

Tamboran Resources Limited

Chairman's Script for 1 December 2023 at 10:00am (AEDT) Scheme Meeting

Slide 1 (Cover): Welcome

Good morning ladies and gentlemen. It is past the appointed time of 10.00am Australian Eastern Daylight Time and I have been informed that a quorum is present. I therefore declare this Scheme Meeting for Tamboran Resources Limited open.

I firstly want to acknowledge the Traditional Owners of the land on which we work and operate. We recognise their continuing connection to land and pay our respects to their Elders – past, present and emerging.

I welcome those shareholders who are attending this Scheme Meeting in person here in Sydney, and also those shareholders who are joining us remotely. My name is Dick Stoneburner and I am the Non-Executive Chairman of Tamboran Resources Limited.

Today's meeting has been convened so that shareholders can vote on a resolution in relation to a proposed scheme of arrangement pursuant to which Tamboran Resources Corporation, a newly incorporated company in the State of Delaware in the United States of America, will become the parent company of Tamboran Group, subject to the fulfilment of certain conditions precedent as detailed in the Scheme Booklet. This will affect a re-domiciliation of Tamboran Group from Australia to the United States of America.

Please let me welcome the other members of the Tamboran Board: Mr. Fred Barrett, Mr. John Bell, Mr. Pat Elliott, Mr. Ryan Dalton, Ms. Stephanie Reed, Mr. Andrew Robb, Mr. David Siegel and Managing Director Mr. Joel Riddle. We are also joined by the Company's Chief Financial Officer, Eric Dyer, and our Company Secretary, Rohan Vardaro.

Representatives are also present from:

- our Australian and United States legal advisers – Squire Patton Boggs; and
- our share registry – Boardroom.

Today's meeting is a hybrid meeting. This means it is being held both in person and online via the Lumi platform. This platform allows shareholders, proxyholders and guests to attend the meeting virtually. All attendees can listen to a live webcast of the meeting. In addition, shareholders and proxyholders have the ability to ask questions and submit votes.

I note as well that today's meeting is being recorded to assist with the preparation of the minutes. The minutes will be recorded in the Company's minute books after the meeting.

Before we proceed to the formal business of the meeting, I have a couple of quick housekeeping points. For those people joining us in person, I'd be grateful if you could please make sure your phone is on silent and that you use the Lumi platform for voting. In the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.

I also want to remind everyone in attendance that in accordance with Rule 5.4 of the Company's constitution, we may require a person to leave and remain out of the meeting if a person:

- has a camera, tape recorder or video camera, or another audio or visual recording device;
- has a placard or banner;
- has an article in their possession which could be considered dangerous, offensive or liable to cause disruption and refuses to produce or to permit examination of that article; or
- behaves or threatens to behave in a dangerous, offensive or disruptive manner.

We thank everyone in advance for their cooperation.

Slide 2 – Disclaimer

Please take time to review our disclaimer in your own time.

Slide 3 – Submitting written questions

There will be opportunities for shareholders to ask questions during the designated question time. As the meeting is scheduled to conclude at 10:30am AEDT, we are allocating approximately 5 minutes for questions so that we may attempt to finish on time.

There are three ways in which questions may be asked today.

1. For those attending the meeting in person, please raise your hand when we open the floor to questions and the microphone will be passed to you. Once you have the microphone, please stand and state your name and, if you are a corporate representative, a proxy or an attorney, state the name of the shareholder whom you represent before asking your question.
2. For those attending the meeting online, you may either submit written questions via the Lumi platform, or
3. Submit an audio question.

I will now explain the process for submitting written questions and audio questions.

Written questions can be submitted at any time. To ask a question, press on the speech bubble icon. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing, please hit the arrow symbol to send.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may become amalgamated together if we receive multiple questions on one topic.

Slide 4 – Submitting audio questions

For those shareholders who wish to ask a verbal question, an audio question facility is available during the meeting. To use this service, please pause the broadcast on the Lumi platform and then select the link under “Asking audio questions”.

A new page will open where you will be prompted to enter your name and the topic of your question before being connected. You will listen to the meeting on this page while waiting to ask your question. If you have any issues using this system, please return to the Lumi platform.

I note that while shareholders and their representatives are entitled and encouraged to participate in this meeting by speaking and asking questions, the matters raised must be relevant to the items of business set out in the meeting agenda.

Finally due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email/posting responses on our website.

Slide 5 – Voting

Voting today will be conducted by way of a poll on the Scheme Resolution set out in the Notice of Scheme Meeting. Polling on the Scheme Resolution is open now and I ask that if you haven't done so already, please log on to the Lumi platform. I will pause momentarily for you to do this.

If you are eligible to vote at this meeting, a new polling icon will appear. Selecting this icon will bring up the resolution and present you with voting options. To cast your vote simply select one of the options. There is no need to hit submit or enter button as the vote is automatically recorded.

You will have the ability to change your vote, up until the time I declare voting closed at the end of the meeting.

David Parkinson from Boardroom has agreed to be the Returning Officer today, and following confirmation by Boardroom, the final results of the proxy votes received before the meeting and the results of the poll will be announced on the ASX Market Announcements Platform and on our website later today.

Slide 6 – Purpose of this Scheme Meeting

As I mentioned before, the purpose of this Scheme Meeting is for shareholders to consider and, if thought fit, to approve the scheme of arrangement proposed between Tamboran Resources Limited and its shareholders, to affect a re-domiciliation of Tamboran Group from Australia to the United States of America. In simple terms, the proposed Scheme will affect a corporate inversion which will switch our corporate “home country” from Australia to the United States of America, while continuing to maintain a listing on ASX.

If the Scheme is approved and implemented, shareholders will be entitled to receive the Scheme Consideration for each share in Tamboran held on the Record Date. The Scheme Consideration will comprise of one CHESS Depository Interest in Tamboran Resources Corporation, representing a beneficial interest in 1/200th of a share in Tamboran Resources Corporation.

The reasons for the proposed Scheme are set out in the Scheme Booklet in detail, including positioning Tamboran Group for the next phase of its growth as Tamboran seeks to accelerate the

commercialisation of the Beetaloo Sub-basin. The Scheme Booklet that has been circulated to shareholders sets out in significant detail the nature of the proposed Scheme, including its potential advantages, disadvantages and risks. As shareholders have had a period of time in which to consider the Scheme Booklet and its contents, I do not intend to go into details of the proposed Scheme during this Scheme Meeting.

I note, however, that after carefully considering the advantages, disadvantages and risks of the scheme, the Tamboran Board unanimously recommends that shareholders vote in favour of the Scheme Resolution, in the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Scheme is in the best interests of shareholders. The Tamboran Board confirms that as at the time of this Scheme Meeting, no superior proposal has emerged nor is it aware of any superior proposal likely to emerge.

The Independent Expert, BDO Corporate Finance (WA) Pty Ltd, has also concluded that the Scheme is in the best interests of shareholders as a whole, in the absence of an alternative proposal or any further information. A copy of the Independent Expert's Report is included at Annexure A of the Scheme Booklet.

Each of Tamboran's directors intends to vote, or procure the voting of, all shares in Tamboran held or controlled by them in favour of the Scheme at today's Scheme Meeting.

Slide 7 – Scheme Timetable

If the Scheme Resolution is passed today by the requisite majority of shareholders and all other conditions precedent have been satisfied or waived on or before the Second Court Date (except those relating to Court approval), the Second Court Hearing to approve the Scheme will be held on Wednesday, 6 December.

If the Court approves the Scheme and issues the orders sought, then on Thursday, 7 December, Tamboran will lodge with ASIC a copy of the Court's orders and the Scheme will become effective. Trading in Tamboran shares on ASX will also be suspended from close of trading on this effective date.

Any changes to the Scheme timetable will be announced to ASX.

We will now move to the formal business of this Scheme Meeting. The sole item of business today is the Scheme Resolution.

Slide 8 – Scheme Resolution

The Scheme Resolution is contained in the Notice of Scheme Meeting as set out in Annexure E of the Scheme Booklet which is for Tamboran Shareholders to consider approving the scheme, specifically:

“That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Tamboran and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice of Scheme Meeting forms part, is approved, and the directors of Tamboran are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions.”

I now declare voting on the resolution open.

Voting Requirements

For the Scheme Resolution to be passed, it must be approved by:

- firstly, a majority of shareholders present and voting on the Scheme Resolution (either in person, by proxy or attorney or, in the case of a corporate holder, by duly appointed corporate representative); and
- secondly, at least 75% of the total number of votes cast on the Scheme Resolution.

In advance of this meeting, a number of shareholders have elected to lodge their votes via proxy. The total number of valid proxy votes received and eligible to vote in respect of the Scheme Resolution are displayed on screen and are as follows:

- 877,606,378 votes in favour from 88 shareholders;
- 13,468,054 open votes from 19 shareholders, which I will vote in favour; and
- 2,000,405 votes against from 17 shareholders.

30,567 proxies from 3 shareholders abstained and are accordingly not counted when determining the outcome of the Scheme Resolution.

As mentioned in the Notice of Scheme Meeting, I will cast all undirected proxies that I hold in my capacity as Chair of the meeting in favour of the Scheme Resolution.

There are no shareholders excluded from voting on the resolution.

Slide 9 – Questions

I will now address the questions received from shareholders prior to today's Scheme Meeting. Thank you to all those shareholders who have asked questions about the proposed Scheme in advance of this meeting

I will now respond to questions regarding the Scheme Resolution. I will endeavor to answer your questions straight away. However, I may take a question on notice if necessary.

If you have any questions, please submit them now if you have not already done so.

Slide 10 – Voting

Thank you for your questions. I now ask shareholders to cast their vote on the Scheme Resolution if they have not already done so. The poll will close in approximately 60 seconds.

I will now pause to allow you to finalise your vote.

Thank you. The poll is now closed.

The final poll results will be released to the ASX and made available on our website later today.

Slide 11 – Closing

That concludes the business of this Scheme Meeting.

On behalf of the Tamboran Board, thank you for your attendance today and your support of Tamboran Resources Limited. I now also declare this Scheme Meeting closed.

ASX: TBN, US OTC: TBNYY

Scheme Meeting | 1 December 2023

SHENANDOAH SOUTH WELLPAD, NORTHERN TERRITORY, AUSTRALIA

Disclaimer

This presentation has been prepared by Tamboran Resources Limited (**Tamboran**). The information in this presentation is information of a general nature and is subject to change without notice. This presentation contains information in a summary form only and should be read in conjunction with Tamboran's other periodic disclosure announcements to the ASX available at www.asx.com.au.

An investment in shares in Tamboran is subject to known and unknown risks, many of which are beyond the ability of Tamboran to control or predict. These risks may include, for example, movements in oil and gas prices, risks associated with the development and operation of the acreage, exchange rate fluctuations, an inability to obtain funding on acceptable terms or at all, loss of key personnel, an inability to obtain appropriate licences, permits and or/other approvals, inaccuracies in resource estimates, share market risks and changes in general economic conditions. Such risks may affect actual and future results of Tamboran and its shares.

This presentation may contain forward looking statements, including statements of current intention, statements of opinion and expectations regarding Tamboran present and future operations, possible future events and future financial prospects. Such statements are not statements of fact and may be affected by a range of variables which could cause Tamboran's actual results, performance or trends to materially differ from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of Tamboran.

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.

Maps and diagrams contained in this presentation are provided to assist with the identification and description of Tamboran's interests. The maps and diagrams may not be drawn to scale.

The information contained in this presentation 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 presentation 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 presentation.

Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers. All currency amounts are represented as AUD unless otherwise stated.

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



ONLINE Attendees – Text Question Process



When the Question function is available, the messaging tab will appear at the top of the app



To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review



123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

ONLINE Attendees – Audio Question Process



Please ensure your webcast is muted before joining the call.

To ask a question verbally please dial the number shown on the main information page.

Enter your meeting ID followed by #.

You will be asked for a participant pin however simply press # to join the call. To ask a question press *9 to signal the moderator.

Once your question is answered your line will be muted. Feel free to either hang up or stay on the line. For additional question press *9 to signal the operator.

311-599-337

HOME **MESSAGING**

Test - Extraordinary General Meeting 2021

Watching the webcast
To view/listen to proceedings please select the **'Broadcast'** bar, then press **play** to begin the presentation. The broadcast can be minimised, audio will continue to play.

Asking a question
If you are a shareholder or proxy you can submit a question. Select the **speech bubble** icon, then type your question in the **'Ask a question'** panel and click the submit button.

Asking a question verbally
If you are a shareholder or proxy you can ask a verbal question. Please dial the relevant number below:

Dial by your location
+61 7 3185 3730 Australia
+61 8 6119 3900 Australia
+61 8 7150 1149 Australia
+61 2 8015 6011 Australia
+61 3 7018 2005 Australia
Find your local number: <https://boardroom-media.zoom.us/j/acqWmgfcliu>

Once dialled in you will be asked to enter a meeting ID. The meeting ID is below:
(Changes each event)

Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Voting
When voting starts, a **polling** icon will appear. Select this icon and the resolutions will be displayed on screen, you can then select **For**, **Against** or **Abstain** to cast your vote.

Broadcast

Aeon Metals Limited Extraordinary General Meetings
Friday, 17th September, 2021, 10:00 AM AEST

VIEW THIS WEBCAST

Meeting ID can be found here

ONLINE Attendees – Voting



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For ☒ Against ☐ Abstain ☐

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

123-456-789

HOME

MESSAGING

VOTING

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For ☐

Against ☐

Abstain ☐

CANCEL

Question 2

Select a choice.

Yes ☐

No ☐

Unsure ☐

Purpose of this Scheme Meeting

- The purpose of this Scheme Meeting is to consider and, if thought fit, to approve the scheme of arrangement proposed between Tamboran Resources Limited and its shareholders, to effect a re-domiciliation of Tamboran Group from Australia to the United States of America.
- If the Scheme is approved and implemented, shareholders will be entitled to receive the Scheme Consideration for each share in Tamboran held on the Record Date. The Scheme Consideration will comprise of one CHESS Depository Interest in Tamboran Resources Corporation, representing a beneficial interest in 1/200th of a share in Tamboran Resources Corporation.
- The Tamboran Board unanimously recommends that shareholders vote in favour of the Scheme Resolution, in the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Scheme is in the best interests of shareholders.
- The Independent Expert, BDO Corporate Finance (WA) Pty Ltd, has also concluded that the Scheme is in the best interests of shareholders as a whole, in the absence of an alternative proposal or any further information.

Scheme timetable

Event	Date
If the Scheme is approved by Tamboran Shareholders, the following key dates will apply:	
Second Court Date	Wednesday, 6 December 2023
Effective Date Court order to be lodged with ASIC and announcement to ASX Trading in Tamboran Shares on ASX to be suspended from close of trading	Thursday, 7 December 2023
Tamboran US HoldCo CDIs to commence trading on ASX on a deferred settlement basis	Friday, 8 December 2023
Record Date	7:00pm on Monday, 11 December 2023
Implementation Date Scheme Consideration to be issued to Scheme Shareholders on the Implementation Date	Wednesday, 13 December 2023
Tamboran US HoldCo CDIs to commence trading on a normal T+2 settlement basis on ASX	Thursday, 14 December 2023

Scheme Resolution

To consider and, if thought fit, pass with or without amendment, the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Tamboran and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice of Scheme Meeting forms part, is approved, and the directors of Tamboran are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions.

	Number of votes cast	% of votes cast	Number of shareholders	% of shareholders
For	877,606,378	98.27%	88	70.97%
Against	2,000,405	0.22%	17	13.71%
Open	13,468,054	1.51%	19	15.32%
Total	893,074,837	100%	124	100%
Abstain	30,567		3	
Required majority for resolution to pass	At least 75%		More than 50%	

A man with a beard and tattoos, wearing a blue shirt, is seated in a control cabin, operating a crane. He is holding a joystick and a button device. The cabin has large windows showing a construction site with wooden scaffolding. On the window, there are handwritten notes: "WB3-500", "2x12=100", "2x60=360", "2x69=579", and "2x74 670". A technical diagram is also visible on the window. The bottom of the image has a blue overlay with white text.

Shareholder questions

Scheme Meeting | 1 December 2023

The background of the slide is a photograph of an offshore oil rig. The rig is a complex structure of metal platforms and ladders, silhouetted against a bright, hazy sky at sunset or sunrise. The sun is low on the horizon, creating a warm orange glow. The rig's derrick is the most prominent feature, reaching high into the sky. Various cables and structural elements are visible. The overall scene is industrial and atmospheric.

Voting

Scheme Meeting | 1 December 2023

