

Form604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Tamboran Resources Limited

ACN/ARSN 135 299 062

1. Details of substantial holder (1)

Name The Baupost Group, L.L.C. and entities named in Annexure A to this form

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 31/10/2022The previous notice was given to the company on 29/09/2022The previous notice was dated 28/09/2022**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	130,000,789	13.92% (based on 934,199,396 ordinary shares on issue)	130,000,789	9.18% (based on 1,416,010,751 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31 October 2022	The persons listed in Item 1	The holdings of the persons listed in Item 1 were diluted as a result of the securities issued on 31 October 2022 as part of the private placement previously announced on ASX on 20 September 2022.	Not applicable	Not applicable	Not applicable
20 October 2022	The persons listed in Item 1	The holdings of the persons listed in Item 1 were diluted as a result of the securities issued on 20 October 2022 as part of the share purchase plan previously announced on ASX on 20 September 2022.	Not applicable	Not applicable	Not applicable

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer Annexure A	Refer Annexure A	Refer Annexure A	Refer Annexure A	Refer Annexure A	Refer Annexure A

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

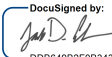
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
HSBC Custody Nominees (Australia) Limited	The Hongkong and Shanghai Banking Corporation Ltd., HSBC Custody and Clearing, Level 3, 10 Smith St., Parramatta, NSW 2150, Australia
Each other entity and person listed in Annexure A	10 St James Ave Suite 1700, Boston, MA 02116, USA

Signature

print name Jack D. Cohen

DocuSigned by:

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sign herecapacity Chief Compliance Officer &
Executive Director

date 1/11/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 2 pages referred to in Form 604 Notice of Change of Interests of Substantial Shareholder

DocuSigned by:

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Jack D. Cohen

Item 4 of Form 604 Notice of Change of Interests of Substantial Shareholder

Holder of relevant interest	Nature of relevant interest	Registered holder of securities*	Class and number of securities**	Nature of association
The Baupost Group, L.L.C.	Power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities as managing general partner and investment manager of the limited partnerships	HSBC Custody Nominees (Australia) Limited	130,000,789 fully paid ordinary shares (Ords)	Managing general partner and investment manager to the limited partnerships
Baupost Limited Partnership 1983 A-1	Full beneficial ownership	HSBC Custody Nominees (Australia) Limited	12,090,073 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Limited Partnership 1983 B-1	Full beneficial ownership	HSBC Custody Nominees (Australia) Limited	3,926,024 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Limited Partnership 1983 C-1	Full beneficial ownership	HSBC Custody Nominees (Australia) Limited	29,653,180 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – I	Full beneficial ownership	HSBC Custody Nominees (Australia) Limited	7,397,045 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – II	Full beneficial ownership	HSBC Custody Nominees (Australia) Limited	9,074,055 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – III	Full beneficial ownership	HSBC Custody Nominees (Australia) Limited	4,004,024 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – IV	Full beneficial ownership	HSBC Custody Nominees (Australia) Limited	48,022,292 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
HB Institutional Limited Partnership	Full beneficial ownership	HSBC Custody Nominees (Australia) Limited	7,436,045 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
PB Institutional Limited Partnership	Full beneficial ownership	HSBC Custody Nominees (Australia) Limited	4,862,030 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager

YB Institutional Limited Partnership	Full beneficial ownership	HSBC Custody Nominees (Australia) Limited	3,536,021 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
BP-PE3, L.L.C.	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	130,000,789 Ords	Directly owned by limited liability companies wholly owned by limited partnerships noted in this Annexure A for which The Baupost Group, L.L.C. is the general partner and investment manager.
Baupost Group GP, L.L.C.	Manager of The Baupost Group, L.L.C. with power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities	HSBC Custody Nominees (Australia) Limited	130,000,789 Ords	Manager of The Baupost Group, L.L.C. with control of decision-making by The Baupost Group, L.L.C.
Baupost Group Securities, L.L.C.	Nominee of The Baupost Group, L.L.C. to effect transactions with no power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities. Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	130,000,789 Ords	Nominee of The Baupost Group, L.L.C. controlled by The Baupost Group, L.L.C.
Baupost Partners, L.L.C.	Profit sharing general partner to the limited partnerships. Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	130,000,789 Ords	Controlled by Baupost Group GP, L.L.C.
Mr. Seth Klarman	Managing Member of Baupost Group GP, L.L.C.	HSBC Custody Nominees (Australia) Limited	130,000,789 Ords	Managing Member of Baupost Group GP, L.L.C.

* The persons entitled to be registered as holder for the purpose of item 4 is the same as the same as the registered holder of securities

** The number of the person's votes for the purpose of item 4 is the same as the same as the number of securities disclosed in respect of which the person has a present relevant interest.