

**Encompass Capital Advisors LLC**  
**200 Park Ave, 11<sup>th</sup> Fl**  
**New York, NY 10166**

6 July 2023

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir / Madam

**Disclosure of Long Equity Derivative Position in Tamboran Resources Limited**

We refer to Guidance Note 20 (Equity Derivatives) issued by the Australian Takeovers Panel (**Guidance Note 20**).

Encompass Capital Advisors LLC who acts as the investment manager for the funds listed below (**Encompass Funds**) and sub-advisor for certain managed accounts (**Managed Accounts**), discloses the below information on behalf of the Encompass Funds and Managed Accounts, as at the date of this letter, in accordance with Guidance Note 20.

As detailed below, the Encompass Funds and Managed Accounts have acquired an economic interest in 162,962,537 fully paid ordinary shares in Tamboran Resources Limited ACN 135 299 062 (**TBN**) (corresponding to approximately 9.56% of the total shares in TBN) pursuant to cash settled total return swaps with various writers.

Identity of taker	Relevant Securities	Initial entry date	Number of securities to which the derivative relates	Average price (A\$)	Type of Derivative
Encompass Capital Master Fund L.P.	Fully paid ordinary shares in TBN	20/09/2022	46,269,697	0.2097	Cash settled total return swap
Encompass Capital E L Master Fund L.P.	Fully paid ordinary shares in TBN	20/09/2022	31,462,635	0.2102	Cash settled total return swap
Encompass Capital Energy Transition Master Fund L.P.	Fully paid ordinary shares in TBN	20/09/2022	19,236,963	0.2203	Cash settled total return swap
Managed Account	Fully paid ordinary shares in TBN	20/09/2022	5,260,365	0.2100	Cash settled total return swap
Managed Account	Fully paid ordinary shares in TBN	20/09/2022	6,741,955	0.2100	Cash settled total return swap
Managed Account	Fully paid ordinary shares in TBN	20/09/2022	5,731,354	0.2125	Cash settled total return swap
Encompass Capital Energy Transition Master Fund L.P.	Fully paid ordinary shares in TBN	17/05/2023	8,909,538	0.1809	Cash settled total return swap
Encompass Capital Master Fund L.P.	Fully paid ordinary shares in TBN	26/06/2023	20,701,488	0.1800	Cash settled total return swap
Encompass Capital E L Master Fund L.P.	Fully paid ordinary shares in TBN	26/06/2023	14,076,672	0.1800	Cash settled total return swap
Managed Account	Fully paid ordinary shares in TBN	26/06/2023	2,353,535	0.1800	Cash settled total return swap

Managed Account	Fully paid ordinary shares in TBN	26/06/2023	104,627	0.1800	Cash settled total return swap
Managed Account	Fully paid ordinary shares in TBN	26/06/2023	2,113,708	0.1800	Cash settled total return swap

Yours faithfully

**ENCOMPASS CAPITAL ADVISORS LLC**

By:

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Name: Larry Kassman  
Title: Chief Financial Officer & Chief  
Operating Officer