

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Tamboran Resources Limited

ACN/ARSN 135 299 062

1. Details of substantial holder (1)

Name The Baupost Group, L.L.C. and entities and person named in Annexure A to this form

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 25/06/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	130,000,789	130,000,789	19.91% (based on 652,860,557 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer Annexure A	Refer Annexure A	Refer Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer Annexure A	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	130,000,789 ordinary fully paid shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Annexure B	Refer Annexure B	Refer Annexure B		Refer Annexure B

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

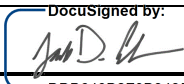
Name and ACN/ARSN (if applicable)	Nature of association
Refer Annexure A	Refer Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer Annexure C	Refer Annexure C

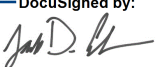
Signature

print name	Jack D. Cohen	capacity	Chief Compliance Officer & Executive Director
sign here	 DDB649B2F0B3435...	date	02/07/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is Annexure A of 2 pages referred to in Form 603 Notice of Initial Substantial Shareholder

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 Jack D. Cohen


02 July 2021

Items 3, 4 and 6 of Form 603 Notice of Initial Substantial Shareholder

Holder of relevant interest	Nature of relevant interest	Class and number of securities	Nature of association
The Baupost Group, L.L.C.	Power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities as managing general partner and investment manager of the limited partnerships noted in this Annexure A	130,000,789 fully paid ordinary shares (Ords)	Managing general partner and investment manager to the limited partnerships
Baupost Limited Partnership 1983 A-1	Full beneficial ownership	12,090,073 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Limited Partnership 1983 B-1	Full beneficial ownership	3,926,024 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Limited Partnership 1983 C-1	Full beneficial ownership	29,653,180 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – I	Full beneficial ownership	7,397,045 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – II	Full beneficial ownership	9,074,055 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – III	Full beneficial ownership	4,004,024 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – IV	Full beneficial ownership	48,022,292 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
HB Institutional Limited Partnership	Full beneficial ownership	7,436,045 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
PB Institutional Limited Partnership	Full beneficial ownership	4,862,030 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
YB Institutional Limited Partnership	Full beneficial ownership.	3,536,021 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager

BP-PE3, L.L.C.	Associate of The Baupost Group, L.L.C.	130,000,789 Ords	Directly owned by limited liability companies wholly owned by limited partnerships noted in this Annexure A for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Group GP, L.L.C.	Manager of The Baupost Group, L.L.C. with power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities	130,000,789 Ords	Manager of The Baupost Group, L.L.C. with control of decision-making by The Baupost Group, L.L.C.
Baupost Group Securities, L.L.C.	Nominee of The Baupost Group, L.L.C. to effect transactions with no power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities. Associate of The Baupost Group, L.L.C.	130,000,789 Ords	Nominee of The Baupost Group, L.L.C. controlled by The Baupost Group, L.L.C.
Baupost Partners, L.L.C.	Profit sharing general partner to the limited partnerships noted in this Annexure A. Associate of The Baupost Group, L.L.C.	130,000,789 Ords	Controlled by Baupost Group GP, L.L.C.
Mr Seth Klarman	Managing Member of Baupost Group GP, L.L.C.	130,000,789 Ords	Managing Member of Baupost Group GP, L.L.C.

This is Annexure B of 1 page referred to in Form 603 Notice of Initial Substantial Shareholder

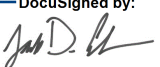
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02 July 2021

Item 5 of Form 603 Notice of Initial Substantial Shareholder

Holder of relevant interest	Date of acquisition	Consideration (per security)	Class and number of securities
Each entity and person listed in Annexure A in the capacity set out in Annexure A and to the extent of the relevant interest set out in Annexure A	Shares issued prior to the date of the replacement prospectus lodged with ASIC dated 4 June 2021 (Prospectus), as disclosed in the Prospectus	\$0.40	5,000,000 Ords
Each entity and person listed in Annexure A in the capacity set out in Annexure A and to the extent of the relevant interest set out in Annexure A	25/06/2021 Shares issued at Completion as disclosed in the Prospectus	\$0.40	8,000,000 Ords
Each entity and person listed in Annexure A in the capacity set out in Annexure A and to the extent of the relevant interest set out in Annexure A	25/06/2021 Shares issued at Completion following the conversion of redeemable preference shares as disclosed in the Prospectus	\$0.00	117,000,789 Ords

This is Annexure C of 1 page referred to in Form 603 Notice of Initial Substantial Shareholder

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Jack D. Cohen

02 July 2021

Item 7 of Form 603 Notice of Initial Substantial Shareholder

Entity	Address
HSBC Custody Nominees (Australia) Limited	The Hongkong and Shanghai Banking Corporation Ltd., HSBC Custody and Clearing, Level 3, 10 Smith St., Parramatta, NSW 2150, Australia
Each other entity and person listed in Annexure A	10 St James Ave Suite 1700, Boston, MA 02116, USA