Seed Capital Raising

Tamboran Resources Pty Ltd

Global Unconventional Oil and Gas Exploration and Development

Patrick Elliott, Chairman
David Falvey, Managing Director & Chief Operating Officer
Richard Moorman, CEO
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Competent Person’s Statement

Sections of information contained in this report that relate to Exploration Results and Petroleum Resource Occurrence were complied or supervised by David A Falvey, BSc, PhD, DSc (hon), who is the Managing Director of Tamboran Resources Pty Ltd, and a direct stakeholder in the company. Dr Falvey is a former Associate Director of BMR (now Geoscience Australia) and Executive Director of the British Geological Survey. He has sufficient experience, which is relevant to the exploration for and assessment of the style of gas resources under consideration and to the activity which he is undertaking to qualify as a Competent Person. Dr Falvey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.
Tamboran Seed Investment Opportunity

• Issue 4.0 M shares @ A$1.00 to raise A$4 M
• Post Money capitalisation A$40 M
• Global Unconventional oil and gas exploration and development – Big Oil moving into developed plays (BHP, Total, Statoil etc)
• Targeting BIG plays – GIP > 150 TCF (mean)
• Very large land position – 31 M acres
• Bringing in top US expertise
• Big increase in value as Basins develop
• Attractive valuation - $1.30/acre vs Falcon/Hess Beetaloo JV $27/acre vs Immature US plays $200/acre and developed US Plays $8000/acre
Tamboran Strategy

Deliver superior returns by bringing US unconventional oil and gas expertise into underdeveloped shale basins - worldwide

This strategy is to be delivered by:

- Acquire title in highly prospective areas with following attributes:
  - Marine shales with suitable TOC and VR – preferably in liquids window
  - Very large resource potential – to attract infrastructure
  - Shallow (< 2000 m) – improves economics
  - Preferably, reasonable access to infrastructure – improves economics
- Bring in the best expertise – experienced shale gas CEO, Richard Moorman; Technical Advisory Board
- Achieve Contingent Resource Statement – adds value
- Attract capital for production tests by:
  - Private equity
  - IPO
  - Joint Ventures
Shale Oil and Gas – the Basics

- Coalbed methane
- Conventional oil & gas accumulations
- Tight shale source rock (target)
- Horizontal & drilling fracing
- Production zone may extend over tens of kms
Shale gas became economic once horizontal drilling and multi-stage formation fracturing techniques were widely implemented in 2004.
Shale Oil and Gas - Characteristics

**CHARACTERISTIC OF ALL TAMBORAN’S AREAS:**

- Gas prone shale source rocks - amenable to fracture stimulation
- Organic carbon > 1%
- Oil - wet gas mature ($R_0 > 0.5$)
- Trap mechanism not required
- Shallow (< 2000m) means lower costs
- Large scale – typically several trillion cubic feet
Tamboran’s Global Operations

Lough Allen Basin: Northern Ireland (PL2.10) & Republic of Ireland (announced; grant offer made)

Gemsbok Basin: Botswana (Appl’n)

Beetaloo & McArthur Basins: EP(A) 161, 162 & 189 (NT)

Ngalia Basin: EP(A) 164, 165 & 166 (NT)

Pedirka Basin: EP 163 (NT)

Otway Basin: Victoria (Appl’n)
## Tamboran – Very Large Prospective Acreage

<table>
<thead>
<tr>
<th>Project</th>
<th>Area (km(^2))</th>
<th>Area (acres)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beetaloo &amp; McArthur Basins (NT)</td>
<td>25,677</td>
<td>6,344,925</td>
</tr>
<tr>
<td>Ngalia Basin (NT)</td>
<td>14,495</td>
<td>3,581,793</td>
</tr>
<tr>
<td>Pedirka Basin (NT)</td>
<td>15,352</td>
<td>3,793,562</td>
</tr>
<tr>
<td>Lough Allen Basin (Republic of Ireland &amp; Northern Ireland)</td>
<td>1,750 (approx.)</td>
<td>432,434</td>
</tr>
<tr>
<td>Gemsbok Basin (Botswana)</td>
<td>56,000 (approx.)</td>
<td>13,837,901</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>113,275 (approx)</td>
<td>27,990,615</td>
</tr>
</tbody>
</table>
Lough Allen Basin - Ireland

Estimated gross shale volume ≈ 600 km³

Republic of Ireland Licensing Option

Net target shale thickness (m)

Northern Ireland Petroleum Permit PL2.10

Dowra #1 & 2

Big Dog #1

Donegal Bay

kilometres
<table>
<thead>
<tr>
<th>Plays</th>
<th>Indicators</th>
</tr>
</thead>
</table>
| Benbulben Shale | 13 wells with Gas shows  
Significant gas flow (flared) in Dowra #1 & 2.  
Established source rocks and mid stage maturity. |
| Bundoran Shale | Possible (speculative) G I P ~ 10 – 19 TCF  
Connector to UK & Europe – high value market                                          |
Beetaloo & McArthur Basins (Northern Territory)

Targets are the Kyalla; Velkerri; Yalco; Lynott & Barney Creek Resources Pty Ltd

McArthur Basin

Beetaloo Basin

Georgina Basin

Urapunga #1

EP(A) 169

Alexander #1

EP(A) 162

Ronald #1

EP(A) 161

Adjacent Falcon/Hess JV 62.5% for $92.5 mill = $27/acre

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# Beetaloo & McArthur Basins – Prospectivity

<table>
<thead>
<tr>
<th>Plays</th>
<th>Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kyalla Shale</td>
<td>Previous hydrocarbon occurrences: some fluorescence; oil stains &amp; bitumen shows; live oil &amp; gas reports;</td>
</tr>
<tr>
<td>Velkerri Formation</td>
<td>Organically rich and mature source rocks.</td>
</tr>
<tr>
<td>Yalco, Lynott &amp; Barney Creek</td>
<td></td>
</tr>
<tr>
<td>Formations</td>
<td>Potential</td>
</tr>
<tr>
<td></td>
<td>Possible (speculative) G I P ~7 to 18 TCF? McArthur Mine gas pipeline nearby.</td>
</tr>
</tbody>
</table>
Ngalia Basin (Northern Territory)

Whole-of-basin position!
## Ngalia Basin – Prospectivity

<table>
<thead>
<tr>
<th>Plays</th>
<th>Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt Eclipse Sandstone</td>
<td>Gas shows in many wells; including Newhaven #1; minor oil in BMR Napperby #5 (both EP(A) 165); gas flow in DDH-DAV #1 in EP(A) 164; Significant gas flow (flared for several hours) in Davis #1 in EP(A) 164</td>
</tr>
<tr>
<td>Basal Cambrian</td>
<td></td>
</tr>
<tr>
<td>Rinkabeena Shale</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Potential</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>G I P 50 - 100 TCF (speculative)</td>
</tr>
<tr>
<td></td>
<td>Gas pipeline to Darwin just east of EP(A) 166</td>
</tr>
</tbody>
</table>
Pedirka-Eromanga Basin (Northern Territory)
Pedirka Basin
(N’thn Territory)

Poolowanna & Perra Perra Formations

- in liquids window
- similar to Eagle Ford Shale

Poolowanna        Thomas Poeppels Cnr   Beachcomber

Target shales

\[ R_0 = 0.5 \]
\[ R_0 = 0.7 \]
\[ R_0 = 1.0 \]

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## Pedirka-Eromanga Basin – Prospectivity

<table>
<thead>
<tr>
<th>Plays</th>
<th>Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poolowanna Formation</td>
<td>Minor gas show in Thomas #1; Total organic carbon values in range 2% to 6% in 3 shale horizons (<em>new data</em>); Early maturity, increasing downwards</td>
</tr>
<tr>
<td>Peera Peera Formation</td>
<td>Possible (speculative) G I P ~12 to 25 TCF? 350 km from Moomba – Sydney pipeline infrastructure</td>
</tr>
</tbody>
</table>

**Potential**
Gemsbok Basin - Botswana

Karoo Supergroup thickness (m)

Namibia

Botswana

South Africa

Vreda #1

MP #1

0

100

200

km

0

500

0

500

1000

1500

1000

500

0

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## Gemsbok Basin – Prospectivity

<table>
<thead>
<tr>
<th>Plays</th>
<th>Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lower Ecca Formation</strong></td>
<td>No hydrocarbon tests in Karoo section. Inconclusive gas indicators from the Permian lower Karoo Super Group. High total organic carbon values in marginal marine settings. Early stage maturation established.</td>
</tr>
<tr>
<td><strong>Upper Dwyka Formation</strong></td>
<td>Possible (speculative) gas-in-place: ~70 to 150 TCF? LNG export market potential</td>
</tr>
</tbody>
</table>
Learning from the US Experience

- Well design & engineering is critical – operational excellence is essential
- Each basin and target formation has distinct characteristics
- Longer laterals deliver higher producible reserves at lower per unit costs
- Multilateral wells from individual pads reduce footprint
- Huge value uplift as productivity of a shale gas basin is established

Tamboran is building a team who KNOW unconventional oil and gas exploration, development and production
Management Team

- Richard Moorman appointed CEO. Richard has extensive (more than 6 years) US shale gas industry experience - and approximately 20 years of North American unconventional oil and gas experience

- Richard’s prior experience includes VP, Corporate Development at Leor Energy LLC, a U.S.-based unconventional natural gas explorer that turned a $10 MM initial investment into a $2.5 Billion sale in under 3 years

- Tamboran is recruiting an innovative geoscience, engineering and operations team; able to learn from their substantial North American experience and think “out of the box”
Technical Advisory Board

• **Aim**: Access best available experience to ensure cost effective exploration & development

• **Members**:
  – Dr David Falvey – Chief Operating Officer (*ex officio*)
  – Dan Jarvie – expert in shale geochemistry
  – XX (with Global Facilities/Commercial Experience)
  – XX (with Significant US Operations Experience)

• **Roles**:
  – Peer review of scientific & technical strategies
  – Exploration & development oversight
Board of Directors

- Patrick Elliott – Chairman
- Dr David Falvey – Chief Operating Officer
- Richard Moorman – Chief Executive Officer
- Andrew Bursill – Chief Finance Officer & Company Secretary
- Additional non-executive directors considered as part of 2\textsuperscript{nd} round capital raising
## Use of Seed Funding

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (A$’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seismic reprocessing &amp; geochemistry</td>
<td>500</td>
</tr>
<tr>
<td>Reserves certification</td>
<td>400</td>
</tr>
<tr>
<td>Test core holes</td>
<td>1,200</td>
</tr>
<tr>
<td>Title management</td>
<td>250</td>
</tr>
<tr>
<td>Additional area acquisition costs</td>
<td>400</td>
</tr>
<tr>
<td>Overheads and working capital</td>
<td>1,000</td>
</tr>
<tr>
<td>Issue costs</td>
<td>250</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>4,000</strong></td>
</tr>
</tbody>
</table>
Capital Structure (Pre Seed Issue)

• Ordinary shares on Issue 36,000,000

• Options ($3.00 / 31 Dec 2015)* 26,250,000
  – comprising:
    ➢ Founding shareholders 18,000,000
    ➢ Directors 5,000,000
    ➢ Advisory panel 2,000,000
    ➢ Employees (excl. Directors) 1,250,000

* Options are either issued or reserved to be issued. Reserved options will be issued upon appointment of respective personnel.
Corporate Timetable

• Seed Capital Raising                       May 2011
• Appoint Technical Advisory Board + Senior Management June 2011
• Resource Certification                     Dec 2011
• Test coreholes                             Q1 2012
  – Lough-Allen; Beetaloo; Gemsbok
• Major Fund Raising/IPO                     Q1/2 2012
• Drill & Frac Production tests              Q2 2012
  – Pedirka
  – Lough-Allen                               Q4 2012
Company Enterprise Value Growth – US Examples

• Southwestern Energy (NYSE: SWN)
  – $200 Million to $14 Billion (70 X) over 11 years

• Quicksilver Resources (NYSE: KWK)
  – $250 Million to $4.3 Billion (17 X) over 11 years

• Chesapeake Energy (NYSE: CHK)
  – $2.5 Billion to $35 Billion (14 X) over 11 years

• Range Resources (NYSE: RRC)
  – $700 Million to $10 Billion (14 X) over 11 years

• Leor Energy LLC (private company)
  – $10 Million to $2.5 Billion (250 X) over 3 years
### Rapid Acreage Value Increases as Productive Shale Basins Established

<table>
<thead>
<tr>
<th>Basin Target</th>
<th>Initial Values ($ per Acre)</th>
<th>Recent Values ($ per Acre)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barnett Shale</td>
<td>$50 to $250</td>
<td>$15,000 to $18,000</td>
</tr>
<tr>
<td>Eagle Ford Shale</td>
<td>$200 to $400</td>
<td>$7,000 to $11,000</td>
</tr>
<tr>
<td>Fayetteville Shale</td>
<td>$25 to $200</td>
<td>$9,000 to $10,000</td>
</tr>
<tr>
<td>Haynesville Shale</td>
<td>Less than $200</td>
<td>$17,000 to $20,000</td>
</tr>
<tr>
<td>Horn River / Montney (Canada)</td>
<td>Less than $2,000</td>
<td>$13,000 to $20,000</td>
</tr>
<tr>
<td>Marcellus</td>
<td>Less than $400</td>
<td>$6,000 to $8,000</td>
</tr>
</tbody>
</table>

**Tamboran entry: $1.43/acre**
Falcon Oil & Gas - Beetaloo Comparable

- Falcon permits cover Beetaloo Basin (deep)
  - incl. Shenandoah oil & shale gas play
- In 2010 Falcon placed shares valuing permits at US$333mil, or $53/acre (incl. Shenandoah oil play)
- In 2011 Hess entered JV with Falcon, contributing:
  - US$17.5mil cash
  - US$40mil for seismic
  - US$35mil for 5 wells (estimated)
    - totalling $92.5mil for 62.5%, or
    - US$27/acre (excl. Shenandoah oil play)
# Tamboran – Work Program/News Flow

<table>
<thead>
<tr>
<th>Project</th>
<th>Activity</th>
<th>Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beetaloo &amp; McArthur Basins (NT)</strong></td>
<td>Finalise native title agreements</td>
<td><strong>Prospective resource assessment Nov, 2011; new core data</strong></td>
</tr>
<tr>
<td></td>
<td>Geochemistry &amp; seismic reprocessing</td>
<td></td>
</tr>
<tr>
<td><strong>Ngalia Basin (NT)</strong></td>
<td>Finalise native title agreements</td>
<td><strong>Prospective resource assessment Nov, 2011</strong></td>
</tr>
<tr>
<td></td>
<td>Geochemistry &amp; seismic reprocessing</td>
<td></td>
</tr>
<tr>
<td><strong>Pedirka Basin (NT)</strong></td>
<td>Geochemistry &amp; seismic reprocess</td>
<td><strong>Contingent resource assessment Oct, 2011</strong></td>
</tr>
<tr>
<td></td>
<td>New seismic acquisition</td>
<td></td>
</tr>
<tr>
<td><strong>Lough Allen Basin (Ireland /N. Irel’d)</strong></td>
<td>Geochemistry &amp; seismic reprocess</td>
<td><strong>Contingent resource assessment Sept, 2011; new core data</strong></td>
</tr>
<tr>
<td></td>
<td>Test coreholes basin edges</td>
<td></td>
</tr>
<tr>
<td><strong>Gemsbok Basin (Botswana)</strong></td>
<td>Award</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Geochemistry &amp; seismic reprocess</td>
<td><strong>Prospective resource assessment Dec, 2011; new core data</strong></td>
</tr>
<tr>
<td></td>
<td>Test corehole basin centre</td>
<td></td>
</tr>
</tbody>
</table>
Summary

• Very large highly prospective shale oil and gas permits & applications, currently ~ 31 million acres
• Targeting BIG PLAYS – G I P 150 TCF (mean)
• Value adding work program will attract investors
• Expect large value uplift as the shale oil and gas potential of each basin is demonstrated
• Extensive US shale oil and gas experience coming into management team
• Post seed valuation $40 mil. is low - $1.43/acre
• Hess/Falcon JV Beetaloo $27/acre would value Tamboran Beetaloo/McArthur at $188 mil.
www.tamboran.com