



## ASX ANNOUNCEMENT

15 December 2023

Tamboran Resources Corporation (ASX: TBN)

### **Tamboran enters Strategic Partnership with Liberty Energy to deliver modern stimulation and completion equipment to the Beetaloo Basin**

#### Highlights

- Tamboran has entered into a Strategic Partnership and received a US\$10 million (A\$15.2 million) equity investment from Liberty Energy Inc. (NYSE: LBRT) (Liberty), a leading North American energy services firm.
- Under the Strategic Partnership, Liberty plans to import a modern frac fleet into the Beetaloo Basin in 2024 to support the stimulation campaign with industry leading operational and subsurface engineering expertise for Tamboran's proposed 40 million cubic feet per day (MMcf/d) Shenandoah South Pilot Project, which is planned to commence production in 2026.
- Once terms are finalised between the two parties, Liberty plans to deliver a dedicated frac fleet and crew into the Beetaloo Basin in 2024, which has the potential to reduce the delays experienced in mobilising equipment to site, thereby significantly increasing completion efficiencies and reducing the costs of future stimulation programs.
- Under the Strategic Partnership, Tamboran has agreed to work with Liberty to bring the latest sand mining and handling management solution to the Beetaloo Basin.
- In light of the Strategic Partnership, Tamboran, via its subsidiary Tamboran Infrastructure (TBI), has applied for 14 extractive mineral exploration licences in close proximity to the proposed Shenandoah South Pilot Project for the evaluation of and future extraction of frac sand.
- The Strategic Partnership with Liberty and mining of local sand are two initiatives that are expected to support material reductions in stimulation costs for future development programs.

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

"We welcome the strategic investment from Liberty, which provides alignment between the two companies and demonstrates Liberty's confidence in the development of the Beetaloo Basin.

"Tamboran continues to partner with the best-in-class operating and technology companies to support the development of our assets. The Strategic Agreement with Liberty follows the partnership with Helmerich

#### **Tamboran Resources Corporation**

ARBN 672 879 024

Tower One, International Towers  
Suite 1, Level 39, 100 Barangaroo Avenue,  
Barangaroo NSW 2000, Australia  
+61 2 8330 6626

[www.tamboran.com](http://www.tamboran.com)

and Payne (H&P), which imported a modern US drilling rig in to the Beetaloo Basin in 2023, and aims to result in material cost reduction and improved efficiency across our operations.

“The supply of stimulation equipment to the Beetaloo Basin is Liberty’s first outside of North America and we look forward to working with them for many years to come.

“Tamboran and Liberty are aligned on the common vision of proactively addressing global energy poverty by securing new supply of reliable and affordable energy. At Tamboran, we are committed to maintaining the energy security of Australians and aim to deliver affordable gas to Australians and Australia’s trading partners in the Asia Pacific region with the aim of encouraging a transition away from coal-fired power.”

**Chris Wright, Liberty Energy’s Chairman and Chief Executive Officer, said:**

“We are proud to partner with Tamboran to develop a new shale gas basin in Australia. Natural gas is by far the world’s fastest growing energy source because of its myriad uses and compelling advantages. Significant Beetaloo gas production could help energize Australia’s future and help meet Asia’s insatiable demand for natural gas to power economic growth, improve air quality, and lower greenhouse gas emissions. Beetaloo development perfectly aligns with our broader mission to better human lives.”

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

**Investor enquiries:**

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

**Media enquiries:**

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

## **About Tamboran Resources Corporation**

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

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

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

## **About Liberty Energy**

Liberty is a leading North American energy services firm that offers one of the most innovative suites of completion services and technologies to onshore oil and natural gas exploration and production companies. Liberty was founded in 2011 with a relentless focus on developing and delivering next generation technology for the sustainable development of unconventional energy resources in partnership with our customers. Liberty is headquartered in Denver, Colorado. For more information about Liberty, please contact Investor Relations at [IR@libertyenergy.com](mailto:IR@libertyenergy.com).

## **Disclaimer**

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

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

## **Forward-Looking and Cautionary Statements**

The information above includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included herein are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as “may,” “expect,” “estimate,” “outlook,” “project,” “plan,” “position,” “believe,” “intend,” “achievable,” “forecast,” “assume,” “anticipate,” “will,” “continue,” “potential,” “likely,” “should,” “could,” and similar terms and phrases. However, the absence of these words does not mean that the statements are not forward-looking. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. The outlook presented herein is subject to change by Liberty without notice and Liberty has no obligation to affirm or update such information, except as required by law. These forward-looking statements represent our expectations or beliefs concerning future events, and it is possible that the results described in this earnings release will not be achieved. These forward-looking statements are subject to certain risks, uncertainties and assumptions identified above or as disclosed from time to time in Liberty's filings with the Securities and Exchange Commission (the “SEC”). As a result of these factors, actual results may differ materially from those indicated or implied by such forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for us to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in “Item 1A. Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the SEC on February 10, 2023, in our Form 10-Q for the quarter ended March 31, 2023 as filed with the SEC on April 21, 2023, in our Form 10-Q for the quarter ended June 30, 2023 as filed with the SEC on July 21, 2023, and in our other public filings with the SEC. These and other factors could cause our actual results to differ materially from those contained in any forward-looking statements.