

Tanumbirini T2H and T3H initial flow results and contingent resource uplift

T2H was reported to have a 14-day stabilised flow of 1.7 million standard cubic feet per day (mmscfd) from a 660m lateral (11 fracks at 60m spacing); normalised at 2.6 mmscfd per 1,000m. T3H was reported to have a 14-day stabilised flow of 1.5 million standard cubic feet per day (mmscfd) from a 600m lateral (10 fracks at 60m spacing); normalised at 2.5 mmscfd per 1,000m.

While the flows may have been lower than some market expectations of 3 mmscfd, TBN stated that after incorporating the results from the T2H and T3H wells, TBN’s fracture stimulation model indicates that the mid-Velkerri shale is capable of flowing gas in excess of 5 mmscfd per 1,000m lateral.

Given we would expect to see higher intensity fracking (read higher pumping pressure), more frack stages (as narrow as 20m apart), and application of some of TBN’s intellectual property (IP) with respect to gel type, proppant concentration etc, we are comfortable that flows well in excess of the ~2.5 mmscfd per 1000m will be achieved with 5.0 mmscfd an achievable target.

Post the flow test results Netherland, Sewell and Associates Inc (NSAI) prepared an estimate of the EP161 contingent gas resources. Gross un-risked 1C contingent resource lifted 336% to 189 billion cubic feet (Bcf) with gross un-risked 2C contingent resource lifting 428% to 610 Bcf.

Investment thesis

Significant potential resource: TBN has a stated prospective 2U resource (net to TBN) of 31.3 Tcf, made up of 12.3 Tcf at EP161 (25% interest) and 19.0 Tcf at EP136 (100% interest).

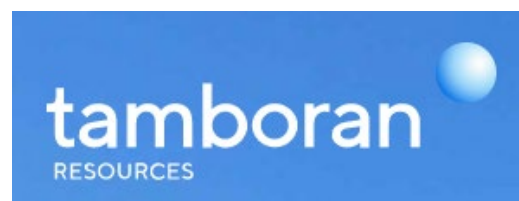
Supportive macro picture: TBN is looking to target the undersupplied Australian LNG markets and domestic gas markets.

Current funding: We forecast that TBN has cash available (net cash at 31 December of \$68m) to fully fund and flow test the Maverick M1H well, forecast to be spud in mid-2022.

Valuation: Our current spot valuation, \$0.58, assumes TBN and partners has booked 2 Tcf of 2C gas by the end of FY23 (1 Tcf at EP161 and 1 Tcf at EP136). TBN’s net share of this booking is forecast at 1.0 Tcf (0.25 Tcf at EP161 and 0.75 Tcf at EP136).

We assume TBN farms out 25% of EP136 in late CY2022/early CY2023 to fund further exploration wells in EP136. We then value TBN’s net 1.0 Tcf at \$0.55/ GJ, divide by the forecast shares on issue at the end of FY23 and discount back to today at 10%.

NB: The gross booking of 2 Tcf of 2C gas would only represent ~3% of the gross prospective 2U contingent resource of EP161 and EP136 of 68.3 Bcf which provides material upside from our current spot valuation.



Tamboran Resources (TBN) is a gas exploration company that aims to prove up new 2P reserves and develop gas production out of the Beetaloo Basin in the Northern Territory in order to supply the Australian domestic market and Asain LNG market.

<http://www.tamboran.com/>

Stock	TBN.ASX
Price	A\$0.30
Market cap	A\$224m
Valuation (per share)	A\$0.58

News Flow and Catalysts

CY2022	Additional flow testing results from EP161 Tanumbirini T2H and T3H
CY2022	Drilling EP136 Maverick M1H – Spudding mid-year with flow test results in 2H CY2022
CY2023	Sanction of EP136 pilot program following additional development wells and possibly 2P reserve booking
CY2023	Potential EP161 Jabira South evaluation well

TBN Share Price (A\$)



Source: FactSet

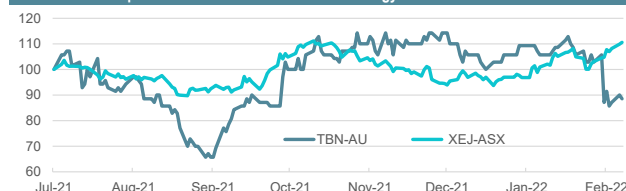
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Financial data

Tamboran Resources

TBN-AU
Year end 30 June
MARKET DATA

Price	\$			0.30
52 week high / low	A\$		0.40	0.23
Valuation	A\$			0.58
Market capitalisation	A\$m			224.2
Shares on issue (basic)	m			747.4
Options	m			42.5
Shares on issue (diluted)	m			789.8

12 month relative performance versus S&P/ASX 200 Energy Index


INVESTMENT FUNDAMENTALS		FY20A	FY21A	FY22E	FY23E
EPS reported	¢	(15.5)	(19.2)	(2.2)	(1.9)
EPS underlying	¢	(15.5)	(19.2)	(2.2)	(1.9)
P/E reported	x	(2.3)	(1.8)	(13.7)	(16.0)
P/E underlying	x	(2.3)	(1.8)	(13.7)	(16.0)
Dividend	¢	0.0	0.0	0.0	0.0
Payout ratio	%	0.0%	0.0%	0.0%	0.0%
Yield (Y/E / spot)	%	0.0%	0.0%	0.0%	0.0%
Net Tangible Assets	\$m	(39.6)	104.4	120.3	137.0
Net Tangible Assets per share	¢	(42.2)	16.0	16.1	16.4
Free cash flow	\$m	(20.9)	(21.8)	(48.1)	(75.6)
Free cash flow yield	%	(63.8)	(50.3)	(22.6)	(31.6)
Price to Free cash flow	x	(1.6)	(2.0)	(4.4)	(3.2)

Year end shares	m	94	653	747	835
Average shares on issue	m	94	124	708	798
Year end / Spot share price	\$	0.35	0.35	0.30	0.30
Market cap (Y/E / Spot)	\$m	33	229	224	250
Net debt / (cash)	\$m	(6)	(63)	(46)	(3)
Enterprise value	\$m	27	165	178	248

EV/EBITDAX	x	n/m	n/m	n/m	n/m
Gearing (net debt / EBITDAX)	x	n/m	n/m	n/m	n/m

RESERVES & RESOURCES

	2U Prospective			2C Contingent	
	EP161	EP136	Total	EP161	EP136
Net Bcf to TBN					
TBN share	25%	100%		25%	100%
Velkerri C	3,492	6,050	9,542	25	-
Velkerri B	6,526	9,698	16,224	128	-
Velkerri A	2,078	3,037	5,115	-	-
Lower Kyalla	217	232	449	-	-
Total (Tcf)	12,312	19,017	31,329	153	-
Low estimate (1U)	7,100	11,200	18,300		
High estimate (3U)	24,800	37,800	62,600		

Unrisked 1C contingent resources

EP161 (25%)	At IPO	Updated	Lift
Velkerri C		16	
Velkerri B		32	
Velkerri A		-	
Total (Bcf)	11	48	336%

Unrisked 2C contingent resources

EP161 (25%)	At IPO	Updated	Lift
Velkerri C	11	25	127%
Velkerri B	18	128	611%
Velkerri A			
Total (Bcf)	29	153	428%

Unrisked 3C contingent resources

EP161 (25%)	At IPO	Updated	Lift
Velkerri C		34	
Velkerri B		328	
Velkerri A		-	
Total (Bcf)		362	

PROFIT AND LOSS		FY20A	FY21A	FY22E	FY23E
Sales	\$m	0.0	0.0	0.0	0.0
Other income	\$m	0.0	2.5	0.0	0.0
Operating costs	\$m	(12.4)	(18.1)	(15.5)	(14.9)
EBITDAX	\$m	(12.4)	(15.6)	(15.5)	(14.9)
Exploration & evaluation expensed	\$m	0.0	0.0	0.0	0.0
EBITDA	\$m	(12.4)	(15.6)	(15.5)	(14.9)
Depreciation & Amortisation	\$m	(0.1)	(0.4)	(0.1)	(0.1)
EBIT	\$m	(12.5)	(16.0)	(15.6)	(15.0)
Net interest	\$m	(2.0)	(7.8)	0.1	0.1
Pretax Profit	\$m	(14.5)	(23.8)	(15.5)	(15.0)
Tax expense	\$m	0.0	0.0	0.0	0.0
NPAT	\$m	(14.5)	(23.8)	(15.5)	(15.0)

BALANCE SHEET		FY20A	FY21A	FY22E	FY23E
Cash	\$m	5.6	63.1	46.3	2.8
Receivables	\$m	0.5	0.4	0.4	0.4
Other	\$m	0.0	0.0	0.0	0.0
Current assets	\$m	6.1	63.6	46.8	3.2
Exploration & Evaluation	\$m	15.7	46.6	79.9	140.6
Oil and Gas assets	\$m	0.7	0.7	0.6	0.5
Right of use assets	\$m	2.6	1.4	1.0	0.7
Other	\$m	0.0	0.3	0.3	0.3
Non current assets	\$m	19.0	49.0	81.7	142.1
Total Assets	\$m	25.1	112.6	128.5	145.3
Accounts Payable	\$m	3.8	5.7	6.0	6.3
Borrowings	\$m	0.0	0.0	0.0	0.0
Other	\$m	0.8	1.3	1.3	1.3
Current liabilities	\$m	4.5	7.0	7.3	7.6
Borrowings	\$m	0.0	0.0	0.0	0.0
Provisions	\$m	2.3	1.1	0.8	0.6
Other	\$m	57.9	0.1	0.1	0.1
Non current liabilities	\$m	60.1	1.2	1.0	0.8
Total Liabilities	\$m	64.7	8.2	8.2	8.4
Equity	\$m	20.5	183.9	218.0	253.0
Retained earnings	\$m	(64.3)	(88.1)	(103.6)	(118.6)
Reserves / Other	\$m	4.2	8.6	5.9	2.5
Total equity	\$m	(39.6)	104.4	120.3	137.0

CASH FLOW		FY20A	FY21A	FY22E	FY23E
EBITDAX	\$m	(12.4)	(15.6)	(15.5)	(14.9)
Employment shares / Other non cash	\$m	0.3	4.6	0.0	0.0
Working Capital / Other	\$m	3.1	2.5	0.0	0.0
Net interest	\$m	0.1	(0.1)	0.1	0.1
Tax paid	\$m	0.0	0.0	0.0	0.0
Operating cash flow	\$m	(8.9)	(8.6)	(13.8)	(14.9)
Exploration & development	\$m	(12.0)	(13.2)	(33.3)	(75.0)
Beetaloo grants	\$m	0.0	0.0	0.0	14.3
Net investment / Other	\$m	0.0	0.0	(1.0)	0.0
Investing cash flow	\$m	(12.0)	(13.2)	(34.3)	(60.7)
Change in Equity	\$m	0.1	83.0	34.1	35.0
Increase / (Decrease) in borrowings	\$m	0.0	0.0	0.0	0.0
Dividend	\$m	0.0	0.0	0.0	0.0
Transaction costs / Other	\$m	(0.1)	(3.7)	(2.8)	(2.9)
Financing cash flow	\$m	(0.0)	79.3	31.3	32.1
FX	\$m	0.0	0.0	0.0	0.0
Change in Cash	\$m	(20.9)	57.5	(16.8)	(43.5)
Cash year end	\$m	5.6	63.1	46.3	2.8

Source: MST Access, Company data

EP161 Tanumbirini T2H and T3H Flow Tests

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While the flows may have been lower than some market expectations of 3 mmscfd, TBN stated that after incorporating the results from the T2H and T3H wells, TBN's fracture stimulation model indicates that the mid-Velkerri shale is capable of flowing gas in excess of 5 mmscfd per 1,000m lateral.

Given we would expect to see higher intensity fracking (read higher pumping pressure), more frack stages (as narrow as 20m apart), and application of some of TBN's intellectual property (IP) with respect to gel type, proppant concentration etc, we are comfortable that flows well in excess of the ~2.5 mmscfd per 1000m will be achieved with 5.0 mmscfd an achievable target.

We expect to see some of this IP brought to bear when TBN drill Maverick M1H in mid-2022, given TBN are the 100% license holder and operator at EP136.

Figure 1 – Prospective and Contingent Resources

Net Bcf to TBN	Prospective 2U EP161	Prospective 2U EP136	Total Prospective 2U	Contingent 2C Resource EP161	Contingent 2C Resource EP136
TBN share	25%	100%		25%	100%
Velkerri C	3,492	6,050	9,542	25	-
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Low estimate	7,100	11,200	18,300		
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Post the flow test results Netherland, Sewell and Associates Inc (NSAI) prepared an estimate of the EP161 contingent gas resources. Gross un-risked 1C contingent resource lifted 336% to 189 billion cubic feet (Bcf) with gross un-risked 2C contingent resource lifting 428% to 610 Bcf (153 Bcf net to TBN).

Figure 2 – Contingent Resource Increase at EP161

Unrisked 1C contingent resources			
EP161 (25%)	At IPO	Updated	Lift
Velkerri C		16	
Velkerri B		32	
Velkerri A			
Total (Bcf)	11	48	336%
Unrisked 2C contingent resources			
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Source: Company

Work plan, news flow and catalysts

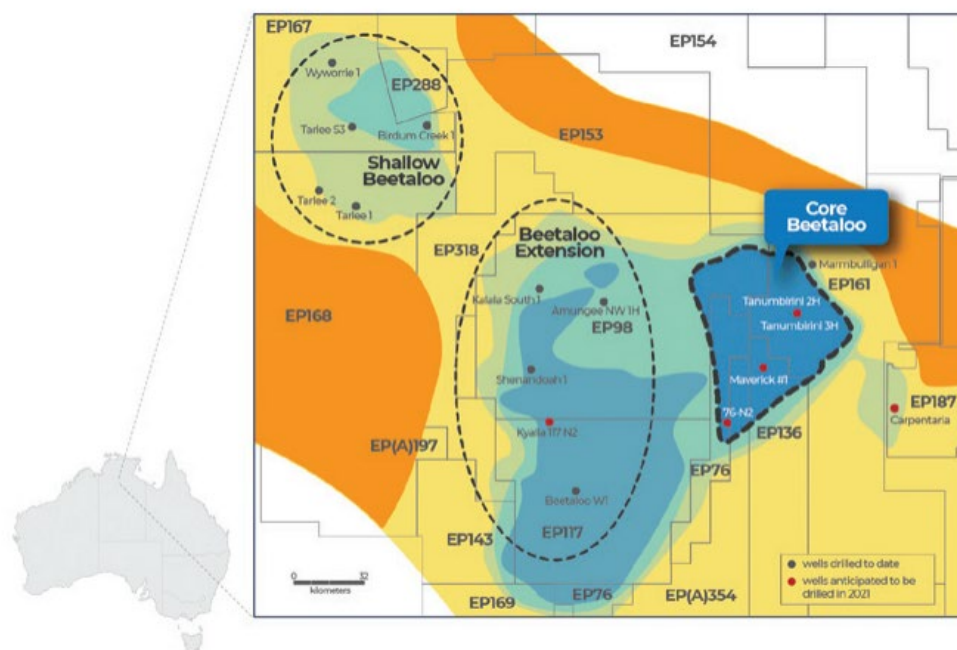
EP161

Post the successful flow testing of Tanumbirini T2H and T3H, Santos as the operator, intends to continue to flow test the wells over the balance of the year.

In the prospectus TBN noted that Santos and TBN may elect to drill two additional wells, Inacumba 1H and 2H, in CY2022. As part of a land access and compensation agreement no further wells can be drilled in EP161 until 2023 so the two proposed wells are currently on hold.

In the meantime, Santos and TBN may now look to drill an exploratory well at Jabira South in EP161 in early CY2023 rather than go ahead with the Inacumba wells. Given the proposed Jabira well is approximately at a mid-point between the Tanumbirini wells and the planned Maverick well in EP136, the data obtained from this well, if successful, may be instrumental in confirming the size of the resource in the two licenses and help to enable a 2C resource of 1 Tcf to be booked at EP161.

Figure 3 – TBN License Location



Source: Company.

EP136

The Maverick well M1H is forecast to spud in mid-2022 (subject to a landowner access agreement and final permitting from the Northern Territory Government). With a drill time of ~60 days, with fracking to then take place, we believe flow tests as early as September could be achieved with flow test results in October / November 2022.

The intention as proposed in the Prospectus was to drill up to a further three wells in EP136 in 2023. As tabled below, we believe if the M1H well is successful, TBN will be in a position to farm down a stake in EP136 so as to fund those additional wells, and to progress the development of the license.

TBN's plan for 2023 (as outlined in the Prospectus) is to drill two to three wells, prove up a 2C resource of 1 Tcf that will allow the investment decision and sanctioning of a pilot plant in CY2024 with a target production of 100 mmscfd backed by a gas sales agreement (GSA) for 20 years equating to ~0.75 Tcf for 20 years.

At the same time TBN is working in the background on securing a route to market with Jemena, who it has a memorandum of understanding (MOU), to build own and operate (BOO) all the required mid-stream gas infrastructure.

Figure 4 – Forecast workplan and costs over next two calendar years

Activity	Cost (A\$m)	FY Timing
CY22		
EP136 seismic	5.0	FY22
EP136 - Maverick M1H 1 horizontal well, followed by a flow test	40.0	FY23
EP136 - Maverick - Other costs	20.0	FY22 & 23
Beetaloo grants - Maverick M1H	(7.5)	FY23
Corporate overheads	15.0	FY22 & 23
Total	72.5	
CY23		
EP136 - Prospectus -Up to 3 wells - MST forecast 2 at max. total cost of \$50m per well	100.0	FY23 & 24
Farm out % of EP136 / Other	(100.0)	FY23 & 24
EP161 - Drill Jabira South	15.0	FY23
Beetaloo grants (2 additional wells)	(13.5)	FY23 & 24
Bayless ORRI reduction payment (US\$7m) 1 July 23	9.8	FY24
Petrohunter ORRI reduction payment (US\$1m) 1 July 23	1.4	FY24
Corporate overheads	15.0	FY23 & 24
Total	27.7	

Source: MST Access. Company Prospectus

As can be noted above we estimate that TBN needs funding of ~\$70m for CY2022 (assuming TBN receives a cash grant from the Beetaloo Cooperative Drilling program).

We forecast that TBN has cash available (net cash at 31 December of \$68m) to fully fund and flow test the Maverick M1H well, forecast to be spud in mid-2022 and the majority of the forecast CY2022 program

Further out forecasting funding requirements is a bit more difficult as the ability to farm down EP136 and the terms associated will be dependent on how successful M1H is.

For our “base case valuation” below, we have assumed TBN is successful in farming down 25% of EP136 which largely funds the additional wells and development work.

We have also assumed TBN raises an additional \$35m at \$0.40 per share at the end of CY2022 to ensure all the development work continues on without any hold ups.

Valuation – Based on a Fraction of Prospective Resources – Material Upside Potential

Our current spot valuation, \$0.58, assumes TBN and partners has booked 2 Tcf of 2C gas by the end of FY23 (1 Tcf at EP161 and 1 Tcf at EP136).

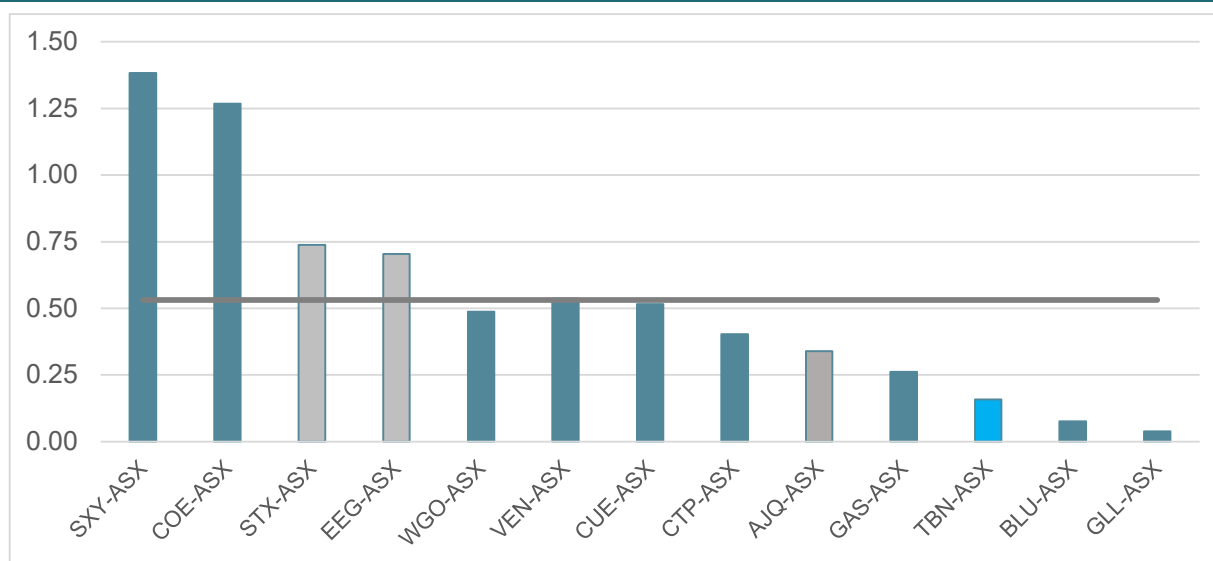
TBN’s net share of this booking is forecast at 0.25 Tcf at EP161 and 0.75 Tcf at EP136.

We assume TBN farms out 25% of EP136 in late CY2022/early CY2023 to fund further exploration wells in EP136.

We then value TBN’s net 1.0 Tcf at \$0.55/ GJ (see Figure 5).

We then divide by the forecast diluted shares on issue at the end of FY23 and discount back to today at 10% to get \$0.58 per share. See Figure 6.

Figure 5 – Peer comparisons on a 2P+2C basis (A\$/GJ) – Average \$0.55/GJ



Source: MST Access, FactSet, Company data

NB: The gross booking of 2 Tcf of 2C gas would only represent ~3% of the gross prospective 2U contingent resource of EP161 and EP136 of 68.3 Bcf which provides material upside from our current spot valuation.

Figure 6 – FY23 Valuation based on average EV/(2P + 2C) multiples (A\$/GJ)

2C Reserve	EP161	EP136	Total
Tcf	1.0	1.0	2.0
TJ	1.1	1.1	2.1
Farm out		25%	
TBN's share	25%	75%	
TBN (TJ)	0.26	0.79	1.06
\$/GJ	0.55	0.55	0.55
Value (\$m)	145	435	580
Shares on issue end CY23	877	877	877
FY23 Per share	0.17	0.50	0.66
Spot valuation per share			\$0.58

Source: MST Access.

We highlight that Senex which is currently being taken over last traded at ~\$1.35 per (2P+2C) reserve. At this multiple we would imply a \$1.42 price today for TBN today.

Risks

The company and share price face a range of risks, including:

Company-specific risks such as management issues, relationships with business partners, and timing, as well as the extent and quality of the resource vs. expectations, financial risks such as funding, costs, plant construction and commissioning, securing routes to markets, reserve life, production decline rates, competition from LNG imports to Eastern Australia and other domestic gas discoveries impacting final gas pricing, listed company risks such as significant shareholder selling, environmental and operational risks, regulatory risks, and macroeconomic risk.

Appendix 1 - Resources and Reserves

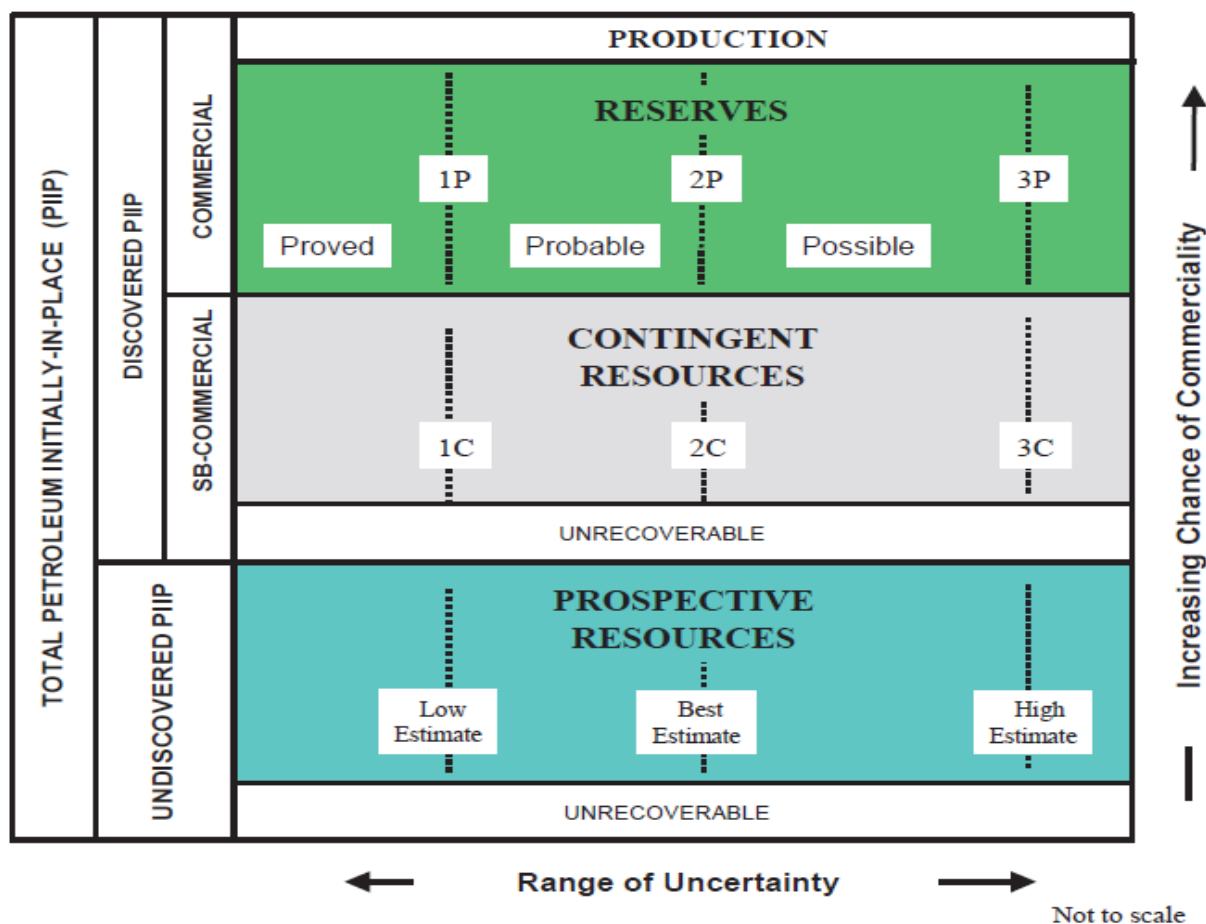
We note below the three categories into which estimated quantities of potentially recoverable petroleum can be placed: Prospective Resources, Contingent Resources and Reserves. Within each category, three estimates are designated to describe the range, with greater certainty at the low end and less certainty at the high end.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future projects.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but where the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies.

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. The categories within Reserves, in order of decreasing certainty, are Proved, Probable and Possible.

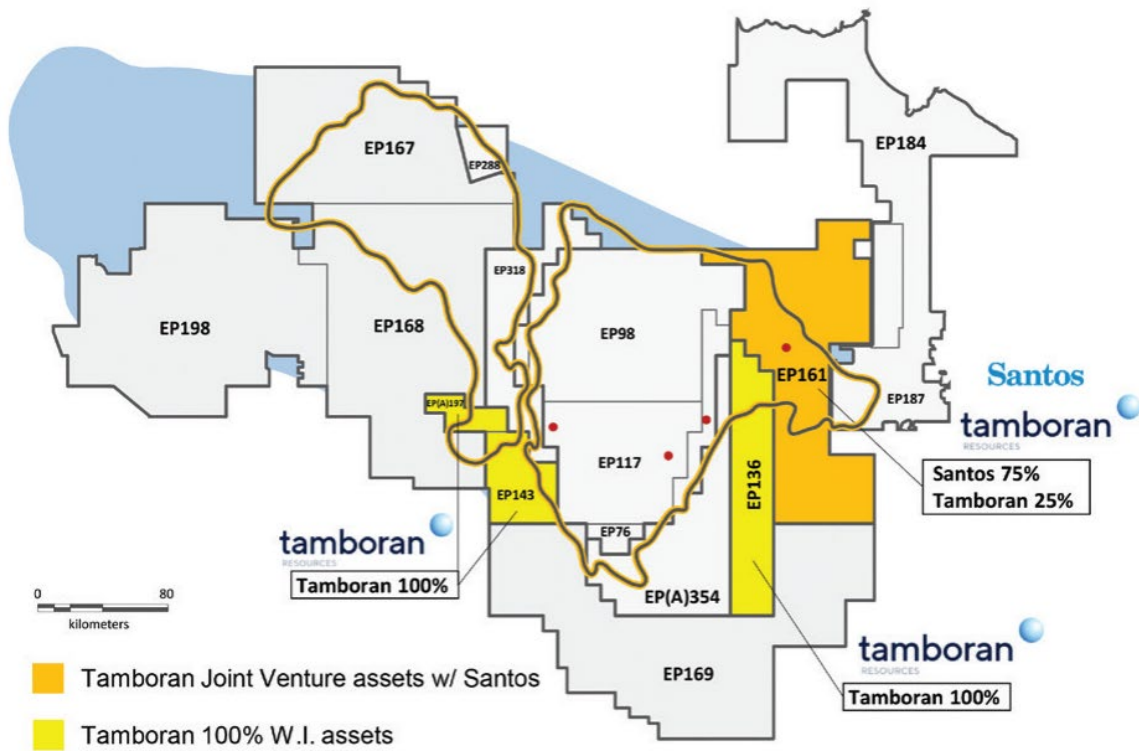
Figure 6 – Resources and Reserves



Source: PRMS Resources Classification.

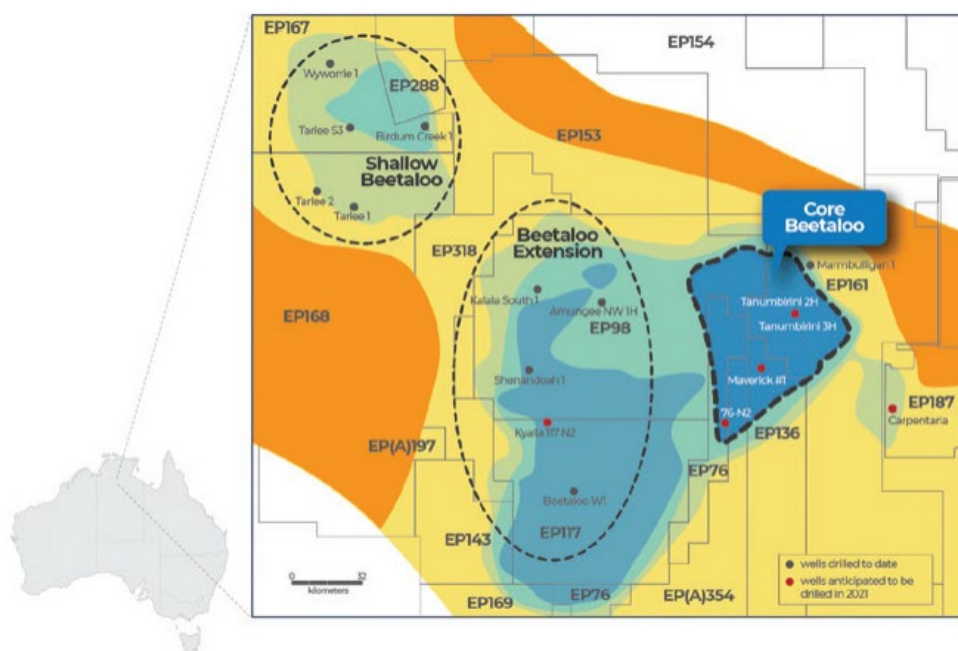
Appendix 2 – Tamboran Resources licenses

Figure 7 – TBN Licenses



Source: Company.

Figure 8 – TBN License Location



Source: Company.

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