

s22

From: Invitations Pitt
Sent: Tuesday, 1 June 2021 5:59 PM
To: <??@iinet.net.au>
Subject: RE: MEETING REQUEST to discuss the Commonwealth's plans for the unlocking of the Beetaloo [SEC=OFFICIAL]

Good Afternoon s22

Thank you for your email requesting a meeting with Minister Keith Pitt.

The Minister is unavailable to meet due to a very full schedule with Ministerial and Portfolio commitments.

Kind regards,

s22

Office of the Hon Keith Pitt MP
Minister for Resources, Water and Northern Australia

s22

Invitations.pitt@industry.gov.au
[Suite M1.45 Parliament House, CANBERRA ACT 2600](#)

OFFICIAL

OFFICIAL

From: s22
Sent: Tuesday, 18 May 2021 3:15 PM
To: Pitt, Keith (MP) <Keith.Pitt.MP@aph.gov.au>
Subject: 84.6.2 Rallen: Tanumbirini: Santos: Unlocking the Beetaloo

Dear Minister,

Please find attached correspondence for your attention.

We look forward to your response.

Yours faithfully,

s22

Director & Principal Solicitor
s22 Pty Ltd is an incorporated legal practice
s22

s22

Liability limited by a scheme approved under Professional Standards Legislation.
This email is intended only to be read or used by the addressee. It is confidential and may contain legally privileged information. If you are not the intended recipient, any use, distribution, disclosure or copying of this email is strictly prohibited.
Confidentiality and legal privilege attached to this communication are not waived or lost by reason of the mistaken delivery to you.
If you have received this email in error, please delete it and notify us immediately by telephone or email.

s22

The Hon. Keith Pitt MP
Minister for Resources, Water and Northern Australia
Parliament House,
Canberra, ACT
keith.pitt.MP@aph.gov.au

18 May 2021

Dear Minister,

84.6.2 Rallen: Tanumbirini Station: Unlocking the Beetaloo

We act for Rallen Australia Pty Ltd, owner of the perpetual pastoral leases for Tanumbirini Station, Kalala Station, Mt McMinn Station, Forrest Hill Station, Larrizona Station and Big River Station in the Northern Territory, primarily in the Beetaloo Basin and covering an area of 1.2 million hectares in the Northern Territory.

Our client has had the opportunity to read the "Unlocking the Beetaloo" publication.

We are instructed you have had meetings with and corresponded with executives from Tamboran Resources and we note your use of the s22 phrase "hottest play on the planet", which refers to the results from the Tanumbirini #1 well on Tanumbirini Station, a perpetual pastoral lease which is owned by our client.

Our client is keen to meet with you to discuss the Commonwealth's plans for the unlocking of the Beetaloo.

We would be grateful if you would agree to meet with our client and provide us with some dates and times and locations which are convenient to you.

We look forward to hearing from you.

Yours faithfully,



s22

s22

From: s22

Sent: Friday, 12 February 2021 3:33 PM

To: invitations.nitt@industry.gov.au

s22

Subject: Response to Ministerial Invitation for a Briefing | Tamboran Resources | (Reference MC20-064098)

Importance: High

Dear Minister,

Thank you for your recent written correspondence on 31st March 2021 (Reference MC20-064098) in relation to Tamboran Resources' plans for unlocking the Beetaloo Sub Basin in the Northern Territory.

In your letter you proposed that Tamboran's senior executives brief you and your policy advisors on our plans for the Beetaloo and learnings from the 'Shale Revolution' in the United States.

We would happily visit in Hervey Bay or Canberra in an appropriate sitting week convenient for the Minister. If your office could please provide a few potential times that the Minister would be available, we will make the requisite travel arrangements. Thank you again for your invitation and we look forward to briefing you.

Sincerely,

s22

Tamboran Resources Limited

s22

NOTICE: This message and the information it contains is confidential and may be privileged and is intended only for the use of the addressee named above. If you are not the intended recipient of this message you are hereby notified that you must not disseminate, copy or take any action in reliance on it. If you have received this message in error, please notify C|T Group immediately. Any views expressed in this message are those of the individual sender, except where the sender has the authority to express those views on behalf of the C|T Group and specifically states them to be the views of C|T Group. Please see the C|T Group Privacy Notice on our website www.ctgroup.com for details on privacy and data protection.

From: s22

Sent: Thursday, 18 March 2021 9:43 AM

To: Invitations Pitt <Invitations.Pitt@industry.gov.au> s22

s22

Subject: RE: Response to Ministerial Invitation for a Briefing | Tamboran Resources | (Reference MC20-064098)

s22

We understand the Minister is going to be in Sydney next week for the Australian Domestic Gas Outlook, and Tamboran would like to take the opportunity to accept Minister Pitt's request (Reference MC20-064098) for a briefing from Tamboran's senior executive on their plans for unlocking Beetaloo Sub Basin.

Perhaps his time in Sydney would be an appropriate time for the briefing?

s22

_____ would be available at any time that would suit the Minister.

Please let us know if there is any availability for a briefing with Minister Pitt.

Regards

s22

s22

From: s22
Sent: Friday, 18 December 2020 10:46 AM
To: Minister Pitt
Subject: RE: Tamboran Resources | Beetaloo strategic plan will unlock gas, jobs and development | Request for call
Attachments: Explorers line up for \$50m Beetaloo drilling funds_highlight.pdf

s22 was quoted in the Australian Financial Review providing support for the "Beetaloo strategic plan will unlock gas, jobs and development" initiative. Please find the article attached and the quote is on page 4. Thanks again.

s22

From: s22
Sent: Thursday, December 17, 2020 5:27 PM
To: minister.pitt@industry.gov.au
Subject: Tamboran Resources | Beetaloo strategic plan will unlock gas, jobs and development | Request for call
Importance: High

Dear The Honorable Keith Pitt MP and staff,

My name is s22 and I am the s22 of Tamboran Resources (<http://www.tamboran.com/>). Tamboran was one of the earliest operators in the Beetaloo Basin and is partnered with Santos in EP161, the core of the basin.

A week ago, we announced a transaction where Tamboran acquired Sweetpea Petroleum (EP136), an significant operated position between our existing assets and Origin Energy. Tamboran has a partnership with Jemena, the pipeline operator who committed over a billion dollars to the Northern Territory before anyone really knew the world-class opportunity that exists in the Beetaloo. We intend to bring new gas to market in 2022 and significant gas to the East Coast and Darwin by 2024.

Please find a few articles attached on our company and strategy. We have considerable experience in U.S. shale. Tamboran's management and Board of Directors have built multiple successful energy companies while performing US best practices to these projects and the environment.

I have to compliment you and your staff. Rarely have I seen the kind of forward-thinking that I read in the "Beetaloo strategic plan will unlock gas, jobs and development" published by your office. The USA went from energy importer to energy exporter in less than 15 years due to geology, human capital and technology.

Australia has the ability to leapfrog and do what the US did in a shorter time frame with a more coordinated process. The Beetaloo has the potential to provide considerable economic growth after COVID-19 and this could be achieved even faster with government and industry working together. Australia has the opportunity to reestablish its own energy security first and redefine its role as a provider of a more economical solution to coal while reducing our emissions at home and abroad.

Tamboran would very much like to be have a dialogue with you and your team. We can offer a lot of insight and our experience from the USA on what has worked well in opening new basins. We have first-hand experience and learnings in unconventional energy where both industry and government can benefit.

We welcome a conversation with you and please let us know how we can get more involved in your vision for the Beetaloo. Thank you.

s22

s22

s22

From: s22
Sent: Friday, 18 December 2020 10:46 AM
To: Minister Pitt
Subject: RE: Tamboran Resources | Beetaloo strategic plan will unlock gas, jobs and development | Request for call
Attachments: s22

Our s22 was quoted in the Australian Financial Review providing support for the "Beetaloo strategic plan will unlock gas, jobs and development" initiative. Please find the article attached and the quote is on page 4. Thanks again.

s22

Tamboran Resources Limited
110-112 The Corso, Manly NSW 2095, Australia

s22

From: s22
Sent: Thursday, December 17, 2020 5:27 PM
To: minister.pitt@industry.gov.au
Subject: Tamboran Resources | Beetaloo strategic plan will unlock gas, jobs and development | Request for call
Importance: High

Dear The Honorable Keith Pitt MP and staff,

My name is s22 of Tamboran Resources (<http://www.tamboran.com/>). Tamboran was one of the earliest operators in the Beetaloo Basin and is partnered with Santos in EP161, the core of the basin.

A week ago, we announced a transaction where Tamboran acquired Sweetpea Petroleum (EP136), an significant operated position between our existing assets and Origin Energy. Tamboran has a partnership with Jemena, the pipeline operator who committed over a billion dollars to the Northern Territory before anyone really knew the world-class opportunity that exists in the Beetaloo. We intend to bring new gas to market in 2022 and significant gas to the East Coast and Darwin by 2024.

Please find a few articles attached on our company and strategy. We have considerable experience in U.S. shale. Tamboran's management and Board of Directors have built multiple successful energy companies while performing US best practices to these projects and the environment.

I have to compliment you and your staff. Rarely have I seen the kind of forward-thinking that I read in the "Beetaloo strategic plan will unlock gas, jobs and development" published by your office. The USA went from energy importer to energy exporter in less than 15 years due to geology, human capital and technology.

Australia has the ability to leapfrog and do what the US did in a shorter time frame with a more coordinated process. The Beetaloo has the potential to provide considerable economic growth after COVID-19 and this could be achieved even faster with government and industry working together. Australia has the opportunity to reestablish its own energy security first and redefine its role as a provider of a more economical solution to coal while reducing our emissions at home and abroad.

s22

Document 4 - 68003

Tamboran would very much like to be have a dialogue with you and your team. We can offer a lot of insight and our experience from the USA on what has worked well in opening new basins. We have first-hand experience and learnings in unconventional energy where both industry and government can benefit.

We welcome a conversation with you and please let us know how we can get more involved in your vision for the Beetaloo. Thank you.

s22

Tamboran Resources Limited
110-112 The Corso, Manly NSW 2095, Australia

s22

s22

From: s22
Sent: Friday, 18 December 2020 10:27 AM
To: Minister Pitt
Subject: Tamboran Resources | Beetaloo strategic plan will unlock gas, jobs and development | Request for call
Attachments: 'Hottest play on the planet'_ Beetaloo explorer aims high.pdf; Tamboran strikes out on its own in the Beetaloo.pdf; 201216_Financial Investor Deck_v_Pitt.pdf; 201129_Tamboran_Merger_Sweetpea_v011.pdf; 201020_Tamboran_EP161_Gas_Discovery_vFINAL.pdf; Media Release -Jemena Partners with Shale Gas Experts to Develop Beetaloo - 11 November 2020.pdf; Jemena Eyes Partners for \$5b-plus northern gas push - AFR - 11 November 2020.pdf
Importance: High

Dear The Honorable Keith Pitt MP and staff,

My name is s22 and I am the s22 (<http://www.tamboran.com/>). Tamboran was one of the earliest operators in the Beetaloo Basin and is partnered with Santos in EP161, the core of the basin.

A week ago, we announced a transaction where Tamboran acquired Sweetpea Petroleum (EP136), an significant operated position between our existing assets and Origin Energy. Tamboran has a partnership with Jemena, the pipeline operator who committed over a billion dollars to the Northern Territory before anyone really knew the world-class opportunity that exists in the Beetaloo. We intend to bring new gas to market in 2022 and significant gas to the East Coast and Darwin by 2024.

Please find a few articles attached on our company and strategy. We have considerable experience in U.S. shale. Tamboran's management and Board of Directors have built multiple successful energy companies while performing US best practices to these projects and the environment.

I have to compliment you and your staff. Rarely have I seen the kind of forward-thinking that I read in the "Beetaloo strategic plan will unlock gas, jobs and development" published by your office. The USA went from energy importer to energy exporter in less than 15 years due to geology, human capital and technology.

Australia has the ability to leapfrog and do what the US did in a shorter time frame with a more coordinated process. The Beetaloo has the potential to provide considerable economic growth after COVID-19 and this could be achieved even faster with government and industry working together. Australia has the opportunity to reestablish its own energy security first and redefine its role as a provider of a more economical solution to coal while reducing our emissions at home and abroad.

Tamboran would very much like to have a dialogue with you and your team. We can offer a lot of insight and our experience from the USA on what has worked well in opening new basins. We have first-hand experience and learnings in unconventional energy where both industry and government can benefit.

We welcome a conversation with you and please let us know how we can get more involved in your vision for the Beetaloo. Thank you.

s22

Chief Financial Officer
 Tamboran Resources Limited

s22



Tamboran Resources Ltd Beetaloo "Pure-Play" Opportunity

Company Presentation

December 2020

Tamboran Resources Limited Merger with Sweetpea Pty Ltd

Owner & operator of world-class upstream gas assets

- Sydney-based public unlisted company
- Partnered with blue-chip U.S. investors
- Closely held with significant insider ownership
- Deep shale gas expertise – Board and Management

Holder of premium shale gas acreage and resource

- Beetaloo is 500km south from Darwin in Northern Territory
- Highly prospective ~18,500 km² area shale gas resource
- Close analog to the US Marcellus shale resource
- P50 gas-in-place of > 500 TCF¹ for the Beetaloo in the Middle Velkerri B shale alone
- Rights held on additional prospective resource layers

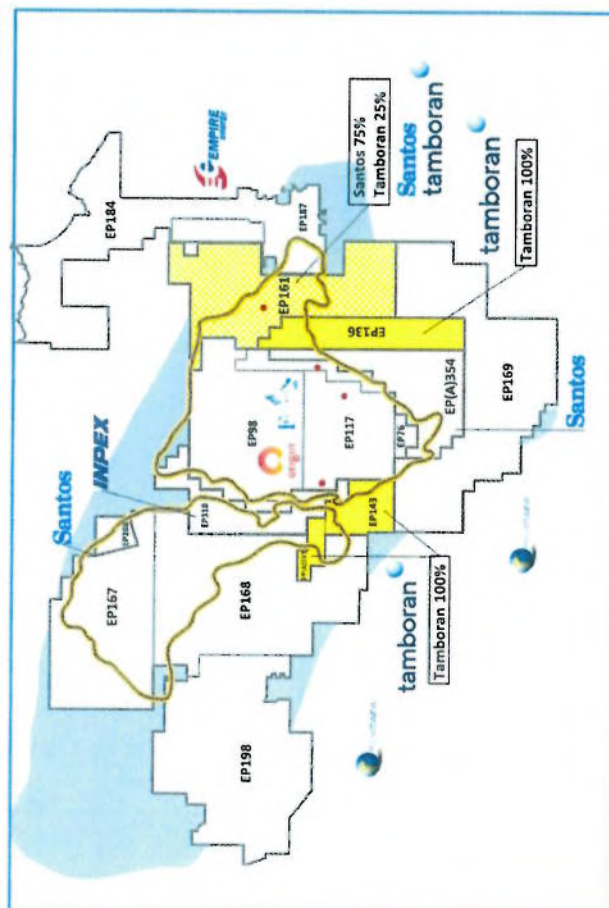
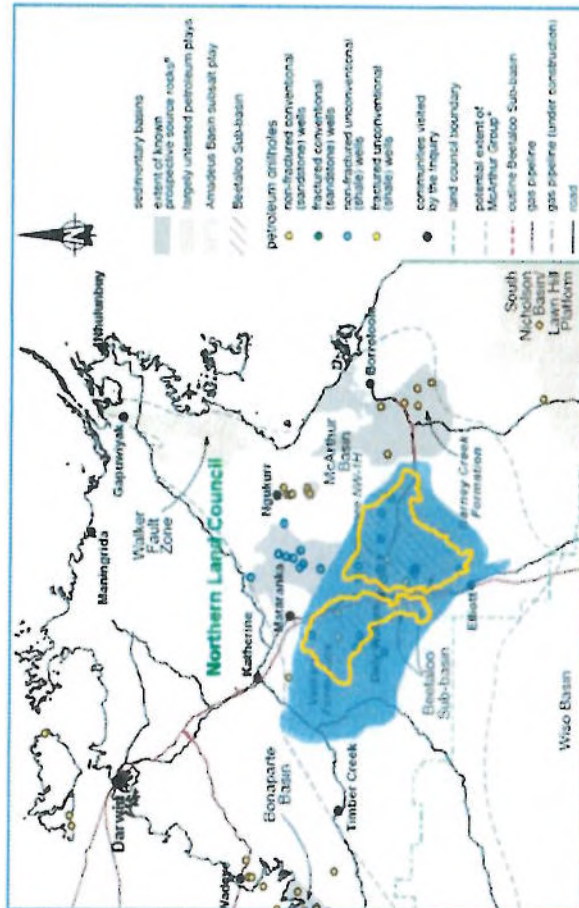
Markets and fundamentals

- Tamboran + Sweetpea combined net prospective resource estimated at ~ 23.8 TCF
- Pipeline market interconnect JV announced with Jemena



tamboran

Source: 1) BP Statistical Review of World Energy June 2017;
2) Based on 15% recovery of 500 TCF of gas in-place as announced at SEAAOC 2018 for the B Shale gas only (excludes C and A Shales, Kyalla and oil and condensate).



Executive Summary

| | |
|----------------------------------|--|
| Significantly De-risked Basin | Tamboran and Sweetpea merger creates the largest consolidated position of marquee assets in the Beetaloo Basin Commonwealth and Northern Territory Governments support natural gas development <ul style="list-style-type: none">3-year moratorium on hydraulic fracking removed, (ii) signed an MOU¹ to support the development of the onshore Beetaloo shale basin, and (iii) agreed to work with industry to further develop the Northern Territory's gas industry Santos and Tamboran announce a "Declaration of Discovery" in April 2020 <ul style="list-style-type: none">Tanumbirini #1 vertical frac was performed over full Middle Velkerri shale section (A/B/C) - well flowed a total of 129 days, averaging ~400 Mcf/d (minimal decline) of production, with a max production rate of ~1.6 MMCF/dAfter being shut in for over 160 days, the well was reopened and initially flowed 10 MMcf per day and settled at a flow rate of 2.3 MMcf per day (2.4 TJ per day). Adjacent well results further substantiate resource potential <ul style="list-style-type: none">Origin / Falcon's Amungee NW-1H well results included an 11-stage stimulation over 1,000m leg in Middle Velkerri 'B' shale, where only ~60% horizontal length was stimulated, with a 60-day flow test averaging 1.1 MMCF/d Current best estimate of 23.8 TCF (NSAI) of net prospective resource via significant assets and operatorship in the Beetaloo <ul style="list-style-type: none">In 2012, Santos Limited (75% WI & operator) farmed into Tamboran's core asset EP 161. The Tanumbirini #1 discovery well was drilled in 2014 and holds a best estimate 13.4 TCF net to Tamboran (25% WI) of prospective resource².Tamboran and Santos intend to drill and frac two horizontal wells in 2021, adjacent operators are drilling three wellsIn December 2020 and subject to government approval, Tamboran acquired Sweetpea Petroleum Pty Ltd ("Sweetpea") having an estimated 10.4 TCF² prospective resource. <u>Tamboran intends to drill Maverick #1 in EP136 in 2021.</u> Jemena Tamboran Joint Venture ("JTJV"), to advance opportunity to build, own, and operate midstream gas infrastructure <ul style="list-style-type: none">Tamboran signed a binding MOU with Jemena, owned by the State Grid Corporation of China and Singapore Power.Jemena seeks to construct an initial pipeline directly connecting Beetaloo to SE Australian domestic gas market via Jemena's existing Northern Gas Pipeline, targeting 100+ MMCF/d to domestic markets by 2023-24, or North to the Darwin LNG complex.Beetaloo is uniquely positioned with infrastructure access to five (5) LNG export terminals, all with expansion capability. Australia has one of the strongest supply demand fundamentals for natural gas among developed countries <ul style="list-style-type: none">Predicted gas shortfalls as high as 500 MMCF/d projected in 2024 with few sources of new natural gas to offset that shortfall³Only 3-6 days via LNG tanker to the fastest growing Asian LNG demand markets in the world Board and management have a track record of being leading pioneers of unconventional resources <ul style="list-style-type: none">These individuals have led the initial development of multiple prolific US oil and gas unconventional resource plays, including the Eagle Ford, Marcellus, Woodford, Fayetteville and Haynesville coupled with domestic experience in the successful development and monetisation of Australian CSG assets |
| Scale and Consolidation Strategy | |
| Path to Commercialisation | |
| Strong Fundamentals | |
| Experienced Board & Management | |

Source: 1) Independent resource reports by Netherland, Sewell & Associates, Inc. (NSAI), (2) Harnessing the potential of Northern Territory's gas industry 15 November 2018 Minister Matt Canavan, (3) AMEO Report 2020

Tamboran Board & Management

Highly experienced team with unparalleled expertise in building early-stage unconventional resource appraisal and development E&P companies and seeing actions through to successful monetisation.



Dick Stoneburner
Chairman

Currently Managing Director, Pinebrook Partners. Formerly the Founder, President and Chief Operating Officer of Petrohawk Energy Corporation (2003-2011), where under his leadership developed one of the largest unconventional oil and gas portfolios.



Joel Riddle
Managing Director

Formerly EVP, Commercial & Planning with Cobalt International Energy. Played a key role in Cobalt's US\$1 billion IPO in 2009 and subsequent follow-on offerings in 2010 & 2011. Served various technical and leadership roles at Exxon Mobil, Unocal, and Murphy Oil.



Patrick Elliott
Chairman

Formerly Founder and Director of Eastern Star Gas and SAPEX Ltd., both highly successful oil and gas exploration ventures in Australia. Served as Chairman of Meerkat Energy Pty Ltd, Executive Director at Morgan Grenfell and Manager - Corporate Development at Gold Fields Australia



Fred Barrett
Director

Formerly Chairman, CEO and President of Bill Barrett Corporation (2002-2013), which under his leadership developed one of the largest unconventional oil and gas portfolios held by a US Rockies E&P independent.



Stuart Lake
Director

Formerly CEO of PetroNor E&P Limited (2014-2019). Formerly the Vice President, Exploration for Huss Corp. (2009-2013), where he led the company's worldwide conventional exploration strategy and its notable successes in Africa & Russia. Over 20 years with Royal Dutch Shell.



David King
Director

Formerly founder and non-executive Director of Sapex Ltd., Eastern Star Gas Ltd. & Gas2Grid Ltd. Formerly CEO of Beach Petroleum, Claremont Petroleum, and Managing Director of North Flinders Mines Ltd. Currently Non-executive Chairman of Tap Oil and Non-executive Director of Galilee Energy Limited.



Dan Chandra
Director

Currently Senior investment professional at Lion Point Capital. Formerly senior analyst and portfolio manager at DW Partners and at DW predecessor Brevan Howard.



David Siegel
Director Nominee

Currently Senior Advisor to Apollo Global Management and Chairman of two Apollo portfolio companies, Sun Country Airlines and Volotea, S.A. He has previously served as CEO of the following companies: AWAS, Frontier Airlines, XOJET, Inc., Avis Budget Group, Inc., Continental Airlines, US Airways Group, Inc., Gategroup, A.G. He earned an M.B.A., with honors, from Harvard Business School and Sc.B., magna cum laude, in Applied Mathematics - Economics from Brown University.

US\$12.1bn sale of Petrohawk Energy

A\$924m sale of Eastern Star Gas

US\$649m merger of Bill Barrett Corp

A\$924m sale of Eastern Star Gas



Note: Longview Petroleum LLC, through David Siegel, have a Board Seat and Observer rights following the completion of the transaction

Strategy and Tactical Steps

Tamboran's Strategy

Beetaloo Consolidation Strategy

1. By 2025, develop 5 TCF of 2P reserves and provide first gas from the Basin in 2022/23
2. Produce up to ~100+ MMCF/d in Beetaloo basin to supply Australia Domestic gas market by 2024
3. Develop resource at low-cost for best chance of success

Desired tactical approach

- EP 161 / EP 136 appraisal and pilot development program
- Target 2C+2P reserve maturation of ~3 TCF net by YE 2023
- Focus on organic appraisal growth
- Opportunistic M&A activity, subject to financing availability
- Identify and execute a public vehicle option that provides capital access and liquidity for investors

Capital requirements:

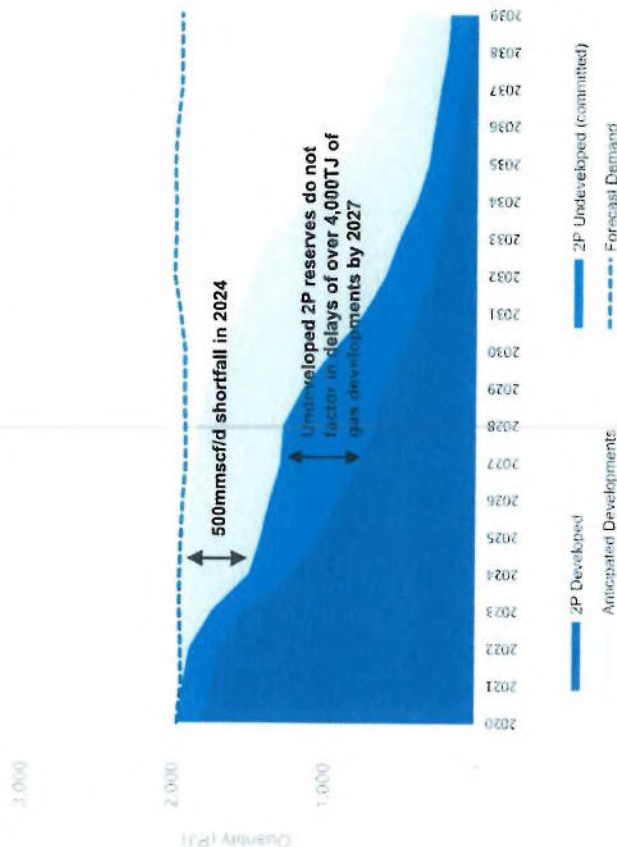
- Targeted A\$50 million (US\$35 million) for next 15 months
- In order to reach commercialization, CAPEX may require up to A\$300 million (US\$225 million) by 2023 ("Base Case")

Market Fundamentals

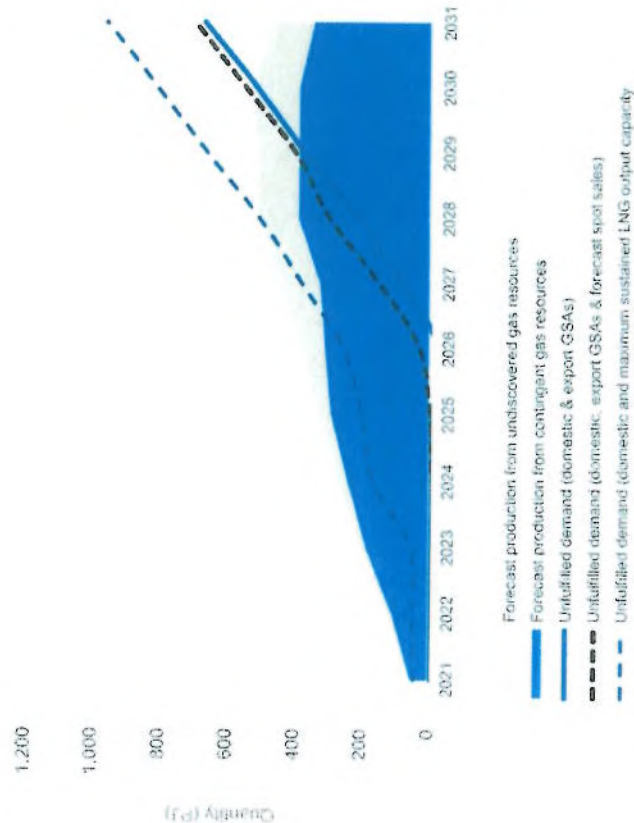
Australia is Experiencing Domestic Gas Shortfalls & High Prices

Australian Energy Market Operator (AEMO) forecasts the SE Australian Gas demand remaining very tight with expected shortfalls of up to 500 MMCF/d from 2024 and its recognized that the Beetaloo is the largest source of new domestic supply

AEMO Projected Eastern and South Eastern Australia Gas Production (export LNG & domestic)



Unfulfilled demand and forecast production from contingent and undiscovered gas resources, East Coast Gas Market, 2021–2031



LNG Export Projects are Short of Gas Too – Providing Incremental Demand

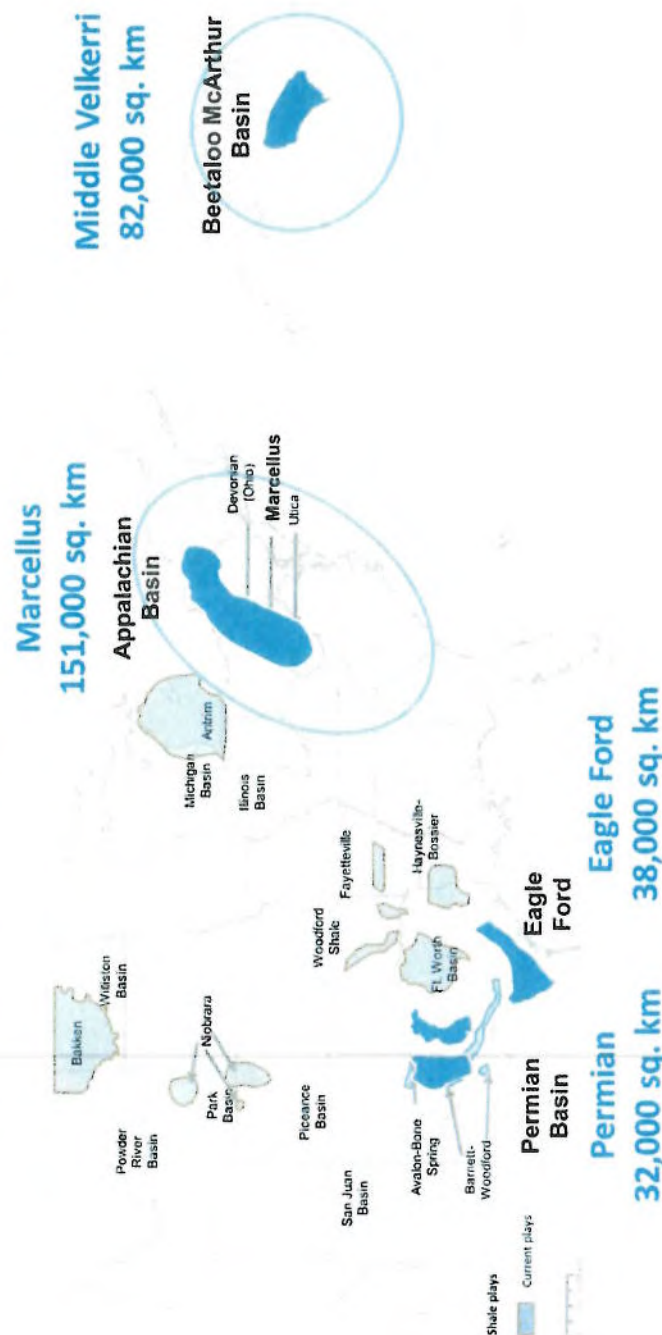


Source: AMEO Report, 2020

Beetaloo Basin Comparison to Prolific U.S. Shale Resources

Rock Quality Characteristics such as Thickness, Porosity and Permeability Compare Favorably to the Marcellus Shale and Tamboran's Resource lies in the Beetaloo Core.

The Marcellus shale is one of the largest gas producing shale formations in the world. The top three (3) producers have a combined proven reserves of 50.3 TCFE ⁽¹⁾ of natural gas. Based on a best-case assumption of 20% recovery, following the acquisition of Sweetpea, Tamboran will have an estimated 23.8 TCFE net prospective resources ⁽²⁾ under management.



Source: (1) Cabot: 12.9 Tcf, Antero 19.2 Tcf, Range Resources 18.2 Tcf = 50.3 Tcf
(2) Based on Tamboran internal estimates and NSAI reports.

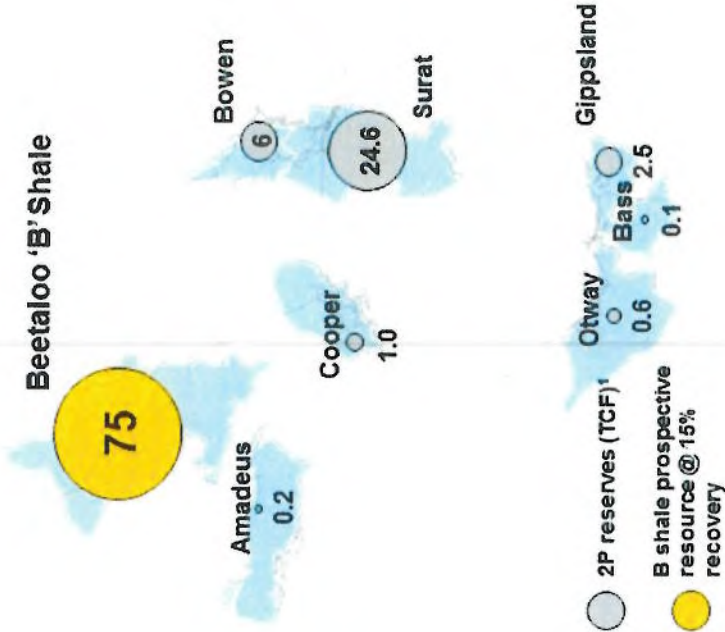
Beetaloo Basin Scale

Scale Makes Beetaloo a Priority Over Other Indigenous Resource Plays

FINANCIAL REVIEW

The government will commit \$28.3 million to formulate plans to tap into five gas basins, starting with Beetaloo in the Northern Territory.

-Scott Morrison, Prime Minister of Australia (Liberal Party)³



75 TCF of prospective resource²

- SEAAOC 15 November 2018 Minister Matt Canavan announces estimated 500 TCF of gas-in-place in the Beetaloo Basin. Using a 15% recovery estimates 75 TCF of prospective resource
 - this is for the B shale gas only
 - excludes C and A shales, Kyalla, oil and condensate
- "Initial resource estimates for the Basin suggest there could more than 200 years of domestic gas supply for Australia at current levels of consumption - plus providing substantial quantities of gas for export"²
- "Due to the vast estimated gas-in-place compared to other large energy resources, the scale and importance of the Beetaloo Basin is acknowledged by the Minister for Resources and Northern Australia" – Matt Canavan

1.) Map Data from ACCC Gas Inquiry January 2020 Interim Report, 18 February 2020 Table 1.3
<https://www.accc.gov.au/publications/serial-publications/gas-inquiry-2017-2025/gas-inquiry-january-2020-interim-report>

2.) Harnessing the potential of Northern Territory's gas industry, 15 November 2018
<https://www.minister.industry.gov.au/ministers/canavan/media-releases/harnessing-potential-northern-territorys-gas-industry>

3.) Australian Financial Review article, "PM back gas-fired power station in NSW" 14 September 2020

Tamboran's Beetaloo Portfolio – 2020 Status

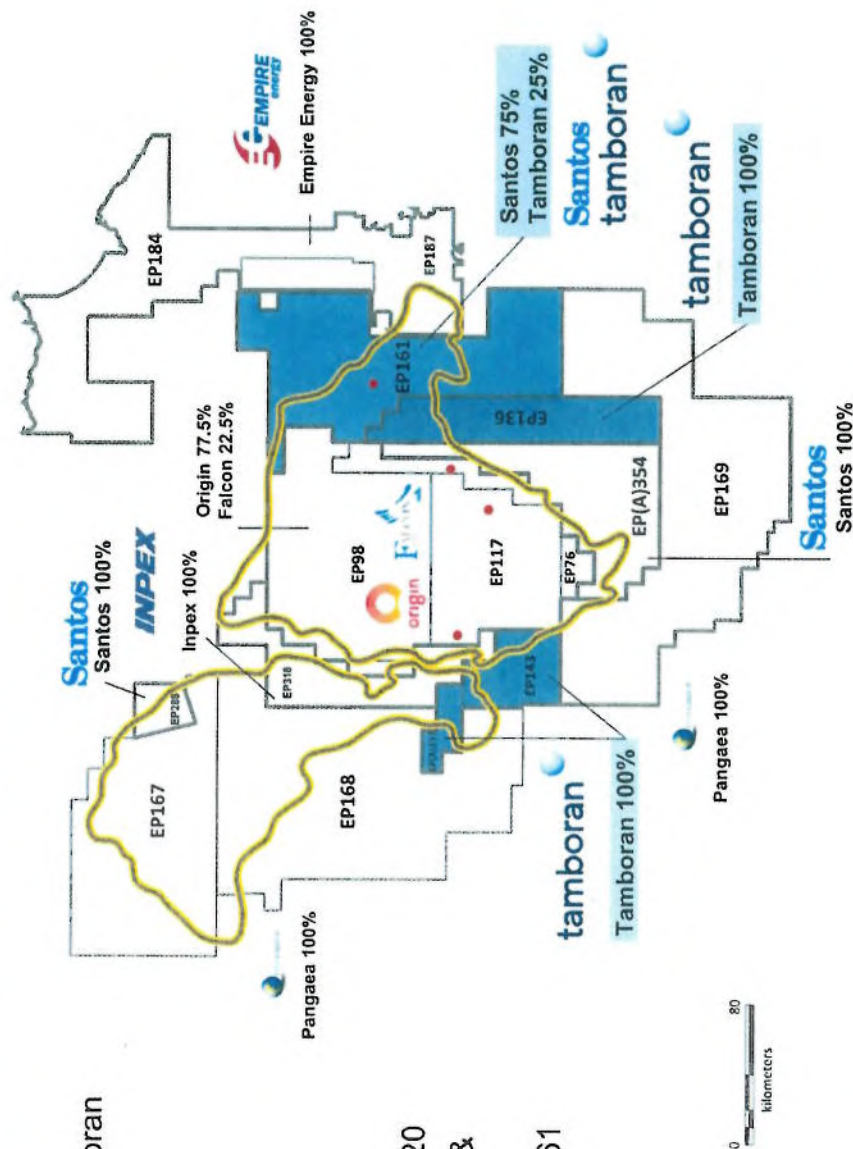
Tamboran has a Majority Beetaloo Land Holding in the Core Beetaloo Resource and an Aggregated 23.8 TCF¹ of Net Prospective Resource

EP 161

- Santos Limited (75% WI & operator) & Tamboran (25% WI)
- Tanumbirini #1 discovery well
- Considered "Core of the Beetaloo"
- Best estimate 13.4 TCF¹ net prospective resource

Sweetpea

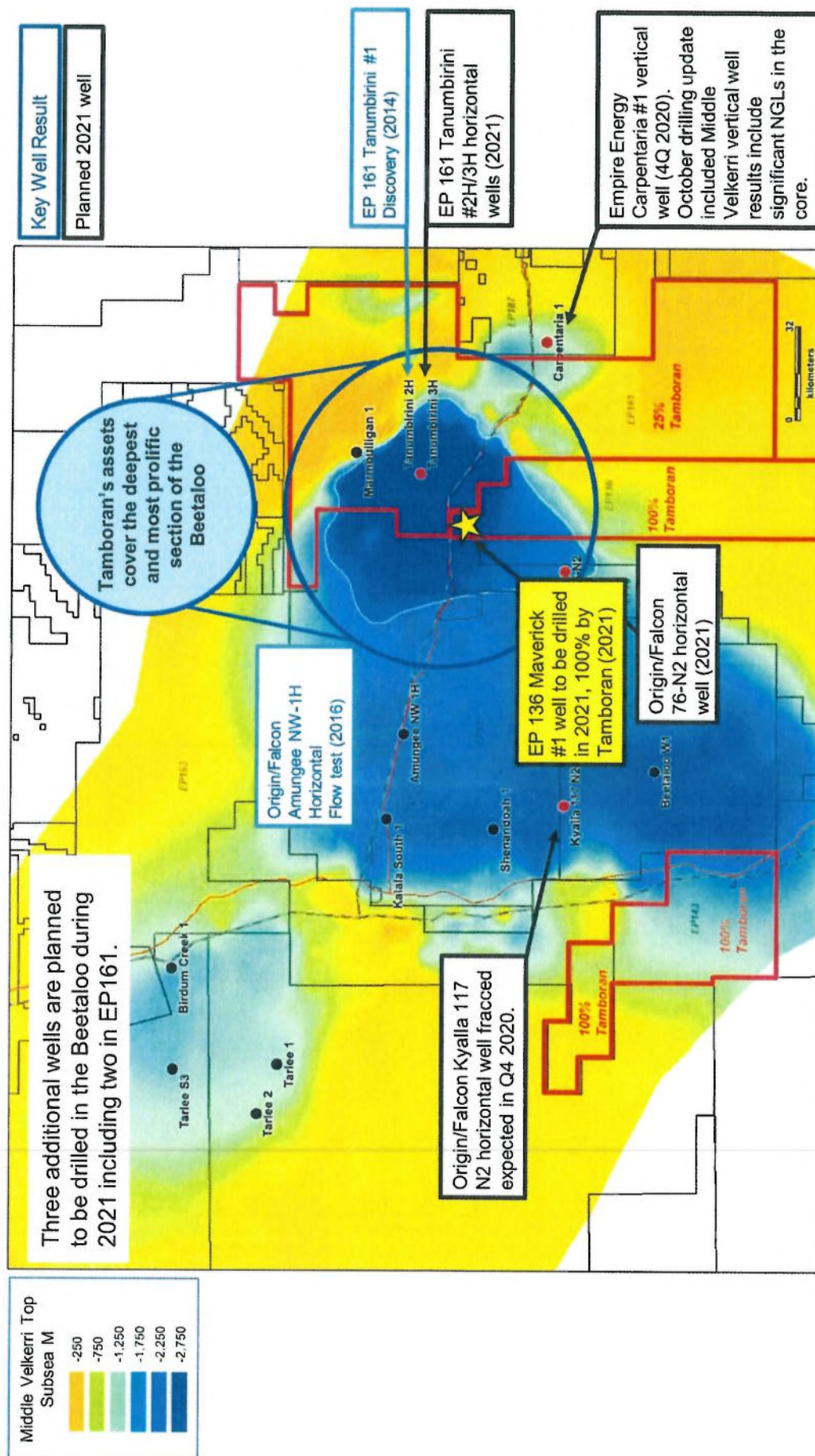
- Entered acquired Sweetpea in December 2020
- Sweetpea's permits include EP 136, EP 148 & EP 197
- EP 136 directly adjacent to Tamboran's EP 161
- EP 136 on the same trend as EP 161's successful Tanumbirini #1
- Considered "Core of the Beetaloo"
- EP 136 estimated to hold 10.4 TCF¹ net prospective resource



Source: 1) Company estimates based NSAI resource estimates and internal development plan; Company has signed SPA with Sweetpea

2021: The Breakout Year for the Beetaloo

Industry to Drill Five Wells in the Beetaloo during 2021 (Tamboran to Participate in Two)



10

Infrastructure MOU | Jemena Tamboran Joint Venture

Partnership to Bring Gas to Market with the Largest Private Pipeline Company in Australia

Infrastructure MOU

- Executed MOU for Jemena Tamboran Joint Venture ("JTJV") in May 2020
- Opportunity to create "First Mover Advantage"
- JTJV to construct initial pipeline directly connecting Beetaloo Basin to SE Australian Domestic Gas Market via Jemena's existing Northern Gas Pipeline ("NGP") or via interconnect to Darwin LNG

Strategic Reasoning

- Ability to demonstrate near-term gas commercialisation central to value uplift

Commercial Goals

- Deliver 100+ MMCF/d to domestic markets by 2024
- Development is highly strategic for Tamboran, Jemena, NT Government and the Australian Government
- Negotiation of GSAs in parallel to resource maturation requires ability to secure evacuation pathway via JTJV

Jemena

- Owned by the State Grid Corporation of China and Singapore Power
- Owns and operates a diverse portfolio of energy assets across northern Australia and Australia's east coast
- >\$11B of major utility infrastructure



Source: Company information

Conclusion

- ▶ Tamboran's Board & Management have been successful in multiple shale developments
- ▶ Tamboran holds rights to ~ 23.8 Tcf net resource in the Beetaloo core
- ▶ Organic reserve growth exists beyond the Beetaloo Middle Velkerri "B" Shale
- ▶ The Beetaloo Basin is key to Australia's current and future energy demand
- ▶ The Jemena partnership mitigates commercialization risk
- ▶ Supply / Demand fundamentals favor immediate exploitation of the Beetaloo resource
- ▶ Cost estimates imply Tamboran as a low-cost provider
- ▶ 2021 promises to be a defining period for resource delineation and appraisal
- ▶ Off ramp exit options mitigate downside risk
- ▶ Value upside opportunity from an investment today is significant

Disclaimer

This presentation has been the sole responsibility of Tamboran Resources Pty Limited (Company). This presentation has been prepared in relation to the offer of pre-ipo convertible notes or new ordinary shares (Securities) in the Company (Offer). Statements in this presentation are made only as at 1 September 2020 and the information in this presentation remains subject to change without notice. The information in this presentation is of a general nature and does not purport to be complete, is provided solely for information purposes and should not be relied upon by the recipient.

No representation or warranty, express or implied, is made by any person as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. This presentation does not purport to summarise all information that a recipient should consider when making an investment decision and should not form the basis of any decision by a recipient. Recipients should carry out their own investigations and analysis of the Company and verify the accuracy, reliability and completeness of the information contained in this presentation or any other form of communication to which the recipient is permitted access in the course of evaluating the Company.

Confidentiality

This presentation is confidential and not for further distribution. It is provided by on the basis that, by accepting this presentation, persons to whom this presentation is given agree to keep the information confidential, not copy the presentation and not to disclose it, in whole or in part, to anyone within their organisation except on a need-to-know basis and subject to these restrictions, or to anyone outside their organisation.

Not financial product advice

Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for informational purposes only and is not a financial product or investment advice or recommendation to acquire any securities in the Company and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Recipients of this presentation should make their own assessment of an investment in the Company and should not rely on this presentation. Recipients should conduct their own research into the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Company and its business, and the contents of this presentation. Recipients should seek legal, financial, tax and other advice appropriate to your jurisdiction.

Investment risk

An investment in Securities is subject to known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company nor does it guarantee the repayment or maintenance of capital or any particular tax treatment. Investors should have regard to the risk factors outlined in this presentation when making their investment decision.

Past and future performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This presentation contains certain forward-looking statements with respect to the financial condition, operations and business of the Company. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms "believes", "expects", "anticipates", "intends", "plans", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward looking statements involve known and unknown risks, uncertainties and other factors that because of their nature may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the political and economic environment in which the Company will operate in the future, which may not be reasonable, and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved, or that there is a reasonable basis for any of these statements or forecasts.

Forward-looking statements speak only as at the date of this presentation and to the full extent permitted by law, the Company, Bell Potter and their respective affiliates and related bodies corporate and each of their respective related parties and intermediaries disclaim any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this presentation (including, but not limited to, any assumptions or expectations set out in the presentation).

Recipient warranties

By receiving a copy of this presentation, you represent and warrant that:

- (a) You are a "sophisticated investor" or "professional investor" for the purposes of section 708(8) or 708(11) of the Corporations Act or are otherwise an investor to whom Securities may be issued without disclosure under section 708 of the Corporations Act.
- (b) You have, or will have, sufficient financial resources to fulfil your obligations under the Offer and you are able to bear the economic risk of an investment in the Securities.
- (c) Other than as set out in this presentation, you have not relied on any warranty or representation made by the Company, Bell Potter or any of its officers or representatives in your decision to subscribe for Securities.
- (d) You have made and relied upon your own assessment of the Company and have conducted your own investigations with respect to the Securities including, without limitation, any restrictions on resale of the Securities and the particular tax consequences of subscribing for, owning or disposing of the Securities in light of your particular situation and you have decided to subscribe for the Securities based on your own enquiries and professional advice, and not in reliance upon any act, investigation, research, recommendation, representation or document provided by the Company, Bell Potter or any person acting on their behalf.
- (e) You have knowledge and experience in financial matters such that you are capable of evaluating the merits and risks of subscribing for the Securities. You have determined the Securities to be a suitable investment.
- (f) This presentation does not purport to contain all of the information that you may require for the purpose of making an investment in the Company, is not a prospectus and does not contain the same degree or standard of information as a prospectus, and has not been checked, verified or assessed for accuracy or completeness by external advisers, intermediaries or independent experts, nor by any party who has distributed these documents on behalf of the Company including Bell Potter.
- (g) No representation or warranty (express or implied) is made by the Company or Bell Potter as to the accuracy, completeness, likelihood of achievement or reasonableness of any projections and forward looking statements in this presentation, nor of the assumptions on which the projections and forward looking statements are based, and projections and forward looking statements are not guarantees of future performance but are by their nature subject to significant uncertainties and contingencies. There can be no assurance or guarantee that such projections and forward-looking statements will be realised.

Disclaimer

Recipient acknowledgements

By receiving a copy of this presentation, you acknowledge that

- (a) Although the Company is considering whether to undertake a listing on the ASX (Listing), the Company makes no representations, warranties or guarantees that:
 - (1) the Company will seek the Listing at a certain time or at a certain price per security;
 - (2) Listing will occur, as the occurrence of the Listing is dependent on a number of factors including performance of the business of the Company, alternative corporate transactions, offers that may be received by the Company, economic and market conditions, Listing conditions and the proposed Listing price;
 - (3) if any Listing occurs, the securities will appreciate in value or an active market in the securities will develop or continue
 - (4) the Securities acquired will not be tradeable on-market unless and until Listing;
 - (5) you (in your capacity as holder of the Securities) must participate in the Listing as required by applicable law or the rules of the relevant stock exchange on which the Listing is to occur and will take such steps as the Company or its advisers may reasonably require to facilitate a Listing (provided always that the you shall not be required to sell any Securities); and
 - (6) if Listing occurs, the Securities may be subject to escrow or trading restrictions imposed by the rules of the ASX or applicable Law for up to two years.
- (b) An investment in the Company is speculative and subject to various and significant Company-specific, economic, geographical, social and technological risks, including those set out in this presentation and any term sheet in connection with the Offer provided to you.
- (c) You have read and understood this presentation (including the risks set out therein) and any term sheet in connection with the Offer, and you have made and relied upon your own inquiries or obtained your own independent advice in relation to any risks set out in this presentation and any term sheet in connection with the Offer.

No Liability

By receiving a copy of this presentation, you acknowledge that:

- (a) None of Bell Potter nor any of its respective affiliates or related bodies corporate, nor any of each of its respective advisers, directors, officers, partners, employees, contractors or agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and, except to the extent referred to in this presentation, none of them make or purport to make any statement in this presentation and there is no statement in this presentation that is based on any statement by any of them.
- (b) To the maximum extent permitted by law, Bell Potter and its respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees, contractors and agents exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.
- (c) To the maximum extent permitted by law, Bell Potter and their respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees, contractors and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation or the likelihood of achievement or reasonableness of any forecasts or prospects and, with regards to Bell Potter and its respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees, contractors and agents take no responsibility for any part of this presentation or the Offer. The information in this presentation includes information derived from third party sources that has not been independently verified.
- (d) Bell Potter and its respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees, contractors and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by Bell Potter, or any of its respective affiliates or related bodies corporate, or any of their respective advisers, directors, officers, partners, employees, contractors or agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.
- (e) The production targets referred to in this presentation are as at 1 September 2020 and are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, Tamboran management and staff who have combined over 60 years of experience in the oil & gas industry. The production target information in this presentation has been issued with the prior written consent of the staff of Tamboran as to the form and context in which it appears.

**The Hon Keith Pitt MP****Minister for Resources, Water and Northern Australia**

MC20-064098

s22

Tamboran Resources Limited
110-112 The Corso
MANLY NSW 2095

Dear s22

Thank you for your email of 17 December 2020 concerning the Australian Government's announcement to accelerate gas exploration and development of the Beetaloo Sub-basin in the Northern Territory.

I am glad to receive your positive feedback on the Government's approach to support development of the Beetaloo. Your efforts in the Beetaloo will make a key contribution to the future commercialisation of the Beetaloo's resources and creating the jobs and opportunities for Northern Territorians and the broader Australian community.

I agree with you that the Beetaloo presents an enormous opportunity to help re-establish a strong economy, provide significant economic benefits to regional Australians and that partnership between the Australian Government, gas operators and the Northern Territory Government will be critical to success. I have asked the Department of Industry, Science, Energy and Resources to facilitate this collaboration and would appreciate your involvement. I would encourage you to reach out to s22 General Manager of the Resources Strategy Branch, on s22 to discuss my department's activities to accelerate development in the Beetaloo.

I welcome your offer to share learnings and experiences from the United States of America. I would be happy to meet with you and your colleagues to discuss the future opportunities for the Beetaloo. Please contact Invitations.Pitt@industry.gov.au to make arrangements.

Thank you for writing on this matter.

Yours sincerely

Keith Pitt / / 2021

Parliament House, Canberra ACT 2600

Telephone (02) 6277 7180

Document 5 - 68003

**The Hon Keith Pitt MP****Minister for Resources, Water and Northern Australia**

MC20-064098

s22

Tamboran Resources Limited
110-112 The Corso
MANLY NSW 2095

Dear s22

Thank you for your email of 17 December 2020 concerning the Australian Government's announcement to accelerate gas exploration and development of the Beetaloo Sub-basin in the Northern Territory.

I am glad to receive your positive feedback on the Government's approach to support development of the Beetaloo. Your efforts in the Beetaloo will make a key contribution to the future commercialisation of the Beetaloo's resources and creating the jobs and opportunities for Northern Territorians and the broader Australian community.

I agree with you that the Beetaloo presents an enormous opportunity to help re-establish a strong economy, provide significant economic benefits to regional Australians and that partnership between the Australian Government, gas operators and the Northern Territory Government will be critical to success. I have asked the Department of Industry, Science, Energy and Resources to facilitate this collaboration and would appreciate your involvement. I would encourage you to reach out to s22 General Manager of the Resources Strategy Branch, on s22 to discuss my department's activities to accelerate development in the Beetaloo.

I welcome your offer to share learnings and experiences from the United States of America. I would be happy to meet with you and your colleagues to discuss the future opportunities for the Beetaloo. Please contact Invitations.Pitt@industry.gov.au to make arrangements.

Thank you for writing on this matter.

Yours sincerely

s22

Keith Pitt

31 / 1 / 2021

Parliament House, Canberra ACT 2600

Telephone (02) 6277 7180

s22

s22

From: s22
Sent: Tuesday, 8 March 2022 1:14 PM
To: Minister Pitt: Invitations Pitt
Cc: s22
Subject: Request for Ministerial Briefing - Tamboran Resources
Categories: Meeting Request

Dear Minister Pitt,

It with great appreciation yesterday we saw the announcement that our company, Sweetpea Petroleum, was successful in receiving a grant for the first of our Maverick exploration wells on EP 136 in the Beetaloo Sub-basin.

We look forward to delivering Maverick-1 this year and sharing the results and findings with the market, and of course with the Commonwealth and NT Governments.

Maverick-1 will be the first well drilled in the Beetaloo that actually incorporates the latest in fracture stimulation technology from the US, and leverages our decades of in-house operational experience in Northern American shale.

Whilst the BCDP grant application was still in process we sought to respect probity requirements, but now we would like to seek a meeting with you and your energy/gas advisors to opportunities for next steps in the Basin.

There are a range of significant challenges the Basin's operators face in delivering on the Commonwealth Government's objective of fast-tracking the Basin's development – some of which could be easily actioned by the Commonwealth Government as part of your Strategic Basins Plan.

As part of our detailed plan, Tamboran and our joint venture partners Jemena stand at the ready to accelerate the commercialisation of our assets as quickly as possible and getting Beetaloo gas into the East Coast and potentially also Darwin markets.

The conflict in Europe and associated jump in the international gas price (due to Russia's dominant position in gas export market) represent a historic policy shift back towards ensuring vital national energy security.

Your government continues to set the gold-standard in this regard, however more can, and must, be done in the light of recent events.

We look forward to discussing with you in more detail. Please do not hesitate to contact me to find a time and location for a meeting. Acknowledging your busy schedule as a Minister of the Crown, we would be happy to travel to you for a meeting.

Thank you in advance,

Regards

s22



s22

tamboran.com

Next Generation E&P Company with a Vision of
Supporting the Net Zero CO₂ Energy Transition

Tamboran Resources Limited. ASX:TBN
ABN 28 135 299 062

This email (including any attachments) is confidential and may be legally privileged or otherwise protected from disclosure (in which case neither is waived or lost by mistaken delivery). If you are not the intended recipient of this email, please notify the sender by email that you have received this message in error, and remove this email and the email to the sender (including any attachments) from your system. Any unauthorised use of this email or any attachments (including their retention or disclosure by an unintended recipient) is expressly prohibited.