

Tamboran Resources Secures A\$60 million in Initial Public Offering

Tamboran Resources Limited (“**Tamboran**” or the “**Company**”) is pleased to announce it has lodged a prospectus with ASIC today for an Initial Public Offering (“**IPO**”) to list on the Australian Securities Exchange (“**ASX**”) to issue up to 165 million fully paid ordinary shares at A\$0.40 per share.

Highlights

- Firm IPO commitments totalling A\$60 million for 150 million shares have been received from existing shareholders and new investors, including high-quality international and domestic institutions.
- Targeting an additional A\$6 million for 15 million shares which is being sought under a General Offer to the Australian public, which would take total funds raised to A\$66 million before costs, resulting in a pro forma market capitalisation at the offer price of approximately A\$266 million.
- Tamboran intends to use the proceeds from the IPO to fund its 25% interest in the Santos-operated EP 161 Tanumbirini #2H and Tanumbirini #3H horizontal wells and the drilling of the Maverick #1H horizontal well on Tamboran’s adjacent 100% owned EP 136 license in 1H 2022.
- Shares in the Company are anticipated to begin trading on the ASX under the code “TBN” by the end of June.

Tamboran announced today that it has lodged a prospectus with ASIC for an Initial Public Offering of up to 165 million fully paid ordinary shares of the Company at a price of A\$0.40 per share to raise up to A\$66 million.

The Company has already received firm commitments totalling A\$60 million for 150 million shares from high-quality institutional investors in Australia, US, Asia Pacific and Europe. Tamboran intends to conduct a General Offer to members of the Australian public to subscribe for up to an additional A\$6 million for 15 million shares. The General Offer is expected to close on or about 10 June 2021, subject to customary closing conditions.

Tamboran intends to use the proceeds from the IPO to fund the drilling of up to three horizontal wells, as well as 2-D seismic acquisition and other working capital. The drilling campaign in EP 161, operated by Santos, in which Tamboran has a 25% interest, commenced on 11 May with the spudding of the Tanumbirini #2H horizontal well. Drilling of the Tanumbirini #2H well is expected to be completed in July 2021. The rig will then drill Tanumbirini #3H and both wells will be flow tested in 2H 2021. 2-D seismic acquisition is anticipated to occur over Tamboran’s 100% EP 136 license in 2H 2021 and the Maverick #1H horizontal well is anticipated to be drilled in 1H 2022.

“Today is a significant day for Tamboran Resources, our employees and our shareholders,” said Joel Riddle, Tamboran CEO and Managing Director. “The committed capital represents the largest E&P IPO in Australia in nearly a decade. This is an incredible achievement for the Company, and demonstrates the strong institutional investor demand in Australia, US, Asia Pacific and Europe to fund Tamboran’s high-growth business plan”.

Mr Riddle further stated, “Following the completion of the IPO, Tamboran will be funded for the drilling of two horizontal wells on EP 161 and one horizontal well on EP 136 in the core of the Beetaloo Sub-basin and, subject to drilling success, the Company will be well positioned to deliver the first commercial development from the Beetaloo Sub-basin by 2025”.

MST Financial Services Pty Ltd served as Lead Manager of the IPO, Jermyn East Capital Pty Ltd served as Corporate Advisor and Squire Patton Boggs served as Legal Advisor to the Company.



An electronic copy of the prospectus will be available for download at: <https://www.tamboran.com/offer> . Hard copies of the prospectus for the IPO may be obtained from:

MST Financial Services Pty Ltd
Level 13, 14 Martin Place Sydney NSW 2000
+612 8999 9988 | mstfinancial.com

Investors should consider the prospectus in decided whether to acquire shares in Tamboran for the IPO. Investors who wants to acquire shares in Tamboran under the IPO will need to complete the application form that will be in or will accompany the Prospectus.

For further information, please contact:

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About Tamboran Resources Limited

Tamboran is a natural gas company focused on supporting the net zero energy transition by developing clean, low-CO₂, unconventional gas resources in the Northern Territory, Australia. Tamboran's key assets are a 25% working interest in EP 161 and a 100% working interest in EP 136 which are located in the Beetaloo Sub-basin.

The Company is focused on developing early-stage, unconventional gas resources within its portfolio which are located in the Beetaloo Sub-basin in the Northern Territory. Tamboran Resources Limited is headquartered in Sydney, Australia with a global management team leveraging a significant depth of experience in the successful commercialisation of unconventional hydrocarbons throughout North America. The team brings a wealth of knowledge, including modern shale reservoir assessment, as well as cutting-edge drilling and completion design technology.

EP 161 Tanumbirini #2H/#3H and EP 136 Maverick #1H Location:

