

Tamboran Resources Corporation (ASX: TBN)

## Successful completion of placement and institutional entitlement offer

### Highlights

- Tamboran Resources (ASX: TBN) (the Company or Tamboran) has successfully completed its offering in new fully paid CHESS Depository Interests (New CDIs) through an institutional placement (Placement) and the institutional component (Institutional Entitlement Offer, and together with the Placement, the Institutional Offer) of its 1 for 6.2 pro rata accelerated non-renounceable entitlement offer (Entitlement Offer) announced on Thursday, 14 December 2023 (the Placement and the Entitlement Offer collectively, the Equity Raise).
- Tamboran successfully raised A\$40.8 million via the Institutional Offer, supported by a A\$15.3 million strategic placement from Liberty Energy (Liberty), a leading North American energy services firm, and an A\$7.6 million pre-commitment from the Company's largest shareholder, Mr. Bryan Sheffield.
- Funds raised under the Equity Raise will support the Company's Beetaloo Basin activities to the sanctioning of its proposed 40 million cubic feet per day (MMcf/d) Shenandoah South Pilot Project, which is planned for H1 2024. This includes the purchase of long lead items to maintain project timeline and Front-End Engineering and Design (FEED) activities.
- All New CDIs offered under the Equity Raise will be issued at a price of \$0.16 per New CDIs (Issue Price).

**Tamboran Resources Corporation (ASX: TBN) Managing Director and CEO, Joel Riddle, said:**

"We are greatly appreciative of the support from our shareholders who continue to see the potential of the Beetaloo Basin in the energy transition.

"The Retail Entitlement Offer allows our existing shareholders to benefit from the recent transaction with our new Strategic Partner Liberty ahead of the Shenandoah South 1H (SS-1H) 30-day initial production (IP30) flow results during the first quarter of 2024.

"We are excited to work alongside Liberty in bringing their unique intellectual property and modern stimulation technology into the Beetaloo Basin. Liberty's plan to deliver a dedicated frac fleet and crew into the Beetaloo Basin in 2024 has the potential to reduce the delays experienced in mobilizing equipment to

**[Tamboran Resources Corporation](https://www.tamboran.com)**

ABRN 672 879 024

Tower One, International Towers Sydney  
Suite 01, Level 39, 100 Barangaroo Avenue,  
Barangaroo NSW 2000, Australia

+61 2 8330 6626

**[www.tamboran.com](https://www.tamboran.com)**

site, thereby significantly increasing completion efficiencies and reducing the costs of future stimulation programs.”

### **Placement and Institutional Entitlement Offer**

180,588,881 New CDIs are expected to be issued to new institutional investors and existing institutional securityholders under the Placement at the Issue Price to raise approximately A\$28.9 million. New CDIs issued under the Placement will not be eligible to participate in the Entitlement Offer.

74,316,119 New CDIs are expected to be issued to existing institutional securityholders under the Institutional Entitlement Offer at the Issue Price to raise approximately A\$11.9 million.

Under the Placement and Institutional Entitlement Offer, the Company will issue a total of 254,905,000 New CDIs at the Issue Price to raise a total of approximately A\$40.8 million.

The Placement and Institutional Entitlement Offer are expected to settle on Wednesday, 20 December 2023 and New CDIs under the Placement and Institutional Entitlement Offer are expected to be issued on the following business day, on Thursday, 21 December 2023.

Tamboran CDIs are expected to resume trading on the ASX from market open today (Friday, 15 December 2023).

### **Retail Entitlement Offer**

Eligible retail securityholders <sup>1</sup>with registered addresses in Australia and New Zealand (and certain other jurisdictions in which the Company has decided to extend the Entitlement Offer), and who are not located in the United States, will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Issue Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 20 December 2023 and close at 5:00pm (Sydney time) on Wednesday, 3 January 2024.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet (**Retail Offer Booklet**), which Tamboran expects to lodge with the ASX and dispatch to eligible retail securityholders on Wednesday, 20 December 2023. The Retail Offer Booklet will also enclose personalised entitlement and acceptance forms.

Entitlements cannot be traded on the ASX or transferred. Eligible retail securityholders who do not take up their Entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up.

---

<sup>1</sup> Retail security holders that are in the United States or that are “U.S. persons” (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933) (“U.S. Persons”) or acting for the account or benefit of U.S. Persons are not entitled to participate in the Retail Entitlement Offer.

## Indicative Timetable

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times referred to in this announcement are Sydney time. The quotation of New CDIs is subject to confirmation from the ASX.

Event	Date
Results of Placement and Institutional Entitlement Offer announced, trading halt lifted and CDIs recommence trading on ASX	Friday, 15 December 2023
Record Date for Entitlement Offer (7:00pm Sydney time)	Monday, 18 December 2023
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Wednesday, 20 December 2023
Issue and commencement of trading of New CDIs under the Institutional Entitlement Offer and Placement	Thursday, 21 December 2023
Retail Entitlement Offer closes (5:00pm Sydney time)	Wednesday, 3 January 2024
Issue of New CDIs under the Retail Entitlement Offer	Tuesday, 9 January 2024
Commencement of trading of New CDIs issued under the Retail Entitlement Offer	Wednesday, 10 January 2024
Despatch of holding statements for New CDIs issued under the Retail Entitlement Offer	Thursday, 11 January 2024

## Further Information

Further details of the Equity Raise are set out in the announcement lodged with the ASX on Thursday, 14 December 2023. The announcement also contains important information including key risks with respect to the Equity Raise.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

*Merrill Lynch Equities (Australia) Limited ACN 006 276 795 acted as placement agent and Squire Patton Boggs acted as Legal Counsel.*

***This ASX announcement was approved and authorised for release by Joel Riddle, the Managing Director and Chief Executive Officer of Tamboran Resources Corporation.***

**Investor enquiries:**

Chris Morbey, Vice President – Investor Relations  
+61 2 8330 6626  
[Investors@tamboran.com](mailto:Investors@tamboran.com)

**Media enquiries:**

+61 2 8330 6626  
[Media@tamboran.com](mailto:Media@tamboran.com)

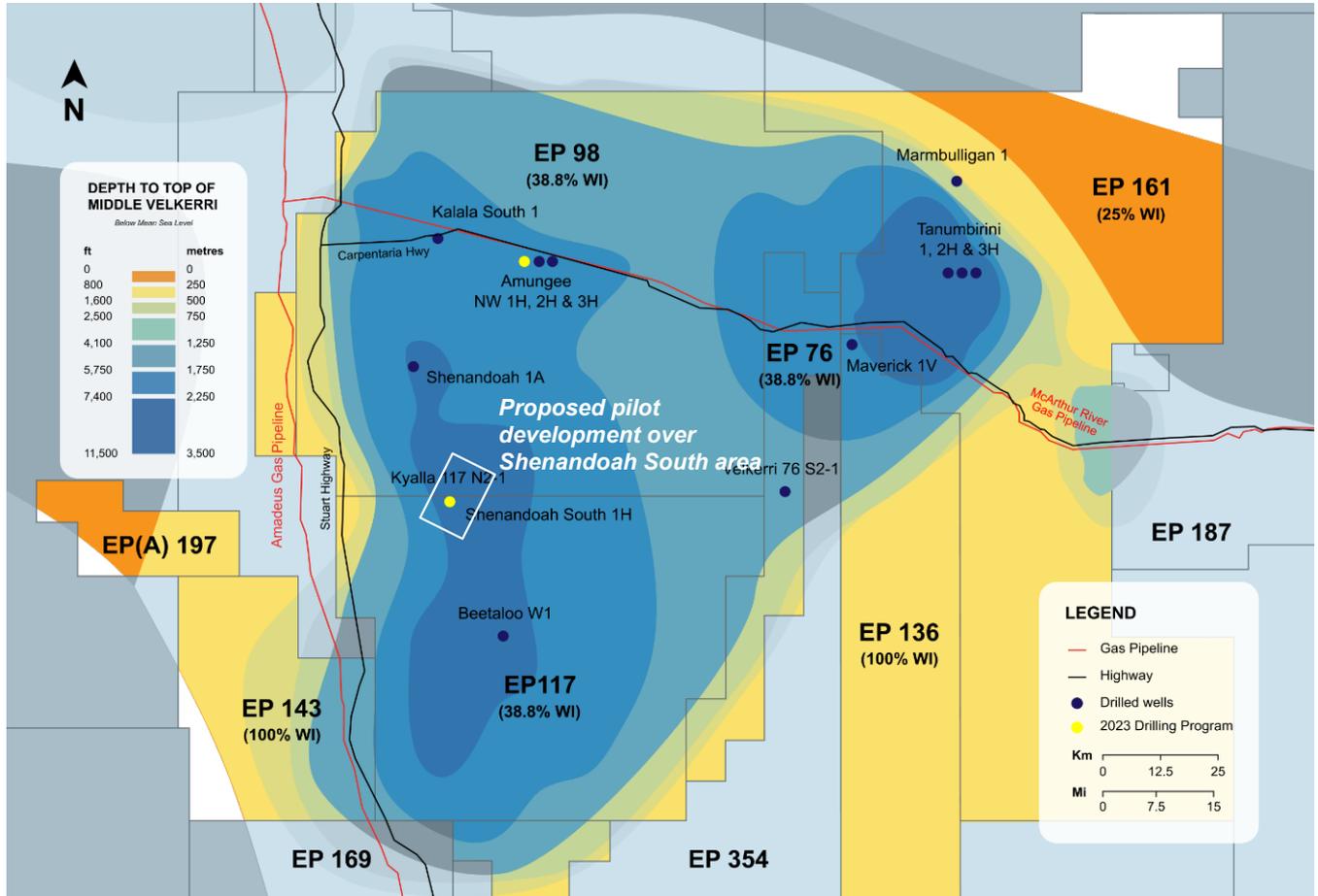
**About Tamboran Resources Corporation**

Tamboran Resources Corporation is the largest acreage holder and operator with ~1.9 million net prospective net acres in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia. The Company is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing a significant natural gas resource within the basin.

Tamboran's key assets include a 38.75% working interest and operatorship in EPs 98, 117 and 76, a 100% working interest and operatorship in EP 136 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin.

Tamboran will focus on the proposed EP 98/117 Pilot Project, targeting first production in early 2026, and the proposed Northern Territory LNG (NTLNG) development at Middle Arm in Darwin, targeting first production by the end of 2030.

Figure 1: Tamboran's Beetaloo Basin asset location map



## **Disclaimer**

### **Not for distribution or release in the United States or to U.S. Persons**

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a “U.S. person” (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”)) (“U.S. Person”), or in any other jurisdiction in which such an offer to sell, or a solicitation of an offer to buy, would be unlawful. The New CDIs being offered and sold in the Placement and the Entitlement Offer (including underlying shares of common stock) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Placement and the Entitlement Offer (or underlying shares of common stock) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the New CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

### **Forward looking statements**

Tamboran makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this report reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, Tamboran disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

The information contained in this announcement does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this announcement should consider their own needs and situation and, if necessary, seek independent professional advice. To the maximum extent permitted by law, Tamboran and its officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further, none of Tamboran nor its officers, employees, agents or advisers accept, to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this announcement.