

Information Memorandum

for an application for admission to the official list of ASX Limited

Tamboran Resources Corporation

Legal adviser to Tamboran

SQUIRE 
PATTON BOGGS

1 Purpose of this Information Memorandum

This Information Memorandum is dated 7 December 2023 and has been prepared by Tamboran Resources Corporation, a corporation incorporated in the State of Delaware in the United States with file number 7640969 (**Tamboran US HoldCo**) in connection with its application for:

- (a) admission to the official list of the ASX Limited (ACN 008 642 691) (**ASX**); and
- (b) official quotation of CHESS Depository Interests (**CDIs**) in respect of its common stock (**Tamboran US HoldCo CDIs**) on ASX.

The Tamboran US HoldCo CDIs are to be issued in connection with the proposed scheme of arrangement between Tamboran Resources Limited (ASX: TBN) (**Company**) and its members under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Scheme**).

This Information Memorandum is not a prospectus or disclosure document complying with the Corporations Act and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) under the Corporations Act.

This Information Memorandum does not constitute or contain any offer for sale or issue of Tamboran US HoldCo's securities or any invitation to subscribe or apply for the issue of Tamboran US HoldCo's securities.

Neither ASIC or ASX, nor any of their officers, take any responsibility for the contents of this Information Memorandum.

2 Incorporation of documents by reference

Capitalised and defined terms in the scheme booklet issued by the Company dated 27 October 2023 (**Scheme Booklet**) have the corresponding meaning when used in this Information Memorandum unless stated otherwise. However, any capitalised or defined terms in this Information Memorandum prevails to the extent that there is any conflict or inconsistency with those in the Scheme Booklet.

This Information Memorandum should be read in conjunction with the Scheme Booklet issued by the Company in respect of the Scheme.

The Scheme Booklet is incorporated into this Information Memorandum by reference.

To request a copy of the Scheme Booklet, please contact the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time). A copy of the Scheme Booklet can also be viewed on the Company's website (www.tamboran.com) and ASX's website (www.asx.com.au).

3 Matters in relation to the Scheme

Tamboran US HoldCo confirms that the Scheme Implementation Deed between the Company and Tamboran US HoldCo relating to the Scheme remains in force and effect.

On the Implementation Date (anticipated to be 13 December 2023), Scheme Shareholders (other than Ineligible Foreign Holders) will receive one Tamboran US HoldCo CDI for each

Tamboran Share they hold on the Record Date (11 December 2023). Refer to paragraph 5 for further information.

Holding statements in respect of these Tamboran US HoldCo CDIs will be dispatched on or about 14 December 2023.

4 ASX Listing

On 12 October 2023, the Company announced that it is proposing to re-domicile the Company and its subsidiaries from Australia to the United States by way of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act.

This Information Memorandum has been issued by Tamboran US HoldCo in order to satisfy certain content and admission requirements prescribed in Chapter 1 of the Listing Rules.

An application was made to ASX on 3 November 2023 for Tamboran US HoldCo to be admitted to the official list of ASX and for Tamboran US HoldCo CDIs to be granted official quotation on the securities exchange operated by ASX.

The fact that ASX may admit Tamboran US HoldCo to the official list of ASX is not to be taken in any way as an indication of the merits of Tamboran US HoldCo.

5 Scheme Consideration and Tamboran US Holdco CDIs

Scheme Shareholders (other than Ineligible Foreign Holders) will be entitled to receive the Scheme Consideration of one Tamboran US HoldCo CDI in exchange for every Tamboran Share held as at the Record Date. One Tamboran US HoldCo CDI will confer a beneficial interest in 1/200th of a Tamboran US HoldCo Share. The Tamboran US HoldCo Shares underlying such Tamboran US HoldCo CDIs will be held on behalf of CHESS Depository Nominees Pty Limited (ACN 071 346 506) (**CDN**), a subsidiary of ASX.

As at the date of this Information Memorandum, the Company has 1,716,672,600 Tamboran Shares on issue and no Ineligible Foreign Holders. Subject to there being no further changes to the Company's share register until the Record Date, Tamboran US HoldCo will issue a total of 1,716,672,600 Tamboran US HoldCo CDIs to Scheme Shareholders on the Implementation Date. Accordingly, CDN will hold 8,583,363 Tamboran US HoldCo Shares.

Annexure F of the Scheme Booklet provides a description of the rights and entitlements attaching to CDIs generally, including in relation to voting, dividends, takeovers, liquidation and winding up. As stated in section 3.5 of Annexure F of the Scheme Booklet, Tamboran US HoldCo CDIs can be converted into Tamboran US HoldCo Shares and vice versa at any time following the Implementation Date. Since the transmutation ratio is 200:1, the number of Tamboran US HoldCo CDIs to be converted into Tamboran US HoldCo Shares at any given time must be equally divisible by 200. Accordingly, any cancellation of Tamboran US HoldCo CDIs must be fully divisible by 200, and any fractional entitlement or portion of such Tamboran US HoldCo CDIs which is not fully divisible by 200 will remain as Tamboran US HoldCo CDIs on the Australian Tamboran US HoldCo CDI Register. If Tamboran US HoldCo Shares are being transmuted into Tamboran US HoldCo CDIs, then 200 Tamboran US HoldCo CDIs will be issued for each Tamboran US HoldCo Share held.

6 Rights of Tamboran US HoldCo CDI Holders

As stated in section 3.1 of Annexure F of the Scheme Booklet, Tamboran US HoldCo CDIs Holders will receive all of the economic benefits of actual ownership of the underlying Tamboran US HoldCo Shares. A summary of the rights attaching to Tamboran US HoldCo CDIs, including in respect of voting, dividends, takeovers, liquidation and winding up, is set out in sections 3.9, 3.10, 3.11 and 3.12 of Annexure F of the Scheme Booklet.

In addition, as each Tamboran US HoldCo CDI represents 1/200th of a Tamboran US HoldCo Share, a Tamboran US HoldCo CDI Holder will be entitled to one vote for every 200 Tamboran US HoldCo CDIs that they hold. However, in the case of Tamboran US HoldCo CDI Holders who hold an amount of Tamboran US HoldCo CDIs that is not fully divisible by 200 (and who therefore have a fractional entitlement to Tamboran US HoldCo Shares), such Tamboran US HoldCo CDI Holder's 'fractional' votes will still be counted by CDN and aggregated with all of the other votes of Tamboran US HoldCo CDI Holders in accordance with the procedure set out below.

Under the ASX Settlement Rules, CDN will appoint two proxies (one to vote in favour of, and the other to vote against) for each resolution of Tamboran US HoldCo Shareholders. The number of underlying Tamboran US HoldCo Shares for each proxy is calculated by taking the number of Tamboran US HoldCo CDIs in favour of or against the relevant resolution (as the case may be) and applying the transmutation ratio to those Tamboran US HoldCo CDIs, and then entering the resultant number of underlying Tamboran US HoldCo Shares on the appropriate proxy. Where the resultant number of Tamboran US HoldCo Shares is not a whole number, such number will be rounded down to the nearest whole number. This means that fractional votes of individual Tamboran US HoldCo CDI Holders will not be truncated at a Tamboran US HoldCo CDI Holder level (that is, prior to aggregation of all other votes of Tamboran US HoldCo CDI Holders).

Under the ASX Settlement Rules, the entitlement of a Tamboran US HoldCo CDI Holder to a dividend is calculated using the Tamboran US HoldCo CDI Holder's cumulative entitlement balance as at the end of the day on the record date for the dividend and applying the transmutation ratio. Any millicents included in a Tamboran US HoldCo CDI Holder's entitlement to a dividend will be disregarded.

7 Supplementary information announced to ASX

Tamboran US HoldCo will announce to ASX if it becomes aware of any of the following between the date of this Information Memorandum and the date on which Tamboran US HoldCo CDIs are quoted:

- (a) a material statement in this Information Memorandum is misleading or deceptive;
- (b) there is a material omission from this Information Memorandum;
- (c) there has been a significant change affecting a matter included in this Information Memorandum; or
- (d) a significant new circumstance has arisen and it would have been required to be included in this Information Memorandum if it had arisen prior to the date of this Information Memorandum.

8 Tamboran Scheme 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 2 8023 5465 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

9 Authorisation

Each director of Tamboran US HoldCo has approved and authorised the release of this Information Memorandum and has given written authorisation to the Chairman to sign and deliver this Information Memorandum.



Richard Stoneburner
Chairman
Tamboran Resources Corporation