

20 July 2023

Dear Shareholder

Tamboran Resources Limited – Notice of General Meeting and Access to Meeting Materials

Tamboran Resources Limited (ACN 135 299 062) (ASX:TBN) (the **Company**) advises that a General Meeting of shareholders (**Meeting**) will be held on Monday, 21 August 2023 at 10.00am (Sydney time) as a hybrid meeting via <https://web.lumiagm.com/304647293> and at Level 13, 60 Margaret Street, Sydney NSW 2000.

In accordance with the section 110D of the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has requested a hard copy in accordance with the timeframe specified in section 110E(8) of the Corporations Amendment (Meetings and Documents) Act 2022 (Cth)). Instead, the Notice of Meeting and accompanying Explanatory Memorandum (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website: <https://www.tamboran.com> or at the Company's share registry's website: www.boardroomlimited.com.au by logging in and selecting 'Company Announcements' from the main menu.
- A complete copy of the Meeting Materials has been posted to the Company's ASX company announcements page at www.asx.com.au under the Company's ASX code "TBN".
- If you receive shareholder communications by post then your proxy form for the Meeting is enclosed with this letter.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form.

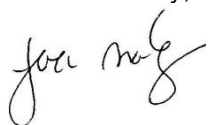
A copy of your personalised proxy form is enclosed. Should you wish to vote by proxy, please complete and return the attached proxy form to the Company's share registry, Boardroom, using any of the methods of lodgement set out in the proxy form. Your proxy form must be received by 10.00am (Sydney time) on Saturday, 19 August 2023, being no later than 48 hours before the commencement of the Meeting. Any proxy form received after that time will not be valid.

If you plan to attend the Meeting in person, please bring the enclosed proxy form with you to facilitate your registration.

If you would like to receive electronic communications by email from the Company in the future, please update your communication elections online at www.boardroomlimited.com.au. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

We thank you for your continued support of the Company. In the meantime, should you have any queries regarding your holding, or the upcoming Meeting, please contact the Company's share registry, Boardroom on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

Yours sincerely,



Joanna Morbey
jo.morbey@tamboran.com
Company Secretary

Notice of General Meeting

Notice is given that a General Meeting of Shareholders (**Meeting**) of Tamboran Resources Limited (ACN 135 299 062) (**Tamboran** or the **Company**) will be held at 10.00am (Sydney time) on Monday, 21 August 2023. The Meeting is to be held as a hybrid meeting which includes a virtual meeting (which will be conducted via an online platform provided by the Company's share registrar, Boardroom) and an in person meeting held at the offices of Cliftons Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000. Details on how to attend the Meeting, vote and submit questions during the Meeting are outlined in this Notice.

The Explanatory Memorandum to this Notice provides additional information on the 10 resolutions to be considered at the Meeting. The Explanatory Memorandum and the proxy form each form part of this Notice. Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Definitions section of the Explanatory Memorandum.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Business of the General Meeting

1 Ratification of prior issue of Tranche 1 Placement Shares under the Company's ASX Listing Rule 7.1 capacity

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"That for all purposes, including ASX Listing Rule 7.4, shareholders approve and ratify the prior issue of 184,623,835 ordinary shares issued under the Company's ASX Listing Rule 7.1 capacity at an issue price of A\$0.18 each, on the terms summarised in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the issue or is a counter-party to the agreement being approved or any associate of that person or those persons. The Company has identified that Sheffield Holdings, LP, Morgan Stanley Australia Securities Ltd, CQS (UK) LLP and Regal Funds Management Pty Limited and their respective associates are excluded from voting.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Ratification of prior issue of Tranche 1 Placement Shares under Company's ASX Listing Rule 7.1A capacity

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"That for all purposes, including ASX Listing Rule 7.4, shareholders ratify and approve the prior issue of 104,371,669 ordinary shares issued under the Company's ASX Listing Rule 7.1A capacity at an issue price of A\$0.18 each, on the terms summarised in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the issue or is a counter-party to the agreement being approved or any associate of that person or those persons. The Company has identified that Sheffield Holdings, LP, Morgan Stanley Australia Securities Ltd, CQS (UK) LLP and Regal Funds Management Pty Limited and their respective associates are excluded from voting.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Ratification of issue of SPP Shares under Company's ASX Listing Rule 7.1 capacity

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"That for all purposes, including ASX Listing Rule 7.4, shareholders ratify and approve the issue of up to 27,777,777 ordinary shares issued under the Company's ASX Listing Rule 7.1 capacity at an issue price of A\$0.18 each, on the terms summarised in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the issue or is a counter-party to the agreement being approved or any associate of that person or those persons.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Approval to issue Tranche 2 Placement Shares to director – Mr David Siegel (or his nominee)

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"That for all purposes, including ASX Listing Rule 10.11, shareholders approve the issue of up to 3,333,333 ordinary shares to Mr David Siegel (or his nominee) at an issue price of A\$0.18 each, on the terms summarised in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) Mr David Siegel (and his nominee, if applicable) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company); or
- (b) an associate of that person or persons.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Approval to issue Tranche 2 Placement Shares to director – Mr Patrick Elliott (or his nominee)

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

“That for all purposes, including ASX Listing Rule 10.11, shareholders approve the issue of up to 1,388,888 ordinary shares to Mr Patrick Elliott (or his nominee) at an issue price of A\$0.18 each, on the terms summarised in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) Mr Patrick Elliott (and his nominee, if applicable) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of an ordinary share in the Company); or
- (b) an associate of that person or persons.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Approval to issue Tranche 2 Placement Shares to director – Mr Richard Stoneburner (or his nominee)

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

“That for all purposes, including ASX Listing Rule 10.11, shareholders approve the issue of up to 1,388,888 ordinary shares to Mr Richard Stoneburner (or his nominee) at an issue price of A\$0.18 each, on the terms summarised in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (c) Mr Richard Stoneburner (and his nominee, if applicable) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company); or
- (a) an associate of that person or persons.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 **Approval to issue Tranche 2 Placement Shares to director – Mr Fredrick Barrett (or his nominee)**

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

“That for all purposes, including ASX Listing Rule 10.11, shareholders approve the issue of up to 250,000 ordinary shares to Mr Fredrick Barrett (or his nominee) at an issue price of A\$0.18 each, on the terms summarised in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) Mr Fredrick Barrett (and his nominee, if applicable) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company); or
- (b) an associate of that person or persons.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 **Approval to issue Tranche 2 Placement Shares to director – Mr Joel Riddle (or his nominee)**

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

“That for all purposes, including ASX Listing Rule 10.11, shareholders approve the issue of up to 277,777 ordinary shares to Mr Joel Riddle (or his nominee) at an issue price of A\$0.18 each, on the terms summarised in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) Mr Joel Riddle (and his nominee, if applicable) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company); or
- (b) an associate of that person or persons.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9 Approval to issue Convertible Notes to H&P

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

“That for all purposes, including ASX Listing Rule 7.1, shareholders approve the issue of 9,000,000 Convertible Notes to H&P at an issue price of US\$1.00 each, and the issue of ordinary shares on the conversion of those Convertible Notes, on the terms summarised in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Convertible Notes (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons. The Company has identified that Helmerich & Payne International Holdings, LLC and its associates are excluded from voting.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

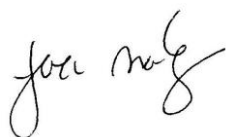
10 Approval of amendments to Company’s Constitution (to increase the maximum number of directors that is permitted to 9 directors)

To consider and, if thought fit, pass with or without amendment, the following resolution as a special resolution:

“That for all purposes, including section 136(2) of the Corporations Act, the Company’s constitution be amended in the manner set out in the Explanatory Statement, with effect from the passing of this resolution.”

A voting exclusion does not apply to this Resolution.

By Order of the Board



Joanna Morbey
Company Secretary

Dated: 20 July 2023

Notes and voting instructions

Action to be taken by Shareholders and how to vote

Shareholders should read the Notice and the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

There are a number of ways Shareholders can attend and vote at the Meeting:

1. by attending the Meeting virtually via the Lumi platform and voting in person or by attorney, or in the case of corporate members, by corporate representatives; or
2. by attending the Meeting at Cliftons Sydney, Level 13, 60 Margaret Street, Sydney, New South Wales and voting in person or by attorney, or in the case of corporate members, by corporate representatives; or
3. by appointing a proxy to attend the Meeting and vote on their behalf by using a proxy form enclosed with this Notice.

Voting in person or by attorney

Join at <https://web.lumiagm.com/304647293> using any web browser on a computer, tablet or smartphone device (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox) (**Lumi Website**).

For further information on how to participate in, and vote at, the Meeting, please refer to the Virtual Meeting User Guide appended to this Notice of Meeting and available at: www.boardroomlimited.com.au under Company Announcements.

Online registration will open at 9.00 am (Sydney Time) on Monday, 21 August 2023.

Shareholders / Proxies

Shareholders and proxies will need to use the following details when accessing the Lumi website:

Username: Your Voter Access Code (VAC) as shown on your Direct Voting / Proxy Form

Password: Australian Residents: Postcode of the registered holding

Overseas Residents: The three-character country code which can be found on page 4 of the Virtual Meeting User Guide appended to this Notice of Meeting

Meeting and available at www.boardroomlimited.com.au under Company Announcements.

Shareholders are asked to arrive at the venue from 9.00 am (Sydney time) to allow for registration for the General Meeting. To help facilitate registration, please bring the proxy form enclosed with this Notice.

An individual attending the General Meeting as a corporate representative must present satisfactory evidence of his or her appointment to attend on the company's behalf, unless previously lodged with the Company or the Company's Share Registry, Boardroom.

Attorneys should bring with them the original or certified copies of the power of attorney under which they have been authorised to attend and vote at the General Meeting, unless previously lodged with the Company or the Company's Share Registry.

Proxies

This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the General Meeting or, if they are unable to attend in person, sign and return the proxy form to the Company in accordance with the instructions thereon. Lodgment of a proxy form will not preclude a Shareholder from attending and voting at the General Meeting in person.

Please note that:

1. a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
2. a proxy need not be a member of the Company; and
3. a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

A Shareholder can direct its proxy to vote for, against or abstain from voting on Resolutions 1 to 10 by marking the appropriate box on the proxy form for each of those items of business.

Shareholders who complete and return their proxy form but do not nominate the identity of the proxy will be taken to have appointed the Chairman of the General Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the General Meeting, the Chairman will act in place of the nominated proxy. In each case, the Chairman will vote in accordance with any voting directions specified by the member in the proxy form. Undirected proxies will be voted in accordance with the Chairman's voting intentions (see Undirected Proxies below).

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Undirected Proxies

If you appoint the Chairman as your proxy (including by default) and you do not specify how the proxy is to vote, you expressly authorise the Chairman to cast your vote "for" each item of business.

The Chairman intends to vote all undirected proxies in favour of the Resolutions on the agenda for the meeting.

Entitlement to vote

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered as Shareholders on 19 August 2023 at 10.00 am (Sydney time).

Explanatory Memorandum

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

1 Background to the Equity Raising

1.1 Overview

On Tuesday, 27 June 2023, the Company announced an equity raising (**Equity Raising**) comprising of:

- (a) **Placement:** a placement of an aggregate of 295,634,390 Shares each at an issue price of A\$0.18 to institutional, professional and sophisticated investors to raise up to a total of approximately A\$53.2 million (before costs) to be completed in two tranches of:
 - (i) **Tranche 1 Placement:** 288,995,504 Shares (**Tranche 1 Placement Shares**) issued under the Company's existing placement capacity pursuant to Listing Rule 7.1 and Listing Rule 7.1A, ratification and approval of which is sought pursuant to Listing Rule 7.4 under Resolutions 1 and 2; and
 - (ii) **Tranche 2 Placement:** 6,638,886 Shares (**Tranche 2 Placement Shares**) to be issued to Directors, subject to Shareholder approval pursuant to Listing Rule 10.11, which includes the issue of:
 - (A) 3,333,333 Shares to Director, Mr. David Siegel, approval of which is sought under Resolution 4; and
 - (B) 1,388,888 Shares to Director, Mr. Patrick Elliott, approval of which is sought under Resolution 5; and
 - (C) 1,388,888 Shares to Director, Mr. Richard Stoneburner, approval of which is sought under Resolution 6; and
 - (D) 250,000 Shares to Director, Mr. Fredrick Barrett, approval of which is sought under Resolution 7; and
 - (E) 277,777 Shares to Director, Mr. Joel Riddle, approval of which is sought under Resolution 8.
- (b) **SPP:** a share purchase plan to eligible shareholders with a registered address in Australia, New Zealand, Singapore, and the United Kingdom to subscribe for up to A\$30,000 worth of Shares each to raise up to a further A\$5 million (before costs) at an offer price of A\$0.18 per Share (being the same issue price as the Placement); and
- (c) **Convertible Notes:** an issue to H&P of 9,000,000 unsecured notes at an issue price of US\$1.00 each, which are redeemable or are convertible into Shares, to raise US\$9 million (before costs).

The Company engaged the services of Barrenjoey Markets Pty Ltd acted as Capital Markets Advisor and Lead Manager to the Placement and will be entitled to fees of up to A\$3 million.

Refer to the Company's ASX announcement of Tuesday, 27 June 2023 for further details of the Equity Raising.

1.2 Use of funds raised under the Equity Raising

The proceeds raised under the Equity Raising are intended to be applied as set out in the table below:

Description	A\$
EP 98/117 operations (SS1H and A3H) (net Tamboran) and includes 15% cost contingency on the EP 98/117 drilling program.	17 million
EP 136 & 161 operations	2 million
G&A & Corporate costs	11 million
Rig costs for H&P (incl. mobilisation)	12 million
Costs of the Equity Raising	5 million
Total	97 million

The above table is a statement of current intentions as of the date of the Notice. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

2 Resolutions 1 to 3 – Ratification of the Tranche 1 Placement Shares and SPP Shares

2.1 General

Resolutions 1 and 2 seek ratification for the purposes of Listing Rule 7.4 for the issue of 288,995,504 Shares under the Tranche 1 Placement. Of the Tranche 1 Placement Shares, 184,623,835 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 and 104,371,669 Shares under Listing Rule 7.1A.

Resolution 3 seeks ratification for the purposes of Listing Rule 7.4 for the issue of up to 27,777,777 Shares under the SPP. The SPP Shares are to be issued under the Company's capacity under Listing Rule 7.1.

The Company obtained approval to increase its limit to 25% at its last annual general meeting held on Friday, 18 November 2022 (**AGM**).

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions set out at Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issue of the Tranche 1 Placement Shares and SPP Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares and the SPP Shares.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is treated to have been made with approval for the purposes of Listing Rule 7.1 and Listing Rule 7.1A and does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and Listing Rule 7.1A.

Accordingly, the Company is seeking ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares and SPP Shares.

2.4 Effect of Resolutions

If Resolutions 1 to 3 are passed, the Tranche 1 Placement Shares and SPP Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares and SPP Shares.

If Resolutions 1 to 3 are not passed, the Tranche 1 Placement Shares and SPP Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares and SPP Shares.

2.5 Technical information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Placement Shares were issued to institutional, professional and sophisticated investors comprising existing Shareholders and new institutional, professional and sophisticated investors identified by the Capital Markets Advisor and Lead Manager as part of the bookbuild process for the Placement. The Capital Markets Advisor and Lead Manager sought expressions of interest to participate in the capital raising from non-related parties of the Company. Additionally, each of:
 - (i) Sheffield Holdings, LP. (and its associates), is a substantial holder of the Company, was issued 214,188,921 Shares and holds approximately 17.35% at the date of the Notice;

- (ii) Encompass Capital Advisors LLC (and its associates), is a substantial holder of the Company, was issued 48,000,000 Shares and holds approximately 9.56% at the date of the Notice; and
 - (iii) Teachers Insurance and Annuity Association of America (and its associates), is a substantial holder of the Company, was issued 124,806,550 Shares and holds approximately 7.32% at the date of the Notice;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, other than as set out above, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the Tranche 1 Placement Shares were to be issued on the following basis:
 - (i) 184,623,835 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 104,371,669 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2); and
- (d) the Tranche 1 Placement Shares were issued by the Company and quoted on ASX on Tuesday, 4 July 2023;
- (e) the Tranche 1 Placement Shares are fully paid ordinary shares of the Company ranking equally with all Shares of the Company;
- (f) the issue price was A\$0.18 per Tranche 1 Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (g) the Tranche 1 Placement Shares were issued pursuant to short form subscription letters pursuant to which subscribers under the Placement agreed to be issued Tranche 1 Placement Shares at an issue price of A\$0.18 per Tranche 1 Placement Share;
- (h) the purpose of the issue of the Tranche 1 Placement Shares was to raise approximately A\$52 million (before costs), which the Company intends to apply as set out in section 1.2 (use of funds); and
- (i) a voting exclusion statement is included in the Notice for Resolutions 1 to 2.

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the SPP Shares are to be issued to existing eligible Shareholders as at the record date of the SPP being, 7.00pm on Monday, 26 June 2023;
- (b) up to 27,777,777 SPP Shares are to be issued under the Company's capacity under Listing Rule 7.1 (ratification of which is sought under Resolution 3);
- (c) the SPP Shares will be issued by the Company and quoted by ASX on or around 2 August 2023, but in any event, no later than 1 month after the date of the General Meeting;

- (d) the SPP Shares are fully paid ordinary shares of the Company ranking equally with all other Shares of the Company;
- (e) the issue price is A\$0.18 per SPP Share under the issue of Shares pursuant to Listing Rule 7.1. The Company has not and will not receive any other consideration for the issue of the SPP Shares;
- (f) the SPP Shares are to issued pursuant to terms set out in the SPP Booklet as announced to ASX on Thursday, 6 July 2023;
- (g) the purpose of the issue of the SPP Shares was to raise approximately A\$5 million (before costs), which the Company intends to apply as set out in section 1.2 (use of funds); and
- (h) a voting exclusion statement is included in the Notice for Resolution 3.

2.6 Board Recommendation

The Board unanimously recommend that Shareholders vote in favour of each of Resolutions 1 to 3. The Chair of the General Meeting intends to vote all available undirected proxies in favour of each of Resolutions 1 to 3.

3 Resolution 4 to 8 – Approval to issue Tranche 2 Placement Shares

3.1 General

Resolutions 4 to 8 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 6,638,886 Shares to Directors Mr. David Siegel, Mr. Patrick Elliott, Mr. Richard Stoneburner, Mr. Fredrick Barrett and Mr. Joel Riddle under the Tranche 2 Placement. Further information in relation to the Tranche 2 Placement is set out in section 1.1 and in the table below.

Related Party	Shares	Subscription Sum
David Siegel	3,333,333	\$600,000
Patrick Elliott	1,388,888	\$250,000
Richard Stoneburner	1,388,888	\$250,000
Fredrick Barrett	250,000	\$45,000
Joel Riddle	277,777	\$50,000
Total	6,638,886	\$1,195,000

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of a financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Tranche 2 Placement Shares to Mr. David Siegel, Mr. Patrick Elliott, Mr. Richard Stoneburner, Mr. Fredrick Barrett and Mr. Joel Riddle involves the giving of a financial benefit by virtue of Mr David Siegel, Mr. Patrick Elliott, Mr. Richard Stoneburner, Mr. Fredrick Barrett and Mr. Joel Riddle being Directors of the Company.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

Because Mr. David Siegel, Mr. Patrick Elliott, Mr. Richard Stoneburner, Mr. Fredrick Barrett and Mr. Joel Riddle would participate in the Tranche 2 Placement on the same terms as those being offered to other capital raising participants which was negotiated on arm's length terms at the time, the Directors (other than Mr. David Siegel, Mr. Patrick Elliott, Mr. Richard Stoneburner, Mr. Fredrick Barrett and Mr. Joel Riddle who each have a material personal interest in Resolution 4 to 8 respectively) consider that the Tranche 2 Placement is reasonable in the circumstances and shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Tranche 2 Placement to Directors.

3.3 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Tranche 2 Placement Shares falls within Listing Rule 10.11.1, as Mr. David Siegel, Mr. Patrick Elliott, Mr. Richard Stoneburner, Mr. Fredrick Barrett and Mr. Joel Riddle are each a related party, and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 8 seek Shareholder approval for the issue of the Tranche 2 Placement Shares for the purposes of Listing Rule 10.11.

3.4 Effect of Resolutions

If Resolutions 4 to 8 are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares within one month after the date of the General Meeting and the funds raised will be used in the manner set out in section 1.2.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Tranche 2 Placement Shares (because approval is being obtained under Listing Rule 10.11 and falls within Exception 14 of Listing Rule 7.2), the issue of the Tranche 2 Placement Shares will not use up any of the Company's 25% capacity under Listing Rule 7.1 and Listing Rule 7.1A.

If Resolutions 4 to 8 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares. In these circumstances, the Company will be unable to raise the funds that would have been raised through the issue of the Tranche 2 Placement Shares.

3.5 Technical information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 to 8:

- (a) the Tranche 2 Placement Shares will be issued to each of David Siegel (or his nominee), Patrick Elliott (or his nominee), Mr. Richard Stoneburner (or his nominee), Mr. Fredrick Barrett (or his nominee) and Mr. Joel Riddle (or his nominee) who fall within the category of a related party set out in Listing Rule 10.11.1 by virtue of being Directors;
- (b) the maximum number of the Tranche 2 Placement Shares to be issued is 6,638,886 Shares, comprising:
 - (i) 3,333,333 Shares to David Siegel (or his nominee) pursuant to Resolution 4;
 - (ii) 1,388,888 Shares to Patrick Elliott (or his nominee) pursuant to Resolution 5;
 - (iii) 1,388,888 Shares to Richard Stoneburner (or his nominee) pursuant to Resolution 6;
 - (iv) 250,000 Shares to Fredrick Barrett (or his nominee) pursuant to Resolution 7; and
 - (v) 277,777 Shares to Joel Riddle (or his nominee) pursuant to Resolution 8;
- (c) the Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Placement Shares will be issued on or around Friday 25 August 2023, and it is intended that the issue of the Tranche 2 Placement Shares will occur on or around the date of the General Meeting, but in any event, no later than 1 month after the date of the General Meeting;
- (e) the issue price will be A\$0.18 per Tranche 2 Placement Share, being the same issue price as Shares issued under to other participants in the Placement. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (f) the purpose of the issue of the Tranche 2 Placement Shares is to raise additional capital, which the Company intends to apply as set out in section 1.2;

- (g) the Tranche 2 Placement Shares are not intended to remunerate or incentivise David Siegel, Patrick Elliott, Richard Stoneburner, Fredrick Barrett or Joel Riddle;
- (h) the Tranche 2 Placement Shares are being issued in accordance with firm commitment letters entered into by David Siegel, Patrick Elliott, Richard Stoneburner, Fredrick Barrett and Joel Riddle on standard terms and conditions (the material term is that the issue is subject to Shareholder approval);
- (i) the value of the Tranche 2 Placement Shares, based on the issue price of the Tranche 2 Placement Shares, is A\$1,195,000.00. A breakdown of the value of the Tranche 2 Placement being issued to each of Mr. David Siegel (or his associates), Mr. Patrick Elliott (or his associates), Mr. Richard Stoneburner (or his associates), Mr. Fredrick Barrett (or his associates) and Mr. Joel Riddle (or his associates) is set out in section 3.1 above;
- (j) the Directors (other than David Siegel, Patrick Elliott, Richard Stoneburner, Fredrick Barrett and Joel Riddle) recommend that Shareholders vote in favour of Resolutions 4 to 8 as the issue of the Tranche 2 Placement Shares to Mr. David Siegel, Mr. Patrick Elliott, Mr. Richard Stoneburner, Mr. Fredrick Barrett and Mr. Joel Riddle, are being proposed on the same basis as the issue of Shares under the Tranche 1 Placement; and
- (k) as David Siegel, Patrick Elliott, Richard Stoneburner, Fredrick Barrett and Joel Riddle each have a material personal interest in the outcome of the relevant Resolution in Resolutions 4 to 8 that relates to them, on the basis that they (or their nominees) are to be issued Tranche 2 Placement Shares should that Resolution be passed, they do not believe that it is appropriate for any of them to make a recommendation on any of Resolutions 4 to 8.

4 Resolution 9 – Approval to issue Convertible Notes to H&P

4.1 General

Resolution 9 seeks Shareholder approval to issue 9,000,000 Convertible Notes to H&P.

Further information in relation to the Convertible Notes is set out in section 1.1 above. The material terms of the Convertible Notes are set out in Annexure A.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions set out at Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Convertible Notes are 'equity securities' of the Company for the purposes of Listing Rule 7.1.

The proposed issue of the Convertible Notes is conditional on the Company obtaining shareholder approval and therefore falls within exception 17 of Listing Rule 7.2 (being an agreement to issue equity securities that is conditional on the holders of the entity's ordinary securities approving the issue under Listing Rule 7.1 before the issue is made). The issue of the Convertible Notes requires the approval of Shareholders under Listing Rule 7.1 because the maximum number of Shares that may be issued on conversion of the Convertible Notes will exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under and for the purposes of Listing Rule 7.1 for the issue of the Convertible Notes, as well as the issue of the Shares on conversion of the Convertible Note.

4.3 Effect of Resolutions

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Convertible Notes. In addition, the issue of the Convertible Notes will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval for the purposes of Listing Rule 7.1 and Listing Rule 7.1A over the 12 month period following the date of issue of the Convertible Notes.

Further, if Resolution 9 is passed, because upfront Shareholder approval will have been obtained under Listing Rule 7.1 for the issue of the Convertible Notes, exception 9 to Listing Rule 7.2 will apply in respect of the issue of Shares on conversion of the Convertible Notes. Accordingly, no further Shareholder approval will be required for the purposes of Listing Rule 7.1 regardless of when the Convertible Notes are converted, and the Shares issued on conversion will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval for the purposes of Listing Rule 7.1 and Listing Rule 7.1A over the 12 month period following the date of issue of the Convertible Notes.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Convertible Notes. In these circumstances, the Company will be unable to raise the funds that would have been raised through the issue of the Convertible Notes.

4.4 Technical information required by Listing Rule 7.3 and ASX Guidance Note 21

In accordance with Listing Rule 7.3 and section 5.10 of ASX Guidance Note 21, the following information is provided in relation to the Convertible Notes:

- (a) the Convertible Notes will be issued to H&P;
- (b) the Convertible Notes are unsecured notes which are redeemable or are convertible into Shares;
- (c) the material terms of the Convertible Notes are set out in Annexure A;
- (d) the maximum number of Convertible Notes to be issued is 9,000,000;
- (e) the Convertible Notes are convertible into Shares (that is, fully paid ordinary shares of the Company) ranking equally with all other Shares;
- (f) either the Company or H&P will be entitled to require conversion of the Convertible Notes at any time prior to their maturity when a change of control event in respect of the Company occurs or is likely to occur;
- (g) the Convertible Notes convert into a number of Shares determined as follows:

The \$A equivalent of the Principal Outstanding plus any accrued but
unpaid interest thereon calculated using the Exchange Rate

Conversion Price

where:

‘Conversion Price’ means:

- (i) A\$0.21 if the Current Market Price is less than A\$0.21 per Share;
- (ii) the Current Market Price if the Current Market Price is equal to or greater than A\$0.21 per Share and equal to or less than A\$0.30 per Share; or

- (iii) A\$0.30 if the Current Market Price is greater than A\$0.30 per Share.

'Current Market Price' means the average daily volume weighted price of Shares traded on ASX in the 5 trading days prior to the date on which the relevant Shares are to be issued, but excluding any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the ASX Operating Rules

'Exchange Rate' means \$A1.00:US\$0.6664

'Face Value' means US\$1.00 per Convertible Note

'Interest Rate' means a rate of 5.5% per annum, or a rate of 10.0% per annum on and from the date that an event of default occurs until the event of default is remedied, or the Convertible Notes are otherwise redeemed or converted.

'Principal Outstanding' means the Face Value and any interest amounts capitalised (at the Interest Rate)

- (h) up to a maximum of 64,311,438 Shares may be issued on conversion of the Convertible Notes if the Convertible Notes were converted based on:
 - (i) conversion occurring on the last day of the 5 year term of the Convertible Notes;
 - (ii) an aggregate Face Value of US\$9,000,000;
 - (iii) a Conversion Price of A\$0.21;
 - (iv) an Exchange Rate of \$A1.00:US\$0.6664; and
 - (v) an Interest Rate of 5.5% per annum¹ and assuming that interest is paid in cash by the Company on the last day of each calendar quarter and on the date of conversion (that is, the interest is not capitalised or paid in kind);
- (i) the Convertible Notes will be issued on or around 21 August 2023, and in any event, no later than 3 months after the date of the General Meeting;
- (j) the issue price will be US\$1.00 per Convertible Note. The Company will not receive any other consideration for the issue of the Convertible Notes;
- (k) the purpose of the issue of the Convertible Notes is to raise US\$9 million which the Company intends to apply as set out in section 1.2 (use of funds);
- (l) the Convertible Notes are being issued in accordance with a Subscription Deed entered into between the Company and H&P on standard terms and conditions subject to a condition precedent that the issue of the Convertible Notes is subject to Shareholder approval;
- (m) the Convertible Note will be issued under a deed poll entered into by the Company in favour of H&P. The material terms of the deed poll are set out in Annexure A; and
- (n) a voting exclusion statement is included in the Notice for Resolution 9.

¹ Note: the Interest Rate will increase to 10.0% on an Event of Default, however given that it is unlikely that an Event of Default will exist for the full 5 year term, the Company has presented this calculation of the maximum number of Shares to be issued on conversion based on an Interest Rate of 5.5% for the full 5 year term.

4.5 Worked examples of conversion of the Convertible Notes

In accordance with section 5.10 of ASX Guidance Note 21, the following worked examples of the conversion of the Convertible Notes are provided under four different 'Current Market Prices'.

Each example is based on the following assumptions:

- (a) conversion occurs on the day that is 12 months after the date of issue of the Convertible Notes;
- (b) an aggregate Face Value of US\$9,000,000;
- (c) an Exchange Rate of \$A1.00:US\$0.6664; and
- (d) an Interest Rate of 5.5% per annum and assuming all accrued interest amounts are capitalised.

Example 1 – Conversion at a Current Market Price of A\$0.19:

As a 'Current Market Price' of A\$0.19 is less than A\$0.21, the 'Conversion Price' will be A\$0.21 per Share.

The '\$A equivalent of the Principal Outstanding plus any accrued but unpaid interest thereon calculated using the Exchange Rate' is determined as follows:

\$A equivalent of the Principal Outstanding: $\text{US\$9,000,000} / 0.6664 = \text{A\$13,505,402}$

Interest accrued: $\text{A\$13,505,402} \times 0.055 \times 1 = \text{A\$742,797}$

Total: $\text{A\$13,505,402} + \text{A\$742,797} = \text{A\$14,248,199}$

The number of Shares to be issued on conversion is then determined as follows:

$$\frac{\text{A\$14,248,199}}{\text{A\$0.21}} = 67,848,567$$

Therefore a total of 67,848,567 Shares are issued on conversion of the Convertible Notes.

Example 2 – Conversion at a Current Market Price of \$0.25:

As a 'Current Market Price' of A\$0.25 is greater than A\$0.21 and less than A\$0.30, the 'Conversion Price' will be A\$0.25 per Share.

The '\$A equivalent of the Principal Outstanding plus any accrued but unpaid interest thereon calculated using the Exchange Rate' is determined as follows:

\$A equivalent of the Principal Outstanding: $\text{US\$9,000,000} / 0.6664 = \text{A\$13,505,402}$

Interest accrued: $\text{A\$13,505,402} \times 0.055 \times 1 = \text{A\$742,797}$

Total: $\text{A\$13,505,402} + \text{A\$742,797} = \text{A\$14,248,199}$

The number of Shares to be issued on conversion is then determined as follows:

$$\frac{\text{A\$14,248,199}}{\text{A\$0.25}} = 56,992,796$$

Therefore a total of 56,992,796 Shares are issued on conversion of the Convertible Notes.

Example 3 – Conversion at a Current Market Price of A\$0.38:

As a 'Current Market Price' of A\$0.38 is greater than A\$0.30, the 'Conversion Price' will be A\$0.30 per Share.

The '\$A equivalent of the Principal Outstanding plus any accrued but unpaid interest thereon calculated using the Exchange Rate' is determined as follows:

\$A equivalent of the Principal Outstanding: $\text{US\$9,000,000} / 0.6664 = \text{A\$13,505,402}$

Interest accrued: $\text{A\$13,505,402} \times 0.055 \times 1 = \text{A\$742,797}$

Total: $\text{A\$13,505,402} + \text{A\$742,797} = \text{A\$14,248,199}$

The number of Shares to be issued on conversion is then determined as follows:

$$\frac{\text{A\$14,248,199}}{\text{A\$0.30}} = 47,493,997$$

Therefore a total of 47,493,997 Shares are issued on conversion of the Convertible Notes.

Example 4 – Conversion at a Current Market Price of A\$0.095:

As a 'Current Market Price' of A\$0.095 is less than A\$0.21, the 'Conversion Price' will be A\$0.21 per Share.

The '\$A equivalent of the Principal Outstanding plus any accrued but unpaid interest thereon calculated using the Exchange Rate' is determined as follows:

\$A equivalent of the Principal Outstanding: $\text{US\$9,000,000} / 0.6664 = \text{A\$13,505,402}$

Interest accrued: $\text{A\$13,505,402} \times 0.055 \times 1 = \text{A\$742,797}$

Total: $\text{A\$13,505,402} + \text{A\$742,797} = \text{A\$14,248,199}$

The number of Shares to be issued on conversion is then determined as follows:

$$\frac{\text{A\$14,248,199}}{\text{A\$0.21}} = 67,848,567$$

Therefore a total of 67,848,567 Shares are issued on conversion of the Convertible Notes.

4.6 Board Recommendation

The Board (with Mr Bell abstaining) recommends that Shareholders vote in favour of Resolution 9. The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 9.

5 Resolution 10 – Approval to amend the Company’s Constitution

5.1 Overview

Resolution 10 seeks Shareholder approval under section 136 of the Corporations Act to amend the Company’s Constitution to increase the maximum number of Directors that is permitted under rule 6.1(a) of the Constitution to 9 Directors. Currently, the maximum permitted number of Directors is 7. There are currently 7 Directors.

Section 136 of the Corporations Act allows a company to:

- (a) adopt a new constitution after registration; and
- (b) modify or repeal its constitution, by passing a special resolution.

A special resolution requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Shareholder approval is not obtained in relation to Resolution 10, the current permitted maximum number of Directors will remain at 7.

If Resolution 10 is passed, the amendment to the Constitution will be effective from the close of the Meeting.

A copy of the amended Constitution will be available for review by Shareholders on the Company’s website at <https://www.tamboran.com/announcements/>. In accordance with section 139 of the Corporations Act, a copy of the amended Constitution can be sent to shareholders upon request to the Company Secretary at jo.morbey@tamboran.com.

5.2 Proposed amendment

The Company seeks Shareholder approval for the purposes of section 136(2) of the Corporations Act, and for all other purposes, to amend the Constitution as follows:

- (a) Appointment and Removal of Directors

amend rule 6.1(a) by deleting the number “7” and inserting the number “9” as underlined in text below:

The minimum number of directors is three. The maximum number of directors is 9 or such lower number as the directors determine, provided the directors have been authorised by the Company in general meeting to make such a determination if required under the Corporations Act. The directors must not determine a maximum which is less than the number of directors in office at the time the determination takes effect.

5.3 Purpose of amendment

Resolution 10 seeks Shareholder approval to amend the Company’s Constitution to increase the maximum number of Directors from 7 to 9 in order to accommodate the appointment of additional

Directors where the Board considers that additional director possesses skills, knowledge and experience which align with the Company's strategic direction and skills matrix requirements.

5.4 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 10. The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 10.

5.5 Voting exclusions

There are no voting exclusions on Resolution 10.

Definitions

\$ means Australian Dollars.

ASX means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Capital Markets Advisor and Lead Manager means Barrenjoey Markets Pty Ltd.

Chairman means the chairman of this Meeting.

Company means Tamboran Resources Limited ACN135 299 062.

Convertible Notes means the unsecured notes which are convertible into Shares proposed to be issued by the Company pursuant to the Convertible Note Terms, as described in section 1.1(c) of the Explanatory Memorandum.

Convertible Note Terms means the terms on which the Convertible Notes are proposed to be issued by the Company, a summary of the material terms of which is set out in Annexure A.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company including Mr. Richard Stoneburner, Mr. David Siegel, Mr. Patrick Elliott, Mr. John Bell, Mr. Fredrick Barrett, Mr. Joel Riddle and Mr. Andrew Robb.

Equity Raising has the meaning given to that term in section 1.1 of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

General Meeting or Meeting means the Company's general meeting of Shareholders set down for Monday, 21 August 2023.

H&P means Helmerich & Payne International Holdings, LLC.

Listing Rules or **ASX Listing Rules** means the listing rules of ASX.

Meeting Materials means the Notice of General Meeting and accompanying Explanatory Memorandum.

Notice or **Notice of General Meeting** means this notice of meeting.

Placement means the placement described in section 1.1(a) of the Explanatory Memorandum.

Resolutions means resolutions 1 to 10 in the Notice, and **Resolution** means any of them.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registrar or **Share Registry** means the Company's share registrar, Boardroom Pty Limited and the share registry it maintains on behalf of the Company, as the context requires.

SPP means the share purchase plan described in section 1.1(b) of the Explanatory Memorandum.

SPP Shares means the 27,777,777 Shares to be issued under the SPP.

Tranche 1 Placement means the placement of 288,995,504 Shares each at an issue price of A\$0.18 issued to institutional, professional and sophisticated investors, as further described in section 1.1(a)(i) of the Explanatory Memorandum.

Tranche 1 Placement Shares has the meaning given to that term in section 1.1(a)(i) of the Explanatory Memorandum.

Tranche 2 Placement means the proposed placement of 6,638,886 Shares each at an issue price of A\$0.18 to be issued to Directors, as further described in section 1.1(a)(ii) of the Explanatory Memorandum.

Tranche 2 Placement Shares has the meaning given to that term in section 1.1(a)(ii) of the Explanatory Memorandum.

ANNEXURE A – Material Terms of the Convertible Notes

Material Terms	Summary of the Material Terms
Instrument	A direct, subordinated, unconditional and unsecured obligation of the Company in certificated form
Amount	Each Convertible Note will be issued at an issue price of US\$1.00 and has a face value of US\$1.00.
Number	9,000,000 Convertible Notes will be issued.
Noteholder	H&P
Interest Rate	<p>5.5% per annum. Where there is an event of default, the interest rate will increase to 10.0% per annum for the duration of the event of default, or until the Convertible Notes are redeemed or converted.</p> <p>Interest will accrue daily (on a simple interest basis) on the principal outstanding of each Convertible Note at the interest rate per annum.</p> <p>Interest accruing on the principal outstanding of each Convertible Note will be paid quarterly and on the date of redemption or conversion, unless the Company elects as follows:</p> <ul style="list-style-type: none"> (a) the value of the interest payable is capitalised and added to the principal outstanding on the date on which the capitalised amount would otherwise have been payable; or (b) the Company issues to the Noteholder such number of Shares calculated by dividing the amount of the interest payable by the Conversion Price.
Term	5 years from the issue date
Security / Ranking	Unsecured and at all times ranking ahead of Shares, pari passu in right of payment with all other existing and future subordinated and unsecured obligations of the Company (other than where required by mandatory provisions of applicable laws)
Conversion Right	<p>H&P will be entitled to require conversion of the Convertible Notes into Shares on a change of control event occurring or being likely to occur in respect of the Company.</p> <p>The Company will be entitled to require conversion of the Convertible Notes into Shares on a change of control event occurring or being likely to occur in respect of the Company, if H&P has not already required such conversion.</p>

<p>Conversion Price</p>	<p>The Conversion Price used to determine the number of Shares to be issued on conversion of the Convertible Notes will be equal to:</p> <ul style="list-style-type: none"> (a) A\$0.21 if the Current Market Price is less than A\$0.21 per Share; (b) the Current Market Price if the Current Market Price is equal to or greater than A\$0.21 per Share and equal to or less than A\$0.30 per Share; or (c) A\$0.30 if the Current Market Price is greater than A\$0.30 per Share, <p>where 'Current Market Price' means the average daily volume weighted price of Shares traded on ASX in the 5 trading days prior to the date on which the relevant Shares or Conversion Shares (as the case may be) are to be issued, but excluding any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the ASX Operating Rules.</p> <p>The number of Shares to be issued on conversion of the Convertible Notes will be equal to:</p> $\frac{\text{The \$A equivalent of the Principal Outstanding plus any accrued but unpaid interest thereon calculated using the Exchange Rate}}{\text{Conversion Price}}$ <p>where:</p> <ul style="list-style-type: none"> 'Exchange Rate' means \$A1.00:US\$0.664. 'Face Value' means US\$1.00 per Convertible Note. 'Principal Outstanding' means the Face Value and any interest amounts capitalised. 'Conversion Price' has the meaning set out above. <p>Where there is a reconstruction or reorganisation of the Shares, the Company will make corresponding and appropriate adjustments to the Conversion Price or the number Shares a Convertible Note converts into in accordance with the ASX Listing Rules.</p> <p>Where there is a pro rata issue the Conversion Price will be adjusted as provided for in ASX Listing Rule 6.22.2, and where there is a bonus issue the number Shares a Convertible Note converts into will be increased as provided for in ASX Listing Rule 6.22.3.</p>
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Redemption	<p>Redemption of the Convertible Notes will take place as follows:</p> <ul style="list-style-type: none"> (a) H&P will be entitled to require redemption of the Convertible Notes on a change of control event occurring or being likely to occur in respect of the Company or an event of default occurring; (b) there will be mandatory redemption of the Convertible Notes on their maturity date (if not converted or redeemed before that date); and (c) the Company will be entitled to require redemption of the Convertible Notes at any time prior to their maturity date (including where there is a change of control event occurring or being likely to occur in respect of the Company or an event of default occurring). <p>An 'event of default' includes:</p> <ul style="list-style-type: none"> (a) the Company or a material subsidiary becoming insolvent; (b) the Company fails to pay or repay an amount due to the Noteholder; (c) the Company fails to convert a Convertible Note when required to do so; (d) the Company breaches a material term of the Convertible Notes; (e) a breach of any warranty given by the Company in connection with the issue of the Convertible Notes; (f) it becomes unlawful for the Company to perform any of its obligations under the Subscription Deed or the Convertible Note terms, or a material provision of them claimed (other than by the Noteholder) to be wholly or partly invalid; (g) any member of the Company's group suspends or ceases to carry on all or a material part of its business; (h) any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced, or any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to the Subscription Deed or the Convertible Note terms or against any member of the Company's group or its assets which have, or has, or are, or is, reasonably likely to result in an
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	<p>insolvency event in relation to the Company or any subsidiary,</p> <p>subject to rights to remedy the relevant failure or breach where applicable.</p> <p>Subject to the early pre-payment terms (as set out below), on redemption, the Company will pay to H&P the principal outstanding of the Convertible Notes plus any accrued but unpaid interest until the time of redemption.</p>
Early Pre-Payment (Make Whole)	<p>If the Company exercises its rights to redeem the Convertible Notes at a time that is earlier than 12 months after the issue date, then on redemption the Company will pay to H&P the principal outstanding of the Convertible Notes plus any accrued but unpaid interest plus interest that would have been payable until the date that is 12 months after the issue date.</p>
No Shareholder Rights	<p>The Convertible Notes do not provide for any rights:</p> <ul style="list-style-type: none"> (a) for the Noteholder to become a member of the Company unless and until the Convertible Notes are Converted into Shares; (b) to attend or vote at any meeting of shareholders of the Company; (c) to receive dividends or capital return paid to the holders of any class of shares in the Company; (d) to subscribe for or participate in any new issue of securities by the Company; or (e) to otherwise participate in the profits or property of the Company, including on a winding up.
No Listing	<p>The Company does not intend to list the Convertible Notes for quotation on ASX and it is not obliged to do so.</p>
Transferability	<p>The Convertible Notes are not transferable except:</p> <ul style="list-style-type: none"> (a) by the Noteholder to any of its affiliates; or (b) with the prior written consent of the Company, which may be withheld at the Company's absolute discretion.
Governing Law	<p>New South Wales, Australia</p>



VIRTUAL MEETING USER GUIDE – 2023 GM

Attending the GM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/304647293 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 304-647-293

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 9:00 am (Sydney time), 21 August 2023

Using the Lumi AGM platform:

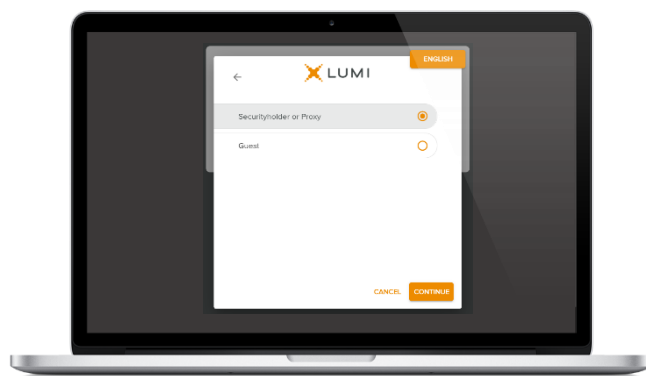
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

“Shareholder or Proxyholder”

Guests should select **“Guest”**



CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760 within Australia or +61 2 9290 9600 from outside Australia.

The screenshot shows the Lumi AGM platform login form for Shareholders/Proxys. It features the Lumi logo at the top, followed by two input fields: "Voting Access Code (VAC)" and "Postcode or Country Code". Below these fields is a large orange "LOGIN" button. At the bottom, there is a link that says "Having trouble logging in...? ▾".

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.

The screenshot shows the Lumi AGM platform login form for Guests. It features the Lumi logo at the top, followed by three input fields: "First Name", "Last Name", and "Email". At the bottom right, there are two buttons: "CANCEL" and "CONTINUE".

NAVIGATION

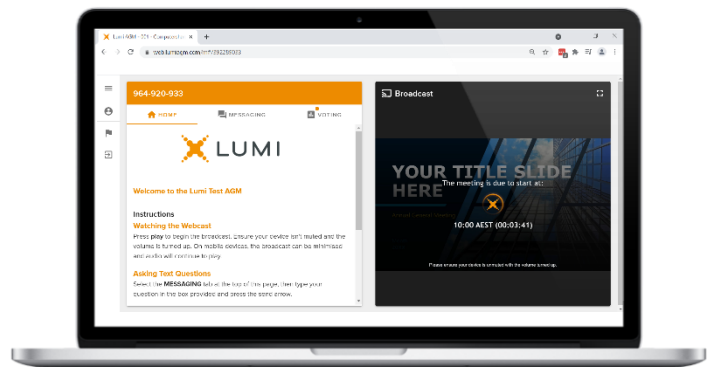
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



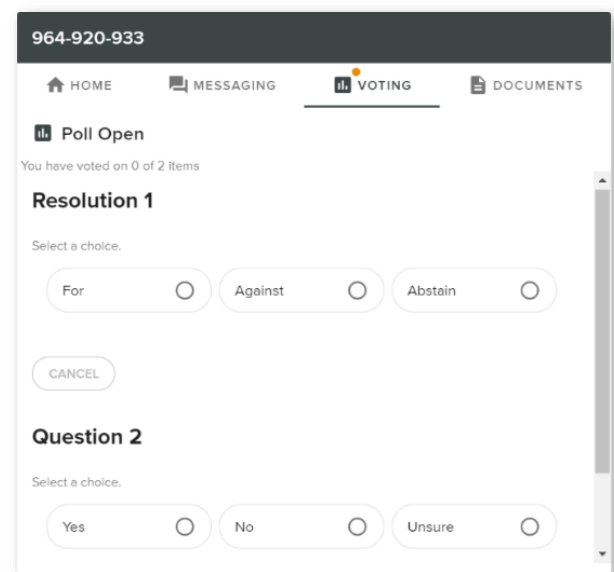
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

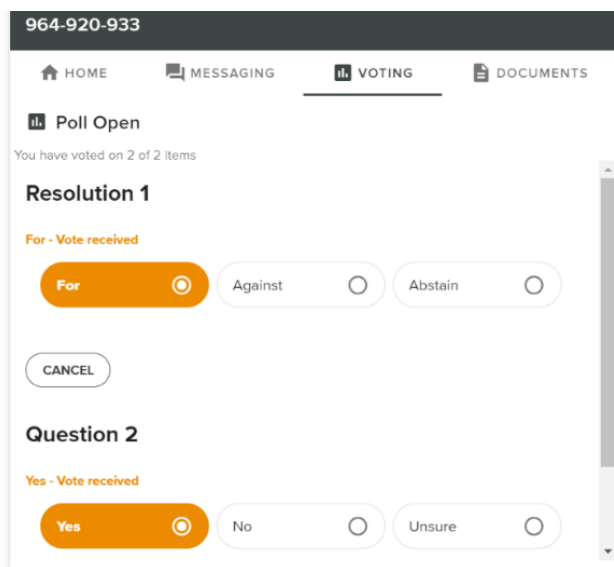


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.



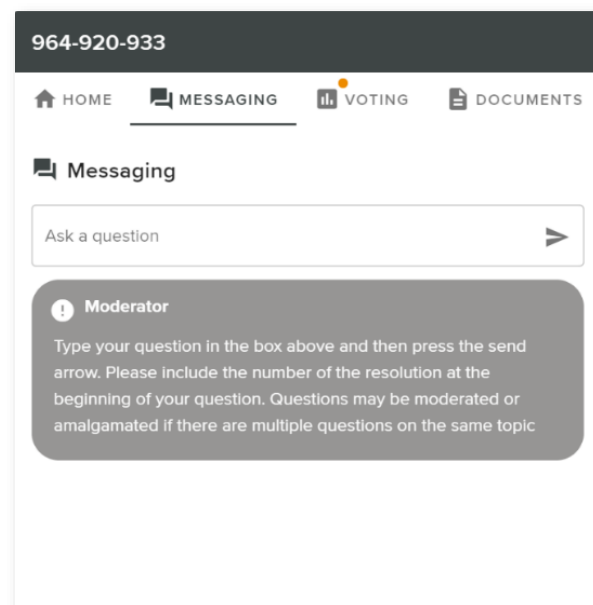
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.

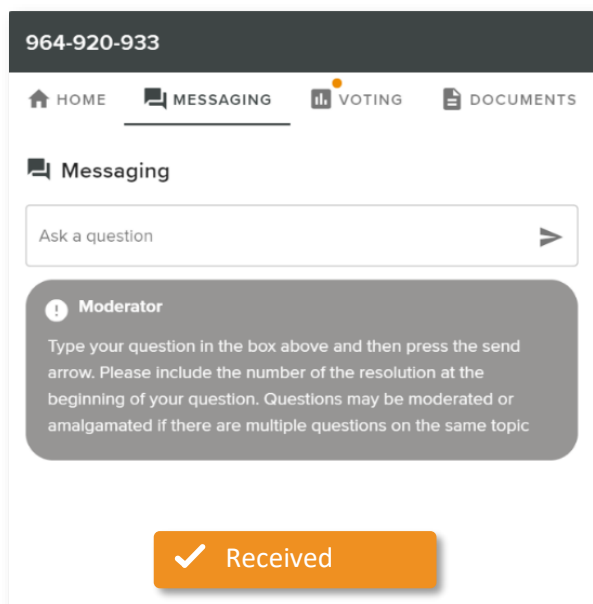


Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.



Asking Audio Questions

If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:

+61 7 3185 3730 Australia
+61 8 6119 3900 Australia
+61 8 7150 1149 Australia
+61 2 8015 6011 Australia
+61 3 7018 2005 Australia

Find your local number: <https://boardroom-media.zoom.us/j/acqWmpYciu>

Once dialled in you will be asked to enter a meeting ID. Please ensure your webcast is muted before joining the call.

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

Meeting ID: 304-647-293

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 9:00 am (Sydney time), 21 August 2023

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCO	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Sydney time) on Saturday, 19 August 2023.**

🖨 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/tamborangm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (Sydney time) on Saturday, 19 August 2023**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/tamborangm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the physical component of the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Tamboran Resources Limited** and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held as a hybrid meeting via <https://web.lumiagm.com/304647293> and at **Cliftons Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000 on Monday, 21 August 2023 at 10:00am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of the item of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on the item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of prior issue of Tranche 1 Placement Shares under Company's ASX Listing Rule 7.1 capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Tranche 1 Placement Shares under Company's ASX Listing Rule 7.1A capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of issue of SPP Shares under Company's ASX Listing Rule 7.1 capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Tranche 2 Placement Shares to director – Mr David Siegel (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Tranche 2 Placement Shares to director – Mr Patrick Elliott (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Tranche 2 Placement Shares to director – Mr Richard Stoneburner (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Tranche 2 Placement Shares to director – Mr Fredrick Barrett (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Tranche 2 Placement Shares to director – Mr Joel Riddle (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to issue Convertible Notes to H&P	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of amendments to Company's Constitution (to increase the maximum number of directors that is permitted to 9 directors)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023