Tuesday, 5 December 2023

RESEARCH REPORT

CORPORATE CONNECT

Tamboran Resources Ltd

Company Update

SHARE PRICE
FUTURE PRICE

Valuation	$2.47
Current Price	$0.13
Implied Return	1900%

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Tamboran Resources

We've been, we've seen and we're very keen!

Tamboran heads into 2024 with a number of exciting developments on the horizon. Production testing on Shenandoah South 1H (SS-1H) is due early in the new year and we expect to see positive results given the early data from logging indicated high porosity and gas saturation relative to offset wells and DFIT analysis demonstrated pore pressure gradients of at least 0.54 psi/ft (in-line with the most productive regions of the Marcellus Shale in the US). A successful flow test at SS-1H will allow Tamboran to sanction a 40 MMcf/d pilot project in the region, supporting the local NT gas grid.

Our valuation for Tamboran currently sits at **A$2.47/share**, a substantial premium (~20x) to the current share price of $0.13/sh. While moribund equity markets can partially explain the performance of many small cap companies, there is no doubt that Australian investors are paying no attention to the looming gas shortages that Australia faces and the efforts being made by companies like Tamboran to develop Beetaloo gas into a major project.

Tamboran's announcements over the last two quarters are indicative of the strong commercial interest in the development of the Beetaloo Basin. Significant agreements have now been inked with international LNG buyers (BP and Shell), pipeline companies (APA) and six domestic gas retailers for >600 MMcf/d. In short, major players are interested in the Beetaloo and in Tamboran's development.

Figure 1: Investor visit to Shenandoah South drill site

We believe a major positive for value recognition will be TBN decision to redomicile to the US - **with its shares still traded on the ASX via CDIs**. We reiterate that TBN is significantly undervalued, a fact that will not be lost on diligent US investors should TBN begin trading on a US exchange in the not-too-distant future. Australian shareholders could be set to experience value recognition as smart US funds sense a material growth opportunity.

Company Data

ASX code	TBN
ASX price	$0.13
Shares on issue	1,716.7 mill
Market capitalisation	$223m
Cash on hand	~$30 mill
12-month price range	$0.12 – $0.27

Key Personnel

Joel Riddle	MD & CEO
Eric Dyer	CFO
Faron Thibodeaux	COO
Dick Stoneburner	Chairman

Top Shareholders

Brian Sheffield	17.2%
Nuveen LLC	7.1%
Baupost	6.9%
Encompass	6.7%
Helmerich & Payne (H&P)	6.2%

Share price performance (12 months)

Source: FactSet

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Investment Summary

Corporate Connect attended the Tamboran Site visit to the Northern Territory in mid- September. We visited the Middle Arm Precinct as well as inspecting the impressive Helmerich and Payne FlexRig® Flex 3 at the SS-H1 well operations. The visit also included meetings with officials from the NT Government's Gas Task Force. We were left in no doubt about the NT Governments commitment to the responsible development of the Beetaloo Basin's very low CO^2 gas resource.

Tamboran aspirations to be a producer of 2.0 BCF/day by 2030 have been backed up with a series of commercial agreements over the course of the last two quarters – including a significant pipeline agreement with APA and the announcement of 12-month exclusivity arrangement for land in Darwin's Middle Arm Precinct for a proposed 6.6mtpa LNG project (NTLNG). In addition, significant progress has been made on the commercial side of the business with early-stage agreements being made on gas sales into the east coast of Australia and LNG traders (BP and Shell).

Tamboran continues to drive significant productivity and efficiency gains. Continued improvements in drilling rates have been observed with the new H&P rig delivering further efficiencies for Tamboran's development program. Shenandoah South 1H (SS-1H) and Amungee 3H (A3H) having both been drilled at low or record rates - we expect this trend to continue.

We believe the company's decision to redomicile to the US will provide a significant catalyst for value recognition as well as enable the company to access deeper and cheaper funding options.

Tamboran's strategy – to produce 2.0 BCF/day by 2030

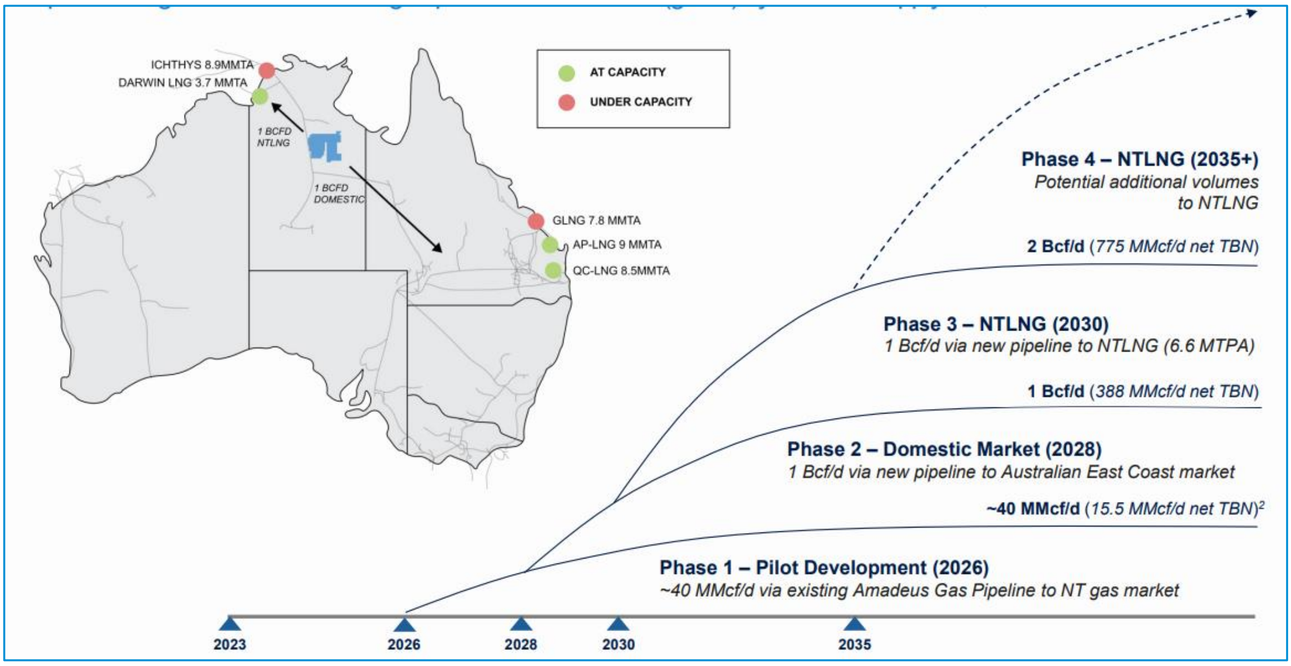

Figure 2: Tamboran development strategy (Source: Tamboran)

Tamboran's development strategy is targeting over 2.0BCF/day with 1 BCF/day into the Middle Arm NTLNG project by 2030. In the shorter term, the proposed Pilot project is targeting 40mmcf/day out of the Shenandoah South development starting in 2026. Sanctioning of the Pilot Development could be as soon as Q1 2024 if the expected commercial flow rates from the Shenandoah South 1H well are confirmed. The overall strategy underlines the company's belief that the Beetaloo's geology can be developed rapidly using US shale gas techniques and that considerable time and cost on appraisal work can be minimized.

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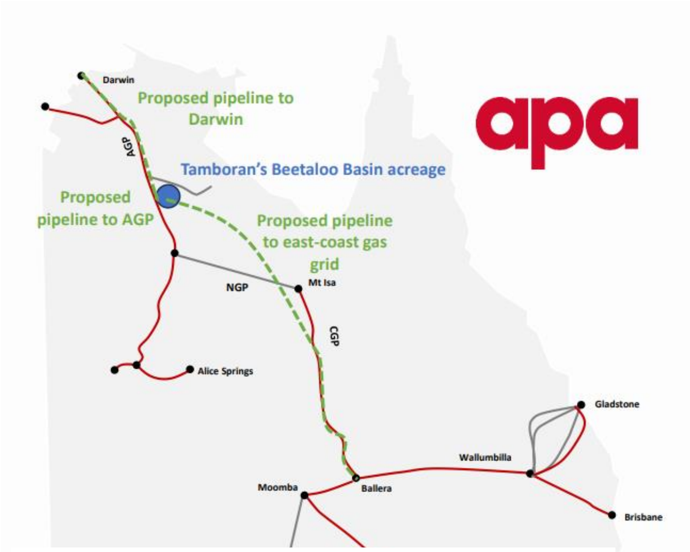

Figure 3: APA proposed pipelines into the Beetaloo

APA agreement:

Tamboran's development strategy is built alongside its partnership with APA to get gas to market. The initial agreements with APA are a broad form which aims to connect all of Tamboran's production in the Beetaloo to APA's gas transmission assets (See Figure 3). APA have begun preliminary early land access and approvals as well as pre-engineering studies to a cost of $10 million to develop a pipeline that will connect the South Shenandoah pilot with APA's Amadeus pipeline for the transmission of 40 MMcf/d into the NT domestic market. APA are also commencing preliminary access and pre-engineering studies for a proposed connection into the South West Queensland pipeline which would connect the Beetaloo Basin into APA's existing East Coast grid allowing transmission of 1BCF/day as per Phase 2 of Tamboran's strategy. Phase 3 of the strategy would see APA working with Tamboran and the NT Government to enable transmission of 1BCF/day into Tamboran's proposed NTLNG project.

NTLNG - Middle Arm Development

On our recent site visit we were also able to inspect the site of the proposed NTLNG Middle Arm development and appreciate the strategic advantages of the precincts location. Tamboran secured exclusivity over 170 Hectares of land in the Middle Arm Precinct for a proposed 6.6mtpa LNG development to be known as NTLNG in June. The acreage has been allocated on a "do not deal" basis for 12 months, during which time Tamboran will undertake a Concept Select study. In July, John Wood Group plc was awarded the contract for the Concept Select Engineering phase which will evaluate the technical and commercial aspect of the proposed development. The study is expected to be completed during the first half of 2024 before moving to the pre-FEED (Front End Engineering and Design) stage, subject to commercial production rates being in from TBN's Beetaloo acreage.

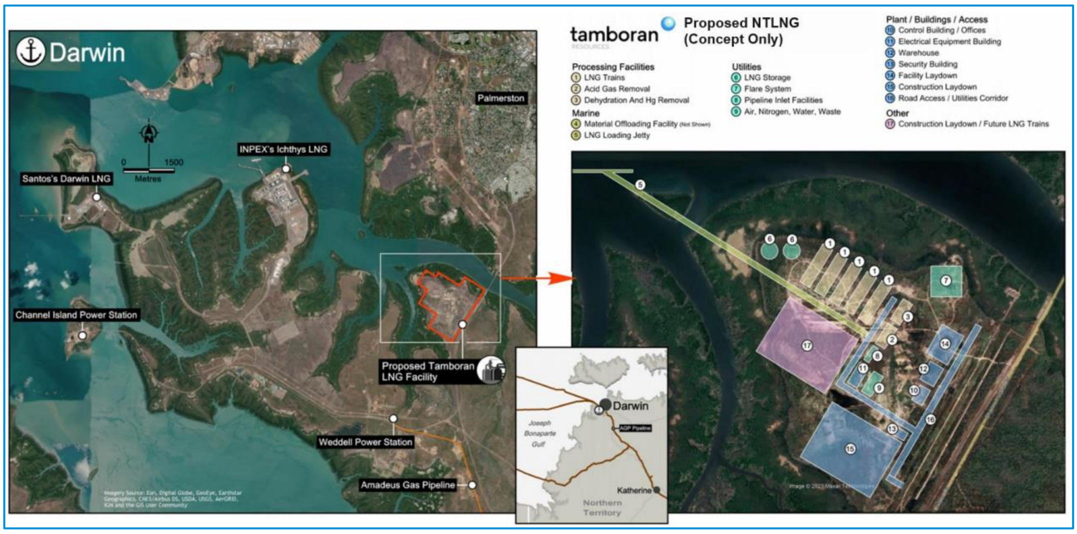

Figure 4: Proposed location of Tamboran LNG Facility at Middle Arm, Darwin (Source: Tamboran)

The Middle Arm Precinct is home to both Santos' Darwin LNG and INPEX's Ichthys Developments and is located on a peninsula to the south of Darwin. The 2022/23 Federal Budget included $1.5 billion equity to support construction of common user marine infrastructure with the precinct.

We note that there has been media coverage of objections to the Middle Arm Development. These claims seem to be oblivious to the fact that LNG facilities have operated on the peninsula for nearly two decades without incident. In addition, Middle Arm is home to the Northern Territory's two largest gas fired power stations, Channel Island (279MW) and Weddell (129MW). However, the Federal Government's budget includes not only capital that could benefit the proposed NTLNG development at Middle Arm, but also other key renewable and green export projects on the peninsular.

During our site visit we had discussions with representatives of the Government and the NT Gas Task Force and other industry representatives. It is clear that the Northern Territory Government's commitment to economic development of the Middle Arm precinct is a central pillar of the overall Gas Strategy which will help grow the NT economy to $40 billion pa by 2030.

Commercial strategy developing rapidly

TBN's development of the Beetaloo Basin is rapidly evolving with a series of commercial announcements being made. Corporate Connect believes that the agreements demonstrate that major gas players see a need for Beetaloo Gas – for both domestic and international markets.

LNG MOU's with BP and Shell

Two Memorandums of Understanding (MOU's) have been signed with both Shell and BP for volumes of up to 2.2mtpa each from the proposed Middle Arm NTLNG Project. The MOU's are non-binding but will ease the way for Tamboran to proceed with further discussions prior to the completion of FEED in 2024. It is envisaged that the parties would then move forward to formal execution of LNG Sale and Purchase Agreements (SPA) in 2025.

CC believes that the while at an early stage, the MOU's clearly represent the strong interest that major LNG trading participants have in sourcing supply beyond 2025.

The move to a US domicile – value recognition will follow and funding options increase.

Tamboran announced in October that the company will move its domicile to the US. The proposal's Scheme of Arrangement has been approved by shareholders in early December and is awaiting court approval before implementation is undertaken. TBN securities will still be fully tradeable on the ASX through CHESS Depository Interests (CDI's).

We are positive on the decision to move domicile, from a number of perspectives – primarily improved funding optionality and the increased opportunity for valuation discovery.

Equity Funding: The obvious benefit of moving to the US is access to a deeper, liquid equity market. Although it hasn't been announced, if TBN chooses to raise equity in the US market they will be able to access a broad investment community with a more sophisticated knowledge of energy investing including shale gas development and production.

US valuation: The US investment market's use of acreage as a benchmark for valuing shale hydrocarbon companies is an excellent example of the differences between Australia and the US. Figure 5 below gives an approximation of Enterprise value per acre for a selection of US unconventional producers and with a median value of A$19,890 per acre.

It should be kept in mind that these companies are producing oil/gas, so acreage values do generally represent a derisked value for reserves. Tamboran's acreage is currently estimated at 1.9 million prospective acres (net) across all Beetaloo tenements – with 1 million prospective acres alone in the proposed South Shenandoah development area.

	Acres	Ent Value	Value	Value	Basins
	(million)	*(US$b)*	*US$/acre*	*A$/acre*	
Comstock	0.18	5.6	31,482	46,988	*Utica*
Range Resources	0.50	10.0	19,826	29,591	*Appalachian*
Chesapeake	0.84	13.1	15,540	23,194	*~50% Marcellus*
Gulf Port	0.23	3.1	13,495	20,142	*Haynesville*
Antero	0.78	10.3	13,162	19,645	*Marcellus/Utica*
EQT Corporation	1.79	23.5	13,133	19,602	*Marcellus/Utica*
South Western	1.02	12.1	11,807	17,623	*Appalachian & Haynesville*
CNX	1.00	6.0	5,982	8,928	*Pennsylvania & Ohio*
Median			**13,329**	**19,893**	

Figure 5: US Shale companies with Enterprise Value to Acreage multiples

Scenario analysis:

- If we take the 1 million acres in TBN's Shenandoah South Development area alone and apply a valuation on that acreage of just 10% of the US Median (ie., US$1330/acre), that would imply a value for the Development area of approximately A$2 billion or approximately A$1.16 per share.

With Tamboran's Beetaloo assets selling into a market where the gas price is at a premium to the US market and has the potential to be multiples higher than US Henry Hub price, there is a strong argument that acreage values in the Beetaloo could one day exceed US acreage valuations.

US Corporate activity

Two major deals in the last few months underscore the importance of shale gas to the long term strategies of the US Energy Majors.

Exxon bought Pioneer Natural Resources in a deal worth nearly US$60 billion for 850,000 net acres in the Permian Basin. Importantly, Exxon's announcements at the time clearly set out the importance of the location of Pioneers acreage relative to their own because it would enable Exxon to increase the length of their lateral when drilling – driving cost improvements. The unencumbered large permits in the Beetaloo will look like nirvana for drilling engineers in the US looking to improve drilling efficiency.

It should be noted that the CEO of Pioneer Resources is Scott Sheffield – father of Brian Sheffield, owner of Tamboran's JV partner Daly Waters Energy and a strategic shareholder in Tamboran.

Not long after, Chevron announced the acquisition of Hess for US$53 billion which included 465,000 net acres in the Bakken Basin.

What's the strategic value of the Beetaloo Basin to US companies?

Put simply it is the size of the Basin, the size of the tenements and the proximity of the basin to Asian LNG market. Another way of putting it is the opportunities to drive down costs while maximising revenues.

Figure 6 shows an overlay of TBN's permits across the entire Marcellus Shale in the US. It is impossible to show on this map the complexity of myriad small permits the US operators have to work under but permit size and the lack of continuity between permits can make planning for efficient well designs very difficult. Exxon stated that one of the drivers of the Pioneer acquisition was the contiguous nature of Pioneer's assets and the complimentary location to Exxon's existing acreage – which will enable their drilling engineers to drill more wells from single pads in addition to longer laterals.

By comparison, the unencumbered location and size of Beetaloo permits would represent an ideal location for US majors to implement highly efficient well designs.

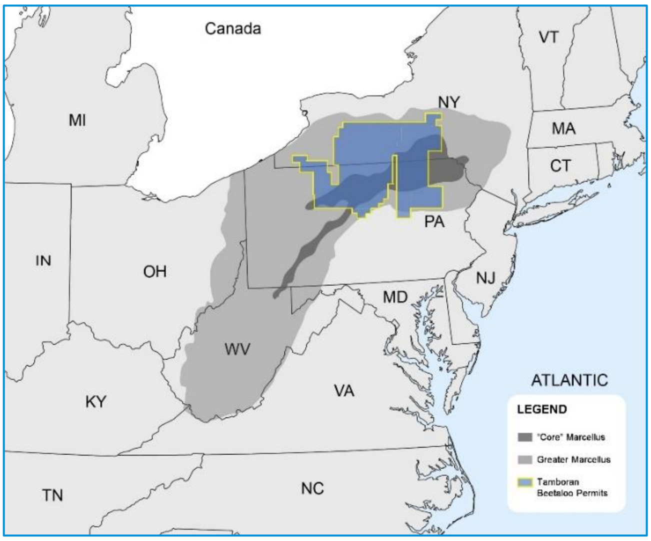

Figure 6: Tamboran's Beetaloo Permits superimposed over the Marcellus Shale - the largest US shale gas producing basin.

Asian LNG markets – premium pricing: The other significant strategic advantage for the Beetaloo is that Asian LNG markets offer significantly higher prices for gas than US domestic markets – Figure 7 shows the historical and futures spread between LNG prices into Japan and Korea over the US domestic (Henry Hub) price. The spread on the futures out to 2026 indicates a spread of over US$11 per mmbtu.

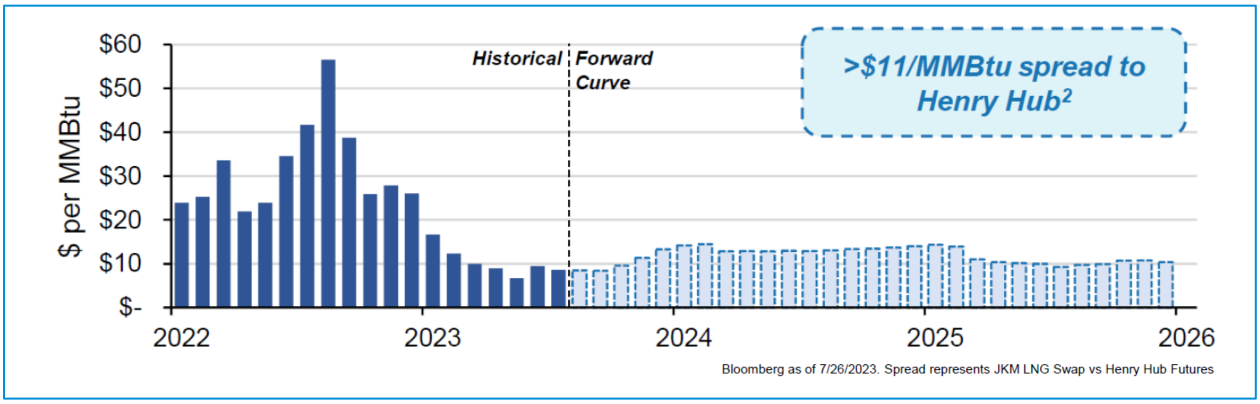

Figure 7: Spread between US Henry Hub price & Japan/Korea LNG price (US$) (Source: Daly Waters Energy)

Transportation costs: While there has been significant growth in the US LNG export industry, transportation cost into Asian markets from the Mexico Gulf or across the Pacific is prohibitive. Transport costs for LNG exported from Darwin is, by comparison, very attractive. The location of Tamboran's NTLNG development on the doorstep of Asia provides a major competitive advantage over US Gulf Cost LNG export projects. This is becoming increasingly more expensive as cargoes are bottlenecked at the Panama Canal and are forced to circumvent South America.

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Valuation

We have made adjustments to our valuation that reflect alignment with TBN's revised development strategy, increase in share capital and increase in 2C resource. The revised valuation for Tamboran now sits at **$2.47/share, risked ($9.40/share unrisked)**.

	Method	2C BCF	Unrisked Valuation (A$mill)	Unrisked Valuation (A$/share)	Commercial CoS*	Risked Valuation (A$mill)	Risked Valuation ($A/share)
Proposed Project development[1]							
Phase 1 - Pilot Plant (15.5mmcf/day net)	Pre tax NPV		231	0.13	80%	185	0.11
Phase 2 - 1 BCF/day Domestic Market (388mmcf/day net)	Pre tax NPV		4,890	2.85	45%	2,201	1.28
Phase 3 - 1 BCF/day NTLNG (388mmcf/day net)	Pre tax NPV		7,250	4.22	20%	1,450	0.84
Exploraation Permits							
EP 161 - @ A$1.00/mcf unrisked[2]	2C estimates	470	470	0.27	20%	94	0.05
EP 136 - @ A$1.00/mcf unrisked[2]	2C estimates	406	406	0.24	20%	81	0.05
EP 76/98/117 2U Resource (ex projects)[3]	2U conversion	30,000	3,000	1.75	10%	300	0.17
Other							
Cash			30	0.02		30	0.02
Property, Plant & Equipment			30	0.02		30	0.02
Capitalised Corporate Costs			(20)	(0.01)		(20)	(0.01)
Est. capitalised tax on projects	NPV_{10}		(155)	(0.09)	70%	(109)	(0.06)
Total NAV			**$16,132**	**$9.40**		**$4,242**	**$2.47**
Shares Outstanding	1,716,672,571						

** = Chance of success*

Notes:

1. All Project NPV's discounted back to 2024
2. EP161 & EP136 valued using unrisked 2C resources valued at A$0.50 per mcf
3. Converted to 2C and valued at $0.10/mcf

Figure 8: Tamboran valuation table

We have modelled operating cashflows from the three proposed project phases to calculate NPV's - discounted back to 2023.

Phase 1 – Pilot Plant: Risked Value $185 million or $0.11/share

Our scenario uses a $10.50/Gj gas price, Capex of $1.76/Gj, Tolling and Field costs of $2.50/Gj, Transport to the AGP of $0.30/Gj and Royalties and Carbon tax of $1.32/Gj.

Phase 2 – 1BCF/day (gross) to domestic market: Risked value $2,201 million or $1.28/share

Phase 3 – 1 BCF/day (gross) to NTLNG: Risked Value $1,450 million or $0.84/share.

We have taken the opportunity to take a more conservative approach on 2C resources not yet allocated to proposed project development – principally in EP161 and EP136, valuing nearly 0.5 TCF at a risked $0.20/mcf. It should be noted that there is significant upside leverage to this number as volumes are derisked in the Shenandoah South areas.

All valuations represent TBN's net equity position.

Pilot Development Economics

We have included below a sensitivity table from Corporate Connect's independent modelling of well economics below. Economics are based on the Pilot Development receiving a gas price of A$10/Gj - with Tolling, Transport and fixed costs at approximately A$2.80/mcf. As well costs drop below $30 million per well, flow rates greater 3000mcf/day per 1000m are all NPV positive.

Gas Price (A$/Gj)	10.00					
	NPV - Pre Tax (A$/mcf)					
	Cost of Well (A$million)					
Initial Flow Rate per 1000m (mcf/day)	$40	$35	$30	$25	$20	$15
3000	-0.87	-0.32	0.22	0.76	1.31	1.85
3500	-0.25	0.22	0.68	1.15	1.62	2.08
4000	0.22	0.63	1.03	1.44	1.85	2.26
4500	0.58	0.94	1.31	1.67	2.03	2.39
5000	0.87	1.20	1.52	1.85	2.17	2.50
5500	1.11	1.40	1.70	2.00	2.29	2.59
6000	1.31	1.58	1.85	2.12	2.39	2.66

Figure 9: NPV/mcf sensitivity table for TBN proposed Pilot Development.

What does equity dilution look like for our valuation?

In the near term we estimate funding of the Pilot Development will require TBN to raise approximately A$75 million to A$100million. The move to redomicile the company to the US will enable the company to access both equity and debt markets that are experienced in financing early-stage energy developments. What does the dilutionary effect of an equity raise have on Corporate Connects valuation per share? Figure 10 below is a sensitivity analysis of what effect equity dilution has on our per share valuation (assuming a A$0.15 raising price). In addition, the table shows that even at substantial discounts to Corporate Connects valuation assumptions, the effect of dilution would still see our valuation forecasts substantially above the current share price.

Corporate Connect Valuation			Equity Dilution			
Per share	Total	Discount to Valuation	10%	25%	50%	75%
$2.34	**$4,017**		**$2.14**	**$1.90**	**$1.61**	**$1.40**
$1.75	$3,013	25%	$1.61	$1.43	$1.22	$1.07
$1.17	$2,009	50%	$1.08	$0.97	$0.83	$0.73

Figure 10: Equity dilution – Share price valuation sensitivity table

Operational Capability: Drilling rates increasing significantly as drilling costs decrease

Core to the success of successful shale gas developments is the continual improvement in well economics driven by reductions in the drilling and completions cost. Drilling cost reductions are driven by improving drilling rates and the introduction of Helmerich and Payne's FlexRig® Flex 3 rig into Tamboran's Beetaloo project has produced outstanding results with the drilling of Shenandoah South 1H and Amungee NW 3H in record times for horizontal wells in the deeper Core zone of the Beetaloo Basin.

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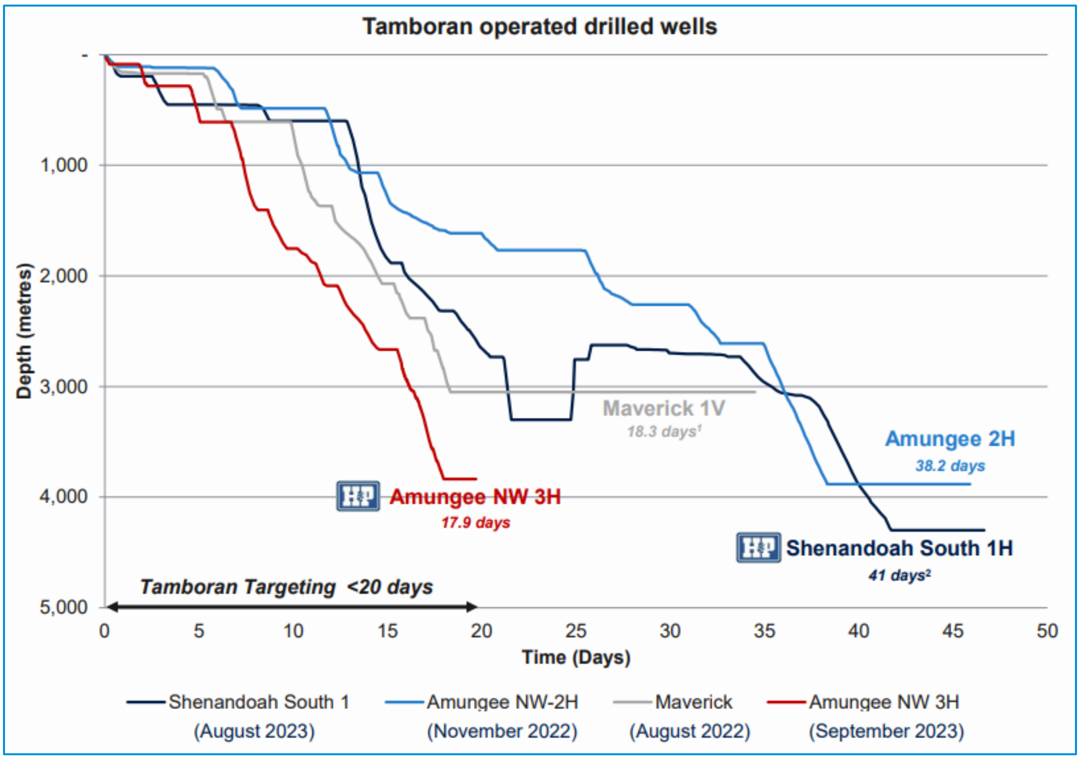

Figure 11: Drill times for TBN operated wells (Source: Tamboran)

Shenandoah South 1H (SS1H):

The well was completed with a 1,074-metre horizontal section in a total of 41 days which included 14 days drilling of a pilot hole. The well intersected high quality shale in the Velkerri B with logging showing higher porosity and gas saturation relative to offset wells. The company says the well validates their view that the deepest sections of the of the Beetaloo hold the highest quality potential.

Diagnostic Fracture Injection Tests (DFIT) of the Velkerri B shales demonstrated an over pressured regime with a pore pressure gradient of at least 0.54 psi per foot which is inline with the results demonstrated at the Tanumbirini wells (0.51-0.56 psi per foot). The DFI results have been verified by Subsurface Dynamics Inc.

The determination of the pore pressure gradient in the wells is an important piece of information as it demonstrates the over-pressured nature of the Mid Velkerri B at the Shenandoah South area. The higher gradient, which is in line with the Marcellus Shale in the US (one of the most prolific gas producing regions in the world, where current production exceeds 20 BCF/day) in conjunction with the increased depth (providing an higher absolute pressure) delivers a pressure differential between the surface and the downhole that should drive major gas flows to surface (as gas and liquids move from higher pressure regions to lower pressure regions).

A 10-stage stimulation program at SS1H was commenced in November with flow rates expected to be announced in early 2024. If SS-1H flow rates are deemed commercial then it could lead to the sanctioning of the 40 MMcf/d Pilot development project, which Tamboran aims to commence production from early 2026.

Amungee NW 3H (A3H):

The A3H well was drilled to Total Depth in 17.9 days – 20 days faster than it took to complete Amungee 2H. (A2H - was the last well to be drilled using the previous contractors used by Origin).

Figure 12 below shows a breakdown of costs for Amungee 2H and Shenandoah South 1H with total costs of US$31 million and US$23 million respectively. A significant portion of this reduction can be explained by the reduction in stimulation stages at SS-1H but TBN are planning to complete wells in 2024 and 2025 with extended laterals at lower costs than 2023's wells. The efficiencies are being driven by drilling and completion optimisation through learnings, reduced mobilisation (H&P's rig is dedicated to Tamboran's Beetaloo Basin assets) and pad efficiencies as well as civil engineering and water management practices. Ultimately the company wants to deliver well costs of US$16 million within 5 years.

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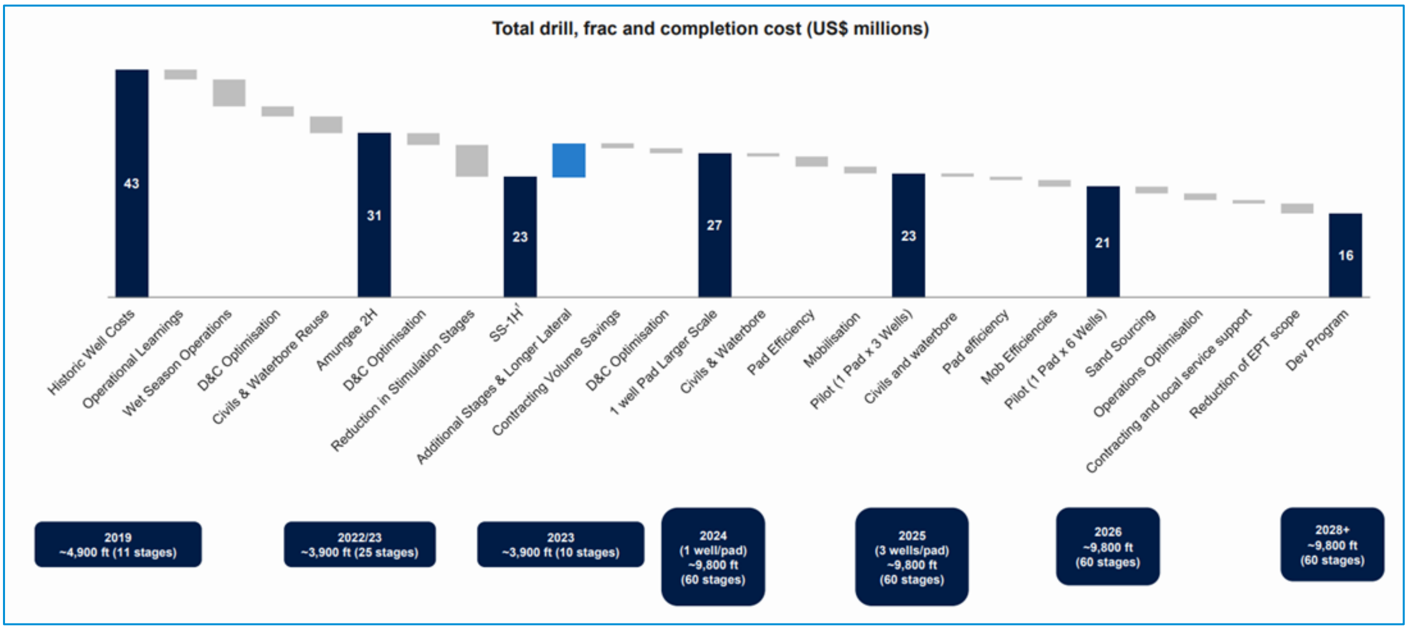

Figure 12: Path to reducing Drill, Frac and completion cost (Source: Tamboran)

Tanumbirini modelling supports commercial recoveries – comparable to the US basins

Observed flow rates and Estimated Ultimate Recovery (EUR) from the Tanumbirini 2H and 3H wells in EP161 have been analysed by Tamboran's technical team using independent subsurface experts, Subsurface Dynamics Inc. The results were conclusively successful and highlight the productivity of the deeper "core" areas of the Beetaloo.

Modelling of the 20-year cumulative gas volumes from Tanumbirini 3H show that its type curve (dark blue line in Figure 14 below) sits comfortably within the range of type curves observed within the highly productive Marcellus Shale in the US. It should also be noted that the Tanumbirini wells are early appraisal wells and so had not benefitted from optimised completion techniques. Further optimization of completion techniques should see the type curves improve even further.

The modelling indicated that T3H has the potential to deliver a 20-year EUR of 18.5 BCF for a 3000m lateral well with the T2H well indicating delivery of a 20 year EUR of 16.8 BCF. By comparison, Corporate Connect's modelling is currently using 16 BCF for a 3000m lateral well, indicating that our estimates may be too conservative.

	Tanumbirini 2H	Tanumbirini 3H
Stimulated lateral length (metres)	660	600
Stimulated stages (#)	11	10
Cumulative gas production (mmscf)	416	272
Flow test (days)	280	178
IP30 / IP90 (normalised 1,000-metre) (mmscfd)[2,3]	3.3 / 2.4	5.2 / 3.5
Normalised EUR (BCF, 20-years, 3,000-metre)[1]	16.8 – 18.5 BCF	

Figure 13: Production data for Tanumbirini 2H & 3H. (Source: Tamboran)

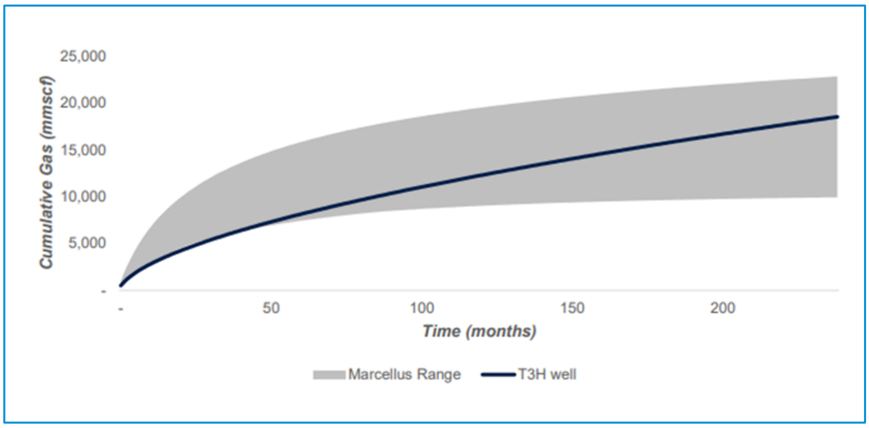

Figure 14: Tanumbirini 3H: Modelled 20 year gas volumes vs Marcellus type curve set (Source: Tamboran)

In addition, Initial 90 day flow rates (IP90) for Tamboran's appraisal wells so far show that the Beetaloo compares favorably to IP90's in the major US shale gas basins. Again it should be noted that the Beetaloo wells shown in Figure 14 below have not benefited from optimised completions techniques and yet still manage to achieve commercial production rates.

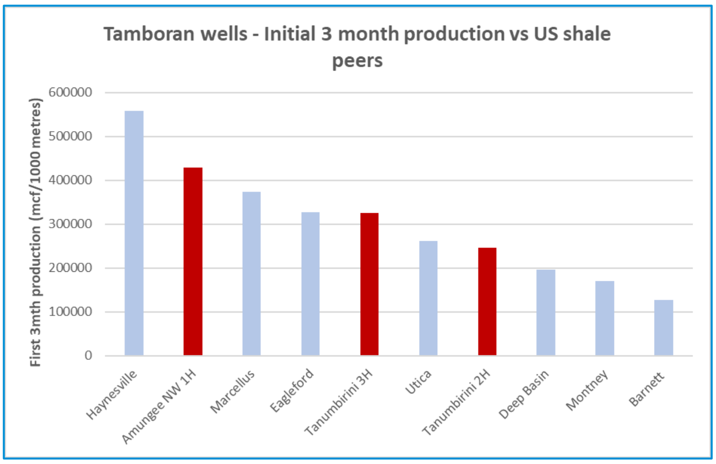

Figure 15: IP90 flow rates: TBN's Beetaloo wells vs US shale gas basins (Source: Daly Waters & Corporate Connect)

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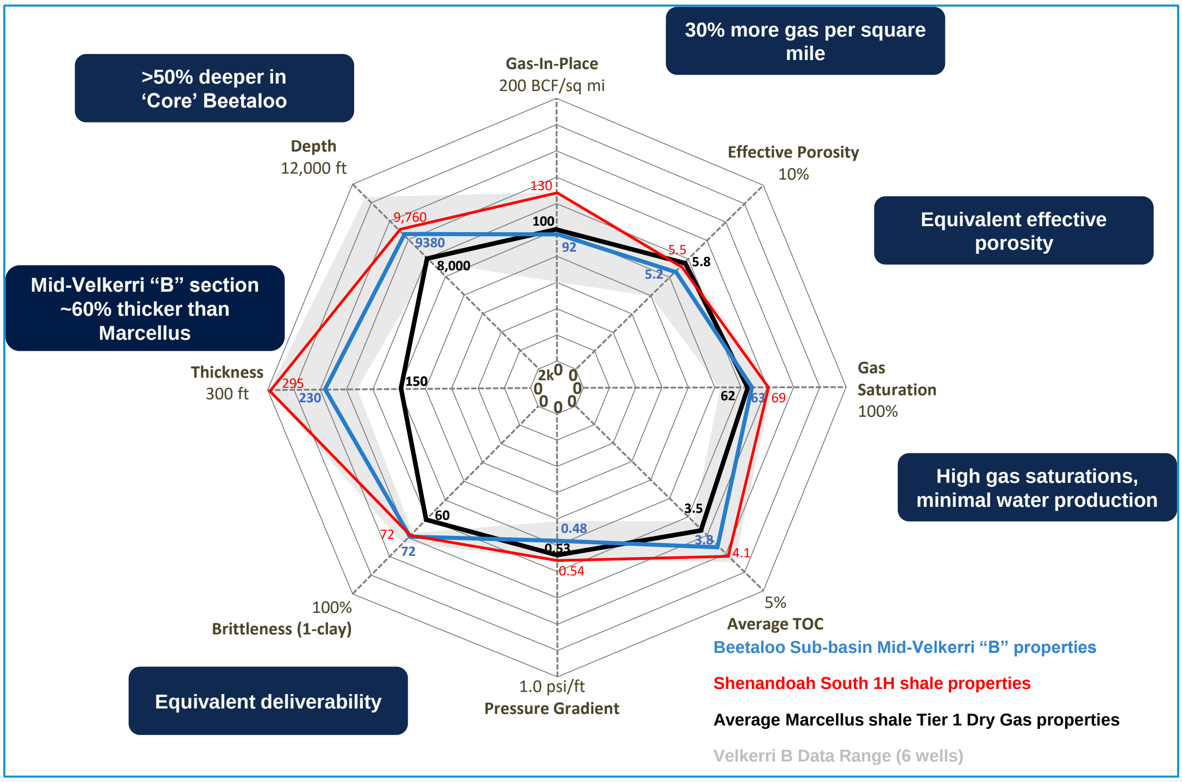

Figure 16: Beetaloo Basin Mid Velkerri rock properties compared to the Marcellus Shale (Source: Tamboran)

Further, the Shenandoah South well has demonstrated superior rock properties when compared to other wells within the Beetaloo Basin to date. Importantly, the pressure gradient, average total organic carbons, gas saturation and gas in place exceeds the Marcellus Shale properties within the Appalachian Basin, which highlights the potential that this gas resource could deliver gas rates that are in-line with or exceeding those within the Marcellus.

Note: Corporate Connect has chosen to exclude the flow rates observed at the Amungee 2H well from our analysis. Independent third party analysis of the Amungee 2H has indicated the well suffered from "skin" issues which inhibited gas flows from the formation. The well delivered approximately 0.83 mmcf/day despite the skin issues and the results achieved were not indicative of the underlying reservoir qualities.

The well is awaiting clean up before a more accurate estimation can be made of the wells production capabilities. Importantly, this is not a reservoir quality issue and we note that issues with hydraulic fracturing techniques are very common in the early days of bringing unconventional basins into production. Often numerous frac methods are used in a single lateral in order to understand what method will bring optimum results and those learnings are applied in future stimulation operations.

This highlights the difference between Unconventional and conventional gas production. Unconventional gas development and production is similar to a manufacturing process in that it is already established that the gas is in place and it is then a matter of optimising production using known technology.

At the forefront of any valuation discussion should be reservoir quality and it's potential to deliver. In the case of the Beetaloo Basin, we believe the physical similarities to large US Unconventional basins is being missed by the market and that the basin is capable of delivering commercial gas production that will not only help address Australia's looming gas shortage but will also be a major supplier to Australia's LNG Export terminals.

Glossary

EP:	Exploration Permit
GJ:	Gigajoule
TG:	Terrajoule
PJ:	Petajoule
Mcf:	Thousand cubic feet
Mmcf:	Million cubic feet
BCF:	Billion cubic feet
TCF:	Trillion cubic feet

Tamboran Resources Ltd

We've been, we've seen and we're very keen!

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