

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**

To: Company Name/Scheme
ACN

Tambaran Resources Limited
135 299 062

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Lion Point Capital, LP and entities and persons named in Annexure A to this form
N/A

The holder became a substantial holder on: 26 June 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)
Ordinary shares	69,752,626	69,752,626	10.68%

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
See Annexure A	See Annexure A	See 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
See Annexure A	Lion Point Master, LP	Lion Point Master, LP	64,752,626 fully paid ordinary shares
See Annexure A	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,000,000 fully paid ordinary 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	
See Annexure A	25/06/2021 Shares issued on Completion under the replacement prospectus lodged with ASIC dated 4 June 2021 (Prospectus).	\$0.40		5,000,000 fully paid ordinary shares
See Annexure A	25/06/2021 Shares issued at Completion following the conversion of redeemable preference shares as disclosed in the Prospectus	\$0.00		58,339,598 fully paid ordinary shares

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
See Annexure A	See Annexure A

7. Addresses

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

Name	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 person listed in Annexure A	250 West 55th Street, 33rd Floor, New York, NY 10019, USA

Signature

print name Irshad Karim

capacity General Counsel & Chief Compliance Officer

sign here



Date 20/07/2021

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 the 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, money 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.

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder".



Date: 20 July, 2021

Holder of the shares	Reference to the relevant provision of the Corporations Act 2001	Number of shares held	Reference to the relevant provision of the Corporations Act 2001
Lion Point Master, LP	The fund which has full beneficial ownership of the shares	69,752,626 fully paid ordinary shares	-
Lion Point Capital, LP	Power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities as a result of being the managing general partner and investment manager of Lion Point Master, LP	69,752,626 fully paid ordinary shares	Managing general partner and investment manager of Lion Point Master, LP
Mr. Dldric Cederholm	Power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities as a result of being the managing member and controller of Lion Point Capital, LP	69,752,626 fully paid ordinary shares	Managing Member of Lion Point Capital, LP