Petroleum Licence Application PLA2/16

Company Brief
Company Profile

Tamboran Resources UK
Energy for Northern Ireland
About Tamboran Resources (UK) Limited

Tamboran Resources (UK) Limited (TRUK) is a UK & Irish owned natural gas company which plans to evaluate natural gas in County Fermanagh for commercial extraction.

In September 2016, TRUK applied to the Department for the Economy (DfE) for a Petroleum Licence to carry out a 5 year, £30 million exploratory Work Programme.

Based on existing geological data and information from the 14 wells previously drilled (5 of which were fracked), TRUK believes there to be significant natural gas reserves in Fermanagh which could provide a local solution for security of supply in Northern Ireland for years to come.

Whilst gas production is at least 5 years away, the company plans to generate employment and cultivate a specialist local supply chain.

TRUK has a Senior Management Team and network of consultants and contractors with extensive experience of working in oil and gas exploration.
Senior Management Team

- Karl Prenderville - Chief Executive

Karl Prenderville became the Chief Executive following a management buyout of the company in July 2016. From 2011, he was Tamboran’s Commercial Director, UK and Ireland, and the Commercial Director of TRUK. He has wide-ranging international and Irish experience, having acted as Commercial Director for Dublin-based Island Oil and Gas PLC until 2008, Rockfield Oil and Gas Limited until 2011 and is a senior member of the Irish oil and gas business community. Previously, with Enterprise Energy Ireland Limited, he was responsible for establishing the Dublin operational base for the Corrib project, which currently provides the Republic of Ireland with up to 50% of its natural gas. He has extensive experience in setting up and managing start-up operations across the world, having worked for Enterprise Oil plc for 18 years. He is based in Dublin.
Senior Management Team

- **Dr. Tony Bazley - Director of Environmental, Community and Technical**

  Tony Bazley was Tamboran’s Director of Environmental, Community and Technical from 2011 and has been a Director of TRUK since 2013, with responsibility for operational, environmental and technical matters. He is a Chartered Geologist and a Senior Fellow of the Geological Society of London. He was Honorary Professor at both the University of Wales and Queen’s University Belfast and has held a number of other senior positions, including President of the Belfast Geologists’ Society in 1999 and 2009, Member of the Northern Ireland Council for Nature Conservation and the Countryside from 2009 to 2013 (advising the Northern Ireland government) and Director of the Geological Survey of Northern Ireland from 1993 to 1998. He is a founding member of the Earth Science Ireland Group and Editor-in-Chief of Earth Science Ireland Magazine. He is based in Northern Ireland.
Senior Management Team

Jeremy Deeley - Director, Legal and Commercial

Jeremy Deeley has been the Legal and Commercial Director of TRUK since July 2016. Previously the Managing Counsel for Mobil UK, he has acted at senior legal consultant level since 1999 for a number of companies including Enterprise Oil, Shell and Tullow. He has significant experience of working in Ireland, having worked from 2000 to 2002 for Enterprise Energy Ireland on Corrib gas transportation and sales, as General Counsel for Island Oil and Gas from 2007 to 2010, Rockfield Oil and Gas from 2011 and Ardilaun Energy from 2015 to 2016. He has also worked as a consultant at partner level in the London energy practices of CMS Cameron McKenna, Hogan Lovells LLP and Stephenson Harwood solicitors, engaged on various international petroleum, mergers and acquisitions, and gas pipeline projects. He is based in London.
Senior Management Team

- **Professor Garth Earls - Senior Geologist and Community Engagement**

  Prof. Garth Earls has provided technical expertise to TRUK since July 2016. He is a Fellow of the Society of Economic Geologists, an accredited European Geologist and a member of the Institute of Geologists of Ireland. He has acted in a number of key roles, including Chairman of the Royal Irish Academy National Geoscience Committee from 2002 to 2010, President of the Belfast Geologists Society Committee in 2007 and as Adjunct Professor, University College, Cork from 2012 to date. He was Director of the Geological Survey of Northern Ireland from 2002 to 2010 where he was responsible for the implementation and delivery of the Tellus Project. Professor Earls is also a former Managing Director of Dalradian Gold. Since 2000, he has sat on the Earth Science Ireland Committee. He is based in Northern Ireland.
Company History

- TRUK was previously owned by Australian oil and gas company Tamboran Resources Pty Limited and is now under local ownership. A brief chronology is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>June</td>
<td>The then Department for Enterprise Trade and Investment (DETI) published a Notice (2010/C169/4) in the Official Journal of the European Union announcing the availability of all of onshore Northern Ireland for Petroleum Licence applications.</td>
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<tr>
<td>2010</td>
<td>August</td>
<td>Tamboran applied to DETI for a Petroleum Licence for exploration in the Lough Allen Basin.</td>
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<td>2011</td>
<td>April</td>
<td>DETI issued Petroleum Licence 2/10 (Lough Allen Basin - North) to Tamboran.</td>
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<tr>
<td>2014</td>
<td>July</td>
<td>PL2/10 Licence assigned to TRUK, Tamboran’s wholly owned UK subsidiary.</td>
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<tr>
<td>2014</td>
<td>September</td>
<td>PL2/10 Licence determined.</td>
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<tr>
<td>2014</td>
<td>October</td>
<td>Irish investors, Ardilaun Energy, acquired a majority interest in TRUK.</td>
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<tr>
<td>2016</td>
<td>July</td>
<td>TRUK acquired by UK and Irish investors via management buyout.</td>
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<tr>
<td>2016</td>
<td>September</td>
<td>TRUK submitted an application to the Department for the Economy (DfE) for a new Petroleum Licence covering substantially the same area as PL2/10, minus certain areas close to Lough Erne.</td>
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<tr>
<td>2019</td>
<td>May TBC</td>
<td>DfE commenced consultation process in relation to TRUK’s new Petroleum Licence application.</td>
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Benefits of Natural Gas from Fermanagh

Employment and Training

- If the economically recoverable gas is available in the quantities TRUK believes likely, it anticipates creating thousands of direct and indirect jobs both within the industry and through service industries. A more accurate figure will be informed by further test results and a full development plan.

- TRUK is committed to ensuring that communities local to the project receive the maximum benefit possible and will support training of local workers and use local suppliers as far as possible.

- Northern Ireland could develop shale gas expertise that would put it ahead of most of Europe and potentially create international opportunities for experienced shale gas workers in the same manner that has enabled Aberdeen to develop as a specialist offshore oil and gas services and operations centre.

- During the PL2/10 Licence, TRUK received several hundred enquiries from local residents, and people working in other shale projects or wanting to come home from Australia, Canada and the USA.
Benefits of Natural Gas from Fermanagh

**Local Gas Supply**

- Fermanagh natural gas should be cheaper and better for the environment than international imports, reducing transportation costs and CO2 emissions.
- Buying imported natural gas means the money leaves the country and transportation costs have to be paid on top. Domestic natural gas production results in Corporation Tax, VAT, PAYE and other domestic taxes being paid to the Government, which would stay within the country.
- Were domestic gas production to apply downward pressure on gas prices, this could help those in fuel poverty, attract new industries and provide well-paid jobs. On numerous occasions, the Northern Ireland manufacturing sector has cited high-energy prices as a reason for companies relocating, downsizing or even closing. Conversely, lower gas prices in the USA has seen major industries relocating back to America from around the world.
- At present, all of Northern Ireland’s natural gas is imported via the pipeline from Scotland. Fermanagh natural gas has the potential to provide a secure supply of natural gas for decades to come.
Benefits of Natural Gas from Fermanagh

Inward Investment

- A local supply of natural gas attracts other industries that require a secure and reliable gas supply. This could in turn provide much needed revenue for things like road repairs, infrastructure, the health service and rural schools. This has been the experience in Pennsylvania, where manufacturing is on the rise again after years of decline, and the industry has spent millions upgrading the roads.

Community Benefit Fund

- Should TRUK proceed to the development stage, the company is committed to a local community benefit fund which should see schools, community groups, sports clubs and other projects receive support directly. This is likely to follow the lines of the proposed UK Shale Wealth Fund, which TRUK fully supports.
Work Programme

As part of the Petroleum Licence application process TRUK has submitted a five-year Work Programme, which is currently under consultation. The proposed work programme is in two parts:

Part 1

- There will be no hydraulic fracturing in Part 1 of the Petroleum Licence. Instead, TRUK will drill a stratigraphic borehole to collect rock samples, which will provide better insight into the volumes of gas contained below the surface.

Part 2

- TRUK will acquire, process, and interpret 3D seismic, which will be used to determine the drilling location.
- A planning application and Environmental Impact Assessment (EIA) will be submitted to the Planning Authority. This would be subject to expert and public scrutiny.
- Once the necessary consents are in place, a borehole will be drilled to test the natural gas potential of the Bundoran Shale Formation using hydraulic fracturing.
- If results are positive and the company wishes to progress beyond the initial 5 year exploration period, TRUK will have to submit a second Work Programme to the Department for the Economy.
Contact Us

To find out more about TRUK’s exciting plans to explore for natural gas from shale in County Fermanagh, you can visit the company website, which includes a section on Frequently Asked Questions.

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