

Tamboran Resources Corporation

Pre-quotation disclosure

7 December 2023

The following information is provided by Tamboran Resources Corporation ARBN 672 879 024 (**Tamboran US HoldCo**) to ASX for release to the market in connection with the admission of Tamboran US HoldCo to the official list of ASX and the quotation of Tamboran US HoldCo's CDIs on ASX.

Unless the context requires otherwise, capitalised terms which are not otherwise defined in this document have the meanings given to them in the scheme booklet released by Tamboran Resources Limited (**Tamboran** or the **Company**) to ASX on 27 October 2023 (**Scheme Booklet**).

1 Conditions precedent to the Scheme

The Company confirms that all conditions precedent for the Scheme have been satisfied or waived, including shareholder approval of the Scheme, Court approval of the Scheme and the Court orders approving the Scheme being lodged with ASIC.

2 Scheme Implementation Deed and Deed Poll

The Scheme Implementation Deed and the Deed Poll remain in full force and effect.

3 Compliance with continuous disclosure obligations

The Company has confirmed to Tamboran US HoldCo that it was in compliance with ASX Listing Rule 3.1 at the time that the Company's shares ceased trading on ASX, being close of trading on Thursday, 7 December 2023.

4 Despatch of allotment confirmation notices and holding statements

In relation to all of the Tamboran US HoldCo CDIs to be issued pursuant to the Scheme that will be held on the CHESS sub-register, a CHESS allotment confirmation notice from Tamboran US HoldCo will be despatched to the relevant Tamboran US HoldCo CDI Holders on Thursday, 14 December 2023.

In relation to all of the other Tamboran US HoldCo CDIs to be issued pursuant to the Scheme, issuer sponsored holding statements will be dispatched to the relevant Tamboran US HoldCo CDI Holders on Thursday, 14 December 2023.

5 Deferred settlement trading

Tamboran US HoldCo CDIs will commence trading on ASX on a deferred settlement basis on Friday, 8 December 2023. It is anticipated that Tamboran US HoldCo CDIs will commence trading on a normal settlement basis on Thursday, 14 December 2023.

Scheme Shareholders (other than Ineligible Foreign Holders) who trade Tamboran US HoldCo CDIs during the deferred settlement trading period will not necessarily know the exact number of Tamboran US HoldCo CDIs (if any) that they will receive pursuant to the Scheme until after the Implementation Date. This information will be included in the CHESST allotment confirmation notices and holding statements (referred to in section 4 above) which will only be dispatched to Scheme Shareholders (other than Ineligible Foreign Holders) after the Scheme is implemented. Therefore, Scheme Shareholders (other than Ineligible Foreign Holders) should be aware that if they trade in Tamboran US HoldCo CDIs during the deferred settlement trading period and prior to receipt of their CHESST allotment confirmation notice or holding statement (as applicable), they do so at their own risk.

Scheme Shareholders who wish to determine their entitlements to receive Tamboran US HoldCo CDIs for the purposes of deferred settlement trading should refer to the Scheme Booklet and the Information Memorandum, which contains detailed information in relation to such entitlements.

6 Indicative statement of the top 20 Tamboran US HoldCo CDI Holders

Set out in **Annexure A** is an indicative statement of the top 20 Tamboran US HoldCo CDIs Holders based on Tamboran's share register as at 4 December 2023, categorised by the number and percentage of issued Tamboran US HoldCo CDIs held by those Tamboran US HoldCo CDI Holders, and assuming all issued Tamboran US HoldCo securities are held as Tamboran US HoldCo CDIs.

7 Indicative distribution schedule of Tamboran US HoldCo CDI Holders

Set out in **Annexure B** is an indicative distribution schedule of Tamboran US HoldCo CDI Holders based on Tamboran's share register as at 4 December 2023, categorised by the size of their indicative holdings of Tamboran US HoldCo CDIs, and assuming all issued Tamboran US HoldCo securities are held as Tamboran US HoldCo CDIs.

9 Capital structure

Based on the Tamboran's share register as at 4 December 2023, 1,716,672,600 Tamboran US HoldCo CDIs are anticipated to be issued to the Scheme Shareholders.

Accordingly, the capital structure of Tamboran US HoldCo immediately following implementation of the Scheme will be:

- 1,716,672,600 Tamboran US HoldCo CDIs quoted (representing a beneficial interest in 1/200th of a Tamboran US HoldCo Share, being in aggregate 8,583,363 common stock); and
- 54,501,222 Tamboran US HoldCo Options unquoted, being:

Number of outstanding Tamboran US HoldCo Options	Exercise price (A\$)	Expiry date
7,416,667 (fully vested)	\$0.2367	26 May 2026

10,734,555 (fully vested)	\$0.32	26 May 2026
36,350,000 (milestone)	\$0.40	26 May 2026

10 Tamboran's Shareholder Information Line

If you have any questions about the Scheme, please contact the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 8023 5465 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

11 ASX Waivers

Set out in **Annexure C** are the waivers granted by ASX to Tamboran US HoldCo.

This announcement is authorised for release by the Board of Directors of each of Tamboran and Tamboran US HoldCo.

Annexure A – Indicative top 20 Tamboran US HoldCo CDI Holders

Rank	Holder name	Securities	%
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	273,005,440	15.903%
2.	SHEFFIELD HOLDINGS LP	222,792,820	12.978%
3.	CITICORP NOMINEES PTY LIMITED	128,206,522	7.468%
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	117,380,891	6.838%
5.	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	114,618,811	6.677%
6.	HELMERICH & PAYNE INTERNATIONAL HOLDINGS LLC	105,952,380	6.172%
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	73,263,607	4.268%
8.	BNP PARIBAS NOMS PTY LTD	46,373,860	2.701%
9.	DAVID N SIEGEL	45,102,124	2.627%
10.	MILESTONE EXPLORATION LLC	35,760,872	2.083%
11.	GEOTECH INVESTMENTS PTY LTD	31,608,637	1.841%
12.	VENTURE HOLDINGS SARL SPF	24,167,920	1.408%
13.	YERONDA NOMINEES PTY LIMITED	22,970,912	1.338%
14.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	21,834,334	1.272%
15.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	21,257,081	1.238%
16.	JEFFREY J ROONEY <SIEGEL DYNASTY A/C>	19,719,418	1.149%
17.	UBS NOMINEES PTY LTD	16,444,650	0.958%
18.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	12,001,381	0.699%
19.	BNPP NOMS PTY LTD HUB24 CUSTODIAL SERV LTD	10,789,582	0.629%

Rank	Holder name	Securities	%
20.	JOHN R HISLOP	10,622,806	0.619%
	TOTAL	1,353,874,048	78.866%

Annexure B – Indicative distribution schedule of Tamboran US HoldCo CDI Holders

Holding ranges	Holders	Total units	%
1 – 1,000	29	3,108	0.00
1,001 – 5,000	392	1,370,847	0.08
5,001 – 10,000	327	2,696,249	0.16
10,001 – 100,000	1057	44,773,314	2.61
100,001 – 999,999,999	536	1,667,829,053	97.15
TOTAL	2,341	1,716,672,571	100.00

Annexure C – ASX Waivers

ASX has provided the following waivers to the Company and Tamboran US HoldCo:

(A) Minimum spread

A waiver from Listing Rule 1.1, Condition 8 to the extent necessary to permit Tamboran US HoldCo to be admitted to the official list of ASX without satisfying the spread requirements of this rule, on the condition that Tamboran is in compliance with Listing Rule 12.4 at the time it ceases to trade on ASX.

(B) Profit or asset test

A waiver from Listing Rule 1.1, Condition 9 to the extent necessary to permit Tamboran US HoldCo to be admitted to the official list of ASX without complying with either the profit test in Listing Rule 1.2 or the assets test in Listing Rule 1.3, on the condition that Tamboran is in compliance with Listing Rules 12.1 and 12.2 at the time that Tamboran ceases to trade on ASX.

(C) Information memorandum

(i) A waiver from Listing Rule 1.4.1 to the extent necessary to permit this Scheme Booklet not to include a statement that it contains all of the information that would otherwise be required under section 710 of the Corporations Act, on the condition that:

(A) this Scheme Booklet incorporates the information required for the information memorandum;

(B) Tamboran US HoldCo releases all of the documents incorporated by reference in this Scheme Booklet to the market as pre-quotations disclosure; and

(C) Tamboran US HoldCo provides a statement to the market that Tamboran has confirmed to it that it is in compliance with Listing Rule 3.1 at the time Tamboran ceases to trade on ASX.

(ii) A waiver from Listing Rule 1.4.7 to the extent necessary to permit this Scheme Booklet not to include a statement in its information memorandum that Tamboran US HoldCo has not raised any capital for the three months prior to the date of issue of the Scheme Booklet, and will not need to raise capital in the three months after that date.

(iii) A waiver from Listing Rule 1.4.8 to the extent necessary to permit this Scheme Booklet not to include a statement that a supplementary information memorandum will be issued if, between the date of issue of this Scheme Booklet and the date on which Tamboran US HoldCo's securities are quoted on ASX, Tamboran US HoldCo becomes aware of any of the matters referred to in Listing Rule 1.4.8, on the condition that Tamboran undertakes to release such information to the ASX Announcements Platform (which undertaking is to take the form of a deed poll dated no later than the date this Scheme Booklet is released).

(D) **Voting**

A waiver from Listing Rule 6.10.3 to the extent necessary to permit Tamboran US HoldCo to comply with the laws of the State of Delaware on security holders' rights to vote.

(E) **Amendments to the Tamboran Options**

A waiver from Listing Rule 6.23 to the extent necessary to permit Tamboran, without shareholder approval, to amend the terms and conditions of the Tamboran Options such that the entitlement to receive one Tamboran Share on exercise of each Tamboran Option will be replaced by an entitlement to receive one Tamboran US HoldCo CDI, on the condition that the Scheme is approved by the Requisite Majority of Tamboran Shareholders and by the Court, and full details of the proposed amendments to the terms of the Options are set out in the Scheme Booklet to ASX's satisfaction.

(F) **Proxy forms**

A waiver from Listing Rule 14.2.1 to the extent necessary to permit Tamboran US HoldCo not to provide in its proxy form an option for a holder of Tamboran US HoldCo Shares or Tamboran US HoldCo CDIs to vote against a resolution to elect a director or to appoint an auditor, on the condition that:

- (i) Tamboran US HoldCo complies with relevant Delaware laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors and the appointment of auditors;
- (ii) the notice given by Tamboran US HoldCo to Tamboran US HoldCo Shareholders under ASX Settlement Rule 13.8.9 makes it clear that Tamboran US HoldCo Shareholders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;
- (iii) Tamboran US HoldCo releases details of the waiver to the market as pre-quotations disclosure, and the terms of the waiver are detailed in the management proxy circular provided to all Tamboran US HoldCo CDI Holders; and
- (iv) this waiver only applies for so long as the relevant Delaware laws prevent Tamboran US HoldCo from permitting security holders to vote against a resolution to elect a director and to vote against a resolution to appoint an auditor.

(G) **Election of directors**

A waiver from Listing Rule 14.4 to the extent necessary to permit Tamboran US HoldCo to permit a director appointed by the Tamboran US HoldCo Board to fill a casual vacancy or as an additional director to hold office beyond the next annual general meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual meeting, in accordance with the Tamboran US HoldCo By-Laws.

(H) **Additional 10% capacity**

A waiver from Listing Rule 7.1A to the extent necessary to allow Tamboran US HoldCo to use the additional 10% placement capacity approved by the Company's shareholders at the annual general meeting held on 7 November 2023, pursuant to Listing Rule 7.1A without seeking further shareholder approval, until the earlier of:

- (i) 7 November 2024, being 12 months after the date of the AGM at which the 7.1A Mandate was approved by the Company's shareholders;
- (ii) the time and date of Tamboran US HoldCo's next annual general meeting;
and
- (iii) the date on which shareholders of the Company approve a transaction under either Listing Rule 11.1.2 or Listing Rule 11.2, to issue a number of equity securities calculated in accordance with the formula in Listing Rule 7.1A.2 and otherwise, *mutatis mutandis*, in accordance with the terms of resolution 7 of the notice of the Company's annual general meeting approved by its shareholders at its annual general meeting held on 7 November 2023.

This waiver is conditional on the terms of the waiver being released to the market as pre-quotations disclosure.