

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

ASX Announcement

20 December 2023

Retail Entitlement Offer Booklet

Tamboran Resources Corporation ARBN 672 879 024 (**Tamboran** or the **Company**) (ASX: TBN) confirms that the retail entitlement offer booklet (**Information Booklet**) accompanied by a personalised entitlement and acceptance form in connection with the 1 for 6.2 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**), as announced to the ASX on 14 December 2023, will be despatched to Eligible Retail Securityholders today.

A letter to Ineligible Retail Securityholders notifying them of the Entitlement Offer and their ineligibility to participate will also be despatched today.

Copies of the Information Booklet, and of the letter to Ineligible Retail Securityholders, are attached to this announcement.

A copy of the Information (accompanied by a personalised entitlement and acceptance form) is also accessible to Eligible Retail Securityholders at www.asx.com.au and also from the Company's website at www.tamboran.com (where Eligible Retail Securityholders will need to provide their SRN or HIN to obtain a copy of the relevant documents).

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens today, 20 December 2023, and is expected to close at 5:00pm (Sydney time) on 3 January 2024.

Application Monies must be received prior to this time, in accordance with the Information Booklet and the personalised entitlement and acceptance form.

Securityholders enquiries

Eligible Retail Securityholders are encouraged to carefully read the Information Booklet for further details relating to the Retail Entitlement Offer.

Securityholders with questions in relation to the Retail Entitlement Offer may contact the Tamboran Offer Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8:30am to 5:00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

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

For further information, contact:

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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a "U.S. person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer to sell, or a solicitation of an offer to buy, would be unlawful. The New CDIs being offered and sold in the Entitlement Offer (including underlying shares of common stock) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Entitlement Offer (or underlying shares of common stock) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the New CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements concerning the Company business, operations, financial performance and condition, the coal, steel and other industries, as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "considers", "forecasts", "targets" and other similar words. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that the Company expects or anticipates will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the company's control, that are described in the Company's ASX Launch Announcement filed with the ASX on 14 December 2023, as well as additional factors the Company may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at the Company's website at www.tamboran.com. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Retail Entitlement Offer Information Booklet

Tamboran Resources Corporation

**Tamboran Resources
Corporation**
ARBN 672 879 024

1 for 6.2 accelerated non-renounceable pro rata entitlement offer of new Tamboran Resources Corporation CDIs at an Offer Price of A\$0.16 per New CDI.

Retail Entitlement Offer closes at 5:00pm (Sydney time) on **Wednesday, 3 January 2024**.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form for you to subscribe for CHESS Depository Interests over new shares of common stock in Tamboran Resources Corporation. You should read both documents carefully and in their entirety. This Information Booklet is not a prospectus under the Corporations Act 2001 (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**) or filed with the U.S. Securities Exchange Commission.

If you have any questions, please call your stockbroker, accountant or other professional adviser or the Tamboran Resources Corporation Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday.

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Important Notices

This Information Booklet is dated 20 December 2023 and has been issued by Tamboran Resources Corporation ARBN 672 879 024 (**Tamboran**).

Unless otherwise defined in this section, capitalised terms in this section have the meaning given to them elsewhere in this Information Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order [CO 14/827] which allows entitlement issues to be offered without a prospectus.

As a result, this offer is not made under a prospectus or a product disclosure statement under the Corporations Act and it has not been lodged with ASIC. This Information Booklet does not contain all the information which would be required to be disclosed in a prospectus or a product disclosure statement. It is important for you to read and understand the publicly available information on Tamboran and the Entitlement Offer (for example, the information available on Tamboran's website at www.tamboran.com or on the Australian Securities Exchange (**ASX**) website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New CDIs. The information in this Information Booklet does not constitute financial product advice, and does not consider your investment objectives, financial situation or particular needs.

There may be additional announcements made by Tamboran after the launch of the Retail Entitlement Offer on 20 December 2023 and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Tamboran (by visiting the ASX website at www.asx.com.au) before submitting your Application to take up your Entitlement or doing nothing with your Entitlement.

Please contact your stockbroker, accountant or other professional adviser or the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday if you have any questions.

This Information Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide whether to participate in the Retail Entitlement Offer. In particular, the ASX Launch Announcement in Section 5 of this Information Booklet details important factors and risks that could affect the financial and operating performance of Tamboran. Please refer to the "Key Risks" sections of the ASX Launch Announcement for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully

in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 of this Information Booklet).

In addition to reading this Information Booklet in conjunction with Tamboran's other periodic and continuous disclosure announcements, you should conduct your own independent review, investigations and analysis of Tamboran and the New CDIs and obtain any professional advice you require to evaluate the merits and risks of an investment in Tamboran before making any investment decision.

By paying for your New CDIs through BPAY® or EFT in accordance with the instructions in the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

The Information Booklet, the Entitlement and Acceptance Form and any accompanying ASX announcements have been prepared to comply with the requirements of the securities laws of Australia, New Zealand and (subject to this Information Booklet) the United Kingdom. To the extent that you hold CDIs or Entitlements on behalf of another person resident outside Australia, New Zealand or the United Kingdom, it is your responsibility to ensure that any participation (including for your own account or when you hold CDIs or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are applying for New CDIs is not in the United States and not acting for the account or benefit of a person in the United States.

This Information Booklet does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New CDIs, or otherwise permit the public offering of the New CDIs, in any jurisdiction other than Australia, New Zealand and (subject to this Information Booklet) the United Kingdom.

The distribution of this Information Booklet (including an electronic copy) outside Australia, New Zealand and (subject to this Information Booklet) the United Kingdom may be restricted by law. If you come into possession of this Information Booklet, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the "International selling restrictions" section of the ASX Launch Announcement included in Section 5 of this Information Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The New CDIs are not being offered to the public within New Zealand other than to existing Securityholders of Tamboran with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United Kingdom

Neither the information in this Information Booklet, nor any other document relating to the Entitlement Offer, has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended) has been published or is intended to be published in respect of the New CDIs.

In the United Kingdom, this Information Booklet is being distributed only to, and is directed at, persons: (a) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or (b) to whom it may otherwise be lawfully communicated (together, **Relevant Persons**). The investments to which this Information Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Information Booklet or any of its contents.

United States

None of this Information Booklet, any accompanying ASX announcements and the Entitlement and Acceptance Form constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The Entitlements and the New CDIs have not been and will not be registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New CDIs may not be offered, sold or resold, directly or indirectly, to a person in the United States or acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or

benefit of a person in the United States), except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

In the Retail Entitlement Offer, the Entitlements may only be taken up or exercised by, and the New CDIs may only be offered or sold outside the United States in "offshore transactions" (as defined in Rule 902(h) of Regulation S under the US Securities Act) in compliance with Regulation S under the US Securities Act. Neither this Information Booklet (nor any part of it), the Entitlement and Acceptance Form, any accompanying ASX announcement nor any other material relating to the Retail Entitlement Offer may be distributed or released in the United States, to any person in the United States or to any person acting for the account or benefit of any person in the United States.

Future performance and forward-looking statements

This Information Booklet and certain accompanying ASX announcements contain certain "forward looking statements". Forward looking statements can generally be identified using forward-looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "guidance", "outlook", "predict", "plan", "will", "believe", "forecast", "estimate", "target", and other similar expressions within the meaning of securities laws of applicable jurisdictions. The forward-looking statements contained in this Information Booklet are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Tamboran, its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Several important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures. You are cautioned not to place undue reliance on any forward-looking statements.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Information Booklet.

The forward-looking statements are based on information available to Tamboran as at the date of this Information Booklet. Except as required by law or regulation (including the ASX Listing Rules), Tamboran undertakes no obligation to provide any additional or updated information whether as a result

of new information, future events or results or otherwise.

Past performance

Investors should note that any past performance information, including past CDI price performance and pro forma historical information, is provided for illustrative purposes only, and cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) future Tamboran performance, including future financial position or CDI price performance. The pro forma historical information is not represented as being indicative of Tamboran's views on its future financial condition and/or performance.

References to "you" and "your Entitlement"

In this Information Booklet, references to "you" are references to Eligible Retail Securityholders (as defined in Section 6.1) and references to "your Entitlement" (or "your personalised Entitlement and Acceptance Form") are references to the Entitlements (or personalised Entitlement and Acceptance Form) of Eligible Retail Securityholders.

Times and dates

Times and dates in this Information Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the "Key Dates" section of this Information Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Information Booklet are in Australian dollars (**A\$**) or U.S. dollars (**US\$**).

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New CDIs. Section 3 provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Securityholders. The guide is expressed in general terms and does not take account of the individual circumstances of particular Eligible Retail Securityholders and does not constitute tax advice. Tamboran recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Governing law

This Information Booklet, the Retail Entitlement Offer, and the contracts formed on acceptance of the Applications are governed by the laws of New South Wales, Australia. Each Eligible Retail Securityholder who submits an Application submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in the Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet, the accompanying Entitlement and Acceptance Form and any accompanying ASX announcements, may not be relied upon as having been authorised by Tamboran or any of its officers in connection with the Retail Entitlement Offer.

Placement Agent

Merrill Lynch Equities (Australia) Limited ACN 006 276 795 (**BofA Securities** or **Placement Agent**) is acting as placement agent to the Institutional Entitlement Offer. Neither the Placement Agent, nor any of its affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor its directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Placement Agent Parties**), nor the advisers to Tamboran or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials released by Tamboran) and none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Placement Agent Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Tamboran.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to several matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Tamboran and the Placement Agent. To the maximum extent permitted by law, Tamboran and their respective affiliates disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion.

The Retail Entitlement Offer is being undertaken by Tamboran and the Placement Agent Parties have no role, involvement or responsibility for the Retail Entitlement Offer.

To the maximum extent permitted by law, the Placement Agent Parties expressly disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Information Booklet being inaccurate or due to information being omitted from this Information Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or

implied, as to the currency, accuracy, reliability or completeness of the information in this Information Booklet.

The Placement Agent Parties take no responsibility for any part of this Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or otherwise arising in connection with either of them.

The Placement Agent Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New CDIs through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Placement Agent Parties in relation to the New CDIs or the Entitlement Offer generally

Statements made in this Information Booklet are made only as at the date of this Information Booklet. The information in this Information Booklet remains subject to change without notice.

Trading New CDIs

Tamboran, the Placement Agent and each of their directors, officers, employees, agents and consultants, will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New CDIs they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Tamboran or the CDI Registry or otherwise, or who otherwise trade or purport to trade New CDIs in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

No Entitlements trading

The Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

No cooling-off rights

Cooling-off rights do not apply to an investment in New CDIs. You cannot withdraw an Application once it has been submitted.

Summary of the Retail Entitlement Offer

Offer price	A\$0.16 per New CDI
Your Entitlement	1 New CDI for every 6.2 Existing CDIs held on the Record Date

Key dates for the Retail Entitlement Offer

Event	Date
Record Date for Entitlement Offer (7:00pm Sydney time)	Monday, 18 December 2023
Retail Entitlement Offer opens (9:00am Sydney time)	Wednesday, 20 December 2023
Information Booklet and Entitlement and Acceptance Form made available	Wednesday, 20 December 2023
Issue of New CDIs under the Institutional Entitlement Offer and Placement	Thursday, 21 December 2023
Commencement of trading of New CDIs issued under the Institutional Entitlement Offer and Placement	Thursday, 21 December 2023
Retail Entitlement Offer closes (5:00pm Sydney time)	Wednesday, 3 January 2024
Issue of New CDIs under the Retail Entitlement Offer	Tuesday, 9 January 2024
Commencement of trading of New CDIs issued under the Retail Entitlement Offer	Wednesday, 10 January 2024
Despatch of holding statements for New CDIs issued under the Retail Entitlement Offer	Thursday, 11 January 2024

Note: The timetable above is indicative only and may change without notice. Tamboran reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Tamboran reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw or vary the Retail Entitlement Offer without prior notice. Any extension of the closing date may have a consequential effect on the issue date of New CDIs. The commencement of quotation of New CDIs is subject to confirmation from ASX.

No cooling off rights

Cooling off rights do not apply to an investment in New CDIs. You cannot withdraw your Application once it has been accepted. Eligible Retail Securityholders wishing to participate in the Retail Entitlement Offer are encouraged to pay for your New CDIs through BPAY® or EFT in the manner described in this Information Booklet and your Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions, please call the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). The Tamboran Offer Information Line will be open from 8:30am to 5:30pm (Sydney time), Monday to Friday.

Alternatively, contact your stockbroker, accountant or other professional adviser.

Chair's Letter

Dear Tamboran Securityholder,

On behalf of Tamboran's Board, I am pleased to invite you to participate in a 1 for 6.2 pro rata accelerated non-renounceable entitlement offer of new Tamboran CDIs (**New CDIs**) at an offer price of A\$0.16 per New CDI (**Offer Price**), to raise gross proceeds of up to approximately A\$44.3 million (**Entitlement Offer**).

The proceeds of the Entitlement Offer will be used to support the Company's Beetaloo Basin activities to the sanctioning of its proposed 40 million cubic feet per day (MMcf/d) Shenandoah South Pilot Project, which is planned for H1 2024. This includes the purchase of long lead items to maintain project timeline and Front-End Engineering and Design (**FEED**) activities.

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**) and is being conducted in conjunction with a placement of new CDIs to Institutional Investors (**Placement**), as announced on 14 December 2023. The Offer Price is the same as the offer price under the Placement. As announced to the ASX on 15 December 2023, Tamboran has successfully completed the Institutional Entitlement Offer and the Placement, raising approximately A\$40.8 million for Tamboran.

Under the Retail Entitlement Offer, Eligible Retail Securityholders (as defined in Section 6.1) are being offered the opportunity to subscribe for 1 New CDI for every 6.2 existing Tamboran CDIs (**CDIs**) held on the Record Date of 7:00pm (Sydney time) on 18 December 2023 (**Entitlements**). The Offer Price of A\$0.16 per New CDI represents a 15.8% discount to the last traded price of Tamboran of A\$0.19 on 13 December 2023, being the last trading day of Tamboran securities before the Entitlement Offer was launched.

Under the Retail Entitlement Offer, Eligible Retail Securityholders that take up their full Entitlement may also apply for additional New CDIs in excess of their Entitlement up to a maximum of 2 times their Entitlement at the Offer Price (**Oversubscription Facility**). Additional New CDIs will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Securityholders. Applications under the Oversubscription Facility will be subject to scale back if Eligible Retail Securityholders apply for more additional New CDIs than available under the Oversubscription Facility (see Section 2.5.1 of this Information Booklet for further information). The allocation of additional New CDIs under the Oversubscription Facility will be subject to the terms set out in this Information Booklet.

Other information

This Information Booklet relates to the Retail Entitlement Offer. This Information Booklet contains important information about the Retail Entitlement Offer and Tamboran's business under the following headings:

- Key dates;
- Summary of options available to you;
- Actions required by you (including instructions on how to participate in the Retail Entitlement Offer if you choose to do so);
- Australian taxation considerations;
- ASX announcements which provide information on Tamboran, including information relating to the use of the proceeds of the Entitlement Offer, and a summary of some of the key risks associated with an investment in Tamboran; and
- Additional information.

Accompanying this Information Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. Your Entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your Entitlement. If you choose to do nothing, your Entitlement will lapse and you will receive no value for your Entitlement.

The Retail Entitlement Offer closes at 5:00pm (Sydney time) on 3 January 2024.

To participate, you need to ensure that you have completed your Application by paying the Offer Price multiplied by the number of New CDIs you are applying for (**Application Monies**) by BPAY® or EFT before this time in the manner described in this Information Booklet.

Please carefully read Information Booklet in its entirety before you invest and consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and

consider the "Key risks" section of the ASX Launch Announcement included in Section 5 of this Information Booklet which contains a summary of some of the key risks associated with an investment in Tamboran.

If you have any questions in respect of the Entitlement Offer please call the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8:30am to 5:30pm (Sydney time), Monday to Friday. Please consult your stockbroker, accountant or other professional adviser before making your investment decision.

On behalf of the Board of Tamboran, I thank you for your continued support and encourage you to consider this investment opportunity.

Yours faithfully,



Richard Stoneburner
Chair
20 December 2023

Summary of Capital Raising

Institutional Placement	
Offer Price	A\$0.16 per New CDI
Size	Approximately 180.6 million New CDIs
Gross proceeds	Approximately A\$28.9 million
Entitlement Offer	
Offer ratio	1 New CDIs for every 6.2 Existing CDIs
Offer Price	A\$0.16 per New CDI
Size	Up to approximately 276,882,678 million New CDIs
Gross proceeds	Up to approximately A\$44.3 million, comprising approximately: <ul style="list-style-type: none"> • A\$11.9 million under the Institutional Entitlement Offer; and • Up to A\$32.4 million under the Retail Entitlement Offer.

1. Summary of options available to you

If you are an Eligible Retail Securityholder (as defined in Section 6.1) you may take any one of the following actions:

- take up all of your Entitlement and if you do so, you may also apply for additional New CDIs under the Oversubscription Facility;
- take up some of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement.

The Retail Entitlement Offer closes at 5:00pm on 3 January 2024.

If you are a retail Securityholder that is not an Eligible Retail Securityholder (as defined in Section 6.1), you are an Ineligible Retail Securityholder. Ineligible Retail Securityholders are not entitled to participate in the Retail Entitlement Offer.

OPTIONS AVAILABLE TO YOU	KEY CONSIDERATIONS
<p>1. Take up all of your Entitlement</p>	<ul style="list-style-type: none"> • You may elect to purchase New CDIs at the Offer Price (see Section 2.5.1 for instructions on how to take up your Entitlement). • The New CDIs will rank equally in all respects with Existing CDIs (including rights to dividends and distributions). • If you take up all of your Entitlement, you may also apply for additional New CDIs under the Oversubscription Facility (see section 2.5.1 for instructions on how to apply for additional New CDIs). There is no guarantee that you will be allocated any additional New CDIs under the Oversubscription Facility.
<p>2. Take up part of your Entitlement</p>	<ul style="list-style-type: none"> • If you do not take up your Entitlement in full, that portion of your Entitlement not taken up will lapse and you will not receive any payment or value for them. • If you do not take up your Entitlements in full, your percentage holding in Tamboran will be diluted as a result of the Entitlement Offer. • You will not be entitled to apply for additional New CDIs under the Oversubscription Facility.
<p>3. Do nothing, in which case your Entitlements will lapse and you will receive no payment or value for those lapsed Entitlements</p>	<ul style="list-style-type: none"> • If you do not take up any of your Entitlements, you will not be allocated New CDIs and your Entitlements will lapse. Your Entitlements are non-renounceable, which means your Entitlements are non-transferable and cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred. • You will not receive any payment or value for those Entitlements not taken up. • Although you will continue to own the same number of Tamboran CDIs, your percentage holding in Tamboran will be diluted as a result of the Entitlement Offer.

2. Actions required by you

2.1 Overview of the Entitlement Offer

Tamboran intends to raise up to approximately A\$44.3 million under the Entitlement Offer. As part of the Entitlement Offer, Eligible Retail Securityholders (as defined in Section 6.1) are being offered the opportunity to subscribe for 1 New CDI for every 6.2 Existing CDIs held as at 7.00pm (Sydney time) on 18 December 2023 (**Record Date**), at the Offer Price of A\$0.16 per New CDI.

The Entitlement Offer is comprised of:

- **Institutional Entitlement Offer** – Eligible Institutional Securityholders were given the opportunity to take up all or some of their Entitlements at the Offer Price of A\$0.16 per New CDI. Entitlements under the Institutional Entitlement Offer were non-renounceable. In total, approximately A\$11.9 million was raised in the Institutional Entitlement Offer; and
- **Retail Entitlement Offer** – Eligible Retail Securityholders are being offered Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part. Eligible Retail Securityholders that take up their full Entitlement may also apply for additional New CDIs in excess of their Entitlement up to a maximum of 2 times their Entitlement at the Offer Price. Entitlements are non-renounceable and are not tradeable or otherwise transferable.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable, and Entitlements are calculated under both offers based on the same ratio. The New CDIs issued under the Institutional Placement, Institutional Entitlement Offer and Retail Entitlement Offer are all issued at the same Offer Price.

You have a number of decisions to make in respect of your Entitlement. These decisions may materially affect the value (if any) that may be received in respect of your Entitlement. You should read this Information Booklet carefully before making any decisions in relation to your Entitlement.

Further details on the Retail Entitlement Offer are set out below.

2.2 Institutional Offer

The Institutional Offer, comprising both the Institutional Entitlement Offer and the Placement, was successfully completed on 15 December 2023. A copy of Tamboran's announcement to the ASX in relation to the completion of the Institutional Offer is set out in Section 5.

Tamboran raised approximately A\$28.9 million under the Placement and approximately A\$11.9 million under the Institutional Entitlement Offer, each at A\$0.16 per New CDI. New CDIs are expected to be issued under the Institutional Offer on 21 December 2023.

2.3 The Retail Entitlement Offer

The Retail Entitlement Offer opens on 20 December 2023 and will close at 5:00pm (Sydney time) on 3 January 2024.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) and ASIC Class Order [CO 14/827], which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied. This Information Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New CDIs offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Tamboran and the Retail Entitlement Offer made publicly available, including the information lodged by Tamboran with the ASX as part of its continuous disclosure obligations, prior to deciding whether to take up all or some of your Entitlement or do nothing in respect of your Entitlement. Please refer to this Information Booklet and other announcements made available at www.asx.com.au (including announcements which may be made by Tamboran after publication of this Information Booklet).

Please consult with your stockbroker, accountant, or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer.

Eligible Retail Securityholders who take up all of their Entitlement may also apply for additional New CDI in excess of their Entitlement up to a maximum of 2 times their Entitlement (**Cap**).

Eligible Retail Securityholders should be aware that an investment in Tamboran involves risks. The key risks identified by Tamboran are set out in the "Key risks" section of the ASX Launch Announcement (enclosed in Section 5 of this Information Booklet).

2.4 Your Entitlement

Your Entitlement is set out on your personalised Entitlement and Acceptance Form and has been calculated as 1 New CDI for every 6.2 Existing CDIs you held as at the Record Date. If the result is not a whole number, your Entitlement has been rounded up to the nearest whole number of New CDIs.

If you have more than one registered holding of CDIs, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New CDIs issued under the Retail Entitlement Offer will be fully paid and from allotment rank equally in all respects with Existing CDIs and will be entitled to dividends/distributions on the same basis as Existing CDIs.

See Section 6.1 and the "Important Notices" section (particularly under the heading "No overseas offering") for information on restrictions on participation in the Retail Entitlement Offer.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding CDIs on behalf of a person in the United States.

2.5 Options available to you

If you are an Eligible Retail Securityholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlement:

- (a) take up your Entitlement in full, if you do so, you may apply for additional New CDIs under the Oversubscription Facility (see Section 2.5.1); or
- (b) take up part of your Entitlement, in which case the balance of your Entitlement would lapse (see Section 2.5.2); or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no payment or value for your lapsed Entitlement (see Section 2.5.3).

The Entitlements are non-renounceable and will not be tradeable or otherwise transferable. Securityholders who do not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement they do not take up. Their percentage holding in Tamboran will be diluted.

Tamboran reserves the right to reject any Application that is received after the Retail Entitlement Offer closes. The Retail Entitlement Offer closes at 5:00pm on 3 January 2024 (however, that date may be varied by Tamboran, subject to the Corporations Act, the ASX Listing Rules and other applicable laws).

2.5.1 Taking up all of your Entitlement or taking up all of your Entitlement and participating the Oversubscription Facility

If you wish to take up all of your Entitlement, please pay your Application Monies via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form, by no later than 5:00pm (Sydney time) on 3 January 2024.

If you apply to take up all of your Entitlement, you may also apply for additional New CDIs under the Oversubscription Facility. Any Application Monies received for more than your full Entitlement of New CDIs will be treated as applying for as many additional New CDIs as it will pay for in full, subject to the Cap referred to in Section 2.3 above.

Any New CDIs referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Securityholders who took up their full Entitlement and applied for additional New CDIs under the Oversubscription Facility. If you apply for additional New CDIs under the Oversubscription Facility, and if your application is successful (in whole or in part), your additional New CDIs will be issued to you at the same time and on the same terms that other New CDIs are issued under the Retail Entitlement Offer. If you apply for additional New CDIs, you may be allocated a lesser number of additional New CDIs than you applied for, or may be allocated no additional New CDIs at all. Additional New CDIs will only be allocated to Eligible Retail Securityholders if available, and subject to the Corporations Act, Listing Rules, the Delaware Corporations Law and other applicable laws and regulations. If Eligible Retail Securityholders apply for more additional New CDIs than available under the Oversubscription Facility, Tamboran will scale back applications for additional New CDIs in the absolute discretion of Tamboran so that the Eligible Retail Securityholder will receive additional New CDIs on a pro-rata basis having regard to the Eligible Retail Securityholder's underlying shareholding at the Record Date (with any fractions of additional New CDIs arising from the application of this scale back being rounded down to the nearest whole New CDI).

Application Monies received by Tamboran in excess of the amount in respect of your Entitlement and / or for any additional New CDIs (if applicable) will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to you on any Application Monies received or refunded.

If you take up and pay for all your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New CDIs on 9 January 2024.

2.5.2 Take up part of your Entitlement and allow the balance to lapse

If you wish to take up some of your Entitlement, please pay your Application Monies via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form by no later than 5.00pm (Sydney time) on 3 January 2024.

If Tamboran receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New CDIs as your Application Monies will pay for in full at the Offer Price and the excess amount will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to you on any Application Monies received or refunded.

If you take up and pay for some of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New CDIs on 9 January 2023.

2.5.3 Allowing your Entitlement to lapse

If you take no action, you will not be allocated New CDIs and your Entitlement will lapse. The New CDIs to which you would otherwise have been entitled under the Retail Entitlement Offer may be acquired by the Underwriters or any sub-underwriters, or by Eligible Retail Securityholders under the Oversubscription Facility.

2.6 Payment

Please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Receipts for payment will not be issued. Tamboran will treat you as applying for as many New CDIs as your payment will pay for in full at the Offer Price, and in respect of any excess amount applying for as many additional New CDIs under the Oversubscription Facility as it will pay for in full, subject to the Cap referred to in Section 2.3 above.

Any Application Monies received for more than your final allocation of New CDIs will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only, use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

By paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but you are deemed to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in Section 2.8; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New CDIs as is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (Sydney time) on 3 January 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take this into consideration in the timing of when you make payment.

2.7 Eligible Retail Securityholders in New Zealand or the United Kingdom

If you are an Eligible Retail Securityholder in New Zealand or the United Kingdom who does not have an Australian bank account or cannot pay via BPAY®, you can pay by EFT. For more information, you should contact the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday.

2.8 Representations by acceptance

Making an Application (via payment made through BPAY® or otherwise) constitutes a binding offer to acquire New CDIs on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn.

By making a payment by BPAY® or EFT or otherwise applying to participate, you will be deemed to have represented and warranted to Tamboran on behalf of yourself and each person on whose account you are acting that you are an Eligible Retail Securityholder and you:

- acknowledge that you have received, read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet, and Tamboran's constitution;
- authorise Tamboran to register you as the holder of New CDIs allotted to you;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that there is no cooling off period under the Retail Entitlement Offer and that once Tamboran receives your payment of Application Monies, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New CDIs for which you have submitted payment of any Application Monies, at the Offer Price per New CDI;
- authorise Tamboran, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New CDIs to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Tamboran and/or the Placement Agent; and
 - each of Tamboran, the Placement Agent and their respective affiliates, disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the CDIs indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New CDIs are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Information is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Tamboran and is given in the context of Tamboran past and ongoing continuous disclosure announcements to the ASX;
- acknowledge the statement of risks in the "Key risks" section of the ASX Launch Announcement contained in Section 5 of this Information Booklet, and that investments in Tamboran are subject to risk;
- acknowledge that neither Tamboran, the Placement Agent, nor their respective related bodies corporate and affiliates and their respective directors, contractors, partners, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New CDIs or the performance of Tamboran, nor do they guarantee the repayment of capital from Tamboran;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of CDIs on the Record Date;
- authorise Tamboran to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Tamboran, the Placement Agent and their related bodies corporate and affiliates) that you did not participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Securityholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given access to this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New CDIs and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and you are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue of New CDIs under the Retail Entitlement Offer;
- you and each person on whose account you are acting have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia, New Zealand and the United Kingdom; and

- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the personalised Entitlement and Acceptance Form is resident in Australia, New Zealand or the United Kingdom, is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Information Booklet, the personalised Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

By making a payment by BPAY® or EFT or otherwise applying to participate, you will also be deemed to have represented and warranted to Tamboran on behalf of yourself and each person on whose account you are acting that you are an Eligible Retail Securityholder and you:

- you are not in the United States and are you not, nor are you acting for the account or benefit of, a US Person (as defined in Rule 902(k) of Regulation S under the US Securities Act) and are not otherwise a person to whom it would be illegal to make an offer or issue New CDIs (or the underlying shares of common stock) under the Retail Entitlement Offer;
- you are entitled to participate in the Retail Entitlement Offer under the laws of the jurisdiction in which you receive this Information Booklet and your personalised Entitlement and Acceptance Form, or any other applicable laws;
- you are subscribing for or purchasing the Entitlements or the New CDIs outside the United States in an “offshore transaction” (as defined in Rule 902(h) of Regulation S under the US Securities Act) in compliance with the requirements of Regulation S under the US Securities Act;
- if you are acquiring the New CDIs for one or more investor accounts for which you are acting as fiduciary or agent, you represent that you have sole investment discretion with respect to each such account and you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- you have made and relied upon your own investigation and assessment of the Retail Entitlement Offer, the New CDIs, the underlying shares of common stock and Tamboran, including, without limitation, the United States federal income tax consequences to you of the Retail Entitlement Offer and the purchase, ownership and disposition of the New CDIs and the underlying shares of common stock, in light of your particular situation as well as any other relevant taxing jurisdiction;
- you understand and acknowledge that neither the Entitlements, the New CDIs nor the underlying shares of common stock have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and, accordingly, neither the New CDIs nor the underlying shares of common stock may be offered, sold, resold, transferred or otherwise disposed of, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons unless they are registered under the US Securities Act (which you acknowledge that Tamboran has no obligation to do) and applicable US state securities laws, or offered and sold pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- the New CDIs to be issued under the Retail Entitlement Offer and the underlying shares of common stock will be ‘restricted securities’ under Rule 144 under the US Securities Act, and offers and sales of the New CDIs and the underlying shares of common stock will be subject to an initial twelve month distribution compliance period (**Distribution Compliance Period**) from the date of allotment of the New CDIs under the Retail Entitlement Offer, which period could be extended. This means that, during such period, which may be extended longer than twelve months, you will not be permitted to sell the New CDIs sold to you under the Retail Entitlement Offer or the underlying shares of common stock to persons in the United States or to, or for the account or benefit of, a US Person, unless the resale of the New CDIs or the underlying shares of common stock is registered under the US Securities Act (which Tamboran is not obligated to do) or an exemption from such registration is available (including resales to Qualified Institutional Buyers (**QIBs**) pursuant to Rule 144A). However, during the Distribution Compliance Period, the New CDIs may be reoffered and resold in standard (regular) way brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring the New CDIs in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available);
- notwithstanding the paragraphs above, you understand and acknowledge that for so long as the New CDIs are subject to the restrictions on reoffers and resales of the New CDIs imposed by the ASX, the New CDIs may only be reoffered and resold either (a) in an ‘offshore transaction’ (as defined in Rule 902(h) of Regulation S under the US Securities Act) complying with Regulation S under the US Securities Act; or (b) in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A thereunder, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- you understand and acknowledge that Tamboran is not obligated to file with the US Securities and Exchange Commission (**SEC**) or with any state securities regulatory authority any registration statement under the US Securities Act in respect of resales of the New CDIs or the underlying shares of common stock;

- you have not engaged, and will not engage, in any hedging transactions involving the New CDIs or the underlying shares of common stock unless in compliance with the US Securities Act;
- you are not, and have not been in the preceding three months, an 'affiliate' (as defined in Rule 405 of the US Securities Act) of Tamboran and you agree that no affiliate of Tamboran or person that has been, in the preceding three months, an affiliate of Tamboran may purchase, otherwise acquire or hold the New CDIs or a beneficial interest therein and any acquisition of New CDIs by such an affiliate or person shall be null and void ab initio, provided that the New CDIs may be acquired by such an affiliate or person so long as the acquirer immediately submits them for transmutation into underlying shares of common stock;
- you covenant and agree that if in the future you or any other person for whose account you are acquiring the New CDIs decides to offer, resell, pledge or otherwise transfer any New CDIs or underlying shares of common stock, you will do so solely, and you will inform such other person that it may only do so, only in accordance with the offer and resale restrictions contained herein, including the applicable Offer and Secondary Market Procedures (defined below) and in share legend. You agree that Tamboran, in its sole discretion, may require the delivery of such documents or other evidence, in form and substance satisfactory to it in its absolute discretion, that Tamboran deems necessary or appropriate to evidence satisfactory compliance with this paragraph;
- except for the sale of New CDIs in standard (regular) way brokered transactions on the ASX, you agree that you will (or, in the case of an investor for whose account you are purchasing the New CDIs, you will inform such investor that it must) obtain an agreement for the benefit of Tamboran of any person to whom any New CDIs or underlying shares of common stock are sold or otherwise transferred, prior to any such transfer, that such person will be bound by these acknowledgements, representations and warranties, including those set forth in paragraph immediately above;
- you acknowledge and understand that Tamboran is required to refuse to register any transfer of the New CDIs or underlying shares of common stock not made in accordance with the provisions of Regulation S of the US Securities Act, pursuant to registration under the US Securities Act or pursuant to another applicable exemption from the registration requirements under the US Securities Act;
- you acknowledge and understand that the Distribution Compliance Period may be extended beyond twelve months, including in the event that Tamboran issues New CDIs or underlying shares of common stock, or an affiliate of Tamboran sells New CDIs or underlying shares of common stock, in either case pursuant to Regulation S of the US Securities Act, during the Distribution Compliance Period, and that, accordingly, such Distribution Compliance Period may continue indefinitely;
- if you, any of your affiliates or any person acting on your or their behalf sell New CDIs to any distributor, dealer or a person receiving a selling concession, fee or other remuneration, prior to the expiration of the Distribution Compliance Period, you will send a confirmation or notice to the purchaser of New CDIs stating that the purchaser is subject to the same restrictions on offers and sales that apply to you, including those set forth herein and a confirmation or notice substantially to the following effect:

"The securities covered hereby have not been registered under the US Securities Act, and may not be offered and sold within the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) of Regulation S under the US Securities Act) that is not a "qualified institutional buyer" (as defined in Rule 144A under the US Securities Act) (i) as part of their distribution at any time or (ii) until at least the expiry of twelve months after the later of (a) the time when the securities are first offered to persons other than distributors in reliance upon Regulation S of the US Securities Act and (b) the date of closing of the relevant offer of the securities, or such longer period as may be required under applicable law, except pursuant to an effective registration statement under the US Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. In addition, any hedging transactions involving the securities covered hereby may not be conducted unless in compliance with the US Securities Act. Terms used above have the meaning given to them by Regulation S under the U.S. Securities Act"; and
- you acknowledge, and you will inform each investor, if any, for whose account you are acquiring New CDIs, that Tamboran will rely on the truth and accuracy of the foregoing acknowledgements, representations and warranties and agree that if any such acknowledgement, representation or warranty deemed to have been made by virtue of your purchase of the New CDIs is no longer accurate, you will promptly notify Tamboran;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand or the United Kingdom and is not in the United States and is not acting for the account or benefit of U.S. Persons, and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- make all other representations and warranties set out in this Information Booklet.

2.9 ASX Notification to ASX Participants

During the Distribution Compliance Period, ASX Settlement will implement various procedures designed to ensure compliance with the restrictions imposed by US Securities Laws on the New CDIs, including (but not limited to) the following:

- advise ASX participating organisations (ASX Participants) that, during the Distribution Compliance Period, no transaction on the ASX involving the New CDIs will be effected if such participant has knowledge that the purchaser is in the United States or is a US Person (as both are defined in Rule 902 of Regulation S under the US Securities Act), unless the purchaser is a QIB (an **Excluded US Person**);
- circulate to all ASX Participants via electronic market circulars and bulletins: (1) details of what constitutes an Excluded US Person; and (2) notification details of the New CDIs and the zero percent permitted ownership level of New CDIs by Excluded US Persons;
- provide in periodic publications and on the ASX Settlement website, an explanation of the restricted stock identifier applicable to the New CDIs as having restricted status under the US Securities Laws (and identifying what such restrictions are);
- require that ASX Participants provide that contract notes (confirmations) for the New CDIs in either the Placement or in the secondary market trading during the Distribution Compliance Period indicate that these securities are FOR Financial Products, by virtue of the stock code which would include the restricted stock identifier;
- cause the description of the New CDIs on the ASX trading screens and elsewhere (e.g. Bloomberg and IRESS) to include an identifier to indicate the restrictions the New CDIs are subject to under US Securities Laws during the Distribution Compliance Period; and
- include in the holding statement provided by ASX Settlement to investors who hold their New CDIs in the CHESSE Sponsored Sub-register (as defined below) a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the New CDI during the Distribution Compliance Period, which shall read 'These securities cannot be transferred to or held by US Persons that are not QIBs (each as defined under U.S. law)'.

2.10 Offer and Secondary Market Procedures under the ASX No Action Letter

- Because equity securities in Australia are “uncertificated” and the ASX does not have the ability to strictly implement the certification requirement, stop-transfer requirement and distributor confirmation requirement of Category 3 of Regulation S under the US Securities Act, Tamboran intends to implement procedures in connection with the Retail Entitlement Offer and secondary market transactions during the Distribution Compliance Period (**Offer and Secondary Market Procedures**) that are consistent with the “no action” letter obtained by the ASX from the staff of the SEC in January 2000 (**ASX No Action Letter**), other than in respect of procedures that would allow QIBs in the United States or that are US Persons to purchase New CDIs in the secondary market over the ASX in transactions complying with Rule 144A.
- The New CDIs issued under the Retail Entitlement Offer will be classified as ‘FOR Financial Products’ under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise US Persons, unless such investor is a QIB, during the Distribution Compliance Period. If a person in the United States or a US Person (or a person acting for the account or benefit of a US Person) that is not a QIB acquires New CDIs in the secondary market over the ASX during the Distribution Compliance Period, such New CDIs will be divested under the ASX Settlement Operating Rules.

In addition, consistent with the ASX No Action Letter, Tamboran will adopt procedures as part of the Retail Entitlement Offer and Secondary Market Procedures to:

- ensure that all purchasers from a distributor in the Retail Entitlement Offer will make, or be deemed to have made, representations regarding their non-US Person or QIB status, as well as agreements regarding restrictions on resale and hedging under Regulation S and, where appropriate, Rule 144A;
- ensure that any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of New CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends, and any definitive securities that are issued during the Distribution Compliance Period, other than a transaction in compliance with Rule 144A, will satisfy the

requirements of Rule 903(b)(3)(iii)(B) under the US Securities Act, including the legending requirement and Certification Requirement;

- ensure that any information provided by Tamboran or the Placement Agent to publishers of publicly available databases about the terms of any new issuance of New CDIs offered and sold in reliance on Regulation S and, if applicable, Rule 144A will include a statement that neither the New CDIs nor the underlying Shares have been registered under the US Securities Act and are subject to restrictions under Regulation S and, if applicable, Rule 144A;
- require that any New CDIs or Shares bearing the legend set forth in Rule 903(b)(3)(iii)(B)(3) under the US Securities Act (**Share Legend**) may not be transferred by Tamboran's Share Registry or other transfer agent during the Distribution Compliance Period without a favourable opinion of counsel or other assurance that the transfer complies fully with the US Securities Act; and
- provide notification of the Regulation S/Rule 144A status of its New CDIs and underlying shares of common stock in shareholder communications, such as annual reports, periodic interim reports and its notices of shareholder meetings during the Distribution Compliance Period.

As part of the Retail Entitlement Offer and Secondary Market Procedures:

- whether in the Retail Entitlement Offer or in secondary market trading during the Distribution Compliance Period, no ASX Participants may execute a transaction over the ASX in the New CDIs if that broker knows, or has reason to know, that the transaction has been pre-arranged with, or that the purchaser is, a person in the United States or a US Person or a person acting for the account or benefit of a US Person, in each case, unless that purchaser is a QIB in transactions complying with Rule 144A;
- in connection with any purchase of New CDIs, whether in the Retail Entitlement Offer or in secondary market trading, each of the Placement Agent and any other ASX Participants must make all reasonable efforts to ascertain whether the purchaser is in the United States or a US Person or acting for the account or benefit of a US Person, or that the purchaser is a QIB, and implement measures designed to assure reasonable compliance with this requirement;
- the confirmation sent to each applicant in the Retail Entitlement Offer and each purchaser of New CDIs in secondary market trading across the ASX prior to the expiration of the Distribution Compliance Period, will include a confirmation or notice to the purchaser of the New CDIs that the New CDIs are subject to restrictions on offers, sales and resales to comply with Regulation S and Rule 144A; and
- during the Distribution Compliance Period, any information provided by a Placement Agent to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the New CDIs must include a statement that the New CDIs have not been registered under the US Securities Act and are subject to restrictions to comply with Regulation S and Rule 144A.

2.11 Legending

Any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of New CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends. Refer to the "Regulation S Restrictions" section of the ASX Launch Announcement included in Section 5 of this Information Booklet for details of the share legends that will be applied to certificated securities.

2.12 Transmutation

If a holder of New CDIs wishes to transmute its New CDIs into shares of common stock, it can contact the Share Registry and request that such conversion be made.

2.13 Brokerage

No brokerage fee is payable by Eligible Retail Securityholder who accept their Entitlement.

2.14 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). The Tamboran Offer Information Line will be open from 8:30am to 5:30pm (Sydney time), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at

www.tamboran.com or www.asx.com.au. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

3. Australian taxation considerations

3.1 General

Set out below is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications associated with the subscription of New CDIs or additional New CDIs acquired under the Oversubscription Facility for certain Eligible Retail Securityholders.

This summary is general in nature and does not take account of the individual circumstances, financial objectives, tax positions, or investment needs of particular Eligible Retail Securityholders and does not constitute tax advice. The tax implications associated with subscribing for New CDIs will vary depending on your particular circumstances. Neither Tamboran nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary does not constitute financial product advice as defined in the Corporations Act 2001 (Cth). This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments.

You should consult your own professional tax adviser regarding the consequences of subscribing to New CDIs to you in light of your particular circumstances.

The information provided below is not applicable to all Eligible Retail Securityholders. This tax summary deals only with the Australian taxation implications associated with subscribing for the New CDIs if you:

- are a resident for Australian income tax purposes; and
- hold your CDIs on capital account.

This summary will not apply to you if you:

- are not a resident for Australian income tax purposes;
- hold your CDIs and new CDIs, or additional New CDIs acquired under the Oversubscription Facility on 'revenue account' or as 'trading stock' (as defined in the Income Tax Assessment Act 1997 (Cth) (the **1997 Act**), such as share trading entities or entities who acquired their CDIs for the purposes of resale at a profit);
- may be subject to special tax rules, such as partnerships, tax exempt organisations, insurance companies, dealers in securities or Securityholders who change their tax residency while holding their CDIs;
- acquired the CDIs in respect of which the Entitlements are issued under any employee share scheme or where the New CDIs are acquired pursuant to any employee share scheme, and where those CDIs remain subject to deferred taxation under Division 83A of the 1997 Act (other than where those CDIs are no longer subject to any relevant employee share scheme rules); and/or
- are subject to the taxation of financial arrangement rules in Division 230 of the 1997 Act in relation to gains and losses on your CDIs, New CDIs or additional New CDIs acquired under the Oversubscription Facility except as otherwise noted in section 3.7 below.

This summary is based on the provisions of the Income Tax Assessment Act 1936 (Cth) and the 1997 Act as at the date of this Information Booklet. The summary does not consider or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The laws are complex and subject to change periodically, as is their interpretation by the courts and the tax authorities. The summary also does not consider tax legislation of any country other than Australia.

3.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

3.3 Exercise of Entitlements

New CDIs will be acquired where the Eligible Securityholder exercises (i.e. takes up) all or part of their Entitlement under the Entitlement Offer. Additional New CDIs will be acquired where the Eligible Retail Securityholder acquires additional New CDIs under the Oversubscription Facility.

You should not derive any assessable income, or make any capital gain or loss, if you take up (i.e. exercise) all or some of your Entitlements and you acquire New CDIs.

The cost base (and reduced cost base) for capital gains tax (**CGT**) purposes of each New CDI should include the Offer Price for those New CDIs plus certain non-deductible incidental costs you incur in acquiring them.

For CGT purposes, the date that the New CDIs should be treated as having been acquired is the date of exercising the Entitlement.

3.4 Entitlements not taken up

Any Entitlements not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Securityholder will not receive any consideration. In these circumstances, there should not be any tax implications for an Eligible Retail Securityholder from the lapse of all or some of their Entitlements.

3.5 Dividends on New CDIs

Generally speaking, future dividends paid or other distributions made in respect of New CDIs should be subject to the same tax issues as dividends paid or other distributions made on Existing CDIs held in the same circumstances.

3.6 Disposal of New CDIs

Disposal of a New CDI will constitute a CGT event for CGT purposes. Accordingly, the capital proceeds referable to the disposal of each individual CDI will need to be determined by apportioning the total capital proceeds received from the disposal of the New CDIs on a reasonable basis.

On disposal of a New CDI, an Eligible Securityholder will make a net capital gain if the capital proceeds received on disposal exceed the cost base of the New CDI. An Eligible Securityholder will make a net capital loss if the capital proceeds are less than the reduced cost base of the New CDI.

Eligible Securityholders that are individuals, trustees or complying superannuation entities and that have held their New CDIs for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal may be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33.33% for complying superannuation entities. The CGT discount is not available to companies that are not trustees.

For Australian CGT discount purposes, New CDIs will be taken to have been acquired on the day that an Eligible Securityholder exercises their Entitlement, and additional New CDIs will be taken to have been acquired on the date the additional New CDIs were issued to the Eligible Retail Securityholder under the Oversubscription Facility.

Eligible Securityholders that make a capital loss can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year it may be carried forward for use in future income years, provided certain loss utilisation tests are satisfied and applicable.

3.7 Taxation of Financial Arrangements

The application of the TOFA provisions depends on the specific facts and circumstances of the Eligible Securityholder. Eligible Securityholders should seek advice from an appropriate professional advisor in relation to the implications of the TOFA provisions.

3.8 Provision of TFN and/or ABN

Tamboran is required to deduct withholding tax from payments of dividends that are not 100% franked, at the rate specified in the Taxation Administration Regulations 2017 (Cth) (currently 47%), and remit such amounts to the ATO, unless you have quoted a TFN or an ABN (if applicable), or a relevant exemption applies (and has been notified to Tamboran).

You are able to provide your TFN, ABN or relevant exemption online with the Share Registry at www.tamboran.com. When providing your details online, you will be required to enter your SRN/HIN as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.

3.9 Other Australian Taxes

Subject to the provision below, there should be no Australian GST or stamp duty payable by Eligible Retail Securityholders in respect of the issue or taking up of Entitlements, the acquisition of New CDIs, pursuant to the Retail Entitlement Offer.

No stamp duty is generally payable by an Eligible Retail Securityholder on the acquisition of New CDIs or for additional New CDIs under the Oversubscription Facility provided each Eligible Retail Securityholder, and any associated persons, do not hold, as a result of such acquisition, 90% or more of the interests in Tamboran.

4. US tax considerations

This section summarises certain United States federal income tax consequences of the Entitlement Offer and the ownership and disposition of the New CDIs for Non-US Holders. An Eligible Retail Securityholder is a Non-US Holder if

the Eligible Retail Securityholder is, for United States federal income tax purposes, a non-resident alien individual, a foreign corporation or a foreign estate or trust. This section applies only to Non-US Holders that hold CDIs as capital assets for United States federal income tax purposes (generally, for investment purposes).

This section does not address all aspects of United States federal income taxation that may be relevant to a particular Non-US Holder in light of the Non-US Holder's individual circumstances and does not purport to be a complete analysis of all the potential tax considerations relating thereto. In addition, this section does not address (i) other United States federal tax laws, such as estate and gift tax laws, (ii) US state or local or non-US tax consequences, (iii) special tax rules that may apply to certain investors, including, without limitation, banks, insurance companies, financial institutions, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid United States federal income tax, broker-dealers, traders in securities, grantor trusts, personal holding companies, taxpayers who have elected mark-to-market accounting, tax-exempt entities, regulated investment companies, real estate investment trusts, persons that hold the CDIs as part of a straddle, hedge, conversion or other integrated transaction, persons who hold or receive CDIs pursuant to the exercise of any employee stock option or otherwise as compensation, entities or arrangements classified as partnerships for United States federal income tax purposes or other pass-through entities (or an investor in such entities or arrangements), pension plans, persons subject to the United States alternative minimum tax and United States expatriates and former long-term residents of the United States or (iv) investors that hold or dispose of CDIs as part of the conduct of a trade or business within the United States or who are present in the United States for 183 days or more in a taxable year in which they dispose of CDIs.

This section is based on current provisions of the Internal Revenue Code of 1986, as amended (**Code**), applicable United States Treasury regulations promulgated thereunder, judicial opinions, and published rulings of the Internal Revenue Service (**IRS**), all as in effect on the date of this Information Booklet and all of which are subject to differing interpretations or change, possibly with retroactive effect. Tamboran has not sought, and will not seek, any ruling from the IRS or any opinion of counsel with respect to the tax consequences discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax consequences discussed below or that any position taken by the IRS would not be sustained.

This section is not tax advice. Eligible Retail Securityholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Entitlement Offer based on their own individual circumstances, including the applicability of any tax treaty.

4.1 Issue, Exercise or Lapse of Entitlement

A stock distribution made by a United States corporation to its securityholders generally is a tax-free transaction for United States federal income tax purposes under Section 305(a) of the Code. For these purposes, rights to acquire stock are treated as stock. However, this rule is subject to an exception for "disproportionate distributions." A disproportionate distribution is a distribution (or a series of distributions) that has the effect of the receipt of cash or other property by some securityholders and an increase in the proportionate interest of other securityholders in a corporation's assets or earnings and profits. Tamboran intends to take the position, and the following discussion assumes, that the issue of the Entitlement is not part of a "disproportionate distribution" and that Tamboran has no current or accumulated earnings and profits for the taxable year in which the Entitlement is issued, as determined for US federal income tax purposes. Accordingly, Non-US Holders will not be subject to United States federal income tax on the issue of the Entitlement. In addition, Non-US Holders will not be subject to United States federal income tax on the exercise or lapse of the Entitlement.

4.2 Distributions on New CDIs

Any future dividends or other distributions made in respect of New CDIs generally will be subject to the same United States income tax treatment as dividends or other distributions made on existing CDIs held in the same circumstances. Accordingly, if Tamboran makes a distribution of cash or certain other property in respect of the New CDIs and the distribution is treated as a "dividend" for United States federal income tax purposes, amounts received by Non-US Holders generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, Non-US Holders will be required to provide a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8 (or appropriate successor form), certifying the Non-US Holder's entitlement to benefits under a treaty. This certification must be provided to Tamboran or another payor prior to the payment of dividends and may be required to be updated periodically.

4.3 Disposal of New CDIs

Any gain recognised in respect of the disposition of New CDIs generally will be subject to the same United States income tax treatment as dispositions of existing CDIs held in the same circumstances. Accordingly, unless an applicable treaty exemption is available, Non-US Holders may be subject to United States federal income tax on gain recognised on a disposition of CDIs, including the New CDIs, if Tamboran is or has been a "United States real property holding corporation" (as described below), at any time within the five-year period preceding the disposition or the Non-US Holder's holding period, whichever period is shorter. In such circumstances, a 15% withholding tax would apply to the gross proceeds from the sale of Tamboran's CDIs by a Non-US Holder. In addition, a Non-US Holder would have to file a

United States federal income tax return reporting such gain and pay any additional United States income tax due (if the 15% withholding tax were not sufficient to cover the full tax liability) or claim a refund for any tax overwithheld.

Tamboran will be a United States real property holding corporation at any time that the fair market value of Tamboran's "United States real property interests," as defined in the Code and applicable United States Treasury regulations, equals or exceeds 50% of the aggregate fair market value of Tamboran's worldwide real property interests and other assets used or held for use in a trade or business (all as determined for the United States federal income tax purposes). While there can be no assurances, Tamboran does not believe that it is a United States real property holding corporation.

Non-US Holders should consult their own tax advisers regarding the United States federal income tax consequences of the disposition of New CDIs.

4.4 FATCA

Pursuant to Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act (**FATCA**), a 30% withholding tax (**FATCA withholding**) may be imposed on certain payments to certain Non-US Holders unless various information reporting, withholding and other requirements are satisfied. Payments of gross proceeds from a sale or other disposition of CDIs could also be subject to FATCA withholding. Proposed United States Treasury regulations have been issued that would eliminate withholding on payments of gross proceeds (but not on payments of dividends). Pursuant to the preamble to the proposed Treasury regulations, Tamboran and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until the final regulations are issued or the proposed regulations are withdrawn. An intergovernmental agreement between the U.S. and the applicable foreign country may modify the applicable requirements under FATCA. Non-US Holders should consult with their own tax advisors regarding the implications of FATCA.

Tamboran will not pay any additional amounts to Non-US Holders in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a Non-US Holder might be eligible for refunds or credits of such taxes. Non-US Holders should consult their own tax advisers regarding the relevant US law and other official guidance on FATCA withholding.

4.5 Backup Withholding

Tamboran and other payors are required to report payments of dividends to Non-US Holders on IRS Form 1042-S even if the payments are exempt from withholding. Non-US Holders are otherwise generally exempt from information reporting requirements and backup withholding with respect to dividend payments and the payment of the proceeds from the disposition of CDIs effected at a United States office of a broker provided that either (i) the Non-US Holder has furnished a valid IRS Form W-8 (or appropriate successor form) upon which the payor or broker may rely to treat the payments as made to a non-United States person or (ii) the Non-US Holder otherwise establishes an exemption.

Payment of the proceeds from the sale of CDIs effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting and in certain cases may be subject to backup withholding (currently at a rate of 24%) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of CDIs unless the Non-US Holder establishes that it is not a United States person.

5. Announcements

Separately attached.

Tamboran Resources Corporation (ASX: TBN)

Tamboran announces launch of equity raise supported by a US\$10 million strategic placement from Liberty Energy

Highlights

- **Tamboran Resources (the Company or Tamboran) announces launch of a non-underwritten institutional placement (Placement) to raise approximately A\$28 million (US\$18 million)¹ and a non-underwritten 1 for 6.2 pro rata accelerated non-renounceable entitlement offer (Entitlement Offer) (together, the Equity Raise).**
- **The Placement and the institutional component of the Entitlement Offer (together, the Institutional Offer) is being made to new and existing institutional investors, and includes a A\$15 million (US\$10 million) investment by Liberty Energy (Liberty).**
- **Tamboran's largest securityholder, Mr. Bryan Sheffield, has committed to participate in the Entitlement Offer for his full pro rata entitlement of A\$8 million (US\$5 million).**
- **The Equity Raise is being conducted at A\$0.16 per New Chess Depositary Interest (New CDI) (Issue Price), equivalent to a 15.8% discount to the last closing price of A\$0.19 per CDI on Wednesday, 13 December 2023, and a 4.9% premium to the 10-day VWAP of A\$0.153 per CDI.**
- **The funds from the Equity Raise will support the Company's Beetaloo Basin activities to the sanctioning of its proposed 40 million cubic feet per day (MMcf/d) Shenandoah South Pilot Project, which is planned for H1 2024. This includes the purchase of long lead items to maintain project timeline and Front-End Engineering and Design (FEED) activities.**

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

"The capital raise takes us another step closer to the sanctioning of our proposed 40 MMcf/d Pilot Project in the Shenandoah South region.

"I believe this is a key inflection point towards the commercialisation of the Beetaloo, which has the potential to provide Territorians and Australians on the East Coast with energy security for decades to come.

¹ *Subject to being upsized at the Company's discretion.*

Tamboran Resources Corporation

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“Investment in gas is expected to be required to meet our energy transition targets and investment in natural gas with low reservoir CO₂, such as the Beetaloo Basin, should be developed ahead of those with higher reservoir CO₂ content. This could support lower development costs as less cost is associated with injecting CO₂ via carbon capture and storage or purchasing offsets.

“We are excited to be joined by Liberty, a leading oilfield services company in the United States with sophisticated and high-quality hydraulic fracturing, engineering and wireline services. This partnership, which follows that of Helmerich & Payne in 2022, delivers on our mission to bring US shale expertise into the Beetaloo Basin.”

Use of proceeds

The funds from the Equity Raise will support the Company’s Beetaloo Basin activities to the sanctioning of its proposed 40 MMcf/d Shenandoah South Pilot Project, which is planned for H1 2024. This includes the purchase of long lead items to maintain project timeline and FEED activities.

Tamboran will require further capital in the future to fund the Company to its targeted goal of 2 Bcf/d (gross) gas production in the Beetaloo Basin by 2030. There are numerous capital levers which Tamboran may explore to supplement future equity, including:

- **Farm-in:** Attractive entry point for a farm-in partner.
- **Royalty transaction:** Tamboran has held discussions previously regarding the sale of royalties across Tamboran’s Beetaloo Basin acreage.
- **Debt:** Potential to raise debt from financiers to support development of the proposed pilot project.
- **US listing:** Potential to source deeper pool of capital in the US with experience with shale developments, particularly in light of Tamboran’s recent re-domiciliation into the US.

Details of the Equity Raise

The Equity Raise consists of an offer of New CDIs through:

- A Placement to raise up to A\$28 million (US\$18 million); and
- A 1 for 6.2 Entitlement Offer to existing eligible securityholders.

The Issue Price for both the Placement and Entitlement Offer will be A\$0.16 per New CDI which represents a 15.8% discount to Tamboran’s last closing price of A\$0.19 per CDI on Wednesday, 13 December 2023 and a 4.9% premium to the 10-day VWAP of A\$0.153 per CDI.

Under the Entitlement Offer, eligible securityholders are invited to subscribe for 1 New CDI for every 6.2 existing Tamboran CDIs (**Entitlement**) held as at 7:00pm (Sydney time) on Monday, 18 December 2023.

Tamboran will issue up to approximately 452 million New CDIs under the Equity Raise, representing 26.4% of Tamboran's existing CDIs on issue. Post completion of the Equity Raise (assuming both the Placement and Entitlement Offer are fully subscribed), there will be 2,169 million CDIs on issue.

New CDIs issued under the Equity Raise will rank equally with existing fully paid CDIs from the date of issue. The Entitlement Offer is non-renounceable and rights are not transferrable and will not be traded on the ASX or any other exchange. The Entitlement Offer will be made to eligible institutional securityholders (**Institutional Entitlement Offer**) and eligible retail securityholders (**Retail Entitlement Offer**). Eligible securityholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

Strategic Investment

Bryan Sheffield has committed to take up an A\$8 million (US\$5 million) investment under the Entitlement Offer, representing Mr. Sheffield's full pro rata entitlement.

Details of the Institutional Entitlement Offer

Certain eligible institutional securityholders are invited to participate in the Institutional Entitlement Offer, which is being conducted concurrently with the Placement.

New CDIs issued under the Institutional Offer are expected to settle on Wednesday, 20 December 2023 and be issued on the following business day, Thursday, 21 December 2023.

Retail Entitlement Offer

Eligible retail securityholders with registered addresses in Australia and New Zealand (and certain other jurisdictions in which the Company has decided to extend the Entitlement Offer), and who are not located in the United States, will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 20 December 2023 and close at 5:00pm (Sydney time) on Wednesday, 3 January 2023.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet (**Retail Offer Booklet**), which Tamboran expects to lodge with ASX and dispatch to eligible retail securityholders on Wednesday, 20 December 2023.²

The Retail Offer Booklet will also enclose a personalised entitlement and acceptance form.

² Retail securityholders that are in the United States or that are "U.S. persons" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933) ("U.S. Persons") or acting for the account or benefit of U.S. Persons are not entitled to participate in the Retail Entitlement Offer.

Entitlements cannot be traded on the ASX or transferred. Eligible retail securityholders who do not take up their Entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up.

Indicative Timetable for the Equity Raise

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times referred to in this announcement are Sydney time. The quotation of New CDIs is subject to confirmation from the ASX.

Event	Date
Announcement of the Equity Raise, Institutional Offer open and Institutional Offer close. CDIs placed into trading halt	Thursday, 14 December 2023
Trading halt lifted and CDIs recommence trading on ASX	Friday, 15 December 2023
Record Date for Entitlement Offer (7:00pm Sydney time)	Monday, 18 December 2023
Settlement of New CDIs under the Institutional Offer, Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Wednesday, 20 December 2023
Issue and commencement of trading of New CDIs under the Institutional Offer	Thursday, 21 December 2023
Retail Entitlement Offer closes (5:00pm Sydney time)	Wednesday, 3 January 2024
Issue of New CDIs under the Retail Entitlement Offer	Tuesday, 9 January 2024
Commencement of trading of New CDIs issued under the Retail Entitlement Offer	Wednesday, 10 January 2024
Despatch of holding statements for New CDIs issued under the Retail Entitlement Offer	Thursday, 11 January 2024

Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795) (**BofA Securities**) is acting as Placement Agent to the Equity Raise (**Placement Agent**).

Squire Patton Boggs is acting as Legal Counsel.

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

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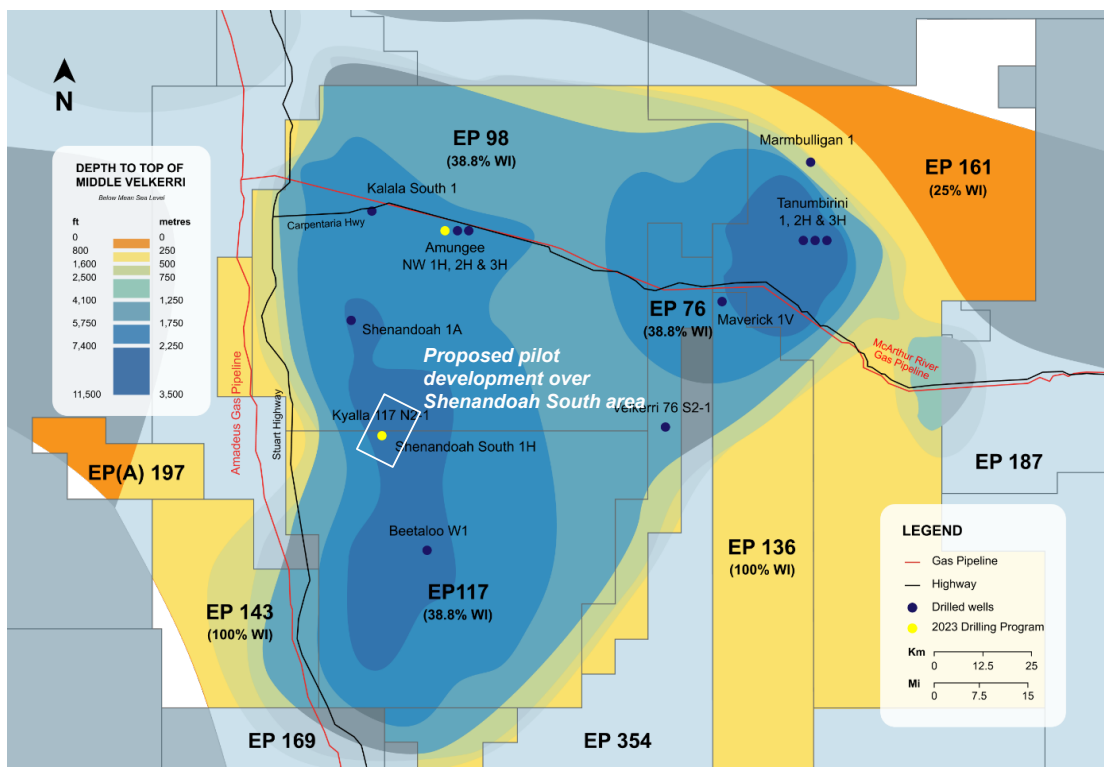
About Tamboran Resources Corporation

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.

Figure 1: Tamboran’s Beetaloo Basin asset location map



Disclaimer

Not for distribution or release in the United States or to U.S. Persons

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a “U.S. person” (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”)) (“U.S. Person”), or in any other jurisdiction in which such an offer to sell, or a solicitation of an offer to buy, would be unlawful. The New CDIs being offered and sold in the Placement and the Entitlement Offer (including underlying shares of common stock) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Placement and the Entitlement Offer (or underlying shares of common stock) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the New CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

Forward looking statements

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.

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Risks specific to the Company and the Industry

Exploration risk

Gas exploration and development is speculative and involves elements of significant risk with no guarantee of success. Tamboran presently has no proved reserves and has not sold any natural gas produced. Tamboran may not find any or may find insufficient hydrocarbon reserves and resources to commercialise, which would adversely impact the financial performance of Tamboran. There is the risk that drilling will result in dry holes or not result in the discovery of commercially exploitable hydrocarbons. Wells may not be productive, or they may not provide sufficient revenues to return a profit after accounting for associated costs.

Company's business remains speculative

While the directors will, to the best of their knowledge, experience and ability (together with management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, the ability of the directors and management to do so may be affected by matters outside their control. This fact reflects the inherent risks of the gas industry, and no assurance can be given that the directors and management of the Company will be successful in these endeavours.

Growth strategy and net zero emissions risk

There is a risk that the Company may fail to execute its proposed growth strategy, which includes de-risking the prospective resources identified within its highly prospective acreage in the Beetaloo Sub-basin, working with infrastructure partners such as APA Group to bring resources to market to meet anticipated domestic gas shortfalls and commercialising those resources; and adopting sustainable practices, including a vision of achieving net zero emissions.

The Company's growth strategies could be adversely impacted by, amongst other things, legal, regulatory and policy developments, as well as failing to discover and commercially extract resources. Upon commencement of commercial production, the Company is required by the Australian government to produce natural gas in the Beetaloo Basin on a Scope 1 net zero basis. In particular, achievement of the Company's internal goal of producing natural gas with net zero equity Scope 1 and 2 emissions will depend on the Company being able to economically manage its carbon emissions, which could for example be impacted by availability of future revenues to fund various carbon initiatives, market pricing of carbon offsets, technological developments affecting operations and costs of implementing sustainable practices. Meeting these requirements and goals may increase the Company's costs of production, and the Company may be unable to meet these requirements and goals.

Early stage company

Tamboran is an early stage company with no revenues and has limited operating history, and its future performance is uncertain. Tamboran's ability to successfully drill and complete the wells identified in its current capital plan will depend on a variety of factors. To date the Company has drilled and completed only four wells as operator and flow tested one well, results from which proved to be inconclusive. Companies in the early stages of operations face substantial business risks and may suffer significant losses. The Company faces challenges and uncertainties in financial planning as a result of the unavailability of historical data and uncertainties regarding the nature, scope and results of its future activities. In the event that Tamboran's drilling program is delayed, its operating results will be adversely affected.

Operational risk

Gas development activities include numerous operational risks, including but not limited to, adverse weather conditions, environmental hazards, and unforeseen increases in establishment costs, accidents (including, for example, fires, explosions, uncontrolled releases, spills and blowouts), equipment failure, industrial disputes, technical issues, supply chain failure, labour issues and other unexpected events. Drilling operations, in particular, carry inherent risk associated with, for example, unexpected geological conditions, mechanical failures or human error.

The occurrence of an operational risk event could also restrict the Company's ability to advance its development and operational programs. This, in turn, may adversely impact the Company's financial performance.

Geographic risk

The Company's operations are geographically concentrated in the Northern Territory, and specifically the Beetaloo Basin. As a result, the Company may be disproportionately exposed to the impact of regional supply and demand factors in the Beetaloo Basin caused by significant governmental regulation, curtailment of production or interruption of the processing or transportation of natural gas produced from wells in this area. In addition, the effect of fluctuations on supply and demand may become more pronounced within a specific geographic natural gas producing area such as the Beetaloo Basin, which may cause these conditions to occur with greater frequency or magnify the effects of these

conditions. Due to the concentrated nature of the Company's operations, the Company could experience any of the same conditions at the same time, resulting in a relatively greater impact on its revenue than they might have on other companies that have more geographically diverse operations.

Reserves and resources estimates

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and interpretation of that data, future commodity process and development and operating costs. These estimates may be incorrect, as the accuracy of these estimates is a function of the available data, geological interpretation and the Company's judgment. There can be no guarantee that the Company will successfully produce the volume of hydrocarbon that it estimates are reserves or that hydrocarbon resources will be successfully converted to reserves. Downward revision of reserves and resources estimates may adversely affect the Company's operational and financial performance. If the Company's assessments of the Beetaloo Basin are materially inaccurate, it will have a fundamental impact on the Company's business. The Company currently has no proved reserves at this time.

Land access risk

Immediate access to the licences in which the Company has an interest, cannot in all cases, be guaranteed. The Company may be required to seek the consent of landholders, government authorities and other groups with an interest in the real property encompassed by the licences. Compensation is required to be paid by the Company to stakeholders to allow the Company to carry out activities. Judicial or regulatory decisions and legislation could also unforeseeably restrict or delay land access.

Access to infrastructure risk

There is no guarantee that Tamboran will be able to gain access to appropriate infrastructure on commercially viable terms to sell the reserves it produces. Failure to obtain access to infrastructure including gathering, processing and pipelines, among other items, would adversely impact Tamboran's financial performance.

Development risk

In the event that Tamboran is successful in locating commercial quantities of gas, then that development and the construction of midstream projects could be delayed or unsuccessful for a number of reasons, including delays from third-party landowners, the permitting process, extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, compliance with laws, labor disruptions, environmental hazards, financing, insufficient funds, a drop in commodity price, supply chain failure, unavailability of appropriate or an increase in costs of drilling rigs, equipment, supplies, personnel and natural gas field services and other factors. If one or more of these occurrences has a material impact, then Tamboran's operational and financial performance may be negatively affected.

Permit risk

The Company is required to comply with a range of laws to retain its permits and periodically renew them. However, there is no certainty that an application for grant or renewal of a permit will be approved at all, or on satisfactory terms or within expected timeframes.

Price of gas currency volatility

The demand for, and price of gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major gas corporations, global economic and political developments and other factors all of which are beyond the control of the Company. A material decline in the price of gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect gas price are unrest and political instability in countries that have increased concern over supply.

In particular, the conflict involving Russia and Ukraine has recently led to an increase in international oil prices, which creates transitory increases in the revenues of upstream companies around the globe. The conflict has also led to increased volatility in global commodities in general and hydrocarbon prices, in particular. The Company cannot predict whether such volatility will lead to further price increases or, on the contrary, lead to a general downturn in economic activity or oil and gas prices, and therefore adversely affect the Company's business, financial condition and results of operations.

Policy risk

The Company's business is affected by government policy, which in turn may be influenced by international policies and laws. While the Company considers that Federal Government's current policy is supportive of the development of Australia's natural gas resources, there is no

guarantee that this stance will not change in the future. Shifts in government policy could have varying degrees of impact on the Company's operations and its profitability and could range from loss or reduction in industry incentives, preventing infrastructure development to moratoriums on future gas development in specific areas or across the Beetaloo Sub-basin.

Regulatory risk

Tamboran must comply with relevant laws and regulations in each jurisdiction it operates as it applies to the environment, tenure, land access, landholders and native title holders. Non-compliance with these laws and regulations and any special licence conditions could result in suspension of operations, loss of permits or financial penalties. Non-compliance may impact Tamboran's ability to commercialise or retain its assets, which may in turn impact its operational and financial performance.

The exploration of the Tamboran assets is dependent upon the maintenance (including renewal) of the relevant permits. Maintenance of the permits is dependent on, among other things, meeting the permit conditions imposed by the relevant authorities including compliance with work program and expenditure requirements. Titles and access rights may also be disputed, which could result in costly litigation or disruption of the Company's operations.

Competition risk

The Company competes with numerous other organisations in the search for, and the acquisition of, gas assets. The Company's competitors include gas companies that have substantially greater financial resources, staff and facilities than those of the Company and a longer operating history. There is also no guarantee that the Company will be able to compete effectively with future competitors, including from organisations specialising in alternative sources of energy. Future competition may adversely impact the Company's financial performance.

Product risk

There is a risk that any gas resource identified may not be of sufficient quality to develop commercial operations, which could have an adverse impact on the Company.

Decommissioning risk

Decommissioning costs may be incurred at the end of the operating life of gas assets. The exact decommissioning costs are uncertain and can vary due to a number of factors, including changes to legal requirements, new restoration techniques or experience at other sites.

Substantial capital needs risk

Tamboran's business plan requires substantial additional capital, which it may be unable to raise on acceptable terms in the future, or at all, which may in turn limit its ability to execute its plans.

The Company currently does not have any operating revenue and may not generate any revenue in the short to medium term. Based on its current assumptions, the Company believes that its existing cash resources upon completion of this offering will be sufficient to progress its business plans. However, the Company may require additional capital resources earlier than it currently expects. There can be no assurance that the Company will be able to obtain funding if or when required. Failure to obtain additional funding could delay work programs, the development of its assets, and/or force the directors to pursue less attractive funding alternatives.

Future acquisition risk

The Company's growth plans, in part, may require the availability of appropriate and suitable project, asset and equipment acquisitions and may include potential mergers and acquisitions (Future Acquisitions). Future Acquisitions may not achieve the intended results and the Company's results may suffer if it does not effectively manage its expanded operations following such transactions. Some of the assumptions that the Company may make, such as the nature of assets to be acquired, may not be realized. There could also be undisclosed or unknown liabilities and unforeseen expenses associated with an acquisition as well as integration and implementation risks.

Equipment and implementation risk

The future growth plans and operations of the Company could be adversely affected if essential equipment fails, is delayed or is unavailable. Additionally, the detection, gathering and quality of product produced from the Company's projects will likely have a significant impact on the Company's results and future growth plans.

Tamboran held three rigs as “Assets Held for Sale” at a value of A\$13.3 million which may incur a write-down of the holding value. Recently, the Company sold one small rig for \$3.4 million and is planning to sell the largest rig for approximately US\$9 million, however, this is subject to market, realising an offer (either higher or lower).

The Company intends to import and implement U.S. practices and technology for use in the development of its properties in the Northern Territory. There is limited experience with these practices and technology within the workforce in the areas Tamboran operates. The ability to attract and train a qualified workforce could hamper Tamboran’s present operations and limit its ability to grow.

Access to funding for operations risk

The funds raised from the Equity Raise will be used to carry out Tamboran’s development of the Beetaloo Basin as detailed in this presentation. As is typical for exploration companies that do not have cash generating businesses, Tamboran’s ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Tamboran is expected to have. Tamboran cannot be certain when or if its operations will generate sufficient cash to fully fund its ongoing operations. Tamboran’s continued ability to operate its business and effectively implement its business plans over time will depend in part on its ability to raise additional capital for future operations as required.

Development of gas reserves and resources require significant capital and operational expenditure. With future growth, the Company may require funding for future commitments. Tamboran’s ability to raise further capital (equity or debt) or obtain additional financing within an acceptable time, of a sufficient amount and on terms acceptable to Tamboran will vary according to a number of factors, including prospectivity of its projects (existing and future), the stock market and industry conditions and the price of oil and gas and relevant exchange rates. There can be no assurance that the Company will be able to obtain funding if or when required. Failure to obtain funding may cause Tamboran to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to Tamboran’s assets, adversely impacting its operational and financial performance.

LNG export risk

The Company’s long-term business plan contemplates the development of an additional LNG export terminal on the northern coast of Australia. The Company’s ability to develop such a facility is dependent on its ability to attract a third-party partner as well as securing the necessary permits. The Company may not be successful in the negotiation or execution of definitive agreements to commit to the project. Failure to do so could cause significant delays to the phases of the Company’s business plan and have a material adverse effect on its results of operations and financial condition.

Community opposition risk

Given community opposition to certain gas projects from time to time, there is a risk of community opposition to the Company’s operations. Disapproval of local communities or other interested parties may lead to direct action which impedes the Company’s ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

Native title and heritage risk

The Company will be required to comply with the Native Title Act 1993 (Cth) because native title has been judicially determined for land underlying the granted exploration tenements. Consultation and negotiations have occurred, leading to exploration agreements. Further agreements will be required for any production phase, but the exploration agreements anticipate production and provide the parameters for those negotiations and outcomes. The Company will also be required to comply with the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) (ALRA) for tenement applications over Aboriginal freehold. Compliance with the either legislative regime and their respective requirements for negotiation and agreement can significantly delay the grant of exploration and production tenements, and substantial compensation may be payable as part of any agreement reached. In addition, Sacred sites and heritage sites have been identified within areas covered by the tenements in which the Company has an interest, and other such sites may exist. Destruction, disturbance, or harming protected sites and artefacts may result in the Company incurring significant civil and/or criminal penalties, which may adversely impact the Company’s activities.

Reliance on gas development and production activity

The future growth of the Company is dependent on the continued economic importance of gas, development and production industry in Australia and internationally (as it relates to LNG trade).

Any substantive and prolonged changes to the current economic importance of gas development and production industry in Australia would be likely to have an adverse effect on the business, financial condition and profits of the Company.

Personnel

The success of the Company is dependent on the continued efforts of its management team, who have been instrumental in the growth and expansion of the business to date, as well as its technical team. The loss of key personnel could have a material adverse impact on the Company's operations because other (new) personnel may not have the experience and expertise to readily replace these individuals. Further, as the Company executes its development and operational programs, Tamboran will need to hire complementary personnel. Outside searches for new personnel may be prolonged, and the Company cannot provide assurance that the Company would be able to locate and hire qualified individuals.

Environmental risk

Despite efforts to conduct activities in an environmentally responsible manner and in accordance with applicable laws, there is a risk that gas activities may cause harm to the environment which could impact production or delay future development timetables.

The Company is also subject to laws and regulations to minimise the environmental impact of its operations and rehabilitation of any areas affected by its operations. Changes to environmental laws may result in the cessation or reduction of the Company's activities, materially increase development or production costs or otherwise adversely impact the Company's operations, financial performance or prospects. Penalties for failure to adhere to requirements and, in the event of environmental damage, remediation costs can be substantive and may not, in its entirety, be insurable. Compliance with these laws requires significant expenditure and non-compliance may potentially result in fines or requests for improvement action from the regulator.

In addition, if the Company were to be held responsible for environmental damage, in addition to remediation costs, it may suffer reputational damage, possible suspension or cessation of operations, revocation of permits or financial penalties.

Unconventional drilling

Public debate exists regarding the potential impacts of unconventional drilling on water and there are many regulatory requirements to be adhered to. Unconventional drilling requires large volumes of water (the availability and regulation of which may change over time) and there are costs associated with water disposal that may be required should the Company produce water in its wells. Any modification to the current requirements may adversely impact the value of the Company's assets and future financial performance.

Contract risk

Any insolvency of a counter party to any contracts, or any failure by counterparties to perform their obligations may have a material adverse effect on the Company and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action.

Health and safety risk

Gas operations, such as drilling, are inherently hazardous. In addition to the risk of injury or damage to persons or property, health and safety failures represent a substantial reputational and regulatory risk for the Company.

Counterparty exposure and joint ventures

The financial performance of the Company is subject to its various counterparties or its joint venture partners to perform their respective obligations under the relevant contracts and joint ventures. Tamboran is party to joint venture agreements with Santos QNT for the EP 161 joint venture and Sheffield Holdings and Falcon Oil and Gas for the EP 98, 117 and 76 joint ventures.

The Company's business plan contemplates the execution of midstream contracts with certain third parties in order to allow it to supply its own natural gas for export out of Darwin or directly to the Australian East Coast. The Company may not be successful in obtaining the commercial contracts necessary to facilitate direct delivery of its natural gas production on commercially reasonable terms, or at all.

If a counterparty fails to perform their contractual obligations, it may result in loss of earnings, termination of other related contracts, disputes and/or litigation of which could impact on the Company's financial performance.

Climate change risk

There has been increasing concern by the public and regulators globally on climate change issues. As a gas development company, Tamboran is exposed to both transition risks and physical risks associated with climate change. Transitioning to a lower-carbon economy may entail

extensive policy, legal, technology and market changes and, if demand for gas declines, Tamboran may find it difficult to commercialise any resources it discovers.

Cyber security risk

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations and ransom demands with financial consequences to Tamboran.

Risks associated with Tamboran's exploration assets

Tamboran's key exploration assets include a 38.75% working interest and operatorship in EPs 98, 117 and 76 (Origin Assets), a 100% working interest and operatorship in EP 136 (Sweetpea Assets), EP 143 and EP(A) 197 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin (Tamboran Exploration Assets).

The Tamboran Exploration Assets may be subject to costs and liabilities related to environmental laws, regulations and standards

The Tamboran Exploration Assets are subject to a broad range of environmental laws, regulations and standards, including those that impose limitations on the discharge of pollutants and contaminants to the air, ground and water bodies and establish standards for the treatment, storage and disposal of certain materials and substances. Compliance with these laws, regulations and standards requires significant expenditure of financial and employee resources. In addition, changes to such laws, regulations and standards are made or proposed regularly, and some of the proposals, if adopted, might directly or indirectly, limit or force Tamboran to change the way it operates. For example, increased regulation of emissions linked to climate change, including greenhouse gas emissions and other climate-related regulations, could potentially increase the cost of Tamboran's operations due to increased costs of compliance and the adoption of new technologies and sources of energy, as well as impact the operations of Tamboran's customers. Further, laws, regulations and standards relating to air, ground and water quality, handling, discharge, storage and disposal of waste products are also significant factors in Tamboran's business and changes to such requirements generally result in an increase to Tamboran's costs of operations.

The Tamboran Exploration Assets may be impacted by evolving expectations with respect to environmental, social and governance standards (ESG)

As the global economy de-carbonises in response to evolving ESG requirements and expectations in various jurisdictions, and adopts new technologies and sources of energy, the Tamboran Exploration Assets are exposed to physical (extreme weather events) and transitional risks, including adverse shifts in commodity demand and customer mix. Such physical and transitional risks may require Tamboran to incur more expenditure than anticipated or reduce demand for the Tamboran Exploration Assets, which may in turn affect Tamboran's earnings. Further, government response to climate in different jurisdictions may result in costs to Tamboran's business either to reduce its emissions or through carbon pricing legislation.

The Tamboran Exploration Assets may be impacted by legal or regulatory issues

Tamboran, as a result of its interests in the Tamboran Exploration Assets, will be exposed to a range of risks relating to compliance with, changes to, or uncertainty in, the relevant political, legal and regulatory regimes to which the Tamboran Exploration Assets are subject. Changes to laws and regulations that apply to the Tamboran Exploration Assets may have a material adverse effect on Tamboran's business, financial position and prospects. If Tamboran's operations are found not to satisfy, or to violate, any applicable laws or regulations (including anti-bribery and corruption, sanctions, safety and environmental laws, and financial reporting and tax laws), Tamboran may be subject to regulatory and enforcement action, penalties, damages, fines, disruption to its operations, increased compliance costs and reputational damage.

Tamboran is exposed to risks as a result of being party to a farm-in agreement and joint venture

The acquisition by Tamboran of the Origin Assets resulted in Tamboran becoming a joint venture partner, and subject to a farm-in agreement previously entered with that joint venture partner. Tamboran is required under the joint operating agreement to pay its percentage interest share of all costs and liabilities incurred by the joint venture in connection with joint venture activities, and under the farm-in agreement is required to pay some of the remaining costs of the joint venture partner's share for a specified work program relating to Shenandoah South 1H. If Tamboran fails to pay its share of any costs and liabilities, subject to the terms of each particular joint operating agreement, it may forfeit its right to its production entitlement and may have to transfer its interest in the relevant permit and related joint operating agreement to one or more of the other joint venture partners.

There is a risk that current or future joint venture partners may suffer financial failure or default in their obligations in respect of the relevant joint venture, which may delay or prevent development of the relevant project, unless Tamboran can provide replacement funding. Accordingly, Tamboran may be required to make increased contributions to ensure a project proceeds.

If one of its counterparties fails to perform their contractual obligations, it may result in loss of earnings, termination of other related contracts, disputes and/or litigation of which could impact on Tamboran's financial performance.

Gas Sales Agreement

The acquisition of the Origin Assets also involved the entry of the Company into a gas sales agreement with Origin Energy. The gas sales agreement is subject to a number of conditions, including a final investment decision by Tamboran for the development of the project in a manner that supports proceeding with the Origin gas supply agreement. It is possible such conditions are delayed or not met and the gas supply agreement is never enlivened or commences later than anticipated. This might occur due to circumstances beyond Tamboran's reasonable control (such as third-party investments in pipeline infrastructure or government approvals). Given the volatility of gas pricing noted in these risks, it is alternatively possible that the gas supply agreement may be enlivened and require Tamboran to supply gas at a price that is not profitable.

Royalty and Related Security

The acquisition of the Origin Assets also involved the granting of a royalty to Origin Energy in respect of future sales from the Origin Assets. While the deferred consideration provided by the royalty has assisted in achieving the acquisition, the overriding royalty payable to Origin Energy may make it more difficult to achieve profitable economics for developing the project. The royalty is also subject to security provided by Tamboran, such that there is a risk that in the event of Tamboran default or inability to pay the royalty, it is possible for the security holder to exercise powers to sell the interests in the Origin Assets.

Specific risks in relation to the Sweetpea Assets

Overriding Royalties and Area of Mutual Interest Obligation in respect of Sweetpea

Sweetpea Petroleum Pty Limited (Sweetpea) is a wholly owned subsidiary of Tamboran and owns a 100% interest in EP 136, EP 143 and EP(A) 197 (Sweetpea Assets). The Sweetpea Assets are subject to overriding royalty interests (ORRI) and an Area of Mutual Interest (AMI) obligation, granted in favour of parties that give the holders certain contractual rights (such as to receive a share of revenue/profits) in respect of gas produced from the land within a permit. At acquisition, the aggregate ORRI totals 7% of revenue and the AMI provides for grant of additional ORRIs where additional acreage is acquired by Sweetpea or its securityholder within a specified area contiguous to the Sweetpea Assets. Portions of the 7% ORRI may be reduced over time to an aggregate 3% ORRI, and the obligations with respect to the AMI eliminated through cash payments made by Tamboran totalling approximately US\$17 million. Payment dates and amounts vary as outlined in the agreements, but generally run from 2021 to 2025. Tamboran currently anticipates exercising its rights to reduce the ORRIs and eliminate the AMI. However, there is no guarantee that the Company will have sufficient funds to pay these obligations as they contractually arise.

General investment risks

Force majeure events

Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of the Company and the price of the CDIs. These events include but are not limited to war, terrorist attacks, natural disasters, outbreaks of disease or other man-made or natural events that can have an adverse effect on the demand for the Company's products and its ability to conduct business. In most cases, these risks cannot be insured against and when they are insurable, there is no guarantee that insurance claims will be made in all circumstances or that available insurance proceeds will cover every aspect of loss or damage.

Exposure to general economic and financial market conditions

Since the Company has become a publicly listed company on the ASX, it has been subject to the general market risk that is inherent in all securities traded on a stock exchange. This will generally result in fluctuations in the CDI price that are not explained by the Company's fundamental operations and activities. Some of the factors which may adversely impact the price of the CDIs include general market conditions, including investor sentiment, general, general operational and business risks and general economic conditions including interest rates, exchange rates, changes to government fiscal, monetary or regulatory policies and settings. Deterioration in general economic conditions may adversely impact on the Company's business operations and the price of the CDIs as well as the Company's ability to pay dividends and the consequent returns from an investment in the CDIs. As a result, the Company is unable to forecast the market price for the CDIs.

No dividend or other distribution in the near term

The directors do not in the near future intend to pay profits of the Company out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute the Company's growth strategies. Accordingly, any returns at this stage will be limited to any capital growth arising from any increase in the price of the CDIs.

Exposure to changes in tax rules or their interpretation

Tax laws in Australia are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Any change to the taxation of CDIs (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax and the Company's ability to claim research and development offsets) may adversely impact on securityholder returns, as may a change to the tax payable by securityholders in general. Any past or future interpretation of the taxation laws by the Company which is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable); however, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.

Accounting standards

Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside the control of the Company and its directors. The AASB may, from time to time, introduce new or refined AAS, which may affect future measurement and recognition of key statement of comprehensive income, and statement of financial position items. Changes to the AAS could materially adversely affect the future reporting of financial performance and position of the Company.

Securityholder dilution

In the future, the Company may elect to issue CDIs to raise further funding. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), holders of the CDIs may be diluted as a result of such fundraisings and holders may experience a loss in value of their equity as a result of such issues of CDIs and fundraisings.

Litigation

In the ordinary course of business, Tamboran may be involved in possible disputes. These disputes could give rise to litigation, the outcome of which could have a material adverse effect on its operations, financial performance and/or financial position. While the extent of any disputes and litigation cannot be ascertained at this time, any dispute or litigation may be costly and may adversely affect the operational and financial results of Tamboran.

There is also a risk that Tamboran's reputation may suffer due to the profile and public scrutiny surrounding any such litigation and disputes regardless of their outcome.

Specifically, proceedings have been commenced by Central Australian Frack Free Alliance (CAFFA) against the Minister for Environment Northern Territory and Tamboran B2 Pty Ltd (Tamboran) on 30 January 2023 in the Northern Territory Supreme Court (Proceedings). The Proceedings seek to set aside the Minister's decision to approve the Amungee AW Delineation Program Environment Management Plan (OR111-3) Exploration Permit (EP) 98 (EMP) submitted by Tamboran (formerly Origin Energy B2 Pty Ltd) under the Petroleum (Environment) Regulations 2016 (NT) (Regulations). The Proceedings are listed for a three-day hearing before Chief Justice Grant in the NT Supreme Court commencing on 6 November 2023. Following the hearing, the Company anticipates that judgment will be delivered in 2024. Although uncertain, judgment may take up to 6 months given this is the first judicial review application under the Regulations. If the Proceedings are dismissed, CAFFA will have 28 days to lodge an appeal of the judgment. Alternatively, if CAFFA is successful in obtaining an order setting aside the EMP, Tamboran will not be able to undertake any operations pursuant to the EMP. However, Tamboran will have a period of 28 days to lodge an appeal of the judgment. As part of any appeal, Tamboran may file an application seeking a stay of the orders setting aside the EMP, pending the determination of the appeal, to allow Tamboran to continue undertaking operations pursuant to the EMP. Pursuant to the Regulations, if Tamboran is ultimately unsuccessful (even on appeal), or does not appeal, Tamboran will be required to halt regulated operations being undertaken under the EMP, and then revise and re-submit the EMP. The process for re-submission of the EMP is done in accordance with the Regulations and requires engagement with stakeholders, a period for public consultation and up to 90 days for the Minister to either approve or refuse the EMP. The Proceedings only concern the EMP. Any other approved environment management plan for EP98 (or any other Exploration Permit held either wholly or partly, by Tamboran or any of its related entities, are not impacted by the Proceedings). Accordingly, all operations under any other environment management plans or Exploration Permits, can continue irrespective of the outcome of the Proceedings.

Insurance Coverage

The Company's business is subject to operating hazards that could result in substantial losses or liabilities for which it may not have adequate insurance coverage.

Risks associated with investing in CDIs

The CDIs may not be a suitable investment for all investors

Each potential investor in the CDIs must determine the suitability of that investment in light of its own circumstances. Furthermore, each potential investor in the CDIs should:

- a) have sufficient knowledge and experience to make a meaningful evaluation of the merits and risks of investing in the CDIs;
- b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the CDIs and the impact the CDIs will have on its overall investment portfolio;
- c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the CDIs or where the currency for payment is different from the potential investor's currency;
- d) understand thoroughly the terms of the CDIs and be familiar with the behaviour of any relevant indices and financial markets; and
- e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the CDIs unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the CDIs will perform under changing conditions, the resulting effects on the value of such CDIs and the impact this investment will have on the potential investor's overall investment portfolio.

In addition, the investment activities of certain investors may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine, among other things, whether and to what extent:

- a) the CDIs constitute legal investments for it;
- b) the CDIs can be used as collateral for various types of borrowing; and
- c) other restrictions apply to any purchase or pledge of any CDIs by the investor. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the CDIs under any applicable risk-based capital or similar rules and regulations.

Trading and liquidity in CDIs

The liquidity of the CDIs is limited as they will only be listed on the ASX and will not be listed for trading on any other securities exchange in Australia, in the United States or elsewhere. Further, the market price for CDIs may fall or be made more volatile because of the relatively low volume of trading in the Company's securities. When trading volume is low, significant price movement can be caused by trading a relatively small number of CDIs. If illiquidity arises, there is a real risk that security holders will be unable to realise their investment in the Company.

Financial market conditions risk

The market price of the CDIs will fluctuate due to the various factors, including worldwide economic conditions, interest rates, credit spreads on other corporate securities, general movements in the Australian and international equity markets, factors which may affect the Company's financial position and earning and investor sentiment.

Ranking

If the Company is wound-up, holders of the CDIs will rank behind creditors of the company and equally with other securityholders of the Company. If there is a shortfall of funds on winding-up, there is a risk that holders of the CDIs will not receive a full (or any) repayment of their money invested in the Company.

International Offer Jurisdictions

This document does not constitute an offer of new CDIs (“New CDIs”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New CDIs.

The New CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Regulation S Category 3 Restrictions

United States Securities Law Restrictions

The offer and sale of the Company’s existing CDIs and New CDIs and the underlying shares of common stock (**Shares**) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Entitlement Offer may not be offered or sold in the United States or to, or for the account or benefit of, US Persons (as defined in Rule 902(k) of Regulation S under the US Securities Act) except in compliance with the registration requirements of the US Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. No holder of existing CDIs or New CDIs or Shares will have the right to require Tamboran to register the New CDIs or Shares under the US Securities Act.

By virtue of being a Delaware corporation, Tamboran is a US domestic issuer for purposes of the US Securities Act. The New CDIs being offered and sold in the Entitlement Offer (as well as the underlying Shares) will be ‘restricted securities’ for purposes of Rule 144 under the US Securities Act. Offers and sales of the New CDIs to investors outside the United States that are not, and are not acting for the account of benefit of, US Persons in the Offer are being conducted in a manner exempt from registration under the US Securities Act pursuant to “Category 3” of Regulation S under the US Securities Act.

Offer and Secondary Market Procedures under the ASX No Action Letter

Because equity securities in Australia are “uncertificated” and the ASX does not have the ability to strictly implement the certification requirement, stop-transfer requirement and distributor confirmation requirement of Category 3 of Regulation S, Tamboran intends to implement procedures (**Offer and Secondary Market Procedures**) in connection with the Entitlement Offer and secondary market transactions during the initial 12 month distribution compliance period (**Distribution Compliance Period**) that are consistent with the “no action” letter obtained by the ASX from the staff of the SEC in January 2000 (ASX No Action Letter), other than in respect of procedures that would allow Qualified Institutional Buyers (**QIBs**) in the United States or that are US Persons to purchase New CDIs in the secondary market over the ASX in transactions complying with Rule 144A.

The Company’s existing CDIs and the New CDIs issued under the Entitlement Offer will be classified as ‘FOR Financial Products’ under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are

otherwise US Persons, unless such investor is a QIB, during the Distribution Compliance Period. If a person in the United States or a US Person (or a person acting for the account or benefit of a US Person) that is not a QIB acquires New CDIs in the secondary market over the ASX during the Distribution Compliance Period, such New CDIs will be divested under the ASX Settlement Operating Rules.

Further details on the Offer and Secondary Market Procedures are set forth below.

ASX Notification to ASX Participants

During the Distribution Compliance Period, ASX Settlement will implement various procedures designed to ensure compliance with the restrictions imposed by US securities laws on the Company's existing CDIs and the New CDIs, including (but not limited to) the following:

- advise ASX participating organizations (**ASX Participants**) that, during the Distribution Compliance Period, no transaction on the ASX involving CDIs will be effected if such participant has knowledge that the purchaser is in the United States or is a US Person, unless the purchaser is a QIB (an **Excluded US Person**);
- circulate to all ASX Participants via electronic market circulars and bulletins: (1) details of what constitutes an Excluded US Person; and (2) notification details of CDIs and the zero percent permitted ownership level of New CDIs by Excluded US Persons;
- provide in periodic publications and on the ASX Settlement website, an explanation of the restricted stock identifier applicable to CDIs as having restricted status under the US securities laws (and identifying what such restrictions are);
- require that ASX Participants provide that contract notes (confirmations) for the CDIs in either the Entitlement Offer or in the secondary market trading during the Distribution Compliance Period indicate that these securities are FOR Financial Products, by virtue of the stock code which would include the restricted stock identifier;
- cause the description of the CDIs on the ASX trading screens and elsewhere (e.g. Bloomberg and IRESS) to include an identifier to indicate the restrictions the CDIs are subject to under US securities laws during the Distribution Compliance Period; and
- include in the holding statement provided by ASX Settlement to investors who hold their New CDIs in the CHESSE Sponsored Sub-register (as defined below) a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the New CDI during the Distribution Compliance Period, which shall read 'These securities cannot be transferred to or held by US Persons that are not QIBs (each as defined under U.S. law)'.

Company Procedures and Restrictions

In addition, consistent with the ASX No Action Letter, Tamboran will adopt procedures as part of the Offer and Secondary Market Procedures to:

- ensure that all purchasers from a distributor in the Offer will make, or be deemed to have made, representations regarding their non-US Person or QIB status, as well as agreements regarding restrictions on resale and hedging under Regulation S of the US Securities Act and, where appropriate, Rule 144A;
- ensure that any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends, and any definitive securities that are issued during the Distribution Compliance Period, other than a transaction in compliance with Rule 144A, will satisfy the requirements of Rule 903(b)(3)(iii)(B) of Regulation S under the US Securities Act, including the legending requirement and Certification Requirement;
- ensure that any information provided by Tamboran to publishers of publicly available databases about the terms of any new issuance of CDIs offered and sold with the requirements of Regulation S of the US Securities Act and, if applicable, Rule 144A will include a statement that neither the CDIs nor the underlying Shares have been registered under the US Securities Act and are subject to restrictions under Regulation S of the US Securities Act and, if applicable, Rule 144A;
- require that any CDIs or Shares bearing the legend set forth in Rule 903(b)(3)(iii)(B)(3) of Regulation S under the US Securities Act may not be transferred by Tamboran's Share Registry or other transfer agent during the Distribution Compliance Period without a favorable opinion of counsel or other assurance that the transfer complies fully with the US Securities Act; and

- provide notification of the Regulation S/Rule 144A of the US Securities Act status of its CDIs and underlying Shares in shareholder communications, such as annual reports, periodic interim reports and its notices of shareholder meetings during the Distribution Compliance Period.

ASX Participation Restrictions

As part of the Offer and Secondary Market Procedures:

- whether in the Offer or in secondary market trading during the Distribution Compliance Period, no ASX Participants may execute a transaction over the ASX in CDIs if that broker knows, or has reason to know, that the transaction has been pre-arranged with, or that the purchaser is, a person in the United States or a US Person (as both are defined in Rule 902 of Regulation S under the US Securities Act) or a person acting for the account or benefit of a US Person, in each case, unless that purchaser is a QIB in transactions complying with Rule 144A;
- in connection with any purchase of CDIs, whether in the Entitlement Offer or in secondary market trading, any ASX Participants must make all reasonable efforts to ascertain whether the purchaser is in the United States or a US Person or acting for the account or benefit of a US Person, or that the purchaser is a QIB, and implement measures designed to assure reasonable compliance with this requirement;
- the confirmation sent to each applicant in the Entitlement Offer and each purchaser of CDIs in secondary market trading across the ASX prior to the expiration of the Distribution Compliance Period, will include a confirmation or notice to the purchaser of the CDIs that the CDIs are subject to restrictions on offers, sales and resales to comply with Regulation S and Rule 144A of the US Securities Act; and
- during the Distribution Compliance Period, any information provided by Tamboran to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the CDIs must include a statement that the CDIs have not been registered under the US Securities Act and are subject to restrictions to comply with Regulation S and Rule 144A of the US Securities Act.

Legending

Tamboran operates:

- an uncertificated book-entry US register of Shares (the **Share Register**) maintained by the Share Registry;
- an uncertificated issuer sponsored sub-register of CDIs (the Issuer Sponsored Sub-register) maintained by the CDI Registry; and
- an uncertificated CHESSE sponsored sub-register of CDIs in Australia (the CHESSE Sponsored Sub-register) maintained by ASX Settlement.

The Share Register is the register of legal title of Shares, and reflects legal ownership by CHESSE Depository Nominees Pty Ltd (CDN), the depository for the CDIs, of the Shares underlying the existing and New CDIs, with the Shares held by CDN recorded on the Share Register in book-entry form.

Although the Shares will be held in uncertificated book-entry form, the legend below (the Share Legend) will be included in the holding statement provided to holders of Shares by the Share Registry and will therefore bind the holder of Shares (including CDN) unless Tamboran determines otherwise in accordance with applicable law:

“THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN ARE “RESTRICTED SECURITIES” AS DEFINED UNDER RULE 144(a)(3) UNDER THE U.S. SECURITIES ACT.

THE HOLDER HEREOF, BY ACQUIRING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN, AGREES FOR THE BENEFIT OF TAMBORAN RESOURCES CORPORATION (THE “COMPANY”) THAT THESE SECURITIES AND ANY BENEFICIAL INTERESTS THEREIN MAY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (I) (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, “U.S. PERSONS” (AS DEFINED IN RULE 902(k) UNDER THE U.S. SECURITIES ACT) IN AN “OFFSHORE TRANSACTION” (AS DEFINED IN RULE 902(h) OF REGULATION S UNDER THE U.S. SECURITIES ACT) COMPLYING WITH REGULATION S (“REGULATION S”) UNDER THE U.S. SECURITIES ACT THAT IS NOT THE RESULT OF ANY “DIRECTED SELLING EFFORTS” (AS DEFINED IN RULE 902(c) OF REGULATION S UNDER THE U.S. SECURITIES ACT), (C) IN ACCORDANCE WITH ANOTHER APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, INCLUDING, SO LONG AS THE SECURITIES REPRESENTED HEREBY AND ANY

BENEFICIAL INTERESTS THEREIN ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) ("QIB") PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QIBs IN ONE OR MORE TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PURSUANT TO RULE 144A THEREUNDER, OR (D) IN A TRANSACTION REGISTERED UNDER THE U.S. SECURITIES ACT (WHICH IT ACKNOWLEDGES THE COMPANY IS UNDER NO OBLIGATION TO DO), AND, IN EACH CASE, IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTIONS. THE COMPANY UNDERTAKES NO OBLIGATION TO SATISFY THE REQUIREMENTS FOR ANY EXEMPTION OR SAFE HARBOR FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT TO FACILITATE ANY RESALES OF THESE SECURITIES.

BENEFICIAL INTERESTS IN THE SECURITIES REPRESENTED HEREBY MAY BE HELD IN THE FORM OF CHESS DEPOSITARY INTERESTS ("CDIs"). BY ACQUIRING ANY CDIs OR ANY BENEFICIAL INTERESTS THEREIN, THE HOLDER THEREOF AGREES FOR THE BENEFIT OF THE COMPANY THAT ANY SUCH CDIs OR BENEFICIAL INTERESTS THEREIN MAY ONLY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN ACCORDANCE WITH ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF SUCH CDIs IMPOSED BY THE AUSTRALIAN SECURITIES EXCHANGE OR ANY SUCCESSOR OR REPLACEMENT SECURITIES EXCHANGE ("ASX"). PRIOR TO PERMITTING ANY TRANSFER, THE COMPANY MAY REQUEST (X) THAT THE TRANSFEROR AND/OR TRANSFEREE PROVIDE DECLARATIONS AND CERTIFICATIONS TO THE COMPANY AND THE SHARE REGISTRY IN SUCH FORM AS THE COMPANY MAY PRESCRIBE FROM TIME TO TIME, INCLUDING THAT THE TRANSFEREE IS EITHER (I) NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S), IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN IN A TRANSACTION COMPLYING WITH REGULATION S AND IS NOT HOLDING THE SECURITIES FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON OR (II) IS A QIB AND IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QIBs IN ONE OR MORE TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PURSUANT TO RULE 144A THEREUNDER (IF AVAILABLE) AND/OR (Y) THAT AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY BE DELIVERED TO THE COMPANY THAT SUCH TRANSFER IS TO BE EFFECTED IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S OR RULE 144A (IF AVAILABLE) UNDER THE U.S. SECURITIES ACT OR IS OTHERWISE EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. HEDGING TRANSACTIONS INVOLVING THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT. THE HOLDER HEREOF FURTHER AGREES THAT THE SECURITIES REPRESENTED HEREBY AND ANY SECURITIES TRANSMUTED TO CDIs WILL BE SUBJECT TO A "FOR US" DESIGNATION BY THE ASX THAT PROHIBITS THE HOLDER FROM TRANSFERRING SUCH SECURITIES OR CDIs FOR SO LONG AS ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF THE CDIs IMPOSED BY THE ASX REMAIN IN PLACE AND SUCH SECURITIES (OR THE CDIs FROM WHICH THEY WERE TRANSMUTED) HAVE BEEN HELD FOR AT LEAST SIX MONTHS BY NON-AFFILIATES OF THE COMPANY AND ARE SOLD PURSUANT TO RULE 144 UNDER THE U.S. SECURITIES ACT, UNLESS THE COMPANY OTHERWISE DETERMINES TO REMOVE SUCH "FOR US" DESIGNATION FROM ITS CDIs. NO AFFILIATE (AS DEFINED IN RULE 405 OF THE U.S. SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN, IN THE IMMEDIATELY PRECEDING THREE MONTHS, AN AFFILIATE OF THE COMPANY MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THE SECURITIES OR A BENEFICIAL INTEREST THEREIN AND ANY ACQUISITION OF THE SECURITIES EVIDENCED HEREBY OR ANY BENEFICIAL INTEREST THEREIN BY SUCH AN AFFILIATE OR PERSON SHALL BE NULL AND VOID AB INITIO, PROVIDED THAT THE SECURITIES OR A BENEFICIAL INTEREST THEREIN MAY BE ACQUIRED BY SUCH AN AFFILIATE OR PERSON SO LONG AS THE ACQUIRER DOES NOT HOLD THE SECURITY OR A BENEFICIAL INTEREST THEREIN IN THE FORM OF CDIs REPRESENTING THE SECURITIES OR, IF SUCH AFFILIATE ACQUIRES ANY CDIs REPRESENTING THE SECURITIES IT IMMEDIATELY TRANSMUTES THOSE CDIs INTO SHARES OF COMMON STOCK OF THE COMPANY. THE HOLDER WILL AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. AS PROVIDED IN THE BYLAWS OF THE COMPANY, THE COMPANY OR THE SHARE REGISTRAR MAY REFUSE TO REGISTER ANY TRANSFER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN NOT MADE IN ACCORDANCE WITH THE RESTRICTIONS ABOVE. THE FOREGOING RESTRICTIONS SHALL REMAIN IN PLACE UNTIL SUCH TIME AS THE COMPANY DETERMINES IT IS APPROPRIATE TO REMOVE THEM. BY ITS ACQUISITION HEREOF, OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT IT IS PERMITTED TO ACQUIRE SUCH AN INTEREST AS SET FORTH IN THIS LEGEND AND AGREES TO COMPLY WITH THE FOREGOING RESTRICTIONS."

The issuer sponsored sub-register and the CHESS Sponsored Sub-register combine to make up the register of beneficial ownership of the Shares underlying the existing and New CDIs. As CDIs represent beneficial interests in underlying Shares, holders of existing and New CDIs will also be bound by the restrictions set forth in the Share Legend during the Distribution Compliance Period to the extent they relate to their beneficial interests until Tamboran determines to remove the Share Legend, including the restriction that any CDIs transmuted from Shares will be subject to a holding lock that will prevent the holder from transferring such CDIs for so long as any restrictions applicable to transfers of the CDIs imposed by the ASX remain in place or such CDIs are 'restricted securities' as defined under Rule 144(a)(3) under the US Securities Act, unless Tamboran otherwise determines to remove such restriction designation from its CDIs. Investors should note that it is possible that the Distribution Compliance Period could be extended beyond six months, and therefore there can be no assurance that the Share Legend will ever be removed from the CDIs.

Notice of the foregoing restrictions will be provided to investors that hold their New CDIs through the issuer sponsored sub-register and the CHESSE sponsored sub-register through the inclusion of the message 'Transfer of these securities to, and holding of these securities by, US Persons that are not QIBs (each as defined under U.S. law) is prohibited' and in the holding statement they receive from the CDI Registry and ASX Settlement, respectively. The CDI Registry will advise each new holder appearing on the issuer sponsored sub-register or the CHESSE sponsored sub-register during the Distribution Compliance Period that the Shares underlying the CDIs are subject to the restrictions set forth in that Share Legend, and that by virtue of the CDIs representing beneficial interests in those Shares that holders of the CDIs are subject to the restrictions in that Share Legend until such time as Tamboran determines it is appropriate to remove them.

During the Distribution Compliance Period no transactions in any New CDIs should can be effected through the ASX if the ASX Participant effecting the transaction knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, an Excluded US Person.

Transmutation

If a holder of New CDIs wishes to transmute its New CDIs into Shares, it can contact the Share Registry and request that such conversion be made. However, investors should be aware that any such Shares will remain 'restricted securities' (as defined in Rule 144 under the US Securities Act) during the Distribution Compliance Period, and that a holder of such Shares will be bound by the restrictions contained in the Share Legend until such time as Tamboran determines it is appropriate to remove it. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from such Shares.

If a holder of Shares wishes to transmute its Shares into New CDIs, it can contact the Share Registry and request that such conversion be made. However, as with the Shares, any such New CDIs will remain 'restricted securities' (as defined in Rule 144 under the US Securities Act) during the Distribution Compliance Period. Further, a holder that wishes to transmute its Shares into New CDIs during the Distribution Compliance Period must comply with the restrictions set forth in the Share Legend until it is removed by Tamboran, including the restriction that any New CDIs transmuted from Shares will be subject to a holding lock that will prevent the holder from transferring those New CDIs for so long as any restrictions applicable to transfers of the New CDIs imposed by the ASX remain in place or such New CDIs are 'restricted securities' as defined under Rule 144(a)(3) under the US Securities Act, unless Tamboran otherwise determines to remove that holding lock. As New CDIs represent beneficial interests in underlying Shares, holders of New CDIs transmuted from Shares will continue to be bound by the restrictions set forth in the Share Legend above to the extent they relate to their beneficial interests until that Share Legend is removed by Tamboran. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from the New CDIs.

Restricted Securities and Affiliates

Each affiliate of Tamboran at the time of settlement of the Offer will deliver a letter to Tamboran acknowledging and agreeing that: (a) it may not acquire any New CDIs unless it immediately submits such New CDIs to the Share Registry for transmutation into Shares bearing the Share Legend; and (b) any New CDIs transmuted from Shares will be subject to a holding lock that will prevent the holder from transferring such New CDIs for so long as any restrictions applicable to transfers of the New CDIs imposed by the ASX remain in place or such New CDIs are 'restricted securities' as defined under Rule 144(a)(3) under the Securities Act, unless Tamboran otherwise determines to remove such holding lock. In addition, any person who becomes an affiliate during the Distribution Compliance Period must also deliver a letter to Tamboran acknowledging and agreeing to the same. Any Shares or New CDIs acquired from Tamboran or its affiliates will be deemed to be 'restricted securities' (as defined in Rule 144 under the US Securities Act) unless and until they cease to be restricted securities under Rule 144. Resales of any such restricted securities must be made in accordance with Regulation S, the registration requirements of the US Securities Act or an exemption from such registration requirements and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions. Subject to various conditions, including the availability of current information regarding Tamboran, applicable holding periods and volume and manner of sale restrictions, Rule 144 may be available for resales of Shares or New CDIs by affiliates of Tamboran. Such resales of Shares or New CDIs by affiliates must be conducted in accordance with the Share Legend and any other applicable laws. Such resales of New CDIs must be conducted in accordance with the Share Legend and any other applicable laws, and prior to such resale Tamboran would need to remove the holding lock on such Shares or New CDIs, which it may or may not do in its discretion.

On-Market Transfers in the Secondary Market

During the Distribution Compliance Period, New CDIs may be reoffered and resold in standard (regular) way brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring New CDIs in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available). Such reoffers and resales must also otherwise be conducted in compliance with the applicable Offer and Secondary Market Procedures

Off-Market Transfers in the Secondary Market

New CDIs

It is possible to transfer New CDIs in off-market transactions outside of the ASX through the Issuer Sponsored Sub-register or the CHESSE Sponsored Sub-register, as well as between those two sub-registers. New CDIs transferred in off-market transactions outside of the ASX may only be reoffered and resold in accordance with Regulation S or Rule 144A of the US Securities Act. Off-market transfers involving the CHESSE Sponsored Sub-register are performed by ASX Participants rather than the Share Registry, and are subject to the Offer and Secondary Market Procedures applicable to ASX Participants described above. Before settling an off-market transfer that occurs on the Issuer Sponsored Sub-register, the Share Registry will require certification from the transferee of the following:

- it will be the sole registered and beneficial owner of the New CDIs that it intends to acquire;
- if it is outside the United States, it is not a US Person and is not acting for the account or benefit of, a US Person, and it is purchasing the New CDIs in an 'offshore transaction' (as defined in Rule 902(h) of Regulation S under the US Securities Act) complying with Regulation S under the US Securities Act and it is not purchasing the New CDIs as a result of any 'directed selling efforts' (as defined in Rule 902(c) of Regulation S under the US Securities Act);
- if it is in the United States or is, or is acting for the account of, a US Person, it is a QIB that is purchasing the New CDIs in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder;
- if it is, or has been in the preceding three months, an 'affiliate' (as defined in Rule 405 of the US Securities Act) of Tamboran it has not and will not acquire any New CDIs unless it has submitted, or immediately will submit, such New CDIs to the Share Registry for transmutation into Shares;
- it understands and acknowledges that the New CDIs it wishes to acquire have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and are 'restricted securities' (as defined in Rule 144 under the US Securities Act) and Tamboran undertakes no obligation to satisfy the requirements for any exemption or safe harbor from the registration requirements of the US Securities Act to facilitate any resales of the New CDIs, and the New CDIs may not be offered, sold, pledged or otherwise transferred by such purchaser except: (i) to Tamboran; (ii) in an 'offshore transaction' (as defined in Rule 902(h) of Regulation S under the US Securities Act) complying with Regulation S under the US Securities Act; (iii) pursuant to an effective registration statement under the US Securities Act (which Tamboran has no obligation to prepare or file); or (iv) pursuant to an exemption from the registration requirements of the US Securities Act, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- notwithstanding the foregoing bullet, it understands and acknowledges that during the Distribution Compliance Period, the New CDIs may only be reoffered and resold either (i) in an 'offshore transaction' (as defined in Rule 902(h) of Regulation S under the US Securities Act) complying with Regulation S under the US Securities Act; or (ii) in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A thereunder, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- Tamboran may refuse to register any transfer of the New CDIs not made in accordance with the provisions of Regulation S of the US Securities Act, pursuant to registration under the US Securities Act, or pursuant to an available exemption from registration and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- that during the Distribution Compliance Period it will not enter into any hedging transactions involving the New CDIs, directly or indirectly, unless in compliance with the US Securities Act;
- it agrees to, and each subsequent holder is required to, notify any transferee of the New CDIs from it of the resale restrictions referred to above, if then applicable (recognising that the Offer Procedures provide for this to be done automatically for New CDIs transferred over the ASX);
- it acknowledges that, prior to any proposed transfer of New CDIs other than pursuant to an effective registration statement, it will be required to provide certifications and other documentation relating to its ability to transfer New CDIs in compliance with the restrictions set forth above, including (if applicable) that the transferee is not in the United States and is not a US Person or acting for the account or benefit of a US Person, unless, in each case, it is a QIB that is purchasing the New CDIs in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available);
- it understands and acknowledges that during the Distribution Compliance Period Tamboran is not obligated to file with the SEC or with any state securities regulatory authority any registration statement in respect of registering any offers, sales, reoffers or resales of the New CDIs under the US Securities Act;

- it acknowledges that during the Distribution Compliance Period the Shares underlying the New CDIs will bear the Share Legend unless Tamboran determines otherwise in compliance with applicable law; and
- it acknowledges that Tamboran and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and warranties and agrees that if any such acknowledgement, representation or warranty deemed to have been made by virtue of its purchase of New CDIs is no longer accurate, it will promptly notify Tamboran.

Shares

Currently, there is no trading market for the Shares. However, it is possible to transfer Shares through the Share Register. Shares transferred through the Share Register may only be reoffered and resold where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person, in accordance with Regulation S of the US Securities Act, unless, in either case, that person is a QIB that is purchasing the Shares in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder. Before settling such a transfer, the Share Registry will require certification from the transferee of the following:

- it will be the sole registered and beneficial owner of the Shares that it intends to acquire;
- if it is outside the United States, it is not a US Person and is not acting for the account or benefit of a US Person, and it is purchasing the Shares in an 'offshore transaction' (as defined in Rule 902(h) of Regulation S under the US Securities Act) complying with Regulation S under the Securities Act and it is not purchasing the Shares as a result of any 'directed selling efforts' (as defined in Rule 902(c) of Regulation S under the US Securities Act);
- if it is in the United States or is, or is acting for the account of, a US Person, it is a QIB and is purchasing the Shares in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder;
- if it is, or has been in the preceding three months, an 'affiliate' (as defined in Rule 405 of the US Securities Act) of Tamboran it has not and will not acquire any New CDIs unless it has submitted, or immediately will submit, such New CDIs to the Share Registry for transmutation into Shares;
- it understands and acknowledges that the Shares that it wishes to acquire have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and are 'restricted securities' within the meaning of Rule 144 under the US Securities Act and Tamboran undertakes no obligation to satisfy the requirements for any exemption or safe harbor from the registration requirements of the US Securities Act to facilitate any resales of the Shares, and the Shares may not be offered, sold, pledged or otherwise transferred by such purchaser except: (i) to Tamboran; (ii) in an 'offshore transaction' (as defined in Rule 902(h) of Regulation S under the US Securities Act) complying with Regulation S under the US Securities Act; (iii) pursuant to an effective registration statement under the US Securities Act (which Tamboran has no obligation to prepare or file); or (iv) pursuant to an exemption from the registration requirements of the US Securities Act, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- Tamboran may refuse to register any transfer of the Shares not made in accordance with the provisions of Regulation S of the US Securities Act, pursuant to registration under the US Securities Act, or pursuant to an available exemption from registration and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- that during the Distribution Compliance Period it will not enter into any hedging transactions involving the Shares, directly or indirectly, unless in compliance with the US Securities Act;
- it agrees to, and each subsequent holder is required to, notify any purchaser of the Shares from it of the resale restrictions referred to above, if then applicable;
- it acknowledges that, prior to any proposed transfer of Shares other than pursuant to an effective registration statement, the transferee of Shares will be required to provide certifications and other documentation relating to its ability to transfer Shares in compliance with the restrictions set forth above, including (if applicable) that the transferee is not in the United States and is not a US Person (as both are defined in Rule 902 of Regulation S under the US Securities Act) or acting for the account or benefit of a US Person, unless, in either case, it is a QIB that is purchasing the Shares in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available);

- it understands and acknowledges that during the Distribution Compliance Period Tamboran is not obligated to file with the SEC or with any state securities regulatory authority any registration statement in respect of registering any offers, sales, reoffers or resales of the Shares under the US Securities Act;
- it acknowledges that during the Distribution Compliance Period the Shares will bear the Share Legend unless Tamboran determines otherwise in compliance with applicable law; and
- it acknowledges that Tamboran and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and warranties and agrees that if any such acknowledgement, representation or warranty deemed to have been made by virtue of its purchase of Shares is no longer accurate, it shall promptly notify Tamboran.

Possible Extension of Distribution Compliance Period

Due to the nature of the ASX trading system, the restricted stock identifier and associated transfer restrictions will remain on the New CDIs during the Distribution Compliance Period, which is expected to last until six months after settlement of the Offer. The New CDIs will no longer bear such restricted stock identifier and associated transfer restrictions after the Distribution Compliance Period ends, subject to approval by the ASX and delivery of certain opinions and unless required by applicable law. Tamboran can provide no assurance that the ASX will approve such removal or that Tamboran will be able to deliver or obtain any required certificates or opinion to effectuate such removal. If that is the case, the restrictions imposed during the Distribution Compliance Period will continue indefinitely.

In addition, the Distribution Compliance Period may restart if, among other reasons, Tamboran determines to issue additional CDIs, or following the Offer an affiliate of Tamboran sells CDIs pursuant to Regulation S of the US Securities Act. If this were to occur, the Distribution Compliance Period would restart as at the date of such offer and sale of such additional CDIs. Any such extension or continuation of the Distribution Compliance Period could have an adverse effect on your ability to resell the New CDIs or the liquidity of, or trading price for, the New CDIs on the ASX.

Once the Distribution Compliance Period has expired and the restricted stock identifier has been removed, the New CDIs and the underlying Shares could be offered, sold and resold to investors in the United States in transactions registered under the US Securities Act or pursuant to certain exemptions from the registration requirements of the US Securities Act.

Representations of Applicants Acquiring New CDIs under the Offer

Each applicant acquiring New CDIs under the Offer will be deemed to have represented, warranted and agreed as detailed in the confirmation letter or Retail Offer Booklet, as applicable, provided to that applicant.

Tamboran Resources Corporation (ASX: TBN)

Successful completion of placement and institutional entitlement offer

Highlights

- Tamboran Resources (ASX: TBN) (the Company or Tamboran) has successfully completed its offering in new fully paid CHESS Depository Interests (New CDIs) through an institutional placement (Placement) and the institutional component (Institutional Entitlement Offer, and together with the Placement, the Institutional Offer) of its 1 for 6.2 pro rata accelerated non-renounceable entitlement offer (Entitlement Offer) announced on Thursday, 14 December 2023 (the Placement and the Entitlement Offer collectively, the Equity Raise).
- Tamboran successfully raised A\$40.8 million via the Institutional Offer, supported by a A\$15.3 million strategic placement from Liberty Energy (Liberty), a leading North American energy services firm, and an A\$7.6 million pre-commitment from the Company's largest shareholder, Mr. Bryan Sheffield.
- Funds raised under the Equity Raise will support the Company's Beetaloo Basin activities to the sanctioning of its proposed 40 million cubic feet per day (MMcf/d) Shenandoah South Pilot Project, which is planned for H1 2024. This includes the purchase of long lead items to maintain project timeline and Front-End Engineering and Design (FEED) activities.
- All New CDIs offered under the Equity Raise will be issued at a price of \$0.16 per New CDIs (Issue Price).

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

"We are greatly appreciative of the support from our shareholders who continue to see the potential of the Beetaloo Basin in the energy transition.

"The Retail Entitlement Offer allows our existing shareholders to benefit from the recent transaction with our new Strategic Partner Liberty ahead of the Shenandoah South 1H (SS-1H) 30-day initial production (IP30) flow results during the first quarter of 2024.

"We are excited to work alongside Liberty in bringing their unique intellectual property and modern stimulation technology into the Beetaloo Basin. Liberty's plan to deliver a dedicated frac fleet and crew into the Beetaloo Basin in 2024 has the potential to reduce the delays experienced in mobilizing equipment to

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site, thereby significantly increasing completion efficiencies and reducing the costs of future stimulation programs.”

Placement and Institutional Entitlement Offer

180,588,881 New CDIs are expected to be issued to new institutional investors and existing institutional securityholders under the Placement at the Issue Price to raise approximately A\$28.9 million. New CDIs issued under the Placement will not be eligible to participate in the Entitlement Offer.

74,316,119 New CDIs are expected to be issued to existing institutional securityholders under the Institutional Entitlement Offer at the Issue Price to raise approximately A\$11.9 million.

Under the Placement and Institutional Entitlement Offer, the Company will issue a total of 254,905,000 New CDIs at the Issue Price to raise a total of approximately A\$40.8 million.

The Placement and Institutional Entitlement Offer are expected to settle on Wednesday, 20 December 2023 and New CDIs under the Placement and Institutional Entitlement Offer are expected to be issued on the following business day, on Thursday, 21 December 2023.

Tamboran CDIs are expected to resume trading on the ASX from market open today (Friday, 15 December 2023).

Retail Entitlement Offer

Eligible retail securityholders ¹with registered addresses in Australia and New Zealand (and certain other jurisdictions in which the Company has decided to extend the Entitlement Offer), and who are not located in the United States, will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Issue Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 20 December 2023 and close at 5:00pm (Sydney time) on Wednesday, 3 January 2024.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet (**Retail Offer Booklet**), which Tamboran expects to lodge with the ASX and dispatch to eligible retail securityholders on Wednesday, 20 December 2023. The Retail Offer Booklet will also enclose personalised entitlement and acceptance forms.

Entitlements cannot be traded on the ASX or transferred. Eligible retail securityholders who do not take up their Entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up.

¹ Retail security holders that are in the United States or that are “U.S. persons” (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933) (“U.S. Persons”) or acting for the account or benefit of U.S. Persons are not entitled to participate in the Retail Entitlement Offer.

Indicative Timetable

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times referred to in this announcement are Sydney time. The quotation of New CDIs is subject to confirmation from the ASX.

Event	Date
Results of Placement and Institutional Entitlement Offer announced, trading halt lifted and CDIs recommence trading on ASX	Friday, 15 December 2023
Record Date for Entitlement Offer (7:00pm Sydney time)	Monday, 18 December 2023
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Wednesday, 20 December 2023
Issue and commencement of trading of New CDIs under the Institutional Entitlement Offer and Placement	Thursday, 21 December 2023
Retail Entitlement Offer closes (5:00pm Sydney time)	Wednesday, 3 January 2024
Issue of New CDIs under the Retail Entitlement Offer	Tuesday, 9 January 2024
Commencement of trading of New CDIs issued under the Retail Entitlement Offer	Wednesday, 10 January 2024
Despatch of holding statements for New CDIs issued under the Retail Entitlement Offer	Thursday, 11 January 2024

Further Information

Further details of the Equity Raise are set out in the announcement lodged with the ASX on Thursday, 14 December 2023. The announcement also contains important information including key risks with respect to the Equity Raise.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

Merrill Lynch Equities (Australia) Limited ACN 006 276 795 acted as placement agent and Squire Patton Boggs acted as Legal Counsel.

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

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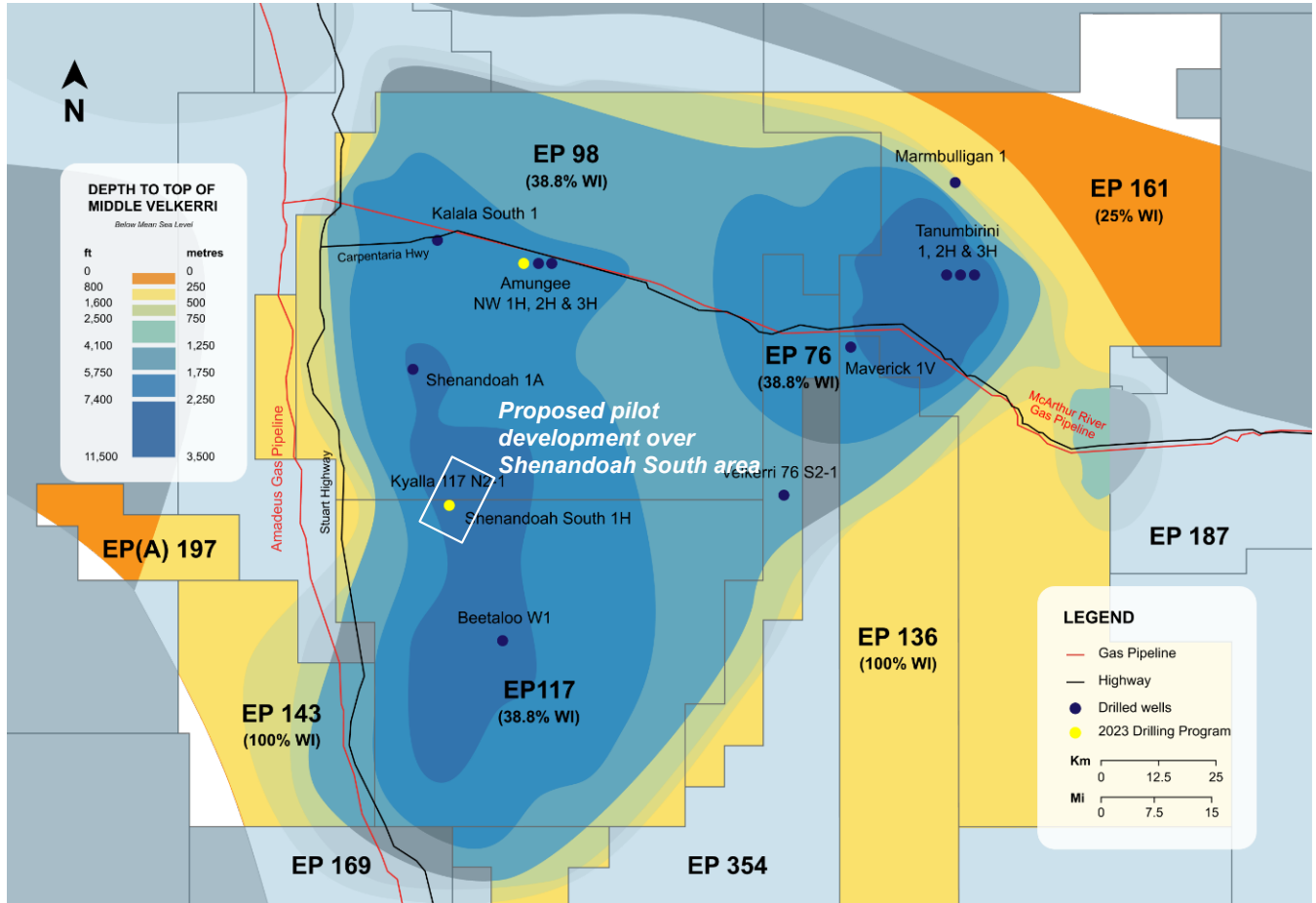
About Tamboran Resources Corporation

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.

Figure 1: Tamboran's Beetaloo Basin asset location map



Disclaimer

Not for distribution or release in the United States or to U.S. Persons

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a “U.S. person” (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”)) (“U.S. Person”), or in any other jurisdiction in which such an offer to sell, or a solicitation of an offer to buy, would be unlawful. The New CDIs being offered and sold in the Placement and the Entitlement Offer (including underlying shares of common stock) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Placement and the Entitlement Offer (or underlying shares of common stock) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the New CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

Forward looking statements

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.



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

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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.

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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.

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.

Tamboran Resources Corporation (ASX: TBN)

Tamboran progresses key pipeline agreements with APA Group

Highlights

- **Tamboran Resources (Tamboran) have entered into three formal and binding agreements with APA Group (ASX: APA) to support the development of the Company's Beetaloo Basin assets, including:**
 - **an Early Development Agreement relating to the development of the ~35-kilometre Sturt Plateau Pipeline (SPP) that is planned to connect the proposed 40 million cubic feet per day (MMcf/d) Sturt Plateau Compression Facility (SPCF) to the Amadeus Gas Pipeline (AGP) and, subject to achieving project milestones and executing further agreements, is targeting an online date as early as H2 2025;**
 - **an Early Development Agreement for development of a Beetaloo Basin to East Coast gas pipeline that aims to deliver material volumes (circa 500 MMcf/d or more) into Australia's East Coast gas market and, subject to achieving project milestones and executing further agreements, is targeting an online date as early as 2028; and**
 - **a Partnering Agreement under which Tamboran agrees to work exclusively with APA Group and, subject to conditions being met, provides an option for Tamboran to acquire up to 15 per cent of any Beetaloo pipeline projects in the lead up to Final Investment Decision (FID) (excluding the SPP).**
- **Since the execution of the Letter Agreement in June 2023, APA has made good progress on the Beetaloo Basin pipeline projects.**
- **Under the Early Development Agreements, APA has agreed a process to continue development of the proposed pipelines with early works expenditure of up to A\$10 million on the basis that Tamboran continues to progress and achieve agreed milestones in relation to the proposed Shenandoah South Pilot Project.**
- **The parties will commence negotiations on a binding Gas Transportation Agreement (GTA) targeting execution in H1 2024 subject to Tamboran achieving certain project milestones.**

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

“We are excited to progress our June 2023 Letter Agreement with APA Group into binding early development and partnership agreements that support the development of Tamboran’s Beetaloo Basin assets in the Northern Territory.

“This is a major milestone to bringing much needed natural gas from the Beetaloo Basin to the Northern Territory and East Coast gas markets. Tamboran and APA have committed to partnering to bring much needed supply to both markets, which are expected to see gas supply shortfalls in coming years.

“Under the agreements, APA will commence early development works associated with the SPP and Beetaloo to East Coast gas pipelines, including conditional expenditure of up to A\$10 million to progress early work.

“The parties have agreed a gas transportation framework that provides Tamboran with a market-based tariff structure on the proposed pipelines. Furthermore, and subject to certain conditions being met, Tamboran has an option to acquire a 15 per cent interest in new pipelines that emanate from Tamboran’s Beetaloo Basin acreage, exercisable in the lead up to Final Investment Decision.

“I believe the development of the Beetaloo Basin, which has potential to supply gas into the domestic market for the duration of the energy transition, has a major role to play in proving energy security for Australian families. Without local investment in new gas, Australians could be relying on gas imports from other countries at international gas prices.

“I also see the basin playing a role in the energy transition by supporting the local uptake of renewable energy, as wind and solar displaces coal fired power. Without natural gas, grid stability would be increasingly more difficult and more expensive.”

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
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Media enquiries:

+61 2 8330 6626
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 the significant low CO₂ 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.

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.

Figure 1: Map of APA Group's proposed Beetaloo Basin pipelines
(map below is being updated by designers)

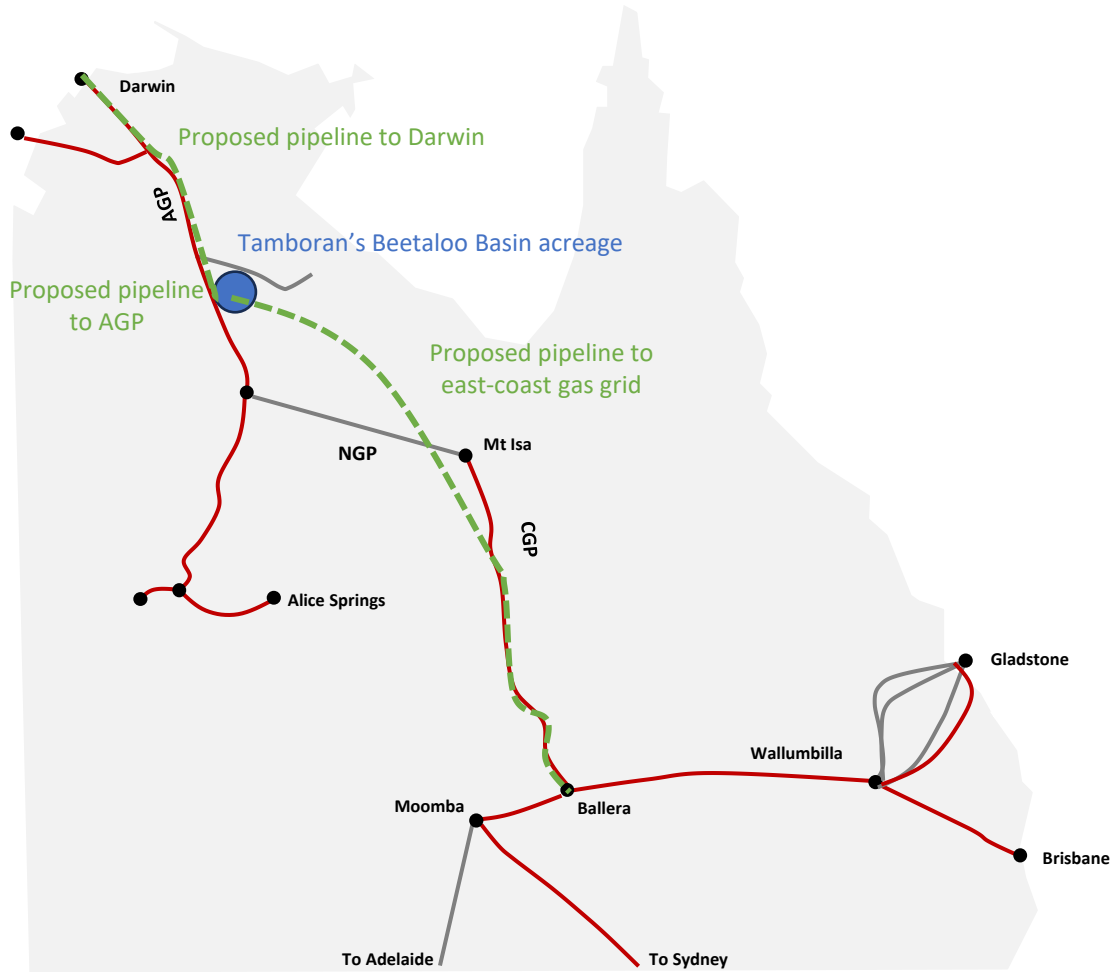
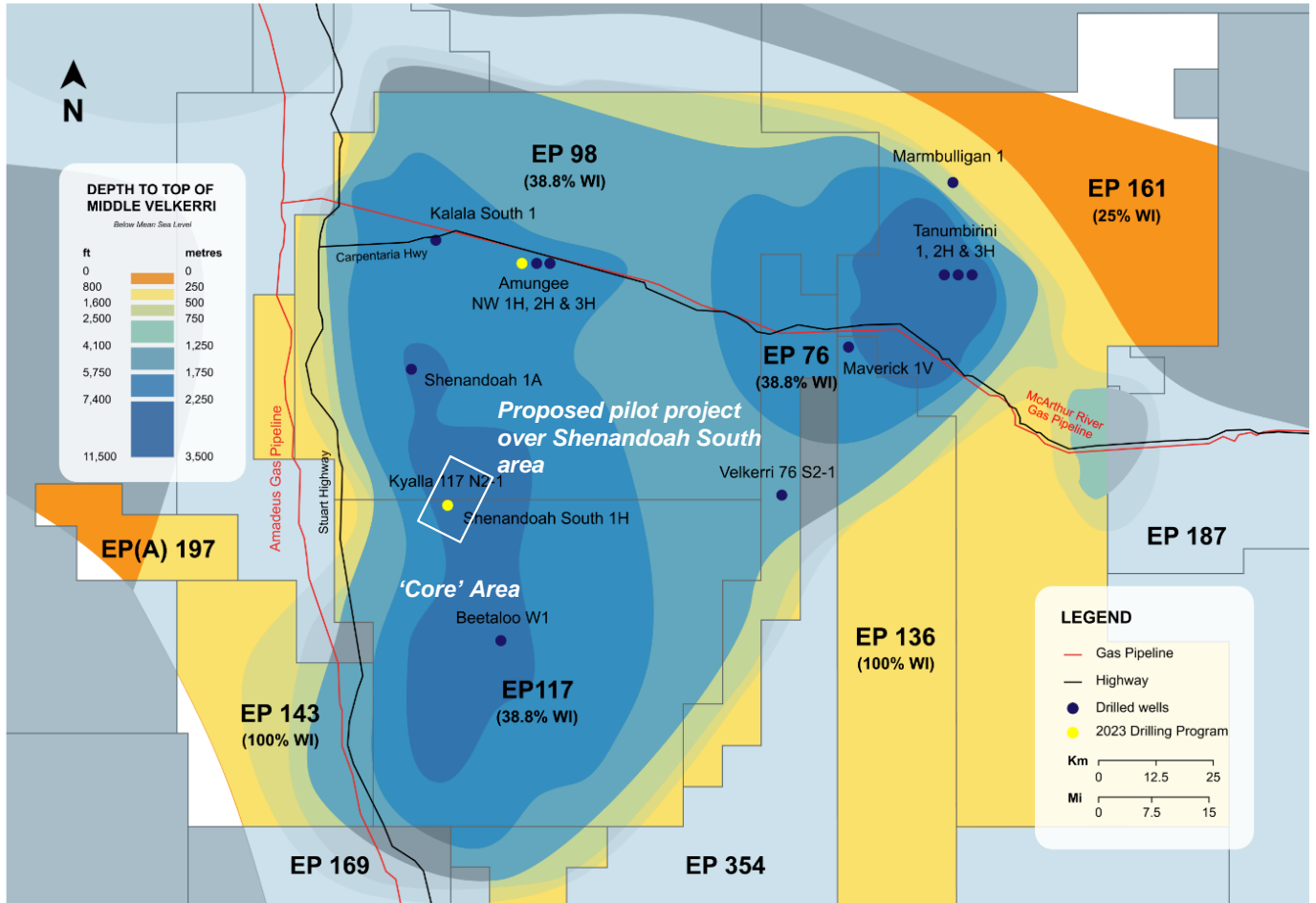


Figure 2: Tamboran's Beetaloo Basin asset location map



6. Additional information

6.1 Eligible Retail Securityholders

This Information Booklet is being offered to Eligible Retail Securityholders only.

Eligible Retail Securityholders are persons at 7:00pm on the Record Date who:

- are registered as a holder of CDIs;
- have a registered address on the Tamboran share register in Australia, New Zealand or the United Kingdom;
- are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Tamboran CDIs for the account or benefit of persons in the United States;
- did not participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as Ineligible Institutional Securityholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or other formal offer document to be lodged or registered.

Securityholders (including a nominee or custodian) who are acting for the account or benefit of a person in the United States may not participate in the Retail Entitlement Offer on behalf of such person.

Retail Securityholders who are not Eligible Retail Securityholders are Ineligible Retail Securityholders (**Ineligible Retail Securityholders**). Tamboran reserves the right to determine whether a retail Securityholder is an Eligible Retail Securityholder or an Ineligible Retail Securityholder.

By making a payment by BPAY® (or otherwise), you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Securityholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Tamboran may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Securityholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

Tamboran has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail Securityholders who have registered addresses outside Australia, New Zealand and the United Kingdom having regard to the number of such holders in those places and the number and value of the New CDIs that they would be offered, and the relevant legal and regulatory requirements in those places, including the cost of complying with the relevant legal and regulatory requirements.

Tamboran may (in its absolute discretion) extend the Retail Entitlement Offer to Securityholders who have registered addresses outside Australia, New Zealand and the United Kingdom (except for Securityholders in the United States) in accordance with applicable law.

6.2 Ranking of New CDIs

New CDIs issued under the Retail Entitlement Offer will be fully paid and from allotment rank equally in all respects with Existing CDIs and will be entitled to dividends/distributions on the same basis as Existing CDIs. The rights and liabilities attaching to the New CDIs are set out in Tamboran's constitution, a copy of which is available at www.tamboran.com.

6.3 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe that they owned more CDIs than they ultimately were recorded as holding as at the Record Date or are otherwise entitled to more New CDIs than initially offered to them. This may result in a need for reconciliation to ensure all Eligible Retail Securityholders have the opportunity to receive their full Entitlement.

Tamboran may need to issue a small quantity of additional New CDIs to ensure all Eligible Retail Securityholders have the opportunity to receive their appropriate allocation of New CDIs. The price at which these New CDIs would be issued, if required, is the same as the Offer Price.

Tamboran also reserves the right to reduce the size of Entitlements or the number of New CDIs allocated to Eligible Retail Securityholders, or persons claiming to be Eligible Retail Securityholders or other applicable investors, if Tamboran believes in its absolute discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims, or if they are not Eligible Retail Securityholders.

6.4 Allowing your Retail Entitlement to lapse

Retail Entitlements which are not taken up by the Retail Closing Date, being 5:00pm (Sydney time) on 3 January 2024, will lapse.

6.5 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they have been rounded up to the nearest whole number of New CDIs.

6.6 CDIs

The number of CDIs on issue after the Entitlement Offer will depend on the take up of Entitlements by Eligible Securityholders. The following table illustrates the number of CDIs which would be issued on completion of the Entitlement Offer (subject to rounding of fractional Entitlements, and rounding generally) assuming a full take-up by all Eligible Securityholders:

	All CDIs offered under the Entitlement Offer are taken up by Eligible Securityholders and other investors
CDIs on issue as at Record Date	1,716,672,600
Number of New CDIs (including Additional New CDIs) to be issued under the Entitlement Offer	276,882,678
Number of New CDIs to be issued under the Placement	180,588,881
CDIs on issue on completion of the Entitlement Offer and the Placement	2,174,144,159

6.7 Effect of Entitlement Offer

The potential effect that the Entitlement Offer will have on the control of Tamboran is as follows:

- if all Securityholders at the Record Date take up their full Entitlement under the Entitlement Offer, there will be no material effect on the control of Tamboran and those Securityholders will not be diluted as they will continue to hold the same percentage interest in Tamboran;
- to the extent that any Securityholder at the Record Date fails to take up their Entitlement under the Entitlement Offer, that Securityholder's percentage holding in Tamboran will be diluted by the issue of New CDIs to those who did take up their full Entitlement; and
- the percentage CDI holding in Tamboran of Ineligible Securityholders will be diluted as a result of the issue of New CDIs under the Entitlement Offer.

Bryan Sheffield, one of Tamboran's existing institutional Securityholders, committed A\$7.6 million to take up his Entitlement in full. Prior to the commencement of the Entitlement Offer, Bryan Sheffield held 17.2% of Tamboran's CDIs and immediately after the Institutional Entitlement Offer and Placement held 17.4% of Tamboran's CDIs.

The extent to which the percentage holdings of securityholders may increase as a result of the Entitlement Offer depends upon the level of participation by other Eligible Securityholders and investors in the Entitlement Offer. No person is expected to acquire voting power in Tamboran of 20% or more as a consequence of the Entitlement Offer. Although the issue of CDIs which are not taken up by Eligible Securityholders under the Entitlement Offer may result in an increase in the voting power in Tamboran by Bryan Sheffield, it is not expected that such issue of securities will have a material effect on the control of Tamboran.

6.8 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders. Nominees with registered addresses in Eligible Jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing CDIs, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Securityholder.

If Tamboran believes you hold CDIs as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Existing CDIs who would not satisfy the criteria for being an Eligible Retail Securityholder;
- Eligible Institutional Securityholders who participated in the Institutional Entitlement Offer (whether they accepted their Entitlements or not) and Institutional Securityholders who were treated as Ineligible Institutional Securityholders under the Institutional Entitlement Offer; or
- Securityholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any part of this Information Booklet or any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to exercise any Entitlements and may receive no payment or value for them.

Tamboran is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing CDIs or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Tamboran is not able to advise on foreign laws.

6.9 Allotment, quotation and trading

Tamboran will apply to ASX for official quotation of the New CDIs, in accordance with the ASX Listing Rules requirements. If ASX does not grant such quotation, Tamboran will repay all Application Monies (without interest).

It is expected that issue of the New CDIs under the Retail Entitlement Offer will take place on 9 January 2024. Subject to approval being granted, it is expected that normal trading of New CDIs allotted under the Retail Entitlement Offer will commence at 10:00am (Sydney time) on 10 January 2024. Application Monies will be held by Tamboran on trust for applicants until the New CDIs are allotted. No interest will be paid on Application Monies.

It is the responsibility of applicants to determine the number of New CDIs allotted and issued to them prior to trading in such CDIs. The sale by an applicant of New CDIs prior to receiving their holding statement is at the applicant's own risk.

6.10 Continuous disclosure

Tamboran is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports. Tamboran is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Tamboran has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at <https://www.asx.com.au>.

Some documents are required to be lodged with ASIC in relation to Tamboran. These documents may be obtained from, or inspected at, an ASIC office.

6.11 Withdrawal of the Entitlement Offer

Tamboran reserves the right to withdraw or vary all or part of the Entitlement Offer and this Information Booklet at any time, subject to applicable laws, in which case Tamboran will refund Application Monies in relation to Entitlements and New CDIs not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Tamboran may only be able to withdraw the Entitlement Offer with respect to New CDIs to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Tamboran will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Tamboran.

6.12 Foreign jurisdictions

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold CDIs or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold CDIs or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a U.S. Person.

Neither the Entitlements, the New CDIs nor the underlying shares of common stock have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be

offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. In the Retail Entitlement Offer, the Entitlements and the New CDIs (including the underlying shares of common stock) will only be offered and sold in 'offshore transactions' (as defined in Rule 902(h) of Regulation S under the US Securities Act) in compliance with Regulation S under the US Securities Act.

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. Neither has the SEC nor any US state securities commission or regulatory authority passed upon the accuracy or adequacy of this Information Booklet. Any representation to the contrary is a criminal offense. The New CDIs are not being offered to the public within New Zealand other than to existing Securityholder of Tamboran with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain. Tamboran has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Securityholders because of the small number of such Securityholders, the number and value of CDIs that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

This Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New CDIs, or otherwise permit the public offering of the New CDIs, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Information Booklet, you should observe such restrictions. See the foreign selling and US federal securities law restrictions set out in the "International offer restrictions" and "Regulation S Restrictions" sections of the ASX Launch Announcement included in Section 5 of this Information Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

United Kingdom

Neither the information in this Information Booklet, nor any other document relating to the Entitlement Offer, has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New CDIs.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this Information Booklet is being distributed only to, and is directed at, persons:

- who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or
- to whom it may otherwise be lawfully communicated,

(together, **Relevant Persons**). The investments to which this Information Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Information Booklet or any of its contents.

This Information Booklet should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

6.13 Privacy

Tamboran and the Share Registry have already collected certain personal information (which includes your name, mailing address, details of your shareholding, number of Entitlements grants, and bank account details) from you. If you apply for New CDIs, Tamboran and the Share Registry may update that personal information or collect additional personal information for the purposes of:

- processing your Application and assessing your acceptance of the New CDIs;
- servicing your needs as a Securityholder and providing facilities and services that you request; and

- carrying out appropriate administration.

This Retail Entitlement Offer is a rights issue in accordance with the Corporations Act, and Tamboran is required to collect personal information about you under the Corporations Act and Australian taxation laws as part of this offer. If you do not provide your personal information, Tamboran may be hindered in, or prevented from, processing your Application. Tamboran and the CDI Registry may disclose this personal information for these purposes, or as required or authorised by law, to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and Tamboran's advisers.

Some of the personal information that Tamboran receives about you may be collected by Tamboran from the Share Registry or from a broker or third party if you have listed such a party as your contact. The personal information you provide will ordinarily be held and used within Australia and disclosed to third parties who are located in Australia. Tamboran may disclose information to recipients which are located outside Australia. You can find details about the location of some of these recipients in Tamboran's Privacy Policy. Where personal information is disclosed, Tamboran will seek to ensure that the information is held, used or disclosed consistently with the Privacy Act 1988 (Cth) and any other applicable privacy laws and codes. Tamboran's Privacy Policy is available on its website at <https://www.tamboran.com/terms-of-use-privacy-policy> and provides more information on:

- how Tamboran stores and uses, and how you may access and correct, your personal information;
- how you can lodge a complaint regarding Tamboran's handling of your personal information; and
- how Tamboran will handle any complaint.

If you would like any further information about Tamboran's privacy practices or access to the personal information collected by Tamboran in relation to your security holding, you may contact Tamboran through the Tamboran Offer Information Line by calling 1300 737 760 from within Australia or +61 2 9290 9600 from outside Australia. The Tamboran Offer Information Line operates from 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

7. Glossary

\$ or A\$ or dollars	means Australian dollars.
1997 Act	means the Income Tax Assessment Act 1997 (Cth).
ABN	means Australian Business Number.
Tamboran	means Tamboran Resources Corporation ARBN 672 879 024.
Application	means an application to subscribe for New CDIs under the Retail Entitlement Offer in accordance with the instructions set out in this Information Booklet and your personalised Entitlement and Acceptance Form.
Application Monies	means monies received from applicants in respect of their Applications.
Tamboran Offer Information Line	means the Securityholder information line with the following details: 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) available at any time from 8:30am to 5:30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 or the financial products market operated by that entity known as the Australian Securities Exchange.
ASX Launch Announcement	means the announcement released to ASX on 14 December 2023 in connection with the Offer, a copy of which is included in Section 5 of this Information Booklet.
ASX Listing Rules	means the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.
CDI	means each ordinary CDI in Tamboran.
CDI Registry	means Boardroom Pty Ltd ACN 003 209 836.
CGT	means capital gains tax.
Commissioner	means Commissioner of Taxation.
Corporations Act	means Corporations Act 2001 (Cth).
CRN	means customer reference number.
Eligible Institutional Securityholder	means, in accordance with section 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Securityholder on the Record Date who: <ul style="list-style-type: none"> (a) is not an ineligible Institutional Securityholder; and (b) successfully received an invitation from the Placement Agent to participate in the Institutional Entitlement Offer (either directly or through a nominee).
Eligible Jurisdictions	means Australia, New Zealand and the United Kingdom.
Eligible Retail Securityholder	has the meaning in Section 6.1.
Entitlement	means the entitlement to 1 New CDI for every 6.2 Existing CDIs held on the Record Date (being 7:00pm (Sydney time) on 18 December 2023) by Eligible Securityholders.
Entitlement and Acceptance Form	means the entitlement and acceptance form, which can be accessed and downloaded at the Entitlement Offer website: www.tamboran.com .
Entitlement Offer	means the pro rata accelerated non-renounceable entitlement offer to Eligible Securityholders in the proportion of 1 New CDI for every 6.2 Existing CDIs held on the Record Date (being 7:00pm (Sydney time) on 18 December 2023) at the Offer Price, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing CDI	means a CDI on issue on the Record Date (being 7:00pm (Sydney time) on 18 December 2023).
GST	means goods and services tax.
HIN	means Holder Identification Number, which can have up to 10 digits and will start with the letter 'X'.
Ineligible Institutional Securityholder	an institutional or sophisticated Securityholder who is not an Eligible Institutional Securityholder.
Ineligible Retail Securityholder	means a retail Securityholder who is not an Eligible Retail Securityholder as defined in Section 6.1.
Information Booklet	means this booklet dated 20 December 2023.
Institutional Entitlement Offer	means the pro rata entitlement offer of New CDIs to Eligible Institutional Securityholders under the Entitlement Offer.
Institutional Investor	<p>means a person:</p> <p>(a) to whom an offer of New CDIs may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or</p> <p>(b) who is an institutional or professional investor to whom an offer of New CDIs may be made outside Australia without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of a foreign jurisdiction listed in, and to the extent permitted under, the "International selling restrictions" section of the ASX Launch Announcement,</p> <p>and in each case who has been approached by the Placement Agent in their absolute discretion as part of the Institutional Entitlement Offer and, provided that if such person is in the United States, the person meets certain eligibility criteria determined by Tamboran and the Placement Agent.</p>
Institutional Securityholder	means a Securityholder on the Record Date (being 7:00pm (Sydney time) on 18 December 2023) who is an Institutional Investor.
New CDI	means a CDI issued under the Entitlement Offer including (as the context requires) the retail shortfall from the Retail Entitlement Offer issued under the Oversubscription Facility.
Offer	means the Entitlement Offer and the Placement.
Offer Price	means A\$0.16 per New CDI.
Oversubscription Facility	the opportunity for Eligible Retail Securityholders who take up all of their Entitlement to also apply for additional New CDIs in excess of their Entitlement, up to the Cap.
Placement	means the institutional placement, as announced by Tamboran on 14 December 2023.
Placement Agent	means Merrill Lynch Equities (Australia) Limited ACN 006 276 795.
Record Date	means 7:00pm (Sydney time) on 18 December 2023.
Regulation S	means Regulation S under the US Securities Act.
Retail Closing Date	means 5:00pm (Sydney time) on 3 January 2024.
Retail Entitlement Offer	means the pro rata accelerated non-renounceable entitlement offer to Eligible Retail Securityholders under the Entitlement Offer.
Retail Entitlement Offer Period	means the period from 9:00am 20 December 2023 to 5:00pm (Sydney time) on 3 January 2024.

Securityholder	means the registered holder of a CDI.
SRN	means Security Reference Number, which can have up to 10 digits and will start with the letter 'I'.
Sydney time	means the time in Sydney, Australia.
TFN	means Tax File Number.
TOFA Provisions	means the 'Taxation of Financial Arrangements' rules under Division 230 of the 1997 Act.
US Securities Act	Means the US Securities Act of 1933, as amended.

Corporate directory

Company

Tamboran Resources Corporation

ARBN 672 879 024

100 Barangaroo Avenue

Barangaroo NSW 2000

Tamboran Offer Information Line

Within Australia: 1300 737 760

Outside of Australia: +61 2 9290 9600

Open between 8:30am to 5:30pm (Sydney time) Monday to Friday

Share Registry

Boardroom Pty Limited

Level 8, 210 George Street

Sydney NSW 2000

Computershare Investor Services Pty Limited

Level 3, 60 Carrington Street

Sydney, NSW, 2000

Not for release or distribution in the United States or to U.S. Persons

20 December 2023

Dear Securityholder

Accelerated non-renounceable pro rata entitlement offer – Notification to ineligible CDI securityholders

On 14 December 2023, Tamboran Resources Corporation ARBN 672 879 024 (**Company** or **Tamboran**) announced that it was conducting a non-underwritten accelerated non-renounceable pro rata entitlement offer on a 1 for 6.2 basis to eligible securityholders to raise approximately up to A\$44.3 million (**Entitlement Offer**) and an institutional placement to raise approximately A\$28.9 million (**Placement**, and together with the **Entitlement Offer**, the **Equity Raising**) in new fully paid CHESS Depository Interests in Tamboran (**New CDIs**) at a price of A\$0.16 per New CDI (**Offer Price**).

The proceeds of the Entitlement Offer will be used to support the Company's Beetaloo Basin activities to the sanctioning of its proposed 40 million cubic feet per day (MMcf/d) Shenandoah South Pilot Project, which is planned for H1 2024. This includes the purchase of long lead items to maintain project timeline and Front-End Engineering and Design (**FEED**) activities.

Merrill Lynch Equities (Australia) Limited ACN 006 276 795 (**BofA Securities**) is acting as Placement Agent to the Equity Raising (**Placement Agent**).

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New CDIs under the Entitlement Offer. This letter is not an offer to issue entitlements or New CDIs to you, nor an invitation for you to apply for entitlements or New CDIs. You are not required to do anything in response to this letter but there may be financial implications for you because of the Entitlement Offer that you should be aware of.

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Securityholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed and its completion was announced to the ASX on 15 December 2023. Tamboran has today lodged a retail offer booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer (**Retail Offer Booklet**).

Eligibility criteria

Tamboran has determined, pursuant to section 9A(3) of the Corporations Act 2001 (Cth) (**Corporations Act**) and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to Tamboran securityholders in certain countries in connection with the Retail Entitlement Offer.

This is because of the small number of Tamboran securityholders in each of those countries, the number and value of securities those Tamboran securityholders hold and the cost of complying with the applicable laws and regulations in jurisdictions outside Australia, New Zealand and United Kingdom.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), Tamboran wishes to inform you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New CDIs under the Retail Entitlement Offer.

Eligible Retail Securityholders are those persons who:

- are registered as holders of existing CDIs in Tamboran as at 7:00pm (Sydney time) on 18 December 2023 (“**Record Date**”);
- have a registered addresses in Australia, New Zealand or United Kingdom on Tamboran’s security register on the Record Date or are persons that Tamboran has otherwise determined is eligible to participate in the Retail Entitlement Offer;
- are not in the United States and are not, and are not acting for the account or benefit of, a “U.S. person”, as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) (**U.S. Persons**) (to the extent that such securityholders hold CDIs for the account or benefit of a U.S. Person);
- were not invited to participate in the Institutional Entitlement Offer and were not treated as ineligible institutional securityholders under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or other formal offer document to be lodged or registered.

Securityholders who are not Eligible Retail Securityholders are ineligible retail securityholders and are consequently unable to participate in the Retail Entitlement Offer.

Notwithstanding the above, Tamboran may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional Securityholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws.

Non-renounceable offer

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable and entitlements in respect of any New CDIs that would have been offered to you if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for those entitlements. Entitlements are not tradeable on ASX or otherwise transferrable. Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcement platform of ASX (www.asx.com.au).

Further information

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday if you have any questions during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Thank you for your continued support of Tamboran and I trust you understand Tamboran’s position on this matter.

Yours faithfully



Richard Stoneburner
Chairman
Tamboran Resources Corporation

IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by Tamboran in accordance with section 708AA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations Instrument (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order [CO 14/827], meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Tamboran and the Lead Manager. Each of Tamboran and the Lead Manager and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

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