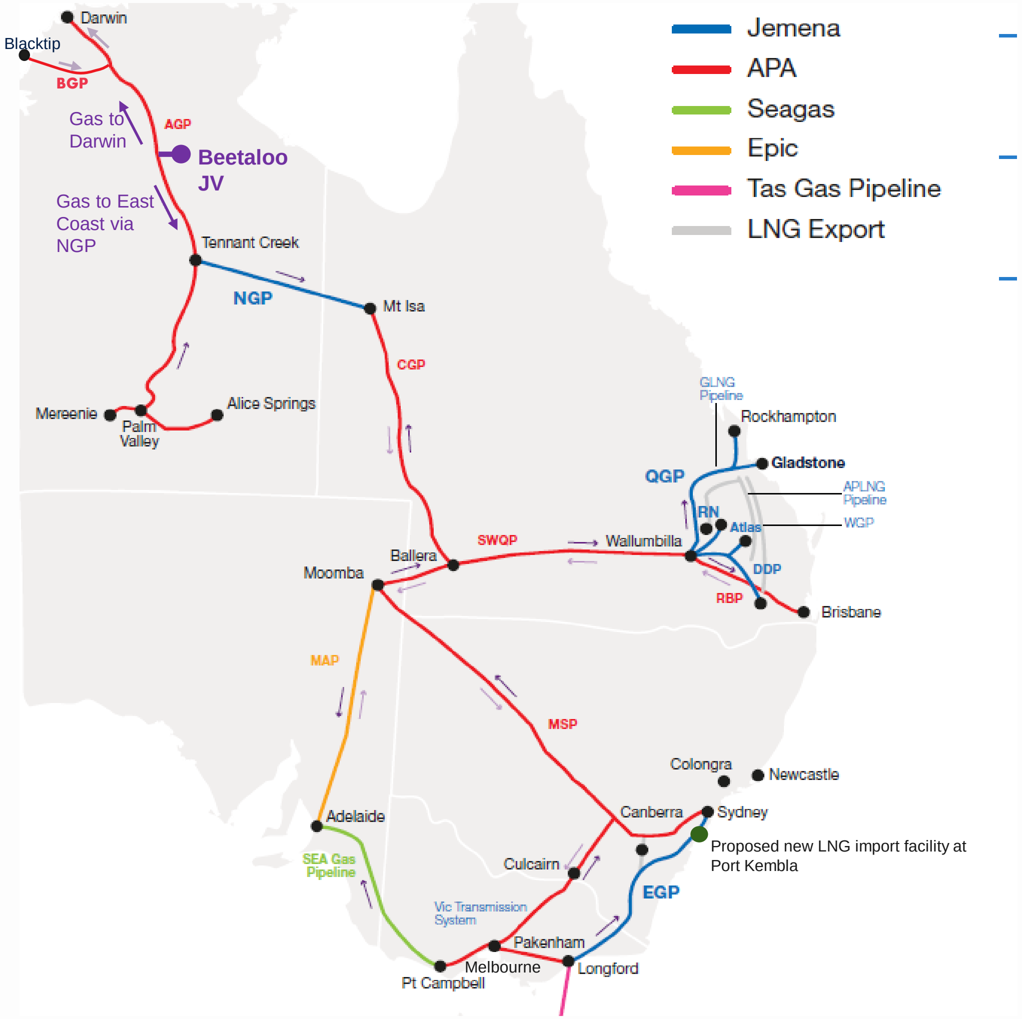


- Following Russia's invasion of the Ukraine, imbalance of LNG supply/demand has increased to **~50 – 90 MTPA by 2030, growing to ~100 – 180 MTPA by 2035[1].**
- Coal still makes up ~48% of global energy emissions.
- Since 2010, coal-to-gas switching has saved around 500 $mtCO_2$ – an effect equivalent to putting an extra 200 million EVs running on zero-carbon electricity on the road over the same period[2].
- Further coal-to-gas switching is expected to play a major role in reaching international emission reduction targets[2].
- Beetaloo gas is well-positioned to deliver new supply to Global LNG markets via Tamboran's NT LNG Project by 2030, subject to commercial flow results and construction of proposed Beetaloo to Middle Arm pipeline.

[1]Shell LNG Outlook 2023 (February 2023) p.28.
[2]The Role of Gas in Today's Energy Transitions | IEA 2019: (link).

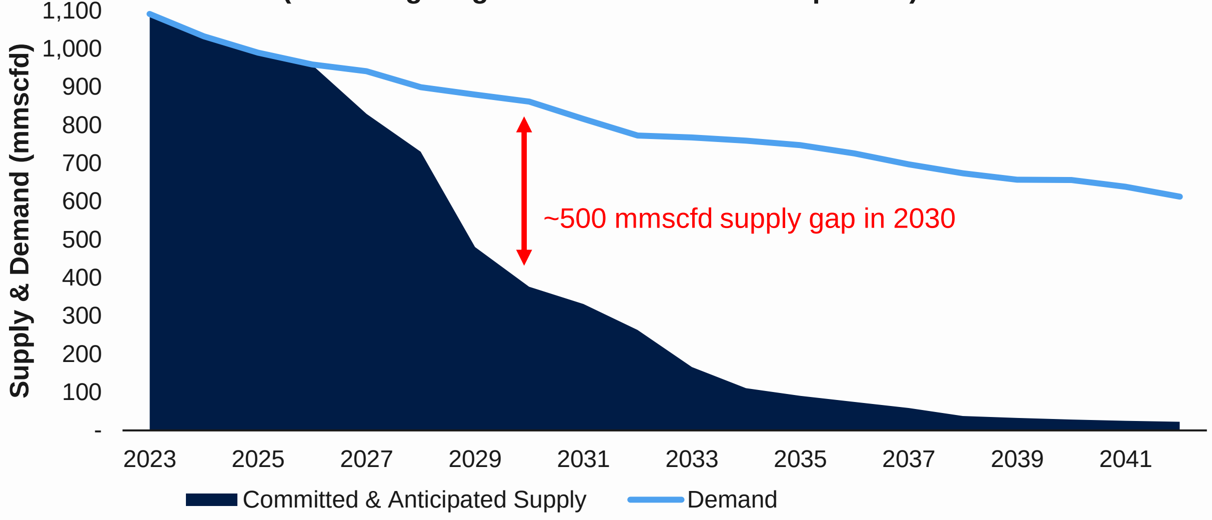
Projected 500 mmscfd shortfall in Australia's East Coast Gas Market by 2030[1]

Structurally short market (even if gas is diverted from LNG exports) seeking new gas supply



- Australian East Coast market faces ~500 mmscfd shortfall by 2030 due to a decade of underinvestment.
- Additional East Coast opportunity via existing 1-train (~4 MTPA, ~500 mmscfd) ullage at the Gladstone LNG plants in Queensland by 2030.
- Beetaloo Basin gas has potential to mitigate perceived sovereign risk resulting from Federal Government powers to compel LNG exporters to divert gas sales from international contracts.

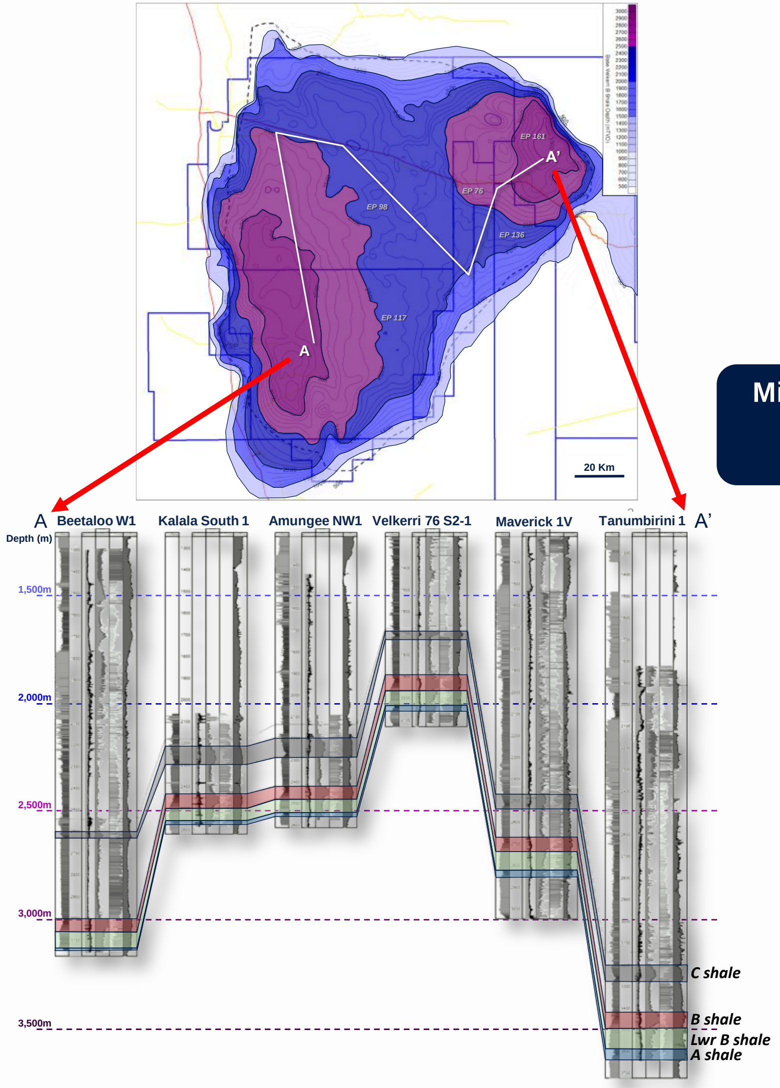
Forecast East Coast Gas Supply & Demand
(assuming no gas diverted from LNG exporters)[1]



[1]AEMO: Gas Statement of Opportunities (March 2023); refer to Figure 46, excluding diverted gas from Gladstone LNG exporters.

Beetaloo Basin - continuous high quality subsurface resource over ~5 million acres

Rock qualities closely resemble the US' most prolific gas resource in the Marcellus Basin



~50% deeper in 'Core' Beetaloo

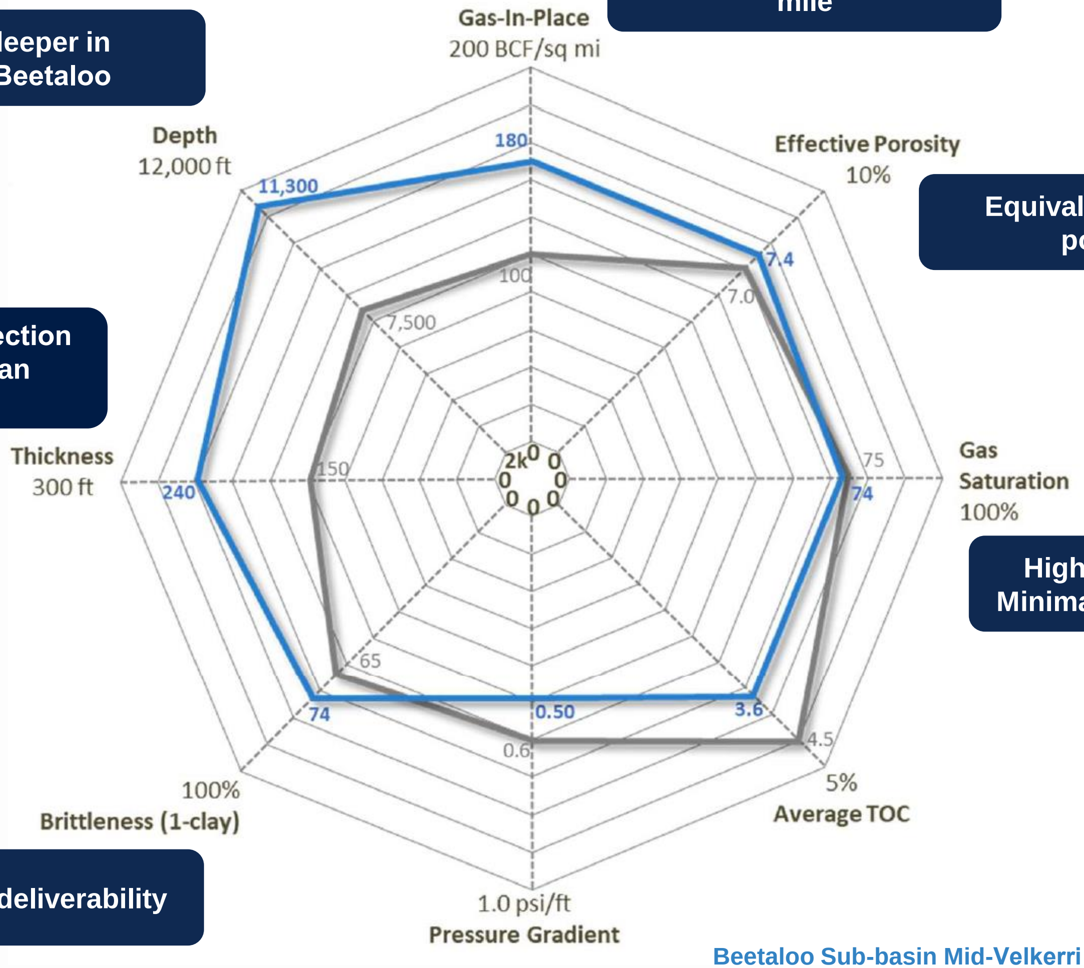
Mid-Velkerri "B" section ~60% thicker than Marcellus

Equivalent deliverability

80% more gas per square mile

Equivalent effective porosity

High gas saturations, Minimal water production



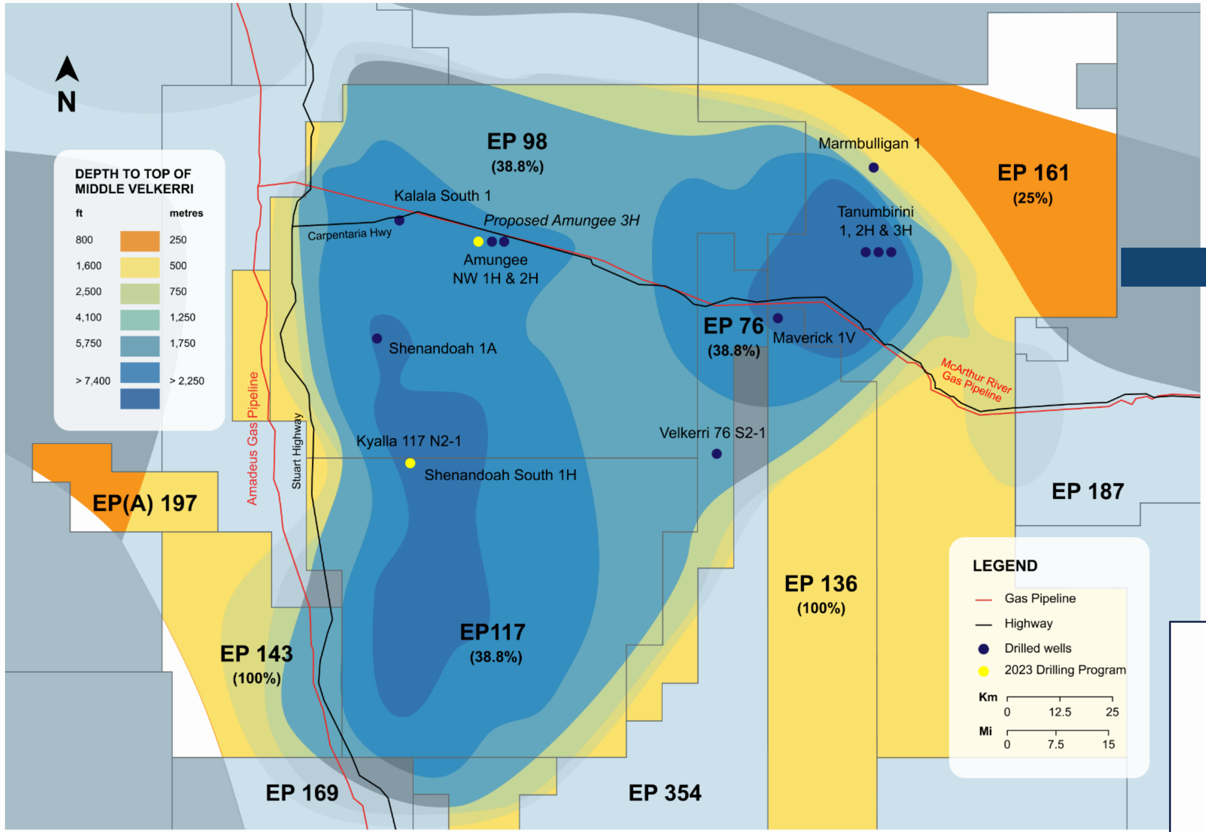
Beetaloo Sub-basin Mid-Velkerri "B" properties

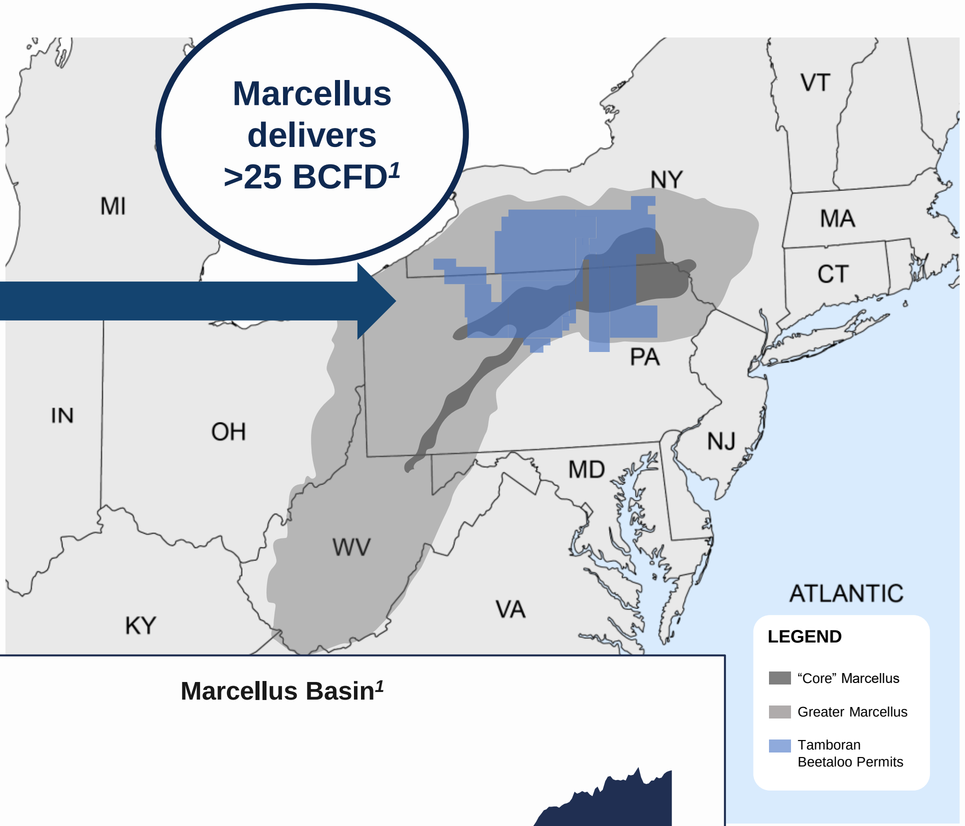
Marcellus shale properties

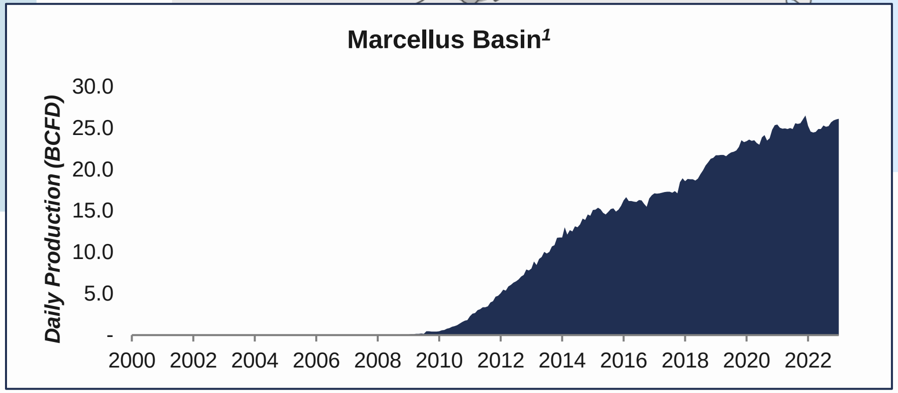
Source: Tamboran estimates.

Scale of Tamboran's consolidated acreage in Beetaloo Basin on par with the US Marcellus Shale

Tamboran's continuous Beetaloo Basin acreage equivalent to entire Marcellus gas window acreage (>25 BCFD[1])







[1]*US Energy Information Administration (EIA), 28 February 2023 data.*

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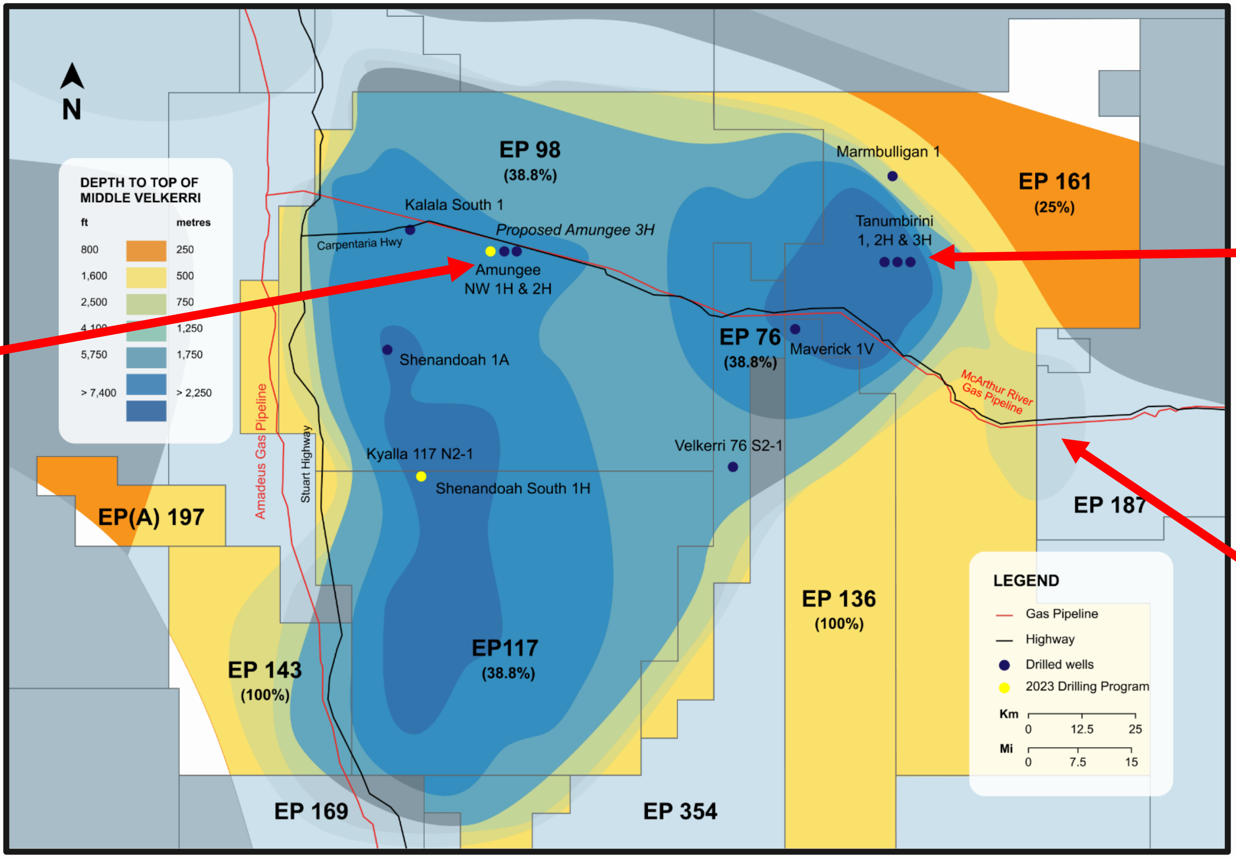
Recent well performance confirming Tamboran's 'Core' Beetaloo focus

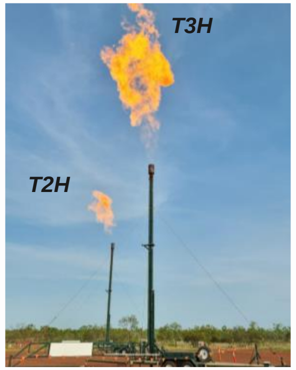
EP 161 Tanumbirini 2H/3H wells demonstrating commercial flow rates from "unoptimised" completion design

tamboran RESOURCES | FALCON OIL & GAS

- Mid Velkerri "B Shale" (2,440-metre depth, 0.44 psi/ft pressure gradient).
- Amungee NW 1H (2016) averaged **IP30 rates of >5 mmscfd**, (normalised to 1,000-metre lateral)[1].
- Amungee 2H (2023) well achieved gas breakthrough, however modelling and independent third-party laboratory analysis of fluids recovered from the well identified a potential skin that requires further investigation[2].



Santos | tamboran RESOURCES



- Mid Velkerri "B Shale" (3,400-metre depth, 0.51 – 0.56 psi/ft pressure gradient).
- Tanumbirini 2H and 3H wells (2022) averaged **IP30 rates of 3.3 and 5.2 mmscfd**, respectively (normalised to 1,000-metre lateral)[3].
- **Flow rates and regional analysis validate focus on targeting 'Core' Beetaloo.**

EMPIRE Energy

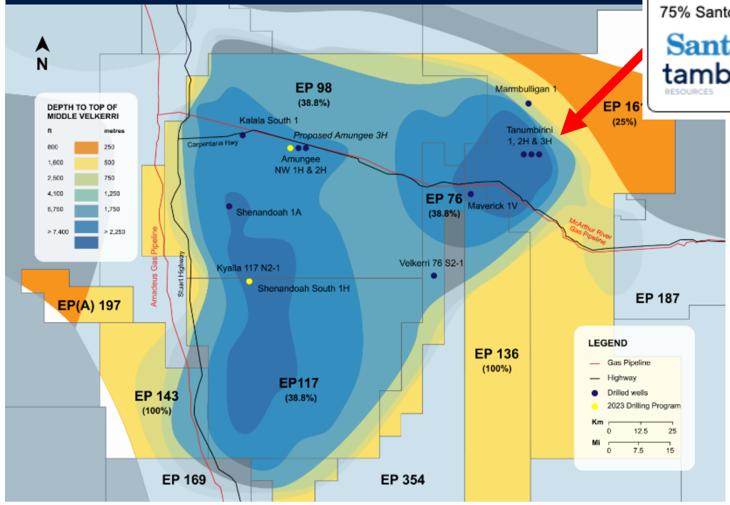
- Mid Velkerri "B Shale" (1,600 metre depth, ~0.5 psi/ft pressure gradient).
- Carpentaria 2H and 3H (2023) averaged **IP30 rates of 3.0 mmscfd** (post-soaking)[4] and **IP27 1.3 mmscfd** (pre-soaking)[5], respectively, normalised to 1,000-metre lateral.

[1]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".
[2]Refer to Tamboran ASX Announcement (23 June 2023): "EP 98/117 Operational Update: Interim Amungee 2H update and forward plan".
[3]Refer to Tamboran ASX Announcement (05 September 2022): "Tanumbirini 2H and 3H 30-day normalised flow rates exceed estimated Beetaloo commerciality threshold".
[4]Refer to Empire Energy (EEG AU) Announcement (24 May 2023): "Carpentaria-2H flow testing complete following continued strong gas rates).
[5]Refer to Empire Energy (EEG AU) Announcement (06 March 2023): "Beetaloo Operations Update – Solid progress being made towards commercialisation".

‘Core’ Beetaloo well performance at EP 161 consistent with Marcellus Basin wells

Independently verified analysis indicates 20-year EUR of 16.8 – 18.5 BCF[1] for assumed development well at Tanumbirini

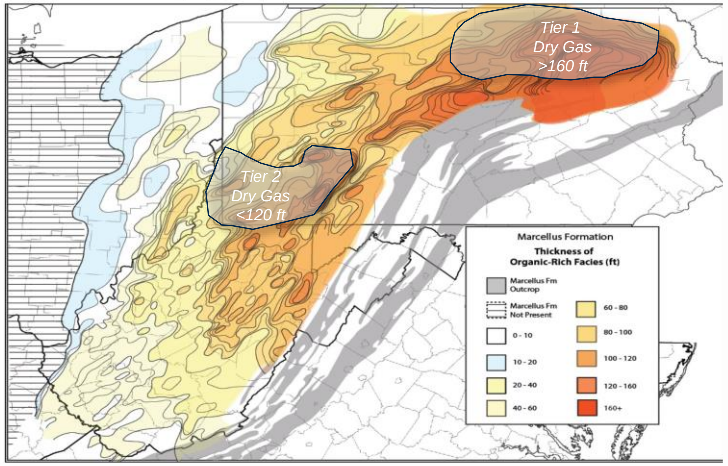
Beetaloo Basin (Northern Territory, Australia)



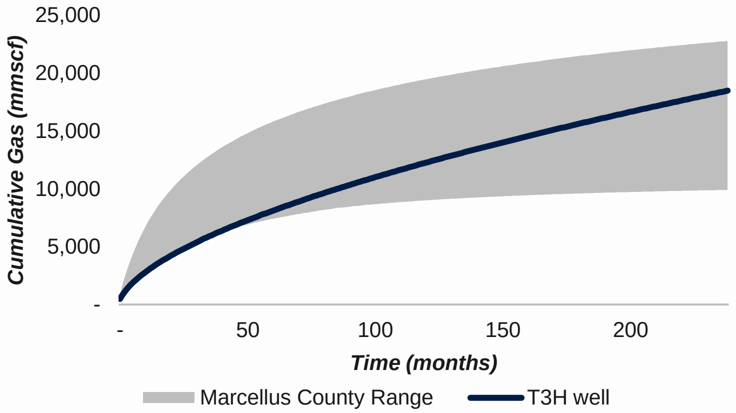
Tanumbirini 2H & 3H (2021)
Horizontal Frac and Flow Test
75% Santos, 25% Tamboran
Santos
tamboran

	Tanumbirini 2H	Tanumbirini 3H
Stimulated lateral length (metres)	660	600
Stimulated stages (#)	11	10
Cumulative gas production (mmscf)	416	272
Flow test (days)	280	178
IP30 / IP90 (normalised 1,000-metre) (mmscfd)[2,3]	3.3 / 2.4	5.2 / 3.5
Normalised EUR (BCF, 20-years, 3,000-metre)[1]	16.8 – 18.5 BCF	

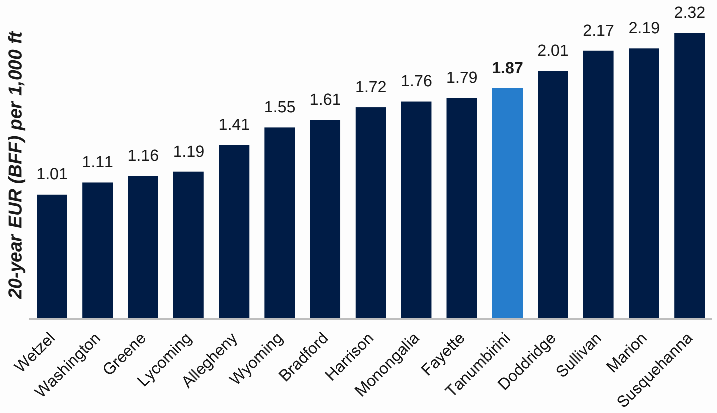
Marcellus Basin (Pennsylvania, USA)



The Tanumbirini wells show 20-year cumulative gas volumes[1,4]



Normalised 20-year EUR (BCF per 1,000 ft, 300 metres)[1,4]

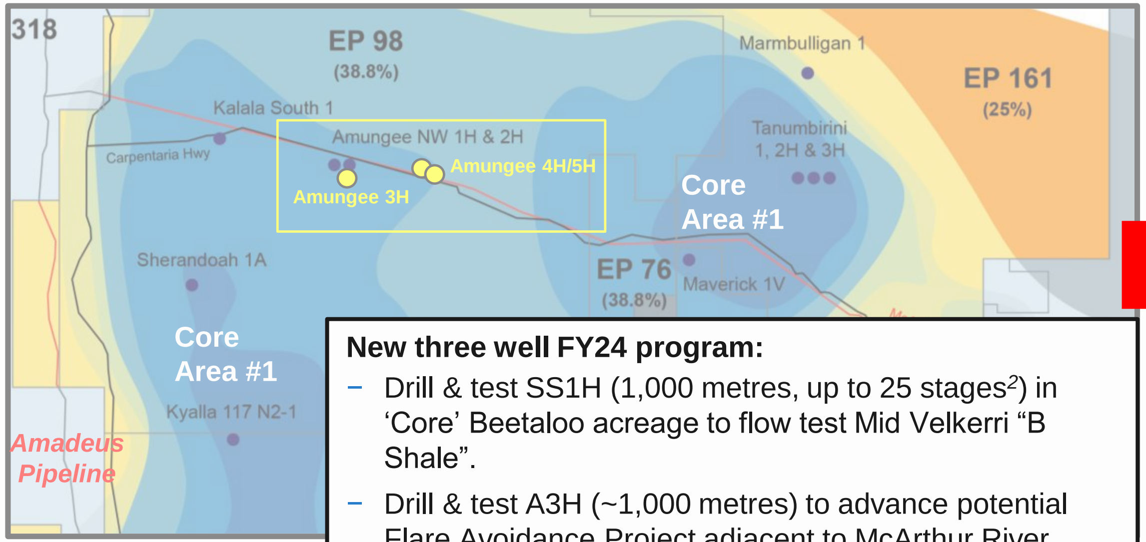


[1]Refer to Tamboran ASX Announcement (23 June 2023): “EP 161 Update: Flow test analysis of Tanumbirini wells”.
[2]Refer to Tamboran ASX Announcement (05 September 2022): “Tanumbirini 2H and 3H 30-day normalised flow rates exceed estimated Beetaloo commerciality threshold”.
[3]Refer to Tamboran ASX Announcement (25 January 2023): “Second quarter activities report for period ended 31 December 2022”.
[4]Marcellus County Range includes Allegheny, Bradford, Fayette, Greene, Lycoming, Sullivan, Susquehanna, Washington, Wyoming, Doddridge, Harrison, Marion, Monongalia and Wetzel (https://www.eia.gov/analysis/drilling/curve_analysis/archive/2022/), extrapolated over 3,000 metre horizontal section).

Tamboran to focus development on 'Core' Beetaloo

Three well upcoming work program to delineate ~17 TCF (gross) 2C contingent gas resources[1] across 'core' region

Original Pilot Development Focus – Amungee Area (Announced Sept'22)

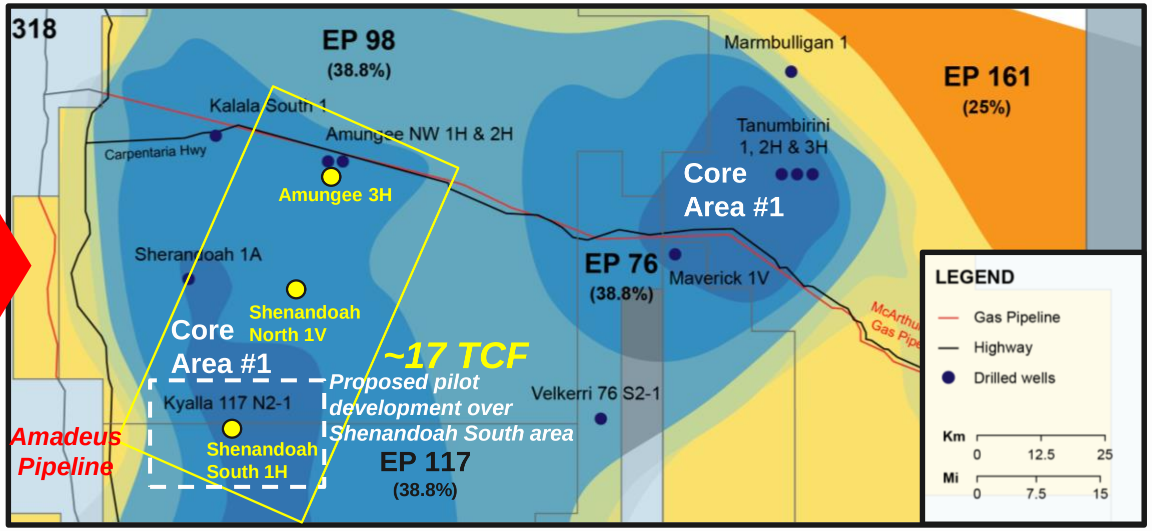


New three well FY24 program:

- Drill & test SS1H (1,000 metres, up to 25 stages[2]) in 'Core' Beetaloo acreage to flow test Mid Velkerri "B Shale".
- Drill & test A3H (~1,000 metres) to advance potential Flare Avoidance Project adjacent to McArthur River Pipeline.
- Drill proposed Shenandoah North 1V[3] (vertical only) to book ~17 TCF (gross) 2C contingent gas resources[1].

- Original plan tied to potential production via ~15 TJ per day McArthur River Pipeline (MRP).
- Next series of wells would have focused on de-risking Amungee and pilot development at Amungee area.

****New** Pilot Development Focus – Shenandoah South Area**

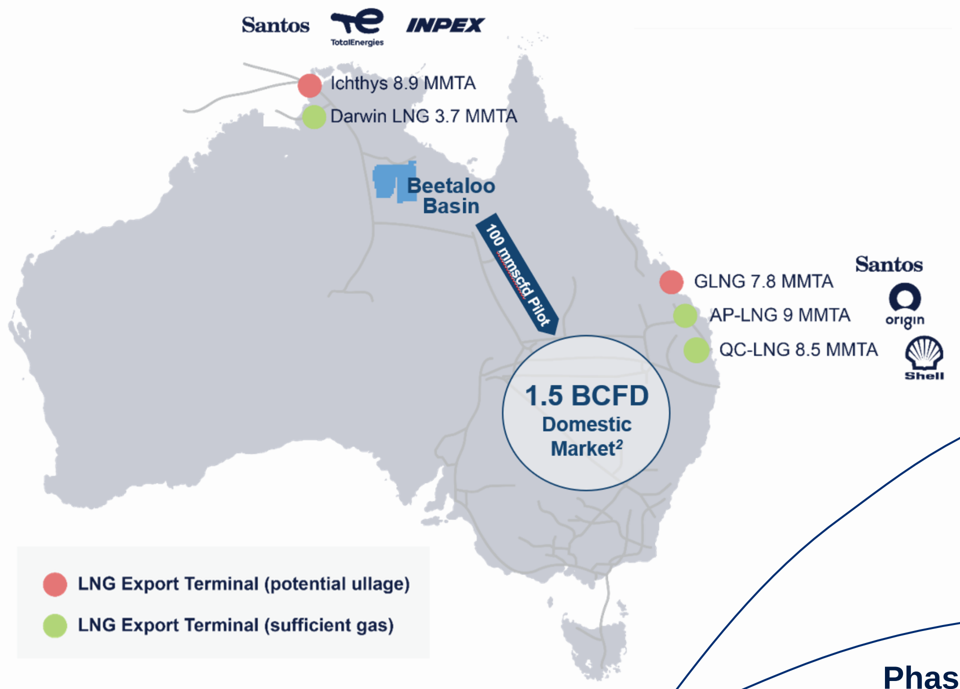


- Regional analysis post-acquisition and evaluation of EP 161 flow tests validates Tamboran's plan on targeting deeper 'core' regions of the Beetaloo.
- Delineating LNG-scale resource of 17 TCF (gross) 2C contingent gas resources[1].
- Close to ~100 TJ per day Amadeus Gas Pipeline and in alignment with midstream pipeline partner.
- Key regulatory approvals in place to deliver SS1H and A3H drilling. SN1V subject to standard regulatory and JV approvals.

[1]Booking of ~17 TCF (gross) 2C contingent gas resources delivered following drilling and flow testing of Amungee 3H, Shenandoah South 1H and proposed Shenandoah North 1V well. Data supported by Netherland, Sewell & Associates, Inc. (NSAI) (03 March 2023).
[2]Firm stimulation program of 10 stages, with contingency for an additional 15 stages.
[3]Subject to standard regulatory and joint venture consents and approvals.

Tamboran's strategy to grow Beetaloo gas production to >1.5 BCFD by 2030[1]

Commercialisation of ~17 TCF (gross) resources via domestic sales and LNG export at Darwin



Phase 3 – LNG / Hydrogen (2035+)
Additional NTLNG trains and/or Blue Hydrogen

- Additional wells to develop LNG upside at Middle Arm (via new NTLNG trains or tolling) or Australia's East Coast via LNG.
- Opportunities to supply potential Blue Hydrogen projects across NT or East Coast.

>1.5 BCFD

Phase 2 – LNG (2030)
Potential delivery of 6.6 MTPA from NTLNG (~1 BCFD, 20 years, 7.3 TCF)

- ~130 wells to develop deliver ~6.6 MTPA to proposed NTLNG at Middle Arm (~1 BCFD).
- Phase 2 supported by alignment with midstream partner (APA Group).

>500 mmscfd

Phase 1 - Domestic Market (2028)
Potential development to >500 mmscfd (20 years, 7.3 TCF) to Australian East Coast gas market

- ~90 wells to develop >500 mmscfd supplying East Coast domestic gas market.
- Phase 1 supported by alignment with midstream infrastructure partner (APA Group).

50 – 100 mmscfd

Phase 0 – Potential NT / Domestic Gas Market (2024-25)
Early Production (~50 – 100 mmscfd[3])

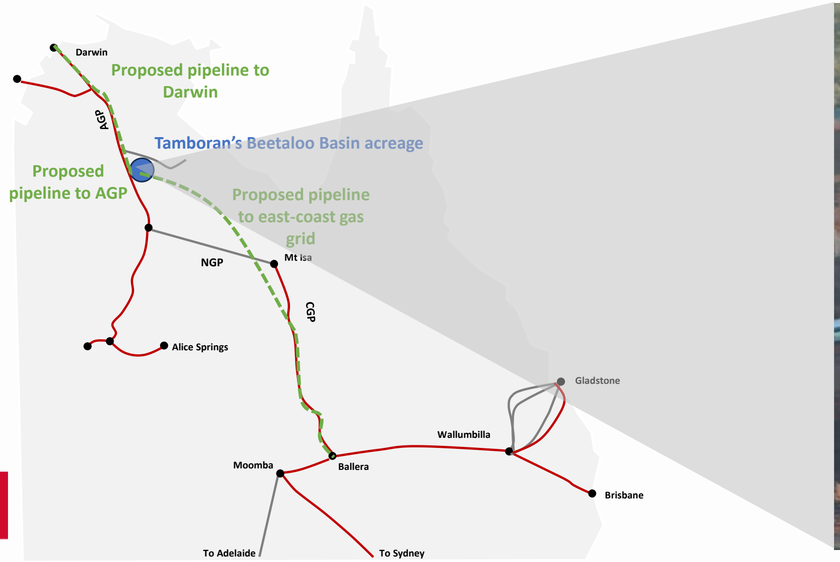
- ~10-15 wells to develop 50 - 100 mmscfd for NT / East Coast domestic gas markets[3].
- Book gross 2C contingent gas resources of ~17 TCF to underpin >1.5 BCFD (20 years) development.

2023 2024 2028 2030 2035

[1]Reflects gross Beetaloo Basin production aspirations by 2030 from assets Tamboran has ownership in (EP 98, 117, 76, 161 and 136). Refer to Tamboran ASX Announcement (23 June 2023): "Tamboran selects APA Group as preferred Beetaloo Basin pipeline partner".
[2]AEMO: Gas Statement of Opportunities (March 2023); forecast East Coast gas market demand in 2022.
[3]Subject to available pipeline capacity in the Amadeus Gas Pipeline and Blacktip production by 2025.
Note: Timings for phased development are flexible and subject to commercialisation of Beetaloo gas resources and key stakeholder and JV approvals.

Strategic Midstream Partnerships with APA Group and CEFAM

APA selected as Tamboran's transmission pipeline partner to support the Beetaloo Basin development




CEFAM compression facilities

Exclusivity agreement with CEFAM[1]:

- Tamboran entered into a Framework Agreement with Clean Energy Fuels Australia Marketing Pty Ltd (CEFAM) to obtain exclusivity over CEFAM's compression and mini-LNG facilities for early production from the Beetaloo Basin.
- Parties to finalise a contract for the use of the compression and gas conditioning facility for the proposed pilot development at either the Amungee or Shenandoah South location.
- Tamboran has also secured exclusivity over a mini-LNG facility for four months, which could be deployed to the Amungee development area.

Strategic midstream partnership with APA Group, subject to negotiation and agreement of long-form documents[2]:

- APA Group (ASX: APA) and Tamboran have signed a term sheet to jointly develop gas transmission pipelines connecting Tamboran's Beetaloo Basin assets to the East Coast gas market and Darwin for potential LNG sales via Tamboran's proposed NTLNG development.
- APA will fully fund all activities proposed under the strategic partnership, including spending of up to $10 million on studies and approvals over the next twelve months[3].
- Work has commenced for early land access and approvals and pre-engineering studies to install the Shenandoah South to Amadeus Gas Pipeline (AGP) pipeline connecting Tamboran's proposed pilot development to the domestic market, targeting completion by 2025.
- APA will commence early land access and approvals and pre-engineering studies to connect the Beetaloo Basin to its existing East Coast gas network with planned pipeline capacity of >500 mmscfd to enable gas to flow by 2028.

[1]Refer to Tamboran ASX Announcement (21 June 2023): "Tamboran secures exclusivity over compression and mini-LNG facilities for potential early Beetaloo production".
[2]Refer to Tamboran ASX Announcement (23 June 2023): "Tamboran selects APA Group as preferred Beetaloo Basin pipeline partner".
[3]Funding subject to Tamboran reaching key milestones for the commercialisation of Beetaloo Basin assets.

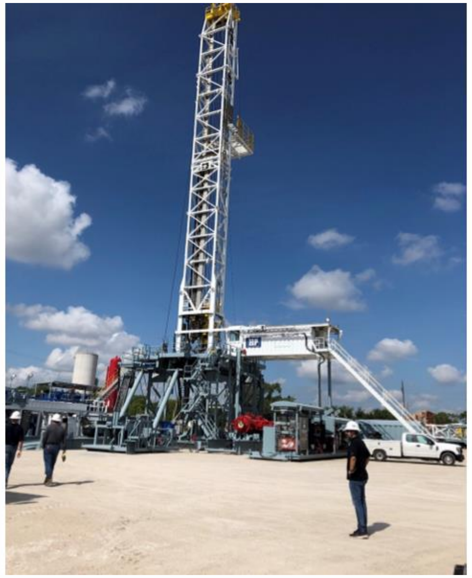
H&P and Tamboran Strategic Alliance

Bringing super-spec FlexRig® Flex Rig 3 to the Beetaloo in H2 2023 | Rig currently in Darwin ahead of mobilisation to Beetaloo

- Tamboran / H&P Strategic alliance to import a modern US unconventional drilling rigs into the Beetaloo.
- H&P aligned with Tamboran via $22 million strategic investment (7.5% interest[1]) and has signed a binding heads of agreement (subject to shareholder approval) for a supportive convertible note of approximately $13.2 million[2].
- Tamboran has contracted an H&P FlexRig® super-spec rig (2,200 HP, 1,000,000 lb hook load) for a minimum of two years.
- Rig has arrived in Darwin and cleared customs ahead of mobilisation to the Beetaloo for early-August 2023 spud date at Shenandoah South 1H.
- Targeting spud at EP 98 location in mid-2023.

Terms of convertible note with H&P covering rig mobilisation payables

Item	Description
Security	Convertible note
Amount	~US$9 million (~$13.2 million)
Term	5 years
Interest	5.5% Paid-In-Kind (PIK) in shares or capitalised
Conversion floor	$0.21 per share
Conversion ceiling	$0.30 per share
Prepayment penalty	Minimum 1 year make-whole if repaid within 12 months

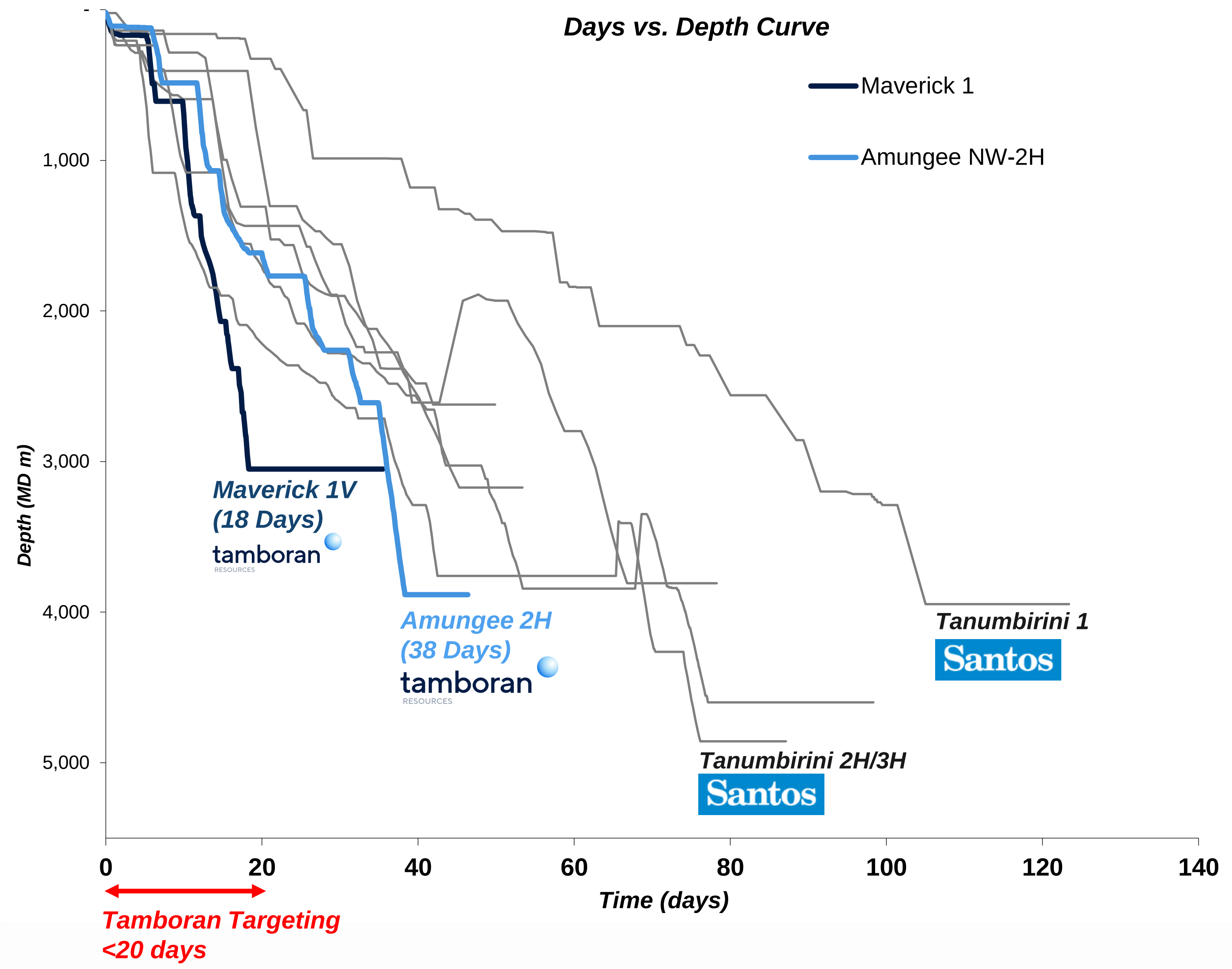


H&P Rigs = Key for reducing drilling costs and commercialising Beetaloo Basin development

[1]As at 22 June 2023.
[2]H&P have agreed to receive ~US$9 million (~$13.2 million) of mobilisation costs in the form of a convertible note with 5-year term and 5.5% per annum interest (paid-in-kind). Convertible note has a conversion floor of $0.21 per share and ceiling of $0.30 per share.

Latest wells proving operational capability and transfer of US shale technology

Maverick 1V and Amungee 2H drilling performance – fastest vertical and horizontal wells in Beetaloo to date[1]



- Tamboran leveraged learnings from drilling of Tanumbirini 2H and 3H (25% working interest, Santos 75% and operator).
- Maverick 1V was Tamboran's first operated well in the Beetaloo. Vertical section drilled to 3,050-metres in only 18.3 days (drilled with Ventia Rig 106).
- Amungee 2H drilled to Total Depth in 38 days, faster than nearby wells drilled below 2,500-metres (well designed by previous operator, drilled with Silver City Drilling Rig 40).
- Application of latest generation US drilling technology, including specialised Drilling Bit design.
- **Tamboran targeting less than 20 days drilling time for future 3,000-metre horizontal wells using the super spec FlexRig® Flex 3 rig recently imported by H&P.**

[1]For a true vertical section greater than 2,500-metres.

tamboran RESOURCES

Tamboran's proposed NT LNG Project at Middle Arm

Proposed NTLNG project leading Australia's third wave of LNG, focused on supporting Asia Pacific energy transition[1]

Location

Northern Territory Government awarded Tamboran a 170-hectare (~420 acre) site at Middle Arm Sustainable Development Precinct

LNG Capacity

Concept Select phase to utilise Middle Arm acreage **for initial proposed 6.6 MTA LNG development**

Marine

Federal Government has committed $1.5 billion toward common user infrastructure and marine works at Middle Arm

Upstream

Strategic drilling partnership with H&P to unlock ~150 TCF 2U prospective[2,3], low-CO_2 gas resources[4] in the Beetaloo

Pipeline

APA selected as Tamboran's transmission pipeline partner to build pipelines to East Coast and proposed NTLNG

CCUS

Proposed open-access, multi-user CCUS hub planned for Middle Arm in Darwin[5] to support lower emission from supplying gas

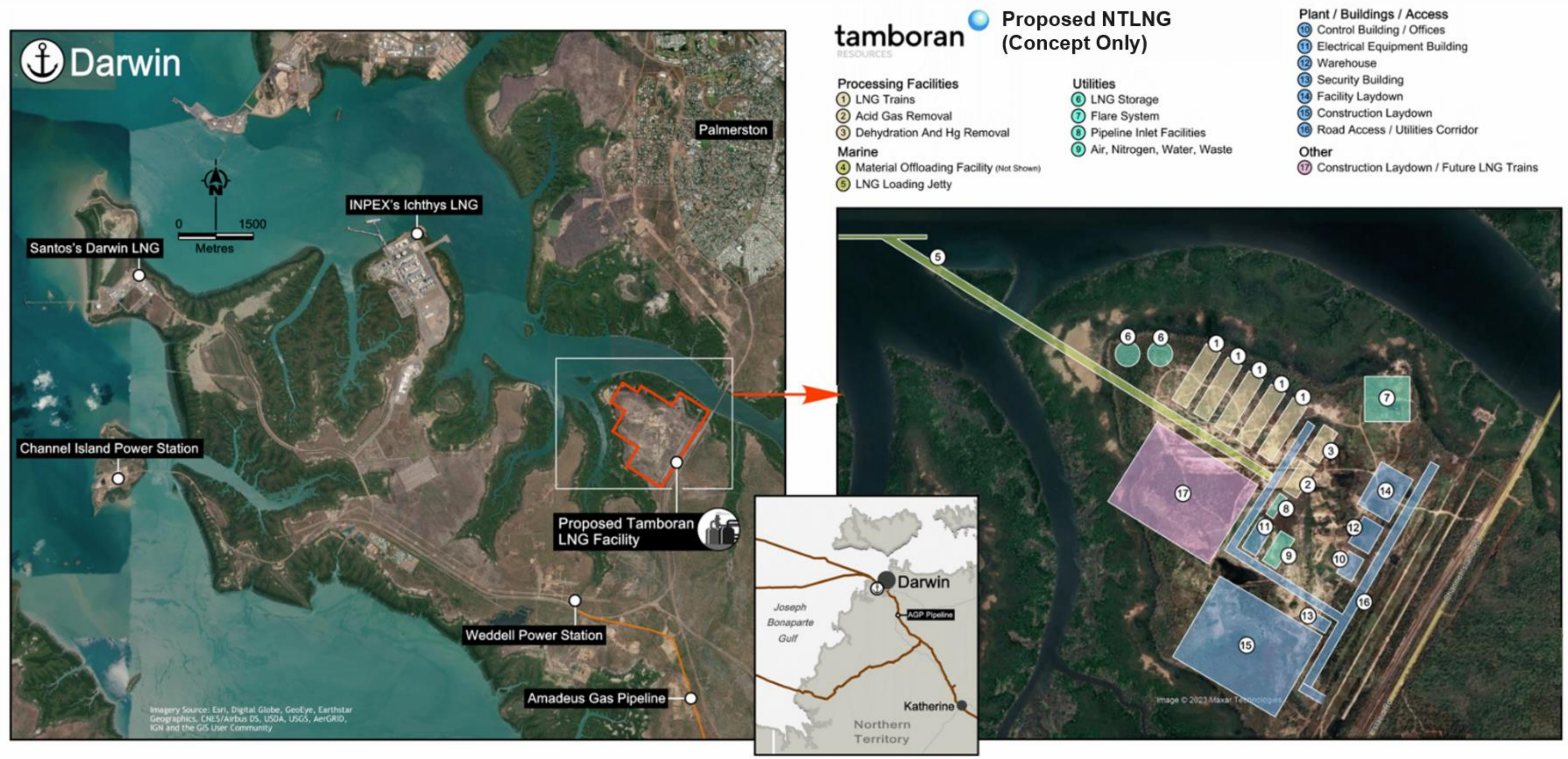
[1]Reference to energy transition supported by potential coal to gas switching in the Asia Pacific region.
[2]The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an 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.
[3]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.
[4]Tamboran's Beetaloo Basin assets hold 3 – 4 per cent CO_2 volumes in the reservoir, significantly lower than regional resources, including Barossa ~18 per cent, Cooper Basin ~20 per cent, Ichthys ~8 – 17 per cent.
[5]Refer to Northern Territory Government's CCUS project plan (https://territorygas.nt.gov.au/projects/carbon-capture-utilisation-and-storage).

tamboran RESOURCES

Site for proposed NTLNG site at Middle Arm Sustainable District awarded to Tamboran[1]

Targeting first fully integrated LNG development in onshore Northern Australia

- **Northern Territory Government awarded Tamboran a 170-hectare (~420 acre) site** at Middle Arm Sustainable Development Precinct (MASDP), specifically at the Wirraway North site, to be named Northern Territory LNG (NTLNG).
- **The Australian Federal Government contributed $1.5 billion towards the development of the MASDP[2]** which will provide significant infrastructure to support Tamboran's NTLNG (road, rail, electricity, water, deep-water port, module offload facilities, jetty, common user marine berths)**.**



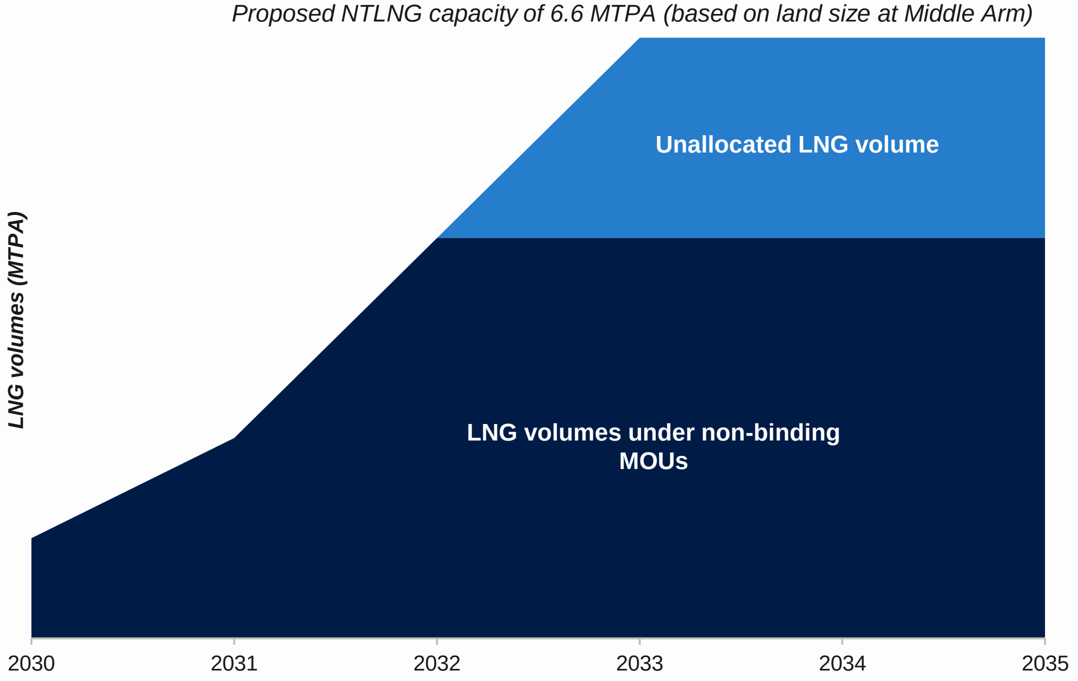
[1]Refer to Northern Territory Government Media Release (09 June 2023) - Link.
[2]Refer to Middle Arm Development Precinct website (The Precinct | Middle Arm Sustainable Development Precinct).

bp and Shell MOUs[1]

Signed non-binding Memorandum of Understandings with two of the world's largest LNG portfolio trading and energy companies

- Entered into two non-binding MOUs with bp and Shell regarding the potential purchase of LNG from Tamboran's proposed NTLNG project at Middle Arm.
- The two MOUs include volumes for bp and Shell to each purchase up to 2.2 million tonnes of LNG per annum (MTPA) over a 20-year period
- Gas volumes have the potential to be supplied from Tamboran's Beetaloo Basin gas assets, subject to completion of the Concept Select studies, successful Beetaloo appraisal drilling and Government approvals.
- Tamboran to progress discussions with both bp and Shell prior to the completion of the FEED in 2024 and aim for formal execution of the LNG Sale and Purchase Agreements (SPA) in 2025.
- Tamboran will seek to contract up to an additional 1.1 MTPA before sanctioning decision, supporting the Company's ambitions to fund future development via a potential project finance facility.

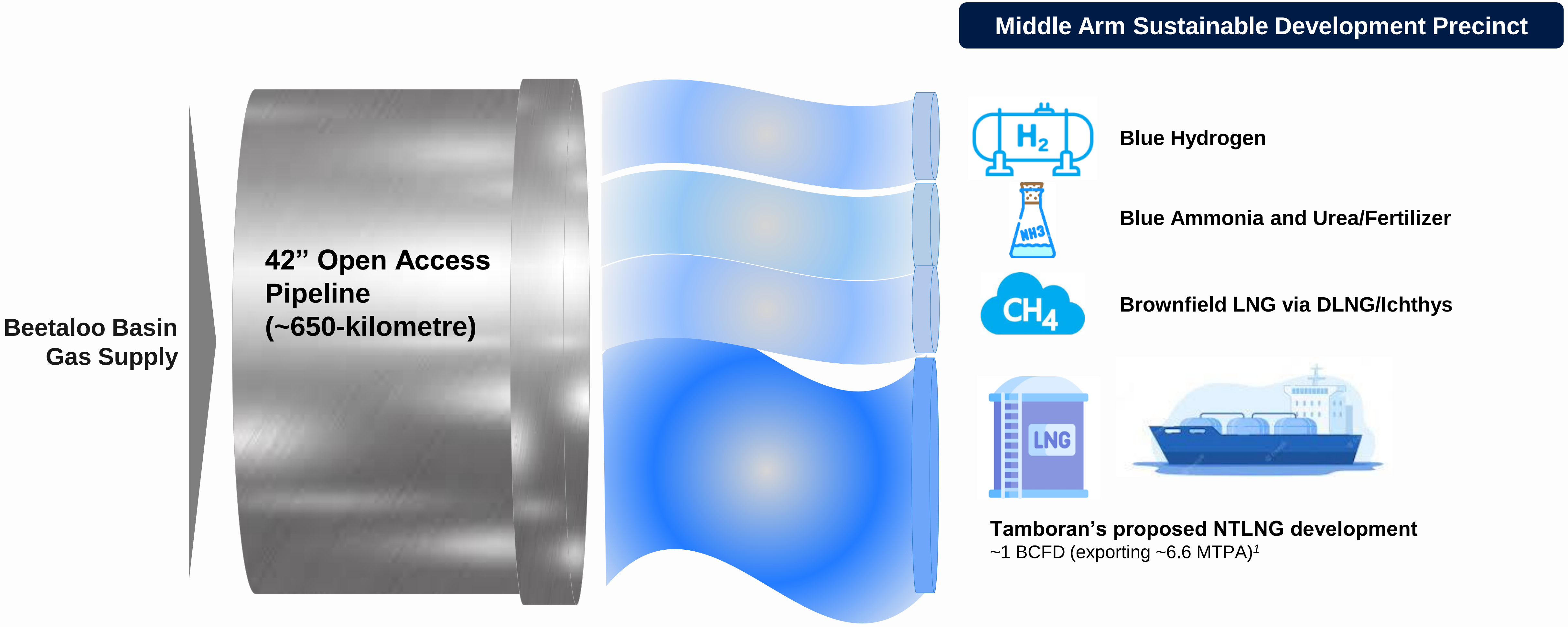
Proposed NTLNG volumes[2]



[1]Refer to Tamboran ASX Announcement (23 June 2023): "Tamboran signs two MOUs with bp and Shell for supply of 4.4 MTPA of LNG from the Company's proposed NTLNG development".
[2]Capacity profile subject to timing of construction of proposed LNG trains and completion of binding LNG Sales and Purchase Agreements.

Multiple pathways to commercialise Beetaloo Basin gas

Oversized 42-inch pipeline would enable development of Beetaloo feed gas to supply additional Middle Arm projects



[1]*Refer to Tamboran ASX Announcement (09 June 2023): “Tamboran granted exclusivity at Middle Arm for Potential LNG”.*

About Tamboran Resources

Tamboran's Board of Directors

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 (sold to BHP Billiton Petroleum for US$12.1 billion).
- President North American Shale Production Division at BHP Billiton Petroleum.

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.

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.

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.

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.

John Bell
Non-Executive Director

- 25 years' experience in unconventional drilling and operations.
- Currently the Senior Vice President, International & Offshore, at Helmerich & Payne (H&P).
- Previous roles in various senior leadership positions, including Vice President of Human Resources and Vice President of Corporate Services.

Andrew Robb AO
Non-Executive Director

- Member of Australia's House of Representatives for 12 years, including the role of Australia's Minister for Trade, Investment, and Tourism in the Federal Parliament.
- Currently Chairman of The Robb Group, Board Member of The Kidman Cattle Enterprise and a range of national and international businesses.

Appendix A:
Resource disclosures

tamboran RESOURCES

NSAI estimates of contingent gas resources

1.5 TCF 2C contingent gas resources[1] and 148 TCF 2U prospective gas resources[2,3]

	Contingent Gas Resources			Unrisked Prospective Gas Resources		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
	BCF	*BCF*	*BCF*	*BCF*	*BCF*	*BCF*
Lower Kyalla	-	-	-	177	451	1,457
Mid Velkerri C	133	590	1,342	20,496	35,644	75,245
Mid Velkerri B	202	897	2,039	51,798	86,148	175,653
Mid Velkerri A	-	-	-	13,157	25,553	59,691
Total	**335**	**1,488**	**3,381**	**85,628**	**147,796**	**312,046**

[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]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.
[3]Refer to Resources statement.

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.

For further details, refer to Tamboran’s ASX presentation released on 20 September 2022.

Tamboran is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.

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.

Appendix B:

Key risks and disclosures

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 Tamboran's exploration assets

Tamboran's key exploration assets include a 38.75% working interest and operatorship in EPs 98, 117 and 76 (**Origin Assets**), a 100% working interest and operatorship in EP 136 (**Sweetpea Assets**), EP 143 and EP(A) 197 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin (**Tamboran Exploration Assets**).

The Tamboran Exploration Assets may be subject to costs and liabilities related to environmental laws, regulations and standards

The Tamboran Exploration 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.

The Tamboran Exploration 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 Tamboran Exploration 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 Tamboran Exploration 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.

The Tamboran Exploration Assets may be impacted by legal or regulatory issues

Tamboran, as a result of its interests in the Tamboran Exploration 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 Tamboran Exploration Assets are subject. Changes to laws and regulations that apply to the Tamboran Exploration 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.

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 resulted in Tamboran becoming a joint venture partner, and subject to a farm-in agreement previously entered with that joint venture partner. Tamboran is 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.

Gas Sales Agreement

The acquisition of the Origin Assets also involved the entry of the Company into a gas sales agreement with Origin Energy. The gas sales agreement is 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 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.

Royalty and Related Security

The acquisition of the Origin Assets also involved 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.

Specific risks in relation to the Sweetpea Assets

Overriding Royalties and Area of Mutual Interest Obligation in respect of Sweetpea

Sweetpea Petroleum Pty Limited (**Sweetpea**) is a wholly owned subsidiary of Tamboran and owns a 100% interest in EP 136, EP 143 and EP(A) 197 (**Sweetpea Assets**). The Sweetpea 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 the Sweetpea Assets. 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.

Risks specific to the Company and the Industry

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.

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.

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 APA Group 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.

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.

Risks specific to the Company and the Industry (cont.)

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.

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.

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.

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.

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.

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.

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.

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Risks specific to the Company and the Industry (cont.)

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 is 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.

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.

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.

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.

Future acquisition risk

The Company's growth plans, in part, may require the availability of appropriate and suitable project, asset and equipment acquisitions and may include potential mergers and acquisitions (Future Acquisitions). 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.

Equipment risk

The future growth plans and operations of the Company could be adversely affected if essential equipment fails, is delayed or is unavailable. Additionally, the detection, gathering and quality of product produced from the Company's projects will likely have a significant impact on the Company's results and future growth plans.

Tamboran held three rigs as "Assets Held for Sale" at a value of $34.1 million which may incur a write-down of the holding value. Recently, the Company sold one small rig for $3.4 million and is planning to sell the largest rig for approximately $10 million, however, this is subject to market, realising an offer (either higher or lower).

Risks specific to the Company and the Industry (cont.)

Access to funding for operations risk

The funds raised from the Placement will be used to carry out Tamboran's development of the Beetaloo Basin as detailed in this presentation. 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. Tamboran cannot be certain when or if its operations will generate sufficient cash to fully fund its ongoing operations. Tamboran's continued ability to operate its business and effectively implement its business plans over time will depend in part on its ability to raise additional capital for future operations as required.

Development of gas reserves and resources require significant capital and operational expenditure. With future growth, the Company may require funding for future commitments. Tamboran's ability to raise further capital (equity or debt) or obtain additional financing within an acceptable time, of a sufficient amount and on terms acceptable to Tamboran will vary according to a number of factors, including prospectivity of its projects (existing and future), the stock market and industry conditions and the price of oil and gas and relevant exchange rates. There can be no assurance that the Company will be able to obtain funding if or when required. Failure to obtain funding may cause Tamboran to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to Tamboran's assets, adversely impacting its operational and financial performance.

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.

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 sites 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.

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.

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.

Risks specific to the Company and the Industry (cont.)

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.

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.

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.

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.

Counterparty exposure and joint ventures

The financial performance of the Company is subject to its various counterparties or its joint venture partners to perform their respective obligations under the relevant contracts and joint ventures. Tamboran is party to joint venture agreements with Santos QNT for the EP 161 joint venture and Sheffield Holdings and Falcon Oil and Gas for the EP 98, 117 and 76 joint ventures.

If a counterparty 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 the Company's financial performance.

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.

Cyber security risk

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations and ransom demands with financial consequences to Tamboran.

General investment risks

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.

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.

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.

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.

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.

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.

General investment risks (cont.)

Litigation

In the ordinary course of business, Tamboran may be involved in possible disputes. These disputes could give rise to litigation, the outcome of which could have a material adverse effect on its operations, financial performance and/or financial position. While the extent of any disputes and litigation cannot be ascertained at this time, any dispute or litigation may be costly and may adversely affect the operational and financial results of Tamboran.

There is also a risk that Tamboran's reputation may suffer due to the profile and public scrutiny surrounding any such litigation and disputes regardless of their outcome.

Specifically, proceedings have been commenced by Central Australian Frack Free Alliance (CAFFA) against the Minister for Environment Northern Territory and Tamboran B2 Pty Ltd (Tamboran) on 30 January 2023 in the Northern Territory Supreme Court (Proceedings). The Proceedings seek to set aside the Minister's decision to approve the Amungee AW Delineation Program Environment Management Plan (ORI11-3) Exploration Permit (EP) 98 (EMP) submitted by Tamboran (formerly Origin Energy B2 Pty Ltd) under the Petroleum (Environment) Regulations 2016 (NT) (Regulations). The Proceedings are listed for a three-day hearing before Chief Justice Grant in the NT Supreme Court commencing on 6 November 2023. Following the hearing, the Company anticipates that judgment will be delivered in 2024. Although uncertain, judgment may take up to 6 months given this is the first judicial review application under the Regulations. If the Proceedings are dismissed, CAFFA will have 28 days to lodge an appeal of the judgment. Alternatively, if CAFFA is successful in obtaining an order setting aside the EMP, Tamboran will not be able to undertake any operations pursuant to the EMP. However, Tamboran will have a period of 28 days to lodge an appeal of the judgment. As part of any appeal, Tamboran may file an application seeking a stay of the orders setting aside the EMP, pending the determination of the appeal, to allow Tamboran to continue undertaking operations pursuant to the EMP. Pursuant to the Regulations, if Tamboran is ultimately unsuccessful (even on appeal), or does not appeal, Tamboran will be required to halt regulated operations being undertaken under the EMP, and then revise and re-submit the EMP. The process for re-submission of the EMP is done in accordance with the Regulations and requires engagement with stakeholders, a period for public consultation and up to 90 days for the Minister to either approve or refuse the EMP. The Proceedings only concern the EMP. Any other approved environment management plan for EP98 (or any other Exploration Permit held either wholly or partly, by Tamboran or any of its related entities, are not impacted by the Proceedings. Accordingly, all operations under any other environment management plans or Exploration Permits, can continue irrespective of the outcome of the Proceedings.

Risks associated with investing in shares

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:

a) have sufficient knowledge and experience to make a meaningful evaluation of the merits and risks of investing in the Shares;

b) 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;

c) 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;

d) understand thoroughly the terms of the Shares and be familiar with the behaviour of any relevant indices and financial markets; and

e) 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.

Risks associated with investing in shares (cont.)

The Shares may not be a suitable investment for all investors (cont.)

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:

a) the Shares constitute legal investments for it;

b) the Shares can be used as collateral for various types of borrowing; and

c) 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.

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.

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, general movements in the Australian and international equity markets, factors which may affect the Company's financial position and earning and investor sentiment.

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.

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.

International Offer Jurisdictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Jurisdictions (cont.)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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