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21 December 2023

Dear Securityholder

**Accelerated non-renounceable pro rata entitlement offer – Notification to eligible 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 up to approximately 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.

The proceeds of the Equity Raising 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 letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. The Retail Entitlement Offer is scheduled to open at 9:00am (Sydney time) on Wednesday, 20 December 2023 at which time the Retail Entitlement Offer Booklet (Information Booklet) and personalised Entitlement and Acceptance forms will be available to view online at [www.investorserve.com.au](http://www.investorserve.com.au).**

The Information Booklet is also available to view on Tamboran's website [www.tamboran.com](http://www.tamboran.com), as well as the ASX website. Tamboran will not be printing / dispatching hard copies of the Information Booklet. Your personalised Entitlement and Acceptance Form has been included with this letter. Please make your payment in accordance with the personalised Entitlement and Acceptance Form. If you are paying by BPAY®, you do not need to submit your personalised form. Please submit your personalised form if you are paying by EFT.

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

Please carefully read the Information Booklet and your personalised Entitlement and Acceptance Form in their entirety and consult your stockbroker, solicitor, accountant, financial adviser, or other professional adviser before making your investment decision. You should read and consider the "Key Risks" section of the ASX announcement lodged on **14 December 2023**.

The current remaining timetable for the Entitlement Offer is as follows:

<b>Event</b>	<b>Date</b>
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

Tamboran reserves the right to amend any or all of the dates in this timetable and times subject to the Corporations Act, the Listing Rules and other applicable laws in respect of the Entitlement Offer and Placement. Tamboran reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New CDIs. Tamboran also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New CDIs. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

### 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 the results were announced to the ASX on Friday, 15 December 2023. Tamboran has today lodged a retail offer booklet with ASX, which sets out further details in respect of the Retail Entitlement Offer (**Information Booklet**).

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. The allocation of additional New CDIs under the Oversubscription Facility will be subject to the terms set out in the Information 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 the United Kingdom.

**Eligible Retail Securityholders** are those persons who:

- are registered as holders of existing CDIs in Tamboran as at 7:00pm (Sydney time) on Monday, 18 December 2023 (**Record Date**);
- have a registered address in Australia, New Zealand or the 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](http://www.asx.com.au)).

#### **Information Booklet**

This letter is not an offer document but a notice of some key terms and conditions of the Retail Entitlement Offer.

Full details of the Retail Entitlement Offer are set out in the Information Booklet. Eligible Retail Shareholders can access a copy of the Information Booklet, together with a personalised Entitlement and Acceptance Form which contains details of their entitlements under the Retail Entitlement Offer, at the following link: [www.investorserve.com.au](http://www.investorserve.com.au).

#### **Actions which may be taken by Eligible Retail Shareholders**

If you are an Eligible Retail Shareholder, 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 part 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 those lapsed entitlements.

Your entitlements under the Retail Entitlement Offer may have value and it is important you determine whether to take up (in whole or in part) or do nothing in respect of your entitlement. There are a number of matters that you should consider in relation to taking up your entitlement. You should ensure that you understand the tax consequences of any action that you take, and you should consider seeking advice from your professional adviser.

The Retail Entitlement Offer is non-renounceable and therefore the entitlements that you would have been entitled to, or the underlying shares that you may have subscribed for, will not be offered for sale and no amount will be payable to you.

### **Taking up an entitlement**

If you wish to take up all (and if you do so, you may apply for additional New CDIs under the Oversubscription Facility, or part of, your entitlements under the Retail Entitlement Offer, please pay your application monies by following the instructions set out on the personalised Entitlement and Acceptance Form. Application Monies must be received before 5:00pm (Sydney time) on Wednesday, 3 January 2023. Nominees and custodians must not take up entitlements under the Retail Entitlement Offer on behalf of, or send 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. Failure to comply with these restrictions may result in violations of applicable securities laws.

### **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.

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 Placement Agent. Each of Tamboran and the Placement Agent 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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