

**Press Release**

7 May 2021

## Tamboran Launches Inaugural Sustainability Plan

Tamboran Resources Limited (“**Tamboran**” of “**Company**”) today released its inaugural Sustainability Plan, outlining the Company’s wide-ranging set of commitments and actions to achieve its vision of playing a part in the global energy transition to a lower carbon future through the development of its large-scale low CO<sub>2</sub> natural gas resources in the Beetaloo Sub-basin in the Northern Territory of Australia. Pursuant to its vision, Tamboran aims to become a producer of gas with net zero emissions for its equity share of Scope 1 and Scope 2 emissions<sup>1</sup>.

Tamboran believes that operating in a sustainable manner is central to achieving the Company’s core strategy and objectives. The Sustainability Plan includes six pillars that define its purpose, principles and values with relation to sustainability. These are:

- **Health and Safety:** Putting the health and safety of our people, contractors and community first through effective systems, conduct and secure operations;
- **Climate Change:** Playing an effective role in the transition to a lower carbon economy through the production of low CO<sub>2</sub> natural gas resources;
- **Environment:** Applying leading drilling technologies to promote efficiency and minimise environmental impacts;
- **People:** Attracting, developing and retaining a diverse, inclusive and competent workforce;
- **Community:** Partnering with our local and host communities to share value through the creation of local jobs and business opportunities; and
- **Economic Sustainability:** Generating economic growth and value for our investors, employees, customers and communities through sustainable production of affordable gas resources and distribution to multiple markets.

These pillars align with selected Sustainable Development Goals as defined by the United Nations.

Tamboran will select appropriate sustainability practices, set measurable performance targets and report progress against those targets. Tamboran believes this strategy will enable it to achieve both the Company’s vision and its sustainability objectives.

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<sup>1</sup> Scope 1 emissions occur from sources controlled by the Company, for example emissions from fuel, flare and vent; Scope 2 emissions are indirect, mainly electricity consumption; and Scope 3 emissions represent indirect emissions when products are combusted by customers to produce energy. Achievement of the Company’s vision of becoming a net zero emissions producer of gas is presently uncertain and depends on the Company being able to economically manage its carbon emissions, which could for example be impacted by availability of future revenues to fund various carbon initiatives, market pricing of carbon offsets, technological developments affecting operations and costs of implementing sustainable practices.

“We are pleased to share our Sustainability Plan, which highlights our vision and priorities. We aspire to play a part in the global transition to a lower carbon, more sustainable future and look forward to building on this report over time, based on stakeholder feedback,” said Joel Riddle, Managing Director and CEO of Tamboran Resources. “Operating sustainably is very relevant to how we impact the environment, local communities and is vital to generating long term value for all our stakeholders”.

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### **About Tamboran Resources Limited**

Tamboran Resources Limited is a natural gas company that intends to play a constructive role in the global energy transition towards a lower carbon future by developing low CO<sub>2</sub> unconventional natural gas resources in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia. Tamboran’s key assets are a 25% working interest in EP 161 and a 100% working interest in EP 136 which are located in the Beetaloo Sub-basin.



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RESOURCES

# Sustainability Plan

April 2021





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# Introduction

Tamboran's vision is to play a part in the global energy transition to a lower carbon future through the development of a large-scale, low CO<sub>2</sub> natural gas resource in the Beetaloo Sub-basin in the Northern Territory of Australia.

We believe operating in a sustainable manner is essential to delivering the company's core strategy and objectives and will help create the maximum long-term value for all our stakeholders, including shareholders, host governments, partners, traditional landowners and local communities. As a company at an early stage of its evolution from an explorer into a gas producer, we have an ideal opportunity to ensure sustainable practices are adopted in all our current activities and future developments.

We also believe it is important to report transparently on our priorities and performance and achieve genuine, measurable and permanent improvements in our sustainability practices. Accordingly, we have published this Sustainability Plan as a preview to a more comprehensive annual Sustainability Report commencing in the 2021/22 financial year.

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# Our Policies

The policies that govern our values and standards and define how we operate are available on our website, [www.tamboran.com](http://www.tamboran.com).

- [Sustainability Plan](#)
- [Occupational Health, Safety and Environment Policy](#)
- [Whistle-blower Policy](#)
- [Diversity Policy](#)
- [Anti-Bribery and Anti-Corruption Policy](#)



"We are pleased to share our Sustainability Plan, which highlights our vision and priorities. We aspire to play a part in the global transition to a lower carbon, more sustainable future and look forward to building on this report over time, based on stakeholder feedback."

**Joel Riddle**, Managing Director of Tamboran



# About Us

Founded in 2009, Tamboran Resources Limited is a public natural gas company focused on supporting the “Net Zero Carbon” energy transition by developing low-CO<sub>2</sub>, unconventional gas resources in the Northern Territory of Australia.

Our short-term focus is to de-risk the substantial prospective resources identified in our premium acreage in the heart of the highly prospective Beetaloo/McArthur basin. Subject to a successful seismic, drilling and testing program, we are targeting to provide affordable gas to local Northern Territory markets by 2023-2025 and to supply gas to the east coast of Australia by 2025, to meet material forecast domestic gas shortfalls.

Longer term, we aim to provide backfill gas to existing Australian LNG developments to meet the increasing demand for gas in SE Asia, which is expected to reach more than 500 million tonnes by 2040, driven by:

- Coal-to-gas fired power generation switching;
- Governments aggressively addressing air pollution and reducing CO<sub>2</sub> emissions; and
- Growth in the electrification and cooling sectors, with gas a key source of fuel for industrial applications.

Tamboran is headquartered in Sydney, Australia and has an international management team who have extensive experience in the successful commercialisation of large-scale unconventional oil and gas in North America. The team brings a wealth of knowledge to Tamboran, particularly relating to shale reservoir assessment and cutting-edge drilling and completion design technology. The company intends to leverage its extensive skill-base to reduce drilling and development costs, optimise the development footprint and mitigate environmental impacts.

The company is committed to exploring options to integrate renewable energy, carbon capture and sequestration (CCS) and carbon offsets into any development, with the objective of becoming a net zero carbon emissions gas producer for our equity share of Scope 1 and Scope 2 emissions when the company initiates commercial sales of natural gas.

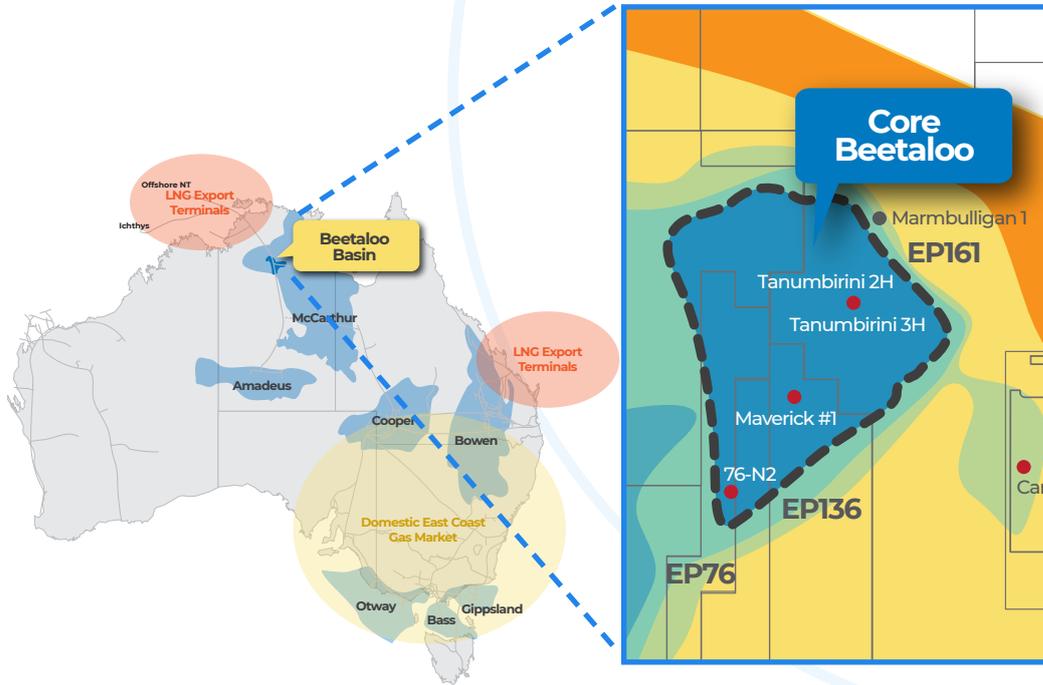
## Key Statistics

- Net Prospective Resources of ~31 Tcf
- 100% Operator of EP 136, EP 143 & EP 197(A)
- 25% JV Partner with Santos in EP 161
- Focused on operational excellence through application of technology and world's best practices
- Invested more than A\$50 million in drilling activities to date





# Operations Overview



## Key Licenses:

### EP 161

Tamboran was granted 100% of exploration license EP 161 in 2012, which covers a total area of approximately 10,500 km<sup>2</sup>. In December 2013, Tamboran and Santos entered into a Joint Venture (JV) Agreement where Santos became the operator of the license, with a 75% interest. Tamboran retained a 25% interest in the license as part of the farm-in agreement with Santos.

The prospective fairway in EP161 covers an area of approximately 2,200km<sup>2</sup> and has key technical attributes that are comparable to the highly successful US shale basins. The EP 161 JV drilled the successful Tanumbirini #1 gas discovery well on EP 161 in the fourth quarter of 2019 and a “Declaration of Discovery” was accepted by Northern Territory Government in April 2020. During 2020, a flow test was conducted over a vertical section of the well, which confirmed the potential for high productivity and reserve recoveries per well. The operator, Santos, plans to drill two back-to-back horizontal wells (Tanumbirini #2H and #3H) in 2021, and two further horizontal wells (Inacumba #1H and #2H) in 2022, aimed at establishing commercial flow rates.

### EP 136

On 25 July 2020, Longview and Tamboran entered into a Share Exchange Agreement under which Tamboran acquired 100% of the issued share capital of Sweetpea from Longview through its wholly owned subsidiary, Tamboran McArthur. Sweetpea is the registered holder of EP 136 and EP 143 in the Northern Territory and has also applied for exploration permit application EP(A) 197. The Sweetpea acquisition was completed in April 2021.

EP 136, which covers approximately 4,230 km<sup>2</sup>, lies adjacent to EP 161 in the core of the Beetaloo Basin. Based on interpretation of seismic data, EP 136 is on trend with, and has comparable geology to, EP 161 and consequently has been derisked by the EP 161 Tanumbirini #1 well. Tamboran plans to acquire seismic over the license in 2021 and drill a horizontal well, Maverick #1H, in 2H21/1H22.



# Our Sustainability Plan

At Tamboran, we recognise that operating sustainably is not only relevant to how we impact the environment and local communities but is also vital to generating long term value for all our stakeholders. Sustainability is central to our corporate strategy and we have developed a six-pillar sustainability plan to define ambitions, set action plans and track performance.

## Six Sustainability Pillars



### 1. Health and Safety:

Putting the health and safety of our people, contractors, and community first through effective systems, conduct and safe operations. This includes health and hygiene impacts from pandemic, epidemic and disease risks, fatigue, mental health, hazardous agents, physical hazards and biological hazards.



### 2. Climate Change:

Playing an effective role in the transition to a lower carbon economy through the production of low CO2 natural gas resources. We are committed to integrating renewable energy, CCS and carbon offsets into any development with the objective of becoming a net zero carbon emissions gas producer.



### 3. Environment:

Applying leading drilling technologies to promote efficiency and minimise environmental impacts. We are committed to meeting or exceeding environmental performance requirements outlined in permits and legislation.



### 4. People:

Attracting, developing and retaining a diverse, inclusive, and competent workforce.



### 5. Community:

Partnering with our local and host communities to share value through the creation of local jobs and business opportunities. We are committed to supporting indigenous stakeholders and respecting human rights and cultures throughout the value chain.



### 6. Economic Sustainability:

Generating economic growth and value for our investors, employees, customers and communities through sustainable production of affordable gas resources and distribution to multiple markets.



## Our Vision

To play a role in the global energy transition by investing in the development of low CO<sub>2</sub> unconventional natural gas resources in the Beetaloo Sub-basin of the Northern Territory of Australia and to become a net zero carbon emissions gas producer for our equity share of Scope 1 and Scope 2 emissions when the Company initiates sales of natural gas.

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## Our Mission

De-risk substantial prospective resources that can supply affordable gas to meet predicted Australian gas shortfalls, and longer-term, provide back-fill gas to Australian LNG projects to help satisfy the material demand for natural gas from Asia.

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## Our Values

Our core values are leadership, sustainability, integrity, diversity and inclusion, courage, and commitment. These values underpin everything that we do and are central to our Code of Conduct.



# Our Sustainability Goals

## 1. Health and Safety

*Putting the health and safety of our people, contractors and community first through effective systems, culture, and secure operations. This includes health and hygiene impacts from pandemic, epidemic and disease risks, fatigue, mental health, hazardous agents, physical hazards and biological hazards.*

Safety is a core value for Tamboran. We care deeply about keeping our people and the communities in which we operate safe. Our ability to build world class gas facilities and provide a safe workplace for our employees and contractors is essential for Tamboran's long-term sustainability. As Tamboran is currently in the exploration and appraisal phase of its operations, presently there are limited high risk operations for its employees and contractors.

Tamboran's Occupational Health & Safety Policy states that the company will develop and follow standards that meet or exceed regulations, laws and industry best practices. The company strives for Zero Harm across all its operations. The Policy is clear that safety and health are a fundamental responsibility for not only the senior management of the company, but also the Board. Our strategies and practices are based on the principles of strong safety leadership, planning and risk management and on providing a safe and efficient workplace. We will empower and support our employees, suppliers and contractors to ensure they have the knowledge and skills to operate safely. We will strive to minimise hazards and reduce risks to our entire workforce (both employees and contractors) and the community in which they operate.

Tamboran is committed to working with our JV partners, to ensure that Occupational Health & Safety Policy information is communicated in pre-job meetings in the field. Topics will include how to perform work safely across a variety of worksite conditions and will cover upcoming programs or activities, incident reviews and safety performance data.

All contractors will be made aware of our policies and procedures and be required to comply with them. Service Agreements will be put in place with those contractors who meet our qualifications. Contractor performance will be regularly monitored and corrective actions will be taken as appropriate to address any incidents and help prevent future occurrences.

Tamboran will seek to achieve industry-leading total recordable incident rates (TRIR) in its upcoming seismic and drilling program. Tamboran is committed to training 100% of our employees and contractors on Tamboran's:

- Code of Ethics
- Occupational Health, Safety and Environment Policy
- Risk Management Policy and Charter

Sustainable  
Development  
Goals Impacted

3 GOOD HEALTH  
AND WELL-BEING





## 2. Climate Change

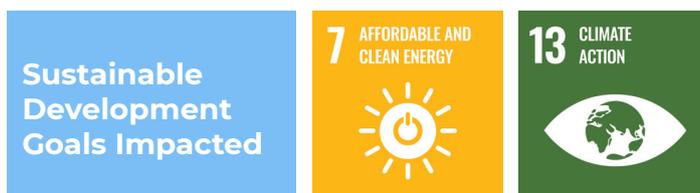
***Playing an effective role in the transition to a lower carbon economy through the production of low CO2 natural gas resources. We are committed to integrating renewable energy, CCS and carbon offsets into any development with the objective of becoming a net zero carbon emissions gas producer for our equity share of Scope 1 and Scope 2 emissions when the company initiates commercial sales of natural gas.***

Climate change is one of the defining challenges of our time that requires the collective action of businesses, governments and communities throughout the world. Tamboran accepts the scientific consensus on climate change and supports the Paris Agreement’s goal of limiting the rise in global temperature to well below 2 degrees Celsius from pre-industrial levels. Tamboran is committed to playing a constructive role in the energy transition, while at the same time helping to ensure energy security, by becoming a net zero carbon emissions producer of affordable and reliable gas.

Our initial studies indicate that the natural gas resources in our licenses in the Beetaloo Sub-basin have a lower CO2 content than the industry average for gas fields currently in production or under development in the north and west of Australia.(1). Tamboran is committed to further minimising the carbon emissions related to the development of this resource by utilising advanced drilling technologies and exploring options to integrate renewable energy, CCS and carbon offsets. Our goal is to become a reliable and affordable producer of gas with net-zero carbon emissions for our equity share of Scope 1 and Scope 2 emissions when we commence commercial sales of gas. Scope 1 emissions are those that arise directly from our operations, such as from the use of fuel, flaring, fugitive emissions or from the production of naturally occurring CO<sub>2</sub> from our gas reservoirs. Scope 2 emissions are those associated with the generation of any power that we purchase.

As Tamboran expands its operations and initiates production, the company intends to disclose its annual emissions, set appropriate Paris-aligned targets and define its approach to minimising and offsetting its equity share of Scope 1 and Scope 2 carbon emissions. Tamboran also intends to disclose its Scope 3 carbon emissions that are generated from the entire value chain, including those generated by third parties from the consumption of gas produced, as well as define a strategy for working with customers to help them minimise Scope 3 emissions. In addition, Tamboran will apply leading technologies to minimise fugitive methane emissions that are generated through operations.

As we expand our operations, we are committed to reporting on the risks and opportunities associated with climate change using the framework approved by the Taskforce on Climate Related Financial Disclosures (TCFD).



*Note 1: Average CO2 content of Barossa, Gorgon, Browse, Ichthys, Prelude, Wheatstone, Bayu Undan, Janz and Scarborough fields is approximately 8-9% vs approximately 3% based on flow tests to date on Tanumbirini #1 in EP 161.*



### 3. Environment

*Applying leading drilling technologies to promote efficiency and minimise environmental impacts. We are committed to meeting or exceeding environmental performance requirements outlined in permits and legislation.*

As a gas company in the exploration/appraisal phase, we are acutely aware of our duty to preserve and protect the local environment and biodiversity, and of the opportunity for us to embed leading environmental practices into any future developments.

We will apply leading North American drilling technologies to promote efficiency and minimise environmental impacts through best practices, including reduced well pad sizes and the use of long-laterals and directional drilling from single well pads. We are committed to meeting or exceeding environmental performance requirements outlined in permits and / or legislation.

We believe cost-effective reductions of carbon emissions will come from the development of new and evolving technologies and strategies. One such technology under consideration is the gas-powered drilling model using Aggreko engineered gas engines, together with the installation of a super capacitor. This will help monetise gas instead of burning it and has the potential of delivering a 50% reduction in the cost of energy supply to drill rigs compared to the industry average. As drilling activity increases and the company makes progress towards the development of gas resources, we will review new technologies and their potential benefits to our operations and environmental goals.

We will also work with our host communities to better understand the local operating environment, as well as set concrete targets to encourage continuous improvement and mitigate against environmental risks.

<p><b>Sustainable Development Goals Impacted</b></p>	
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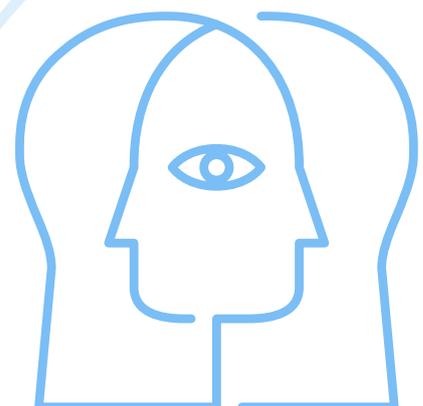
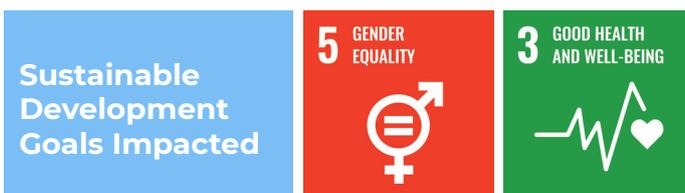


## 4. People

### *Attracting, developing and retaining a diverse, inclusive, and competent workforce.*

We intend to attract, develop and retain a diverse, inclusive and competent workforce. Through effective people management we will ensure that we have the right capabilities across the organisation to deliver the best results for all our stakeholders. We will build a talent pipeline with a commitment to diversity and inclusion and support career development. We are committed to providing opportunities for all our people to learn and develop their capabilities as well as building a meritocratic culture that recognises individual and team achievements.

Tamboran is committed to workplace diversity and inclusion at all levels of the company regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience. Our Diversity Policy reflects the company's values of performance and respect. Our Diversity Policy sets out our approach to diversity with respect to appointments to the Board and the promotion or hiring of individuals as executive officers or into other senior management positions. We aspire to achieve a Board and executive composition where an equal proportion of the members are comprised of women. We will continue to ensure that the best candidates have equal opportunity to contribute their unique talents and skill-sets to our team.





## 5. Community

*Partnering with our local and host communities to share value through the creation of local jobs and business opportunities. We are committed to supporting indigenous stakeholders and respecting human rights throughout the value chain.*

Tamboran aspires to be the partner of choice of local communities, and we are committed to developing and maintaining a positive relationship with our local and host communities, indigenous peoples and representative groups where we operate. We recognise that our operations have a direct impact on local communities, and our presence must form a net social, cultural and economic benefit for our hosts. This covers the preservation of cultural and indigenous heritage areas, conservation of flora and fauna, and protection of current and future land use.

To meet these commitments, Tamboran will engage regularly, openly and honestly with people and organisations affected by our operations – ensuring that these stakeholders are aware of our planned operations, the potential impacts of our operations, as well as environmental protection measures.

Working in partnership with the traditional owners of lands where we operate, we will ensure the protection of culturally significant and important sites in line with our Australian Indigenous and Local Community Policy. Before any drilling commences, we will work with archaeologists, governments, indigenous partners and other experts to understand the impact our operations may have on heritage sites. We will work to preserve the land and take remedial and mitigative action where necessary. We will also ensure that employees, contractors, service providers and site visitors are educated as to the area or site-specific conditions allowing Tamboran to be operating at that site.

We will actively encourage community participation in our operations to foster economic empowerment in our host communities. To that end, Tamboran is committed to employing local contractors and service providers to support our operations and promote socio-economic strength.



Sustainable Development Goals Impacted

17 PARTNERSHIPS FOR THE GOALS



## 6. Economic Sustainability

*Generating economic growth and value for our investors, employees, customers, and communities through sustainable production of affordable gas resources and distribution to multiple markets.*

We aim to implement sustainable business practices to generate economic growth and value for our investors, employees, customers and communities. We will do this through the development of low CO2 natural gas resources in the Beetaloo Sub-basin and supply to both Australian and international markets. This will enable us to build a sustainable cash flow-focused business that benefits the local community through the creation of jobs as well as generation of strong returns for shareholders.



Sustainable Development Goals Impacted

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE





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# Governance

The Board is accountable for monitoring the effectiveness of programs, practices and measures in relation to sustainability. Occupational health and safety and social performance are standing agenda items at all regular Board meetings. The Sustainability Committee, a committee of the Board, assists the Board by overseeing, monitoring and reviewing Tamboran's practices and governance in safety; occupational health; sustainability; environment; climate change; social performance; and the human rights and security of communities, employees and operations. Responsibility for managing Tamboran's Sustainability Plan is delegated by the Board to the Managing Director.

Tamboran's Vision, Mission and Values are at the core of what we do and how we do it. Our Sustainability Plan supports the identification and management of material risks and opportunities across our operations. Tamboran is committed to acting proactively to continuously improve our sustainability processes as our operations transition from exploration and evaluation to production.

The members of the Tamboran Sustainability Committee are Ms Ann Diamant (chair), Mr Pat Elliott, and Mr Fred Barrett.

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## Ms Ann Diamant – chair

Ms Diamant joined Tamboran as a non-executive Director in February 2021. Ms Diamant has more than 35 years' experience in the oil and gas and investment banking industries. She joined ASX-listed Oil Search Limited in 2003 and was responsible for developing and implementing Oil Search Limited's highly regarded investor relations strategy. From 2010 to 2019, in addition to investor relations, she was also head of the corporate communications and media relations functions.

Prior to her oil and gas company roles, Mrs Diamant worked in investment banking as an equities sell-side analyst, specialising in the energy sector, and leading equities research teams.

Ms Diamant has a BSc Hons (First Class) in Colour Chemistry from the University of Leeds and an MSc, DIC in Management Science from Imperial College, London. In 2015, Mrs Diamant was appointed a Fellow of the Australian Investor Relations Association (AIRA). She served as a member of the AIRA Capital Markets Committee in 2018 to 2019 and the AIRA Best Practice Guidelines Revision Working Group in 2020.



**Ann Diamant**  
Non-Executive Director and  
Chair of the Sustainability  
Committee



### Mr Pat Elliott – member

Mr Elliott established Tamboran in 2009 and is a Non-Executive Director. He is formerly a co-founder and Director of Eastern Star Gas Limited and SAPEX Limited, both successful oil and gas exploration ventures in Australia. He is also Chairman of Argonaut Resources NL and Cap-XX Limited. He is a Non-Executive Director of Kirrama Resources Limited and has previously been a Non-Executive Director of Ioneer Limited. Previous experience includes Consolidate Gold Fields (Australia) Limited and Morgan Grenfell Australia Limited.

Mr Elliott holds a Bachelor of Commerce (Accounting and Financial Systems) from the University of New South Wales and a M.B.A. (Mineral Economics) from Macquarie University.

### Mr Fred Barrett – member

Mr Barrett joined the Board of Tamboran as a Non-Executive Director in September 2014. He is an oil and gas professional and entrepreneur who recently retired from Bill Barrett Corporation, an exploration and production company he helped found in 2002 and which is listed on the New York Stock Exchange. Mr Barrett spent 12 years at Bill Barrett Corporation where he was instrumental in its growth into a 300+ employee organization and its successful listing on the NYSE. He acted as President and as an executive director of Barrett Corporation through 2006, and CEO, Chairman of the Board and President from 2006 to 2013. Mr Barrett has extensive technical and geological expertise in unconventional resources and a deep commercial understanding of the shale gas industry. He has a Bachelor of Science (Geological Sciences) from Ft Lewis College, a Masters of Science (Geological and Earth Sciences/Geosciences) from Kansas State University and an Advanced Management Degree from Harvard Business School. Mr Barrett has previously worked for The Williams Companies, Barrett Resources and Terred Oil.





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# Sustainability Reporting

The Sustainability Committee will oversee the annual production of a Sustainability Report. We plan to complete the first Sustainability Report in relation to the 2021/22 financial year.

Tamboran intends to implement the following sustainability reporting:

- Adoption of the materiality identification framework set by the Sustainable Accounting Standards Board (SASB).
- Reporting climate change using the framework approved by the Taskforce on Climate Related Financial Disclosures (TCFD).
- Integration of relevant reporting metrics for the Global Reporting Initiative (GRI).
- Reporting relevant metrics and targets to demonstrate our sustainable approach to operations and becoming a net zero carbon producer.
- Reporting the impact of our operations on relevant UN Sustainable Development Goals.

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# Industry Associations

Tamboran's memberships to industry associations reflects our values and approach to working collaboratively on best practices across several key matters. These memberships include:

- American Chamber of Commerce in Australia (AmCham)
- Oil Council / Energy Council member
- Member, Gas & LNG Advisory Board, Asia-Pacific Energy Assembly
- The Australian Petroleum Production & Exploration Association (APPEA)

Tamboran is committed to reviewing its memberships on an annual basis to ensure that their goals and policies align with the company's.



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