

Tamboran Share Purchase Plan Update

Tamboran Resources Limited (ASX: TBN) (**Tamboran** or the **Company**) today announces the opening of the Share Purchase Plan (**SPP**) announced by Tamboran on Tuesday, 27 June 2023.

The SPP provides each eligible shareholder with the opportunity to apply for up to A\$30,000 worth of shares at the same issue price as the placement announced on 27 June 2023 (being A\$0.18).

The Company intends to raise up to A\$5 million under the SPP, and the Company reserves the right to increase the size of the SPP at its discretion. The SPP may also be subject to a scale back of applications at the absolute discretion of the Company.

Shares to be issued under the SPP will rank pari passu with existing shares on issue.

The SPP Booklet is attached to this announcement and is available for download at <https://www.tamboran.com/>.

Tamboran shareholders who have provided an e-mail address to Tamboran and have elected email as their preferred form of communication with Tamboran's share register prior will be sent the Offer booklet via email communication. Tamboran shareholders who have not provided an email address to Tamboran will receive the Offer booklet at their registered address (as recorded in Tamboran's register on that date) via post.

The Offer opens today and is expected to close at 5.00pm (Sydney time) on Thursday, 27 July 2023 unless extended.

Timetable of key dates

Below is an indicative timetable for the SPP:

Event	Date
SPP Record Date	7.00pm on Monday, 26 June 2023
Announcement	Tuesday, 27 June 2023
SPP Opening Date and the date that this Booklet is made available	Thursday, 6 July 2023
SPP Closing Date	5.00pm on Thursday, 27 July 2023 unless extended
SPP results announcement	Monday, 31 July 2023
Allotment of SPP Shares	Wednesday, 2 August 2023
Normal trading of SPP Shares	Wednesday, 2 August 2023
SPP Dispatch Date	Thursday, 3 August 2023

All dates and times are indicative, and the Company reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Sydney, Australia time.

Important notice and disclaimer

This announcement is not a financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Tamboran is not licensed to provide financial product advice in respect of an investment in securities.

Not for distribution or release in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The SPP shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP shares may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

This announcement has been authorised for release by the Board.

For further information, please contact the Company Secretary, Joanna Morbey at:
jo.morbey@tamboran.com

Tamboran Resources Limited

Share Purchase Plan Booklet

This is an important document and requires your immediate attention. You should read this SPP Booklet in full. This SPP Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. If you have any questions about this document, you should seek professional advice from an adviser who is licensed by ASIC to give that advice. You can also contact the Tamboran Information line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 9:00am and 5:30pm (Sydney time), Monday to Friday. The distribution of this document (including electronic copies) outside Australia and New Zealand may be restricted by law.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

Key dates

Event	Description	Date (and time (Sydney time) if relevant)
SPP Record Date	The date and time that eligibility to participate in the SPP was determined (1 business day before announcement of the SPP).	7.00pm on Monday, 26 June 2023
Announcement	Trading halt lifted, announcement of results of the Placement, ASX Investor Presentation.	9.00am on Tuesday, 27 June 2023
SPP Opening Date and the date that this Booklet is made available	SPP opens. Applications can be submitted and BPAY® payments can be made on and from this date.	Thursday, 6 July 2023
SPP Closing Date	SPP closes. Applications must be received by this time and date.	5.00pm on Thursday, 27 July 2023 (unless extended)
SPP results announcement	The results of the SPP will be announced to ASX (including scale back policy if applicable).	Monday, 31 July 2023
SPP Allotment Date	Allotment of SPP Shares under the SPP.	Wednesday, 2 August 2023
Trading	Normal trading of SPP Shares under the SPP.	Wednesday, 2 August 2023
SPP Dispatch Date	Dispatch of holding statements and normal trading of SPP Shares issued under the SPP.	Thursday, 3 August 2023

This timetable is indicative only and is subject to change. The commencement of trading and quotation of SPP shares is subject to confirmation from ASX. Tamboran reserves the right to alter the dates above, withdraw or vary the SPP, or accept applications received after the closing date at any time either generally or in particular cases without notice, in each case in Tamboran's absolute discretion, subject to the ASX listing rules and the Corporations Act.

Important Notices

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation and particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs.

You should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser before making any investment decision in relation to these matters.

This document has been prepared by Tamboran Resources Limited. The offer of SPP Shares under the Offer is made in accordance with the Corporations Act and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement for Tamboran to provide prospectus disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and it has not been lodged with ASIC. You must rely on your own knowledge of Tamboran and previous disclosures made by Tamboran to ASX. You should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser when deciding whether or not to participate in the Offer. This document is not a prospectus or other disclosure document under the Corporations Act.

The Offer is an initiative that provides Eligible Holders with the opportunity to subscribe for up to A\$30,000 of SPP Shares at an issue price of A\$0.18 per Share, a discount to the prevailing market price, and without brokerage or other transaction costs.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Holder. Accordingly, before making a decision on whether or not to accept the Offer, you should consult your financial or other professional adviser.

Your Application will be irrevocable and unconditional (it cannot be withdrawn or cancelled) even if the market price of SPP Shares changes after you lodge your Application. If you participate in the SPP by submitting an Application, you are accepting the risk that the market price of Shares may change between the date on which you apply for the SPP Shares and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price.

A cooling-off regime does not apply in relation to the acquisition of SPP Shares.

Tamboran will not issue SPP Shares under the SPP to an applicant if those securities, either alone or in conjunction with the issue of Shares under other Applications received by Tamboran, would contravene any law or the ASX Listing Rules. Eligible Shareholders who participated in the previous share purchase plan undertaken by Tamboran in October 2022 (**2022 SPP**) will only be able to participate in this SPP to the extent that the maximum amount subscribed under both the 2022 SPP and this SPP does not exceed an aggregate amount of \$30,000, subject to the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Instrument 2019/547) and the ASX Listing Rules. Any applications received under the SPP will be scaled back or declined if the aggregate amount subscribed under the 2022 Plan and the current Plan exceeds \$30,000.

Eligible Holders should be aware that an investment in Tamboran involves risks. Defined words and expressions used in this Booklet are capitalised. See the Definitions section at the end of this Booklet for their definition. Unless otherwise stated, all references in this Booklet to time are to Sydney, Australia time and to amounts are to Australian dollars.

Taxation

There will be tax implications associated with participating in the Offer and receiving SPP Shares. The Booklet does not take account of the individual circumstances of particular Eligible Holders and does not constitute tax advice. Tamboran recommends that you consult your professional tax advisor in connection with the Offer.

No overseas offering

This Booklet does not constitute an offer of securities in any place outside Australia, New Zealand, Singapore and the United Kingdom. In particular, this Booklet does not constitute an offer to Excluded Holders. This Booklet is not to be distributed in, and no offer of SPP Shares under the Offer is to be made, in countries other than Australia, New Zealand, Singapore and the United Kingdom. No action has been taken to register or qualify the Offer or the SPP Shares, or otherwise permit an offering of the SPP Shares, in any jurisdiction other than in Australia, New Zealand, Singapore and the United Kingdom.

The distribution of this Booklet (including an electronic copy) outside Australia, New Zealand, Singapore and the United Kingdom is restricted by law. If you come into possession of the information in this Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Not for distribution or release in the United States

In particular, this Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The SPP Shares to be offered and sold under the SPP have not been, and will not 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 or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States unless the SPP Shares have been registered under the US Securities Act or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

The SPP Shares to be offered and sold under the SPP will only be offered and sold to Eligible Holders in Australia, New Zealand, Singapore and the United Kingdom.

Future performance and forward-looking statements

This Booklet contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Booklet are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Tamboran, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Investors are strongly cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Tamboran’s business strategies, the success of which may not be realised within the period for which the forward-looking statement may have been prepared, or at all. 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 Booklet. The forward-looking statements are based on information available to Tamboran as at the date of this Booklet. Except as required by law or regulation (including the ASX Listing Rules), none of Tamboran, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Risks

Refer to the “Key Risks” section of the Investor Presentation released to ASX on 27 June 2023 for a summary of certain risk factors that may affect Tamboran. This can be obtained from the ASX’s website (www.asx.com.au) or at <https://www.tamboran.com/>.

Letter from the Chairman

Thursday, 6 July 2023

Dear Eligible Holder

On behalf of the Board of Tamboran Resources Limited (ASX: TBN) (**Tamboran**), I am pleased to offer you the opportunity to apply for new ordinary shares in Tamboran (**SPP Shares**) through a Share Purchase Plan (**SPP**). The SPP allows each Eligible Holder the opportunity to subscribe for up to A\$30,000 of SPP Shares at an issue price of A\$0.18 per Share without incurring brokerage or other transaction costs. Eligible Holders can apply for up to A\$30,000 less any prior participation under the SPP undertaken in October 2022.

Tamboran is targeting to raise up to A\$5 million under the SPP. In our absolute discretion, we may issue more or less SPP Shares than that target amount. As the SPP is not underwritten, the SPP may raise less than this amount.

The SPP follows Tamboran's successful two-tranche Placement announced to ASX on 27 June 2023 of approximately 295,634,390 Shares at A\$0.18 per Share as follows:

- **Tranche 1** – comprising the issue of 288,995,504 new fully paid ordinary shares in Tamboran to institutional, sophisticated and professional investors representing 20.4% of Tamboran's pre-raise issued capital, raising approximately A\$52 million and issued using Tamboran's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.
- **Tranche 2** – subject to shareholder approval at Tamboran's upcoming 2023 general meeting, comprising the issue of 6,638,886 new fully paid ordinary shares in Tamboran to Tamboran's investors to raise approximately A\$1.2 million.

The issue price of the SPP Shares under the SPP will be A\$0.18 per SPP Share, being the issue price under the Placement. The issue price represents approximately:

- 12.3% discount to the VWAP over the 5 trading days up to, and including, Thursday, 22 June 2023 (A\$0.2053); and
- 12.2% discount to the last trading day on Thursday, 22 June 2023 (A\$0.205) immediately prior to the announcement of the SPP.

The funds from the Placement and the SPP (together, the **Capital Raise**) will support Tamboran's Beetaloo Basin drilling activity, fully satisfy the farm-in commitments associated with the Origin transaction in 2022 (securing a 38.75% interest in EPs 76, 98 and 117) to allow Tamboran to book initial 2C gas resources over the Shenandoah South area and general working capital purposes.

Further details on the Capital Raise can be found at: <https://www.tamboran.com/announcements/Participation> in the SPP is entirely voluntary. Full details of the SPP are set out in the Terms and Conditions contained in this Booklet, which I encourage you to read in full.

Details of the Offer

The SPP is offered exclusively to holders of fully paid Shares in Tamboran as at 7.00pm (Sydney time) on Monday, 26 June 2023 who have a registered address in Australia, New Zealand, Singapore or the United Kingdom, and who are not Excluded Holders (**Eligible Holders**). All Eligible Holders that participate in the Offer must comply with the foreign offer restrictions that are set out in the Terms and Conditions. Certain Eligible Holders who are Custodians and hold Shares on behalf of certain beneficiaries are also offered the opportunity to participate in the SPP on behalf of those beneficiaries in accordance with the Terms and Conditions.

Holders in the United States are not eligible to participate in the SPP. Similarly, persons (including Custodians) who hold Shares on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

The SPP provides Eligible Holders with an opportunity to contribute up to A\$30,000 (in parcels of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000) in applying for SPP

Shares. If Tamboran receives applications that exceed the amount it proposes to raise under the SPP, it may decide to scale back applications or raise a higher amount, in its absolute discretion. If a scale back is applied, this means that an Eligible Holder may be allocated fewer SPP Shares than they apply for under the SPP.

Tamboran closed the 2022 SPP on Friday, 14 October 2022. The maximum application amount, in relation to each Eligible Shareholder, means the amount that is equal to A\$30,000 less the total of the application price for any Shares issued by Tamboran to the same Eligible Holder under its 2022 SPP (being a similar arrangement in the 12 months before the expected date of the issue of Shares under this SPP Offer).

If Tamboran decides to conduct any scale back of applications, for example, because the aggregate amount applied for under the SPP exceeds Tamboran's requirements, the scale back will be applied on a pro rata basis, either based on the size of the Eligible Holder's existing holding of Shares or based on the number of SPP Shares that the Eligible Holder has applied for. All Shares issued under the SPP will rank equally with existing Shares and will carry the same voting rights and entitlements to receive dividends from the date of issue.

No brokerage, commissions or other transaction costs apply to purchases under the SPP.

How to accept this Offer

Please carefully read and follow the instructions set out in this Booklet when applying to participate in the SPP. To apply for SPP Shares, you must, by **5.00pm (Sydney time) on Thursday, 27 July 2023, make a payment directly via BPAY®** in accordance with the instructions as set out in the Application Form. There is no requirement to return the Application Form if you are paying by either method.

The Offer opens on Thursday, 6 July 2023 and will close at 5.00pm (Sydney time) on Thursday, 27 July 2023.

Further Information

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety. For further information, you can contact the Tamboran Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 9:00am and 5:30pm (Sydney time), Monday to Friday.

The Offer does not take into account your individual investment objectives, financial or taxation situation or particular needs. If you have any questions in relation to the Offer, you should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

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On behalf of the Board of Tamboran, I thank you for your continued support of Tamboran.

Yours sincerely



Richard Stoneburner
Chairman
Tamboran Resources Limited

Questions and Answers

1. What is the SPP?

The SPP is an opportunity for Eligible Holders to purchase up to A\$30,000 of additional Shares (**SPP Shares**) without brokerage, commissions or other transaction costs. Eligible Holders can only apply for up to A\$30,000 less any prior participation under the SPP undertaken in October 2022. All SPP Shares issued to an Eligible Holder under the SPP will rank equally with their existing Shares and will carry the same voting rights and other entitlements, including entitlements to receive dividends.

2. Why is Tamboran conducting the SPP?

It is intended that funds raised under the Placement and SPP will be used by Tamboran to fund the Company's ongoing exploration and development programs in the Beetaloo Sub-basin, for general working capital purposes and for costs of the Equity Raising. The detail of these initiatives is further explained in Tamboran's announcement to the market dated 27 June 2023.

3. Is the SPP related to the Placement?

The SPP is a part of the capital raising announced by Tamboran on 27 June 2023, which also includes the Placement.

4. How long is the SPP offer period?

The Offer opens on Thursday, 6 July 2023 and will close at 5.00pm (Sydney time) on Thursday, 27 July 2023 (see the Key Dates section of this Booklet). If you are an Eligible Holder and would like to participate, you should ensure that the Registry receives payment of your Application Amount by no later than 5.00pm (Sydney time) on Thursday, 27 July 2023.

5. Who may participate in the SPP?

You may participate in the SPP if you are an Eligible Holder. You are an Eligible Holder if you were a registered holder of Shares at 7.00am on Monday, 26 June 2023 with a registered address in Australia, New Zealand, Singapore or the United Kingdom and you are not an Excluded Holder.

An Excluded Holder is any Holder (including a Custodian) to the extent that they:

- hold Shares on their own account and reside outside Australia, New Zealand, Singapore and the United Kingdom;
- hold Shares on behalf of another person who resides outside Australia, New Zealand, Singapore and the United Kingdom; or
- are in the United States, or they hold Shares on behalf of persons in the United States, or

are acting for the account or benefit of persons in the United States (to the extent they are participating in the SPP on behalf of those persons).

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Holders of Tamboran with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Certain Eligible Holders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also able to participate in the SPP in accordance with the Terms and Conditions.

6. Do I have to participate in the SPP?

No. Participation in the SPP is entirely voluntary. If you do not wish to participate in the SPP, no action is required on your part.

Please note that Shareholders who do not participate will have their percentage shareholding in the Company reduced as a result of the issue of the SPP Shares to participating Eligible Holders.

Before you apply for SPP Shares, Tamboran recommends that you seek independent financial advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser, and you monitor the market price of the Shares.

This Booklet does not purport to contain all of the information that you need to make an investment decision. Further details about Tamboran, the Placement and the SPP are included in Tamboran's ASX announcements released on www.asx.com.au which you are encouraged to read.

7. Can my offer under the SPP be transferred to a third party?

No. Your rights under this Offer are personal to you and cannot be transferred to any person.

8. What is the Issue Price of the SPP Shares and are there any risks in participating in the SPP?

The Issue Price of SPP Shares will be A\$0.18 per SPP Share. The issue price represents approximately:

- 12.3% discount to the VWAP over the 5 trading days up to, and including, Thursday, 22 June 2023 (A\$0.2053); and

- 12.2% discount to the last trading day on Thursday, 22 June 2023 (A\$0.205) immediately prior to the announcement of the SPP.

There is a risk that the market price of the Shares may rise or fall between the date of this Booklet and the date when SPP Shares are issued or allotted to you under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue.

Subject to the Corporations Act, your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.

In addition, there are risks associated with holding Shares and participating in the SPP. These risks are summarised in the “Key Risks” section of the Investor Presentation that was released to ASX on 27 June 2023 and is available on Tamboran’s website at <https://www.tamboran.com/>. Eligible Holders are encouraged to read these risks carefully before deciding to apply for SPP Shares under the SPP.

The current Share price can be obtained from ASX under the ASX ticker code “TBN”.

9. What is the maximum number of SPP Shares that I can apply for through the SPP?

Eligible Holders cannot apply for more than an aggregate maximum of A\$30,000 of SPP Shares in any 12 month period, on the following basis:

- if you have multiple registered holdings, or if a Custodian holds Shares on your behalf, the maximum amount you may apply to invest (or instruct a Custodian to apply for) under the SPP (or any similar arrangement offered by Tamboran in the preceding 12 months) in all capacities in aggregate is A\$30,000;
- eligible shareholders who participated in the 2022 SPP must deduct the amount of their participation in the 2022 SPP from the A\$30,000 maximum investment in order to determine their capacity to participate in this SPP; and
- the above limits apply regardless of the number of Shares you currently hold and regardless of whether you participated in the Placement.

Eligible Holders can only apply for up to A\$30,000 less any prior participation under the SPP undertaken in October 2022.

By applying to purchase SPP Shares, you represent and certify (amongst other things) to Tamboran that you have not exceeded this

A\$30,000 limit. Further detail is set out in the Terms and Conditions at term 3.6.

You give those representations and certifications to Tamboran irrespective of how you apply. Custodians may only apply for a maximum of A\$30,000 of SPP Shares in respect of each Eligible Beneficiary and will be required to certify this to Tamboran in the Custodian Certificate and as set out in term 3.6(d).

These amounts may be subject to scale back – see Question 13.

10. How many SPP Shares can I apply for under the SPP?

Eligible Holders can only apply for up to A\$30,000 less any prior participation under the SPP undertaken in October 2022.

If you are an Eligible Holder and wish to participate in the Offer, you will apply for a certain value, rather than a certain number, of SPP Shares. You are entitled to contribute a set amount of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 (**Application Amounts**) in applying for SPP Shares, regardless of the number of Shares or other securities you currently hold. These amounts may be subject to scale back — see Question 14.

If you make a payment for any amount other than one of the prescribed Application Amounts, Tamboran may round down to the next available Application Amount and return the balance of your Application monies to you. Alternatively, Tamboran may reject your Application in full.

Tamboran will determine how many SPP Shares you have applied for by dividing your Application Amount by the Issue Price (described above) in accordance with the Terms and Conditions.

If your nominated Application Amount cannot be divided by the Issue Price to give a whole number of Shares, the number of SPP Shares that you apply for will be rounded down and any remaining balance of your payment will form part of the assets of Tamboran. You will not receive a refund for this amount, which will always be less than the Issue Price of one Share.

Eligible Shareholders who participated in the share purchase plan undertaken by the Company in October 2022 will only be able to participate in this SPP to the extent that the maximum amount subscribed under both the 2022 SPP and this SPP does not exceed an aggregate amount of \$30,000. Any applications received under the current SPP will be scaled back or declined if the aggregate amount subscribed under the 2022 SPP and the current SPP exceeds \$30,000. The Directors may also determine in their discretion the minimum

amount for participation, the multiples of Shares to be offered under the SPP and the period the offer is available to Eligible Shareholders. If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum of \$30,000 worth of Shares (inclusive of any participation in the 2022 SPP).

11. How do I apply for Shares under the SPP?

To apply for SPP Shares, you must, by 5.00pm (Sydney time) on Thursday, 27 July 2023, make a payment directly via BPAY® by using the unique Reference Number printed on your Application Form.

You do not need to return an Application Form if you have made payment by this method. Cheques and money orders will not be accepted. Further detail is set out in the Terms and Conditions at term 3.3.

You must make payment of your Application Amount so that it is received by the Registry by 5.00pm Thursday, 27 July 2023 (the Closing Date for the SPP).

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

Custodians are also required to provide a Custodian Certificate and must comply with the additional requirements set out in the Terms and Conditions. See also Question 16 below.

Your Application will be irrevocable and unconditional (it cannot be withdrawn or cancelled) even if the market price of SPP Shares changes after you lodge your Application.

12. Can I withdraw my Application (e.g. if the market price of Tamboran's Shares changes after I submit my Application)?

No. Your Application, once made, is unconditional and may not be withdrawn even if the market price of Shares changes after you lodge your Application or is less than the Issue Price. By submitting an Application, you are accepting the risk that the market price of Shares may change between the date on which you apply for the SPP Shares and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares at a lower price than the Issue Price.

13. What do I do if I receive more than one Application Form?

Eligible Holders who receive more than one Application Form under the SPP or who are able to participate in the SPP as an underlying beneficial owner of an eligible custodian (e.g. where an Eligible Holder holds Shares in more than one capacity), may apply on different Application Forms for Shares, however the total aggregate amount that is applied for must not exceed A\$30,000.

14. Do I have a guaranteed allocation of SPP Shares under the SPP?

No. If you are an Eligible Holder and you make a valid Application in accordance with the Terms and Conditions then, subject to the following, you will receive a Parcel of SPP Shares valued at the Application Amount specified in your Application Form and issued at the Issue Price (rounded down to the nearest whole number of SPP Shares).

The Tamboran Board has determined to cap the size of the SPP at A\$5 million in aggregate. As the SPP is not underwritten, the SPP may raise less than this amount.

In determining the size of the SPP, the Tamboran Board has taken into account the size of the capital raising, the allocation between the Placement and the SPP within the capital raising and Tamboran's requirement for new capital. The SPP of up to A\$5 million is intended to allow Eligible Holders an opportunity to participate in the Company's raising of new capital at this time.

If Tamboran decides to conduct any scale back of applications, for example, because the aggregate amount applied for under the SPP exceeds the SPP cap of A\$5 million, the scale back will be applied on a pro rata basis, either based on the size of the Eligible Holder's existing holding of Shares or based on the number of SPP Shares that the Eligible Holder has applied for. This means you may be allocated fewer SPP Shares than the Parcel of SPP Shares for which you applied. If this happens, you will be refunded the difference in the Application Amount as set out in the Terms and Conditions (without interest payable on funds prior to your refund).

15. What costs are associated with the SPP?

There are no commissions, brokerage or transaction costs payable by Eligible Holders in relation to the Application for, and the issue of, SPP Shares.

16. Can I apply for SPP Shares under the SPP if my Shares are held by a Custodian?

If you are an Eligible Beneficiary of Shares held by a Custodian you will be eligible to participate in the SPP through that Custodian (see the Terms and Conditions below).

17. How do Custodians apply for Eligible Beneficiaries?

Custodians may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians must not distribute any documents relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), and must not submit an Application or make payment for SPP Shares for any person who is an Excluded Holder.

If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (as required under the terms of ASIC Corporations (*Share and Interest Purchase Plans*) Instrument 2019/547 before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the A\$30,000 limit.

To request a Custodian Certificate, please contact the Tamboran Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 9:00am and 5:30pm (Sydney time), Monday to Friday.

A Custodian will be ineligible to participate in the SPP if their participation would be in breach of ASIC Corporations (*Share and Interest Purchase Plans*) Instrument 2019/547.

18. Is the SPP underwritten?

No, the SPP is not underwritten.

19. What will happen in the event of shortfall?

Any Shortfall Shares from the SPP may be placed at the discretion of the Directors. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1 and 7.1A at the time of issue. Where the shortfall exceeds the Company's available placement capacity, the shortfall will only be placed if shareholder approval is obtained.

20. Where can I obtain further information?

Further details about Tamboran, the Placement and the Offer are included in Tamboran's ASX announcements, including those released on 27 June 2023, which you are encouraged to read. Tamboran is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Copies of Tamboran's ASX announcements may be viewed on the ASX website at www.asx.com.au (ASX code "TBN").

Information about Tamboran, including Tamboran's half-yearly and annual financial reports, risks in investing in Tamboran, presentations and other investor information, can also be obtained from <https://www.tamboran.com/>.

Eligible Holders can also visit the contact the Tamboran Information Line on 1300 737 760 (within Australia) and + 61 2 9290 9600 (outside Australia) between 9:00am and 5:30pm (Sydney time), Monday to Friday.

If you have any questions about whether participating in the SPP is appropriate for you, please seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

TERMS AND CONDITIONS

Please read these Terms and Conditions carefully, as you will be bound by them in participating in the SPP.

Eligible Holders accepting the Offer will also be bound by the Constitution of Tamboran. The previous sections of this Booklet and the Application Form are part of these Terms and Conditions.

1 Offer Timetable

Tamboran offers each Eligible Holder the opportunity to apply for specific Parcels of Shares up to A\$30,000 worth of Shares under the SPP subject to and in accordance with these Terms and Conditions.

The Offer opens on Thursday, 6 July 2023 (the **Opening Date**) and closes at 5.00pm (Sydney time) on Thursday, 27 July 2023 (the **Closing Date**). BPAY® payments may not be processed and may not be valid if they have not been received by the Closing Date.

The Offer is made in Australia under and in accordance with the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

The Offer is made in New Zealand under and in accordance with the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

The Offer to each Eligible Holder (whether you are a Custodian or you hold Shares on your own account) is made on the same terms and conditions.

Applications cannot be processed before 9.00am (Sydney time) on Thursday, 6 July 2023.

The SPP Shares will be issued on the Issue Date. A holding statement is expected to be dispatched to you on or around the Dispatch Date.

2 Eligible Holders

You may participate in the SPP if you are an Eligible Holder. You are an Eligible Holder if you are a registered holder of Shares on the Record Date with a registered address in Australia, New Zealand, Singapore or the United Kingdom and you are not an Excluded Holder.

Certain Eligible Holders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also able to participate in the SPP in accordance with these Terms and Conditions.

Directors of Tamboran are not entitled to participate in the SPP.

An **Excluded Holder** is any Holder (including a Custodian) to the extent that they:

- (a) hold Shares on their own account and reside outside Australia, New Zealand, Singapore or the United Kingdom;
- (b) hold Shares on behalf of another person who resides outside Australia, New Zealand, Singapore or the United Kingdom; or
- (c) are in the United States, or they hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States (to the extent that they are participating in the SPP on behalf of those persons).

Recipients may not send or otherwise distribute this Booklet or the Application Form to any person outside Australia, New Zealand, Singapore or the United Kingdom.

If you are an Eligible Holder and the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of A\$30,000 in applying for SPP Shares across your holdings.

If two or more persons are recorded in Tamboran's Share Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of the SPP and, if they are Eligible Holders, they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you are Eligible Holders and receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of A\$30,000 in applying for SPP Shares. An agreement, representation, acknowledgement or certification given by any joint holder of Shares is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.

If you are an Eligible Holder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

The offer under the SPP is made on the same terms and conditions to each Eligible Holder (whether you are a Custodian or hold Shares on your own account).

Participation in the SPP is entirely optional. If you are an Eligible Holder, you can choose whether or not to participate.

If you are a Custodian, you can choose whether to extend the offer to your beneficiaries that are Eligible Beneficiaries. A Custodian may not participate in the SPP on behalf of, nor distribute this Booklet or any other document relating to the SPP to, any person in the United States or any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

Consistent with the representations, warranties and acknowledgements contained in these Terms and Conditions and the Application, you may not submit any completed Applications for any person in the United States or any person who 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.

3 Applications for SPP Shares

You may not apply for, and will not be allotted, SPP Shares worth more than A\$30,000. Eligible Holders (other than Custodians) who receive more than one offer under the SPP via post or email (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Applications for SPP Shares but may not apply for SPP Shares with a total dollar amount of more than A\$30,000 across their holdings. Tamboran can reject any Application for SPP Shares, in whole or in part, if Tamboran believes you have not complied with this condition.

3.1 Limitations on Applications – General

If you are an Eligible Holder, you may apply under the SPP to purchase a parcel of SPP Shares valued at a prescribed Application Amount, being one of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 (**Parcel**). This Parcel may be subject to a scale back and rounding.

Unless you are applying as a Custodian, the maximum amount of A\$30,000 applies even if you

receive more than one Application Form or if you hold Shares in more than one capacity (for example, if you are both a sole and joint holder of Shares – see section 2 above) and irrespective of the number of Shares you hold on the Record Date.

Unless you are a Custodian, by submitting an Application you represent to Tamboran that the aggregate Application price for the following does not exceed A\$30,000:

- (a) the SPP Shares you are applying for in your Application;
- (b) any other Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before the Application;
- (c) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
- (d) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your Application under the SPP, as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests.

If you are an Eligible Holder and also hold Shares through a Custodian, you may still only contribute a maximum of A\$30,000 in applying for SPP Shares (including those you apply for directly and those you instruct a Custodian to apply for).

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in term (d). In this case, the rules in term 3.3 of these Terms and Conditions apply.

If you are an Eligible Holder, your rights under the Offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

3.2 Limitations on Applications – Custodians

If you are a Custodian, you may contribute a maximum of A\$30,000 in applying for SPP Shares for each participating Eligible Beneficiary on whose behalf you or a downstream custodian holds Shares (but joint holders are taken to be a single holder).

If you are a Custodian, you must provide Tamboran with a Custodian Certificate which sets out the matters required in term 3.6(d). This certificate can be obtained by contacting the Tamboran Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 9:00am and 5:30pm (Sydney time), Monday to Friday.

3.3 Applying for SPP Shares

If you are an Eligible Holder and wish to participate in the SPP, you can apply for SPP Shares by making a payment for your nominated Application Amount using the BPAY® facility provided by your bank as per the instructions in the Application Form. If you received a printed copy of this Booklet with a personalised Application Form, instructions about how to make that BPAY® payment (including your unique BPAY® reference number) are set out in the Application Form.

If you make a payment by BPAY®, you do not need to return an Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form. Payments must be in Australian dollars. Tamboran will not accept payment by cash or cheque.

If you make a payment for any amount other than one of the Application Amounts, Tamboran reserves the right to reject your Application in whole or in part (including by rounding down to the nearest valid Application Amount). If your Application is rejected, the portion of your Application monies that relates to the rejected portion of your Application will be returned to you. Payment must be received by 5:00pm (Sydney time) on the Closing Date. Your Application will only be valid when your payment is received.

Custodians must also provide a Custodian Certificate.

3.4 Tamboran's discretions regarding Applications

Tamboran has a broad discretion to accept or reject your Application to purchase SPP Shares under the SPP, including if:

- (a) your application is incorrectly completed, incomplete or otherwise determined by Tamboran to be invalid;
- (b) you have applied for SPP Shares with a total Application price of less than A\$1,000;
- (c) your payment is not for an Application Amount;

- (d) your payment by BPAY® is not received or is determined by Tamboran to be incomplete or invalid;
- (e) unless you are applying as a Custodian, it appears that you are applying to buy more than A\$30,000 (in aggregate) of SPP Shares under the SPP (including as a result of Shares you hold directly, or through a Custodian arrangement);
- (f) you are a Custodian, Tamboran is not satisfied with your certification for any reason, or if you have not provided a Custodian Certificate;
- (g) your payment by BPAY® is not received until after the Closing Date. While Tamboran has the discretion to accept late Applications or payments (subject to any legal requirements), there is no assurance that Tamboran will do so. If not accepted, late Applications and payments will be returned to you; or
- (h) Tamboran has reason to believe that you are not an Eligible Holder (subject to compliance with any applicable ASIC or ASX requirements).

Tamboran must rejection applications if required to do so under ASIC Class Order [CO 09/425].

3.5 Tamboran's discretion to undertake a scale back

Tamboran may decide (in its absolute discretion) to scale back Applications for SPP Shares to the extent and in the manner that Tamboran thinks fit, which may include taking into account a number of factors such as the total number of Eligible Holders participating in the SPP, the extent to which an Eligible Holder has sold or purchased Shares since the Record Date, whether or not the Eligible Holder has multiple registered holdings, the date on which the Application was made, the size of the Eligible Holder's existing holding of Shares as at the Record Date or the number of SPP Shares that the Eligible Holder has applied for.

If Tamboran decides to conduct any scale back of applications, for example, because the aggregate amount applied for under the SPP exceeds Tamboran's requirements, the scale back will be applied on a pro rata basis, either based on the size of the Eligible Holder's existing holding of Shares or based on the number of SPP Shares that the Eligible Holder has applied for.

If there is a scale back:

- (a) you may not receive all the SPP Shares for which you have applied;
- (b) if the scale back produces a fractional number of SPP Shares when applied to your Application Amount, the number of SPP Shares you will be allotted will be rounded down; and
- (c) Tamboran will return to you the difference between your Application monies and the total Issue Price for the SPP Shares allotted to you, without interest.

3.6 Effect of applying for SPP Shares

If you apply to participate in the SPP:

- (a) your Application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn or cancelled);
- (b) you represent that you are, and each person for whom you are acting is, an Eligible Holder or an Eligible Beneficiary;
- (c) if you are applying on your own behalf (and not as a Custodian), you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the aggregate Application monies paid by you in any capacity (except as Custodian) for:
 - (i) the SPP Shares that you are applying for; and
 - (ii) any other Shares that may be, or have been, issued to you or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by Tamboran in the 12 months before the date Tamboran received your Application,

is not more than A\$30,000. Tamboran will take no responsibility for Applications in excess of A\$30,000;
- (d) if you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Custodian**), you may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares. If you are a Custodian, you may contribute a maximum of A\$30,000 in applying for

Shares for each Eligible Beneficiary on whose behalf you or a Downstream Custodian holds Shares (but joint holders are taken to be a single holder). This is subject to the Custodian providing Tamboran with a certificate (**Custodian Certificate**) addressed to:

Tamboran Resources Limited
110-112 The Corso, Manly NSW 2095.

with the following information required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547:

- (i) confirmation that:
 - (A) the Custodian holds Shares on behalf of one or more other persons (each a "participating beneficiary") that are not Custodians; and/or
 - (B) a Downstream Custodian holds beneficial interests in Shares on behalf of one or more other persons (each a "participating beneficiary"), and the Custodian hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
- (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (A) where sub-paragraph (i)(A) above applies – the Custodian; or
 - (B) where sub-paragraph (i)(B) above applies – the Downstream Custodian,
 - (C) to apply for SPP Shares on their behalf under the SPP;
- (iii) the number of participating beneficiaries and their names and addresses;
- (iv) in respect of each participating beneficiary:
 - (A) where sub-paragraph (i)(A) above applies – the

- number of Shares that the Custodian hold on their behalf; or
- (B) where sub-paragraph (i)(B) above applies – the number of Shares to which the beneficial interests relate;
- (v) in respect of each participating beneficiary:
- (A) where sub-paragraph (i)(A) above applies – the number or the dollar amount of SPP Shares they have instructed the Custodian to apply for on their behalf; or
- (B) where sub-paragraph (i)(B) above applies – the number or the dollar amount of SPP Shares they have instructed the Downstream Custodian to apply for on their behalf;
- (vi) confirmation that there are no participating beneficiaries in respect of which the total application price for the following exceeds A\$30,000:
- (A) the SPP Shares applied by the Custodian under the SPP in accordance with the instructions referred to in sub-paragraph (v) above; and
- (B) any other Shares issued to the Custodian in the 12 months before the Application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- (vii) confirmation that a copy of this Booklet was given to each participating beneficiary; and
- (viii) where sub-paragraph (i)(B) above applies – the name and address of
- each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each participating beneficiary;
- (e) you acknowledge that you have read and accepted these Terms and Conditions in full and you declare that all details and statements in your Application are true and complete and not misleading;
- (f) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application as being held by you on the Record Date;
- (g) you acknowledge that you are an Eligible Holder using the unique reference number provided to you on the Application;
- (h) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (i) you declare you are over 18 years of age (if you are an individual) and have full legal capacity and power to exercise and perform all of your rights and obligations under the Offer;
- (j) you acknowledge your Application is irrevocable and unconditional and cannot be varied by you;
- (k) you authorise Tamboran (and its officers and agents) to do anything necessary on your behalf for SPP Shares to be issued to you in accordance with these Terms and Conditions;
- (l) if you are applying on your own behalf (and not as a Custodian), you certify that the total of the Application price for the following does not exceed A\$30,000:
- (i) the Shares the subject of your Application;
- (ii) any other Shares in the class you applied for under the SPP; and
- (iii) any other Shares in the class which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application;

- (m) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you certify that:
- (i) you are a Custodian;
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this SPP Booklet;
 - (iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with a total Application price of more than A\$30,000; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true and correct and not misleading;
- (n) you agree that your Application is only effective when payment in cleared funds is received by the Registry;
- (o) you acknowledge that no interest will be paid on any Application payment held pending the issue of the SPP Shares or subsequently returned to you for any reason;
- (p) you accept the risk associated with any return of Application monies (for example, in the event of a rejected Application) or other refunds that may be dispatched to you by cheque to your address shown on Tamboran's Share Register;
- (q) you acknowledge that none of Tamboran or the Registry or any of their respective advisers or agents has provided you with investment advice, financial product advice or taxation advice in relation to the SPP or the SPP Shares, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase SPP Shares;
- (r) you acknowledge that this Booklet does not purport to contain all of the information that an investor may require to make an investment decision;
- (s) you acknowledge that Tamboran and its officers and agents, are not liable for any consequences of the exercise or non-
- exercise of any discretions by any person referred to in these Terms and Conditions;
- (t) you acknowledge that this Booklet 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's past and ongoing continuous disclosure announcements to the ASX;
 - (u) you acknowledge that none of Tamboran or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of Tamboran;
 - (v) you agree to be bound by the Constitution of Tamboran, and the Terms and Conditions;
 - (w) you acknowledge that any remaining balance of your payment, due to a rounding down of the number of SPP Shares, will form part of the assets of Tamboran (provided that the remaining balance is less than the Issue Price of one Share);
 - (x) you authorise Tamboran to correct any errors in your Application;
 - (y) you acknowledge that Tamboran may determine that your Application is valid, in accordance with these Terms and Conditions, even if the Application is incomplete, contains errors or is otherwise defective;
 - (z) you acknowledge and agree that you 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 that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
 - (aa) you represent that you have not, and you agree that you will not, send this Booklet or any other materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States;
 - (bb) you acknowledge and agree that the offer and sale to it of the SPP Shares under the SPP has not been and will not be registered under the US Securities Act, or the securities laws of any state or other

jurisdiction of the United States, but rather the issue of the SPP Shares under the SPP will be made in reliance on an exemption from registration contained in Regulation S under the US Securities Act for offers and sales made outside of the US. Therefore, you agree that:

- (i) you may not and will not offer, sell, pledge, transfer or otherwise dispose of any SPP Shares in the United States or for the account or benefit of a US person (as defined in Regulation S of the US Securities Act) (**US Person**) unless and until the SPP Shares are registered under the US Securities Act or offered, sold pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act or the laws of any state or other jurisdiction in the United States; and
- (ii) you may not and will not engage in any hedging transactions involving SPP Shares unless in compliance with the US Securities Act;
- (cc) you represent and warrant that the law of any place does not prohibit you from being given this Booklet and the Application, nor does it prohibit you from making an Application for the SPP Shares and that you are otherwise eligible to participate in the SPP;
- (dd) you acknowledge and agree that the SPP Shares to be offered and sold under the SPP will only be offered and sold to Eligible Holders in Australia, New Zealand, Singapore or the United Kingdom in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (ee) you represent, warrant and agree that if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in standard (regular way) brokered transactions on the ASX, where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

(ff) you acknowledge that you have not, and represent, warrant and agree that you will not, send any materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States; and

(gg) if you make payment of Application money by BPAY®, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in these Terms and Conditions and the Application Form as if you had validly signed and submitted an Application Form.

4 Application amount and number of SPP Shares

You agree to pay the Issue Price per SPP Share allocated to you in accordance with these Terms and Conditions. You agree to pay the total price of one of the following prescribed Application Amounts of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.

If you make a payment for any amount other than one of the amounts set out above, your Application may be rejected. If your Application is rejected, your monies will be returned to you.

Subject to Tamboran’s discretion to scale back Applications for SPP Shares, Tamboran will determine the number of SPP Shares to be issued to each Eligible Holder who applies for a Parcel, by dividing the value of that Parcel by the Issue Price.

If your nominated Application Amount cannot be divided by the Issue Price to give a whole number of Shares, the number of SPP Shares that you apply for will be rounded down and any remaining balance of your payment will form part of the assets of Tamboran. You will not receive a refund for this amount, which will always be less than the price of one Share.

5 Issue of SPP Shares

Subject to Shareholder at the General Meeting, Tamboran will issue the number of SPP Shares to each Eligible Holder on the basis set out in these Terms and Conditions on the Issue Date. SPP Shares issued under the SPP will, at the time of issue, rank equally with, and have the same voting rights as, dividend rights and other entitlements as existing Shares. Tamboran will apply for SPP Shares issued under the SPP to be quoted on ASX. It is anticipated that the trading of the SPP Shares on the ASX will commence on Wednesday, 2 August 2023.

6 Costs of participation in the SPP

No brokerage or transaction costs will be payable by Eligible Holders in respect of the application for, and the issue of, SPP Shares.

7 Foreign jurisdictions

7.1 General restrictions

This Booklet and accompanying Application Form do not constitute an offer in any place 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 SPP Shares, or to otherwise permit an offering of SPP Shares outside Australia, New Zealand, Singapore or the United Kingdom. The SPP Shares may not be offered in a jurisdiction outside Australia, New Zealand, Singapore or the United Kingdom where such an offer is not made in accordance with the laws of that place.

The distribution of this Booklet in jurisdictions outside Australia, New Zealand, Singapore or the United Kingdom may be restricted by law and therefore persons who come into possession of this document outside Australia, New Zealand, Singapore or the United Kingdom should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Application and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia, New Zealand, Singapore or the United Kingdom.

7.2 Excluded Shareholders

The company is not extending the SPP Offer to Excluded Holders having regard to the cost of complying with legal and regulatory requirements outside Australia, New Zealand, Singapore or the United Kingdom, the number of Excluded Shareholders and the number and value of SPP Shares which could be offered to Excluded Shareholders.

Where this Booklet has been dispatched to Excluded Shareholders, it is provided for information purposes only.

In limited circumstances, the Company may elect to treat as Eligible Shareholders certain Shareholders who would otherwise be Excluded Shareholders, provide the Company is satisfied that it is not precluded from lawfully issuing SPP Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

7.3 New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Shares at the Record Date, with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document 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.

Application payments must be made in Australian dollars.

7.4 Singapore

This Booklet and any other materials relating to the SPP Shares have not been, and will not be, lodged or registered in Singapore with the Monetary Authority of Singapore. Accordingly, this Booklet and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of SPP Shares may not be issued, circulated or distributed, nor may the SPP Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and

in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the SPP Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire SPP Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

7.5 United Kingdom

Neither the information in this Booklet nor any other document relating to the SPP Offer has been delivered for approval to the Financial Services 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 SPP Shares.

The SPP Shares 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 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 FSMA) received in connection with the issue or sale of the SPP Shares 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 Booklet 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 Market 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 (together **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.

8 Shortfall placement

Any Shortfall Shares from the SPP may be placed at the discretion of the Directors. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1 and 7.1A at the time of issue. Where the shortfall exceeds the Company's available placement capacity, the shortfall will only be placed if shareholder approval is obtained.

9 Tamboran determination final

Tamboran may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP (either generally or in particular cases) and the decision of Tamboran will be conclusive and binding on all participants or other persons to whom the determination relates (as applicable).

10 Waiver, amendment, suspension and termination

Tamboran may, in its absolute discretion, waive compliance with any provision of these Terms and Conditions (including by accepting late applications, either generally or in particular cases), amend or vary these Terms and Conditions (including by changing the timetable for the SPP, such as the Closing Date and Issue Date), withdraw the Offer or suspend or terminate the SPP at any time, not accept an Application, not issue SPP Shares or issue SPP Shares to a value less than that applied for by an Eligible Holder (including a Custodian applying on behalf of its Eligible Beneficiaries). Any such waiver, amendments, variation, suspension or withdrawal will be binding on all Eligible Holders even where Tamboran does not notify you of the event. In the event that the SPP is withdrawn or

terminated, all Application monies will be returned to you, without interest.

11 No underwriting

The SPP is not underwritten.

12 Settling disputes

Tamboran may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application for SPP Shares. The decision of Tamboran is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by Tamboran, its Board or any of their delegates.

13 Risks

SPP Shares are a speculative investment and the market price may change between the dates you apply for the SPP Shares and the issue of the SPP Shares to you. Accordingly, the value of the SPP Shares applied for may rise or fall.

This document is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of Tamboran, previous disclosures made by Tamboran to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

The terms and conditions of the Offer should be read in conjunction with Tamboran's continuous and periodic disclosures given to ASX, which are available on ASX's website at www.asx.com.au (under "TBN") and the Tamboran website at <https://www.tamboran.com/>. In particular, Tamboran refers you to the "Risks" section of Tamboran's investor presentation released to the ASX on 27 June 2023.

14 Privacy

By completing and submitting an Application you acknowledge that you have read this Booklet and these Terms and Conditions.

Chapter 2C of the Corporations Act requires information about Holders (including their name, address and details of the Shares they hold) to be included in the public register of the entity in which they hold Shares. This information must continue to be included in the public register even if they cease to be a Holder.

Tamboran and the Registry may collect personal information to process the Application and implement the SPP, and to administer holdings of SPP Shares. Applicants will be asked to provide personal information to Tamboran (directly or via its agents, including the Registry).

The personal information contained in Tamboran's Share Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Holders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.

The personal information Tamboran collects in relation to Holders may include the name, address, other contact details, bank account details and details of their holdings of Shares.

Holders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Those individuals should contact the Tamboran Information Line on 1300 737 760 (within Australia) and 02 9290 9600 (outside Australia) between 9:00am and 5:30pm (Sydney time), Monday to Friday.

Personal information regarding Holders may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of Tamboran and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom Tamboran will disclose personal information may be located overseas.

The main consequence of not providing the personal information outlined in above would be that Tamboran may be hindered in, or prevented from, processing Applications, and from conducting and implementing the SPP.

The Registry's privacy policy is available on the Registry's website at <https://boardroomlimited.com.au/corp/privacy-policy/> and contains information about how you may access and seek correction of the personal information that Tamboran holds about you, how you may complain about a breach of the *Privacy*

Act 1988 (Cth) by Tamboran and how Tamboran will deal with such a complaint.

15 Taxation

Eligible Holders should consult their own taxation advisor about the tax status of their investment in SPP Shares.

16 Governing law

These Terms and Conditions are governed by the laws in force in New South Wales, Australia. Any dispute arising out of or in connection with these Terms and Conditions, or the offer of SPP Shares, will be determined by the courts in New South Wales. By accepting the Offer, Eligible Holders agree to submit to the exclusive jurisdiction of the courts in New South Wales. These Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

17 ASIC relief and notices

In accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the Company notes that:

- (a) on 22 June 2023, the last trading day immediately prior to the announcement date of the Offer, the closing price of the

Shares traded on ASX was A\$0.20 per Share. The Issue Price is a 12.0% discount to that closing price;

- (b) the market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued under the Offer;
- (c) by making an application under this Offer, each Eligible Shareholder will be acknowledging that, although the Issue Price is at a discount to the closing price specified above, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make the Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the Offer may rise or fall accordingly; and
- (d) the Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 days in which trading in Shares occurred before the date of the announcement of the Offer).

Glossary

The following defined terms apply throughout this Booklet unless the context requires otherwise:

\$ or A\$	Australian dollars unless otherwise specified.
2022 SPP	The previous share purchase plan undertaken by Tamboran in October 2022.
Application	An application for SPP Shares under the SPP made by making a valid payment by BPAY® in accordance with the Terms and Conditions.
Application Amount	A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.
Application Form	The personalised Application form relating to the SPP that Eligible Holders received with this Booklet, including the instructions. This may include a deemed Application form on the same terms, where a valid BPAY® payment is made.
ASIC	The Australian Securities & Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.
ASX Listing Rules	The listing rules of ASX as amended, varied or waived (whether in respect of Tamboran or generally) from time to time.
Booklet	This booklet in relation to the SPP, including the Application Form.
Share Register	The register of all Holders maintained by the Registry.
Closing Date	5.00pm (Sydney time) on Thursday, 27 July 2023.
Corporations Act	Corporations Act 2001 (Cth).
Custodian	A custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
Custodian Certificate	A certificate confirming the matters set out in term 3.6(d), which can be requested by contacting the Tamboran Information Line on 1300 737 760 (within Australia) and 02 9290 9600 (outside Australia) between 9:00am and 5:30pm (Sydney time), Monday to Friday.
Dispatch Date	The date on which the holding statements are dispatched to participating Eligible Holders, which is expected to be Thursday, 3 August 2023.
Downstream Custodian	Another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons.
Eligible Beneficiary	A person on whose behalf a Custodian holds Shares on the Record Date, with a registered address in Australia, New Zealand, Singapore or the United Kingdom (provided that such person is not an Excluded Holder).
Eligible Holder	A person who, at the Record Date was recorded in Tamboran’s Share Register as being a registered holder of Shares with a registered address in Australia, New Zealand, Singapore or the United Kingdom and who is not an Excluded Holder.
Excluded Holder	Any of the following registered holders of Shares (including a Custodian) to the extent they: (a) hold Shares on their own account and reside outside Australia, New Zealand, Singapore or the United Kingdom or; (b) hold Shares on behalf of another person who resides outside Australia, New Zealand, Singapore or the United Kingdom; or (c) are in the United States, or they hold Shares on behalf of a person in the United States, or are acting for the account or benefit of a person in the United States (to

	the extent they are participating in the SPP on behalf of those persons).
Holder	A holder of Shares in Tamboran.
Issue Date	Date of allotment and issue of SPP Shares being Wednesday 2 August 2023 (or such other date as Tamboran determines in its absolute discretion).
Issue Price	SPP Shares are offered at the issue price paid under the Placement, being A\$0.18 per SPP Share.
Opening Date	Thursday, 6 July 2023 (or such other date as Tamboran determines in its absolute discretion).
Parcel	A parcel of SPP Shares in an amount of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 (at the Issue Price per SPP Share).
Placement	The two-tranche placement of Shares to institutional, sophisticated and professional investors as announced on Tuesday, 27 June 2023.
Record Date	7.00pm on Monday, 26 June 2023.
Register	The register of Holders maintained by the Registry.
Registry	Boardroom Pty Limited or any other person appointed as registry by Tamboran from time to time.
Tamboran or the Company	Tamboran Resources Limited ACN 135 299 062.
Share	A fully paid ordinary share in the Company.
SPP	This Share Purchase Plan.
SPP Share	A new Share issued under the SPP.
Terms and Conditions	The terms and conditions of the SPP set out in this Booklet, including this Glossary and the Application Form.
US Person	Has the meaning given to it in Rule 902(k) under Regulation S of the US Securities Act.
US Securities Act	Securities Act of 1933, as amended to date, and the rules and regulations promulgated thereunder.