

12 July 2023

Yushra Haniff
Adviser, Listings Compliance (Sydney)
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

Dear Ms Haniff,

Tamboran Resources Limited (ASX: TBN) – Query Letter

We refer to your letter dated 10 July 2023 requesting information from Tamboran Resources Limited (the **Company**) (ASX: TBN). Terms defined in this letter have the same meaning given to them in your letter.

Please refer to our responses to the questions raised below.

1. **Noting the Transactions occurred after 31 May 2023, but before the release of TBN's annual results, please explain the basis for TBN's apparent view that:**
 - (a) **the Transactions were conducted in accordance with the Policy; and**
 - (b) **the Transactions were not conducted during a Blackout Period. If the Transactions did occur during a Blackout Period, please explain why TBN did not indicate as such in Part 3 of the Appendices 3Y.**

At the time of the relevant Transactions, all material information had been disclosed to the market as a result of the completion of a capital raise and the Board had approved the lifting of the Blackout Period. In addition, prior approval from the Board had been sought and given to enter into the Transactions. In these circumstances, it was assumed that under the terms of the Policy an exemption would apply under paragraph 1.12.

Notwithstanding the above, the Company acknowledges that the Transactions did not occur strictly within the Policy. However, this was inadvertent and technical, and did not involve a breach of the spirit of the Policy given all material information had been disclosed and approval had been obtained. Due to these circumstances, the Company Secretary incorrectly indicated that the Transactions occurred outside of a closed period in Part 3 of the Appendices 3Y.

In light of the above, the Company has revised the Policy as it is presently too restrictive and not applicable for its current circumstances as an exploration company at a pre-revenue stage. The revised Policy will be made available on the Company's website and provided to ASX.

2. **Please provide a copy of Mr Siegel's notification to TBN's Chairman of his intention to trade (as required by section 1.6 of the Policy), and any subsequent approval given (not for release to market).**

The Board held a meeting on 23 June 2023 where Mr Siegel obtained prior approval to enter into the Transactions in accordance with the procedures specified in paragraph 1.6 of the Policy.

3. **If the Transactions were not conducted in accordance with the Policy, please outline what disciplinary and remedial action TBN intends to take in response to this breach.**

As outlined above, at the time of the relevant Transactions, the market had been cleansed following disclosure of all material information and the completion of a capital raise. Further, prior approval was sought and provided in respect of the Transactions. As such, the Company

does not consider disciplinary action is necessary in these circumstances. As mentioned in question 1, the Company has also revised its current Policy to appropriately reflect its current circumstances as an exploration company. Nevertheless, to ensure strict compliance with the revised Policy going forward, the Board will implement the following actions:

- Circulate reminders of the terms and conditions of the Policy to provide greater clarity around closed periods and the approval processes that need to be satisfied to ensure full compliance with the Policy going forward.
- Ensure all future trading complies explicitly with the Policy.

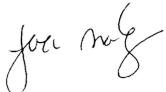
4. Please confirm that TBN is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is complying with the Listing Rules, and in particular, Listing Rule 3.1.

5. Please confirm that TBN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of TBN with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses to the questions above have been authorised and approved in accordance with its published Continuous Disclosure Policy, which provides for approval by committee members or approval by any other available director for material announcements prior to release.

Yours faithfully



Tamboran Resources Limited
Joanna Morbey - Company Secretary

10 July 2023

Reference: 76204

Ms Jo Morbey
Company Secretary
Tamboran Resources Limited
110-112 The Corso
Manly NSW 2095

By email: jo.morbey@tamboran.com

Dear Ms Morbey

Tamboran Resources Limited ('TBN'): Query Letter

ASX refers to the following:

- A. TBN's Appendices 3Y released on the ASX Market Announcements Platform ('MAP') on 5 & 10 July 2023, which disclosed that TBN director, Mr David Siegel, acquired 650,000 TBN securities on-market over the course of 30 June 2023 to 7 July 2023 (the '**Transactions**'). ASX observes that TBN indicated that the Transactions were not conducted in a closed period at part 3 of the Appendix 3Y.
- B. TBN's Securities Trading Policy, published on its website¹ (the '**Policy**'), which states at section 1.5 (relevantly):
 - 1.5 Blackout Periods*
 - (a) Tamboran Persons, subject to section 6.7 and 6.12 may not buy or sell Tamboran securities during a Blackout Period.*
 - (b) "Blackout Periods" are times when Tamboran Persons must not deal in the Company's securities.*
 - The following are mandated Blackout Periods:*
 - ...*
 - ii. From the close of the ASX trading day on 31 May each year, until 10:00am Sydney time on the ASX trading day following the day on which the Company's full year results are released to the ASX; ...*
- C. Section 1.6 of the Policy, which states that those captured under the Policy must obtain written consent from an authorised person to deal in TBN securities outside of a Blackout Period.
- D. Section 1.7 of the Policy, which outlines the process for determining 'exceptional circumstances' under which those captured by the Policy may deal in TBN securities during a Blackout Period.

Request for information

Having regard to the above, ASX asks TBN to respond separately to each of the following questions and requests for information:

- 1. Noting the Transactions occurred after 31 May 2023, but before the release of TBN's annual results, please explain the basis for TBN's apparent view that:

¹ <https://www.tamboran.com/wp-content/uploads/2021/07/6-Securities-Trading-Policy.pdf>

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- i. the Transactions were conducted in accordance with the Policy; and
 - ii. the Transactions were not conducted during a Blackout Period. If the Transactions did occur during a Blackout Period, please explain why TBN did not indicate as such in Part 3 of the Appendices 3Y.
 2. Please provide a copy of Mr Siegel's notification to TBN's Chairman of his intention to trade (as required by section 1.6 of the Policy), and any subsequent approval given (not for release to market).
 3. If the Transactions were not conducted in accordance with the Policy, please outline what disciplinary and remedial action TBN intends to take in response to this breach.
 4. Please confirm that TBN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 5. Please confirm that TBN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of TBN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Thursday, 13 July 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, TBN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require TBN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in TBN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to TBN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that TBN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Yushra Haniff
Adviser, Listings Compliance