

## ANNOUNCEMENT

October 30, 2025

Tamboran Resources Corporation (NYSE: TBN, ASX: TBN)

### Security Purchase Plan Offer Opens

**Tamboran Resources Corporation** (NYSE: TBN, ASX: TBN) ("**Tamboran**" or the "**Company**") is pleased to announce that its security purchase plan ("**SPP**") offer announced on Monday, October 27, 2025 will open at 9.00am (Sydney time) today. The SPP offer provides eligible securityholders with an opportunity to apply for up to A\$30,000 worth of new CHESS Depositary Interests in Tamboran ("**New CDIs**") (subject to any scale back), without incurring brokerage or transaction costs, on the terms set out in the SPP booklet ("**SPP Booklet**"). A copy of the SPP Booklet is attached.

Tamboran's SPP Booklet and personalised application forms will be despatched to eligible securityholders. An eligible securityholder means an existing holder of CDIs in Tamboran with a registered address in Australia, New Zealand, Canada, Luxembourg, Malaysia, Singapore or United Kingdom as at 7.00pm (Sydney time) on Friday, October 24, 2025, who are not in the United States or acting for the account or benefit of a person in the United States ("**Eligible Securityholder**").

The SPP offer is expected to close at 5.00pm (Sydney time) on Thursday, November 20, 2025 (unless extended, withdrawn or closed early by Tamboran). To apply for New CDIs, eligible securityholders must, by 5.00pm (Sydney time) on Thursday, November 20, 2025, make a payment directly via BPAY® or electronic funds transfer (for overseas Eligible Securityholders only) in accordance with the instructions on their personalised application form.

The SPP aims to raise up to A\$46 million, with the capacity to accept oversubscriptions. The SPP is not underwritten. The SPP follows the launch of Tamboran's United States public offering, which raised approximately US\$56.1 million (A\$86.3 million) (A\$80.77 million after deducting underwriters discounts and offering expenses) via the issuance of 2,673,111 shares of Common Stock at the public offering price of US\$21.00 per share (**US Public Offering**).

### Further information on SPP

In the event Tamboran receives valid applications under the SPP in excess of A\$46 million, Tamboran reserves the right to:

- (a) accept applications that raise more than this amount; or
- (b) scale back applications (in whole or in part) at the absolute discretion of Tamboran.

If a scale back is applied, eligible securityholders who participate may not receive the full number of New CDIs applied for under the SPP and the difference in any application monies will be refunded to those eligible securityholders (without interest) following the issue of New CDIs under the SPP.

The issue price of the New CDIs under the SPP will be A\$0.162, being the price at which Common Stock were issued under the US Public Offering converted to CHESS Depositary Interests (**CDIs**) at the ratio of 200:1 (**Issue Price**). The Issue Price represents a 19.84% discount to the volume weighted average price of CDIs traded over the 5 day period up to and including Wednesday, October 22, 2025.

### Tamboran Resources Corporation

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[www.tamboran.com](http://www.tamboran.com)

Tamboran expects to announce the final outcome of the SPP, including any scale-back, on Tuesday, November 25, 2025.

Each New CDI issued under the SPP will rank equally with existing CDIs with effect from its date of issue and Tamboran will seek quotation of the New CDIs issued under the SPP on the ASX. Securityholder approval is not required for the issue of New CDIs under the SPP.

For questions in relation to how to participate in the SPP, please contact Tamboran's registry (Boardroom Pty Ltd) from 8.30am to 7.00pm (Sydney time) Monday to Friday (excluding public holidays) on 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia) during the SPP offer period or consult your financial or other professional adviser.

Eligible Securityholders are encouraged to read the SPP Booklet carefully. For questions in relation to whether an investment in Tamboran through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

### **Key dates for the SPP**

| <b>Event</b>                                                                    | <b>Date</b>                                                 |
|---------------------------------------------------------------------------------|-------------------------------------------------------------|
| Record Date (the time that eligibility to participate in the SPP is determined) | 7.00pm (Sydney, Australia time) on Friday, October 24, 2025 |
| Opening date                                                                    | Thursday, 30 October 2025                                   |
| Closing date                                                                    | 5.00pm (Sydney time) on Thursday, November 20, 2025         |
| Allotment of New CDIs under the SPP                                             | Tuesday, November, 25 2025                                  |
| ASX quotation and commencement of trading of New CDIs issued under the SPP      | Wednesday, November, 26 2025                                |
| Despatch of holding statements for New CDIs                                     | Thursday, November, 27 2025                                 |

The above timetable is indicative only and subject to change. The commencement of trading and quotation of New CDIs issued under the SPP is subject to confirmation from ASX. Tamboran reserves the right to alter the dates at its discretion and without prior notice, subject to ASX Listing Rules and the *Corporations Act 2001* (Cth). In particular, Tamboran reserves the right to extend the closing date for the SPP, accept late applications under the SPP (either generally or in particular cases) and to withdraw or vary the SPP without prior notice. Any extension of the closing date for the SPP will have a consequential effect on the date for the issue of New CDIs.

***This announcement was approved and authorised for release by Dick Stoneburner, the Chairman and Interim Chief Executive Officer of Tamboran Resources Corporation.***

**Investor enquiries:**

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## About Tamboran

Tamboran Resources Corporation ("**Tamboran**" or the "**Company**"), through its subsidiaries, is the largest acreage holder and operator with approximately 1.9 million net prospective acres in the Beetaloo Subbasin within the Greater McArthur Basin in the Northern Territory of Australia.

Tamboran's key assets include a 47.5% operating interest over 20,309 acres in the proposed northern Pilot Area, a 38.75% non-operating interest over 20,309 acres in the proposed southern Pilot Area, a 58.13% operating interest in the proposed Phase 2 development area covering 406,693 acres, a 67.83% operated interest over 219,030 acres in a proposed Retention License 10, a 77.5% operating interest across 1,487,418 acres over ex-EPs 76, 98 and 117, a 100% working interest and operatorship in EP 136 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin.

The Company has also secured ~420 acres (170 hectares) of land at the Middle Arm Sustainable Development Precinct in Darwin, the location of Tamboran's proposed NTLNG project.

## Disclaimer

Tamboran makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this report reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, Tamboran disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

The information contained in this announcement does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this announcement should consider their own needs and situation and, if necessary, seek independent professional advice.

To the maximum extent permitted by law, Tamboran and its officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further, none of Tamboran nor its officers, employees, agents or advisers accept, to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this announcement.

## Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

# **Tamboran Resources Corporation**

## **Security Purchase Plan**

### **Offer Booklet**

Eligible Securityholders have the opportunity to participate in the Security Purchase Plan by applying for up to A\$30,000 worth of new CHESS Depositary Interests (**CDIs**) in Tamboran Resources Corporation (**Tamboran**). Details of the offer and how to participate are set out in this Booklet.

**Offer closes at 5:00pm (Sydney time) on Thursday, 20 November 2025, unless extended.**

**This Booklet is not for release or distribution in the United States and, except with the consent of Tamboran, elsewhere outside Australia, New Zealand, Canada, Luxembourg, Malaysia, Singapore and the United Kingdom.**

## Offer Details and Key Dates

### Offer Details

|                                     |                                                                                               |
|-------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>Issue Price</b>                  | A\$0.162                                                                                      |
| <b>Minimum Application Amount</b>   | A\$5,000                                                                                      |
| <b>Maximum Application Amount</b>   | A\$30,000                                                                                     |
| <b>Permitted Application Amount</b> | A\$5,000 increments, being A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 and A\$30,000 |

Tamboran reserves the right, in its absolute discretion, to scale-back applications.

### Key Dates

|                                                                                                           |                                                            |
|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| <b>Record Date</b> (the time that eligibility to participate in the Security Purchase Plan is determined) | 7:00pm (Sydney, Australia time) on Friday, 24 October 2025 |
| <b>Opening Date</b>                                                                                       | Thursday, 30 October 2025                                  |
| <b>Closing Date</b>                                                                                       | 5:00pm (Sydney time) on Thursday, 20 November 2025         |
| <b>Allotment of New CDIs under the SPP</b>                                                                | Tuesday, 25 November 2025                                  |
| <b>ASX quotation and commencement of trading of New CDIs issued under the SPP</b>                         | Wednesday, 26 November 2025                                |
| <b>Despatch of holding statements for New CDIs</b>                                                        | Thursday, 27 November 2025                                 |

This timetable (and each reference in this Booklet to a date specified in the timetable) is indicative only and Tamboran may, at its discretion, vary any of the above dates by lodging a revised timetable with the Australian Securities Exchange (**ASX**). The quotation of new CDIs under the SPP (**New CDIs**) is subject to confirmation from the ASX. All times referred to in this Booklet are Sydney time.

### IMPORTANT NOTICE

This Booklet contains important information. You should read it carefully and in its entirety.

This Booklet does not constitute or provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation and particular needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.

The offer of New CDIs under the SPP is made in accordance with Australian Securities and Investments Commission (**ASIC**) Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Instrument 2019/547**) (as modified by ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180), which grants relief from the requirement to issue a disclosure document for the SPP. This Booklet is not a prospectus under Chapter 6D of the Corporations Act 2001 (Cth) (the **Corporations Act**).

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Securityholders. Unfortunately, Securityholders who are not resident in Australia, New Zealand, Canada, Luxembourg, Malaysia, Singapore or the United Kingdom will not be able to participate in the SPP. The SPP does not constitute an offer of CDIs for sale in any other jurisdiction.

The SPP offer is not a recommendation to acquire CDIs. This document does not constitute financial product advice and does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Securityholder. Eligible Securityholders wanting to participate in the SPP should obtain independent advice in relation to the taxation and other consequences of an investment under the SPP before making a decision as to whether to participate in the SPP. A cooling-off regime does not apply in relation to the acquisition of CDIs under the SPP.

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact Tamboran's SPP Offer Information Line, operated by its Security registry, Boardroom Pty Ltd **Boardroom** or the **Registry**, from 8:30am to 7:00pm (Sydney, Australia time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia).

## **International offer restrictions**

### ***New Zealand***

The New CDIs under the SPP are not being offered or sold to the public within New Zealand other than to existing Securityholders of Tamboran with registered addresses in New Zealand to whom the offer of New CDIs is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### ***United States***

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy in, any other jurisdiction in which such an offer would be illegal. The New CDIs have not been, and will not be, registered under the U.S Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs may not be offered or sold, directly, or indirectly, to persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

The SPP is being made available to investors in reliance on the exemption from registration contained in Regulation S of the US Securities Act for offers of securities which are made outside the US. This means that the CDIs issued in the SPP are subject to restrictions under Regulation S.

In order to comply with the requirements of Regulation S, investors may not re-sell any New CDIs (or underlying securities) into the US to a US person or for the account or benefit of a US Person for a period of one year after the date of issue of the securities unless the re-sale of the securities is registered under the US Securities Act or an exemption from registration is available.

Accordingly, in order to enforce the above transfer restrictions whilst ensuring that holders can still trade their CDIs on ASX, the CDIs will bear a "FOR US" designation on ASX. As a result of the imposition of the "FOR US" designation, all securityholders of Tamboran will be restricted from selling their CDIs on ASX to US persons.

### ***Canada***

This document constitutes an offering of New CDIs only in the Province of Ontario, (the Province) and to those persons to whom they may be lawfully distributed in the Province, and only by persons

permitted to sell such New CDIs. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons that are 'accredited investors' within the meaning of National Instrument 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators. No securities commission or similar authority in the Province has reviewed or in any way passed upon this document, the merits of the New CDIs or the Offer and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the Offer or the resale of the New CDIs. Any person in the Province lawfully participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New CDIs in the Province must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New CDIs outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New CDIs.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgement against the Company or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Company or such persons outside Canada.

All dollar amounts contained in this document are in Australian dollars.

Securities legislation in the Province may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation.

Prospective purchasers of the New CDIs should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New CDIs as any discussion of taxation related matters in this document is not a comprehensive description and there may be a number of substantive Canadian tax compliance requirements for investors in the Province.

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New CDIs (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. A réception de ce document, tout investisseur canadien confirme par les présentes avoir expressément demandé que tous documents attestant, ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites dans ce document (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

### ***European Union (Luxembourg)***

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg. Accordingly, this document may not be made available, nor may the New Securities be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Securities in Luxembourg is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

### ***Malaysia***

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New CDIs. The New CDIs may not be offered, sold or issued in

Malaysia except pursuant to, and to persons prescribed under, Schedules 6 and 7 of the Malaysian Capital Markets and Services Act.

### ***Singapore***

This announcement and related materials have not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore. Accordingly, neither this announcement nor any related documents may be circulated, and the New CDIs may not be offered or sold, except in reliance on exemptions under Subdivision (4), Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA. This announcement is provided only to “institutional investors” and “accredited investors” (as defined in the SFA). If you are not such an investor, you must return this document immediately. Distribution to others is not permitted. Any offer is not intended to result in subsequent on-sale of the New CDIs to other persons in Singapore. Resale restrictions under the SFA may apply and investors should ensure compliance.

### ***United Kingdom***

This announcement and related documents have not been approved by the Financial Conduct Authority and no prospectus (as defined in section 85 of the Financial Services and Markets Act 2000 (“FSMA”)) has been or will be published. New Shares may not be offered or sold in the United Kingdom other than in circumstances where a prospectus is not required under section 86(1) of FSMA. This announcement is being circulated on a confidential basis only to “qualified investors” as defined in Article 2(e) of the UK Prospectus Regulation.

It may not be distributed or disclosed to any other person in the UK.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) in connection with the New Shares will only be communicated in circumstances where section 21(1) of FSMA does not apply to the Company.

In the UK, this announcement is directed only at persons who:

- have professional experience in investments under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“FPO”);
- fall within Article 49(2)(a)–(d) of the FPO (high net worth companies, unincorporated associations, etc.); or
- are otherwise lawfully entitled to receive it (“relevant persons”).

The investment described is available only to relevant persons, and persons who are not relevant persons must not act on or rely upon this announcement.

# Chairman's Letter

30 October 2025

Dear Securityholder,

## Tamboran Resources Corporation Security Purchase Plan

On behalf of the Directors of Tamboran, I am pleased to offer you the opportunity to participate in the Security Purchase Plan (**SPP**). The SPP allows Eligible Securityholders (defined below) to purchase up to A\$30,000 worth of CHESS Depositary Interests, with each CDI representing 1/200th of a share of common stock (**New CDIs**) in Tamboran, without incurring brokerage, commissions or transaction costs.

The SPP aims to raise up to A\$46 million, with the capacity to accept oversubscriptions. The SPP is not underwritten. The SPP follows the launch of Tamboran's United States public offering, which raised approximately US\$56.1 million (A\$86.3 million) (A\$80.77 million after deducting underwriters discounts and offering expenses) via the issuance of 2,673,111 shares of Common Stock at the public offering price of US\$21.00 per share (**US Public Offering**).

Concurrently with the closing of the US Public Offering, Tamboran entered into subscription agreements with certain investors which has raised approximately US\$29.3 million (A\$44.8 million) in a Private Investment in Public Equity, subject to approval by Tamboran's shareholders pursuant to ASX Listing Rules 7.1 and 10.11 and the satisfaction of other customary closing conditions (**PIPE**).

We would like to thank all Securityholders for their ongoing support and offer all Eligible Securityholders the opportunity to participate in Tamboran's success and subscribe for New CDIs.

Proceeds from the SPP as well as the US Public Offering and PIPE are intended to be used to fund Tamboran's development plan, working capital, and other general corporate purposes.

## Scale back and Oversubscription

Tamboran is seeking to raise up to a maximum of A\$46 million under the SPP Offer. However, Tamboran may decide to accept applications (in whole or in part) that result in the SPP raising more than that target amount at its absolute discretion, subject to the limits prescribed in the ASX Listing Rules. In the event that Tamboran receives valid applications under the SPP in excess of A\$46 million, Tamboran reserves the right to:

- accept applications that raise more than this amount; or
- scale back the number of New CDIs issued under the SPP Offer, each in its absolute discretion.

To the extent Tamboran determines to scale back the number of New CDIs that will be issued under the SPP, Tamboran intends to do so having regard to the pro rata securityholding of Eligible Securityholders (as at the Record Date) who have applied for New CDIs (subject to any minimum dollar allocation determined by Tamboran in its absolute discretion). However, Tamboran is not required to conduct a scale back in this way and may scale back the number of New CDIs in any manner in its absolute discretion. In the event of a scale back, you may be issued New CDIs to a value that is less than the value of the New CDIs you applied for. The balance of any application money that is not applied to acquire New CDIs will be refunded to you without interest. Any excess funds will be returned to applicants without interest.

Tamboran also reserves the right to close the SPP early.

## Issue Price

The SPP provides Eligible Securityholders with the opportunity to purchase New CDIs at an Issue Price of \$0.162 per CDI, being the price at which Common Stock were issued under the US Public Offering converted to CHES Depositary Interests (**CDIs**) at the ratio of 200:1 (**Issue Price**). The Issue Price represents a 19.84% discount to the volume weighted average price of CDIs traded over the 5 day period up to and including Wednesday, 22 October 2025.

You may apply for a parcel of New CDIs valued at, at least \$5,000 and up to \$30,000 (at \$5,000 increments only, \$10,000, \$15,000, \$20,000 etc). Applications may be scaled back at the absolute discretion of Tamboran.

## Participation

Participation in the SPP is optional and is open to Securityholders who:

- (a) at 7:00pm (Sydney, Australia time) on Friday, 24 October 2025, were registered as holders of CDIs; and
- (b) have addresses on Tamboran's Security register in Australia, New Zealand, Canada, Luxembourg, Malaysia, Singapore or United Kingdom (excluding Securityholders who are in the United States, or acting for the account or benefit of a person in the United States),

### (Eligible Securityholders).

Eligible Securityholders who are Custodians holding CDIs on behalf of Participating Beneficiaries (defined at 4.2 and 4.3 of the SPP Terms and Conditions) are also invited to participate in the SPP on the terms and conditions set out in this Booklet.

Your right to participate in the SPP is not transferrable. New CDIs will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing CDIs.

## How to apply

The SPP opens on Thursday, 30 October 2025 and closes at 5:00pm (Sydney time) on Thursday, 20 November 2025 (unless varied or extended). CDIs are expected to be issued on Tuesday, 25 November 2025, and to commence trading on ASX on Wednesday, 26 November 2025.

You may apply for New CDIs under the SPP by making payment directly by BPAY® or by electronic funds transfer (for Eligible Securityholders resident overseas only).

Tamboran will not accept payment by cash or cheque. Eligible Securityholders resident in New Zealand, Canada, Luxembourg, Malaysia, Singapore or the United Kingdom (**Overseas Eligible Securityholders**) who do not have an account that supports BPAY® transactions can apply via electronic funds transfer using the instructions on their personalised Application Form. If applying by electronic funds transfer, you must quote the unique reference number located on your personalised Application Form in the payment description so that your application can be reconciled. Overseas Eligible Securityholders will receive a letter containing instructions for payment by way of electronic funds transfer (**Overseas Letter**). Eligible Securityholders resident in Australia will not be permitted to pay using electronic funds transfer.

Please ensure that the security registry (Boardroom) receives your Application payment by the Closing Date (being 5:00pm (Sydney, Australia time) on Thursday, 20 November 2025 unless otherwise varied or extended).

This Booklet contains further information about the SPP, including the terms and conditions of the SPP and various defined terms used throughout this Booklet. The terms and conditions set out the relevant criteria for determining eligibility to participate in the SPP as well as rules relating to applications for New CDIs under the SPP.

On behalf of the Board, I encourage you to consider this opportunity to increase your investment and thank you for your continued support.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Richard Stoneburner". The signature is fluid and cursive, with the first name "Richard" written in a larger, more prominent script than the last name "Stoneburner".

**Richard Stoneburner**  
**Chair and Interim Chief Executive Officer**  
**Tamboran Resources Corporation**

## SPP Terms and Conditions

### Important notice

If you apply to participate in the SPP, you accept the risk that the market price of CDIs may change between the date of the SPP Offer (defined below), the date on which a payment is received by BPAY or electronic funds transfer (for Overseas Eligible Securityholders only), and the date when New CDIs are issued to you under the SPP. As such, it is possible that, up to or after the date you receive New CDIs under the SPP, you may be able to buy CDIs on the ASX at a lower price than the Issue Price under the SPP.

By participating in the SPP, you will be deemed to have accepted, and will be bound by, these terms and conditions.

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them elsewhere in this Booklet.

### 1 Offer

- 1.1 Tamboran offers each Eligible Securityholder (as defined in the Chairman's letter) the opportunity to purchase up to \$30,000 worth of New CDIs under the SPP (with the capacity to accept oversubscriptions) subject to and in accordance with the terms and conditions set out below including any scale back (such offer, the **SPP Offer**).
- 1.2 The SPP Offer opens on Thursday, 30 October 2025 (**Opening Date**) and closes at 5:00pm on Thursday, 20 November 2025 (or such other date as Tamboran determines in its absolute discretion) (**Closing Date**).
- 1.3 The SPP Offer is non-transferable such that Eligible Securityholders cannot transfer their right to purchase New CDIs to any third party.
- 1.4 Participation in the SPP is entirely voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5.00pm (Sydney time) on Thursday, 20 November 2025 (or such other date as Tamboran determines, in its absolute discretion).
- 1.5 The SPP Offer to each Eligible Securityholder (whether as a Custodian (as defined in 3.2) or on its own account) is made on the same terms and conditions, irrespective of the number of CDIs they hold as of the Record Date.

- 1.6 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

### 2 Purpose of the Offer

- 2.1 Tamboran is issuing New CDIs under the SPP to raise funds to support the Company's development plan, working capital, and other general corporate purposes. Further information on the SPP Offer is contained in Tamboran's announcement of the SPP released to ASX on Monday, 27 October 2025.

### 3 Eligible Securityholders

- 3.1 You are an **Eligible Securityholder** who is eligible to participate in the SPP if you:
  - (1) were registered on Tamboran's security register (**Register**) as a holder of one or more CDIs in Tamboran (**CDIs**) at 7:00pm (Sydney time) on Friday, 24 October 2025 (**Record Date**);
  - (2) have a registered address in either Australia, New Zealand, Canada, Luxembourg, Malaysia, Singapore, or the United Kingdom; and
  - (3) are not in the United States and are not acting for the account or benefit of a person in the United States.

- 3.2 Eligible Securityholders who are "custodians" (as defined in section 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (as modified by ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180) (**Custodians**) may participate in the SPP Offer in accordance with clauses 4.2, 4.3 and 5.6.
- 3.3 The SPP Offer is not made to persons who are not Eligible Securityholders, being holders of CDIs with a registered address outside of Australia, New Zealand, Canada, Luxembourg, Malaysia, Singapore and United Kingdom. Any Securityholders who hold CDIs on behalf of persons who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP Offer.
- 3.4 The Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer.
- 4 Joint holders and Custodians**
- 4.1 If two or more persons are registered on the Register as jointly holding CDIs, they are taken to be a single registered holder of CDIs for the purposes of determining whether they are an Eligible Securityholder, and a certification given by any of them is taken to be a certification given by all of them.
- 4.2 Subject to these terms and conditions, Eligible Securityholders who are Custodians may participate in the SPP Offer on behalf of:
- (1) one or more persons that are not Custodians on whose behalf the Custodian is holding CDIs as at the Record Date; or
  - (2) a person, on whose behalf, another Custodian (Downstream Custodian) holds beneficial interests in CDIs and the Custodian holds the CDIs to which those beneficial interests relate, on behalf of the Downstream Custodian or another Custodian,
- (each a **Participating Beneficiary**).
- 4.3 Each Participating Beneficiary must also be a person:
- (1) who has a registered address in either Australia, New Zealand, Canada, Luxembourg, Malaysia, Singapore or the United Kingdom; and
  - (2) who is not in the United States and is not acting for the account or benefit of a person in the United States.
- 4.4 If you are a Custodian holding CDIs on behalf of two or more persons jointly, the joint beneficiaries will be taken to be a single Participating Beneficiary for the purposes of these terms and conditions.
- 4.5 If you hold CDIs as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply and you may only contribute a maximum of \$30,000 in applying for New CDIs. You are not eligible to participate on behalf of a person who resides outside of Australia, New Zealand, Canada, Luxembourg, Malaysia, Singapore or the United Kingdom.
- 5 Applications for New CDIs**
- 5.1 Eligible Securityholders must apply for New CDIs in the following increments:
- (1) \$5,000;
  - (2) \$10,000;
  - (3) \$15,000;
  - (4) \$20,000;
  - (5) \$25,000; and
  - (6) \$30,000.
- 5.2 Applications must be for a minimum of \$5,000 and a maximum of \$30,000 worth of New CDIs.
- 5.3 Eligible Securityholders who wish to apply for New CDIs must either make a

payment for the appropriate amount via BPAY® or electronic funds transfer (see 5.4 below) for the appropriate amount in accordance with the instructions on their personalised Application Form so that payment is received prior to the Closing Date. If payment is being made through BPAY® or electronic funds transfer, you do not need to return your Application Form.<sup>1</sup> Applicants will be deemed to have submitted an application under the SPP Offer and to have made the declarations contained in their personalised Application Form when making payment. In the case of applicants who make payment by electronic funds transfer, you must quote the unique reference number in the payment description in accordance with the instructions provided on your personalised Application Form.

- 5.4 Only Eligible Securityholders resident in New Zealand, Canada, Luxembourg, Malaysia, Singapore or the United Kingdom (**Overseas Eligible Securityholders**) will be permitted to make payment by way of electronic funds transfer. Overseas Eligible Securityholders will receive a letter setting out the instructions for making payment by way of electronic funds transfer. Eligible Securityholders resident in Australia will not be able to make payment by way of electronic funds transfer.
- 5.5 Eligible Securityholders who receive more than one offer under the SPP (for example, because they hold CDIs in more than one capacity or in different registered holdings) may apply for New CDIs under their various capacities but may not apply for New CDIs with an aggregate value of more than \$30,000.
- 5.6 If you wish to subscribe for New CDIs as a Custodian for one or more Participating Beneficiaries, you must also complete and submit a certificate that complies with sections 8(3) of *ASIC Corporations (Share and Interest*

*Purchase Plans*) Instrument 2019/547 (**Instrument 2019/547**)) (as modified by ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180) (**Custodian Certificate**) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

- 5.7 Tamboran and its officers and agents may accept or reject your application for New CDIs in whole or in part at their discretion including, without limitation, if:
- (1) your application does not comply with these terms and conditions;
  - (2) it appears you are not an Eligible Securityholder;
  - (3) your application might prejudice the effective operation of the SPP or give rise to a breach of any applicable law, ASX Listing Rule or regulation (including Instrument 2019/547 (as modified by ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180) or any other ASIC Class Order);
  - (4) your application payment is not received by the Registry by the Closing Date;
  - (5) Tamboran believes that you are applying to purchase more than \$30,000 worth of New CDIs in aggregate (including as a result of CDIs you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount in clause 5.1;
  - (6) payment of the application monies is not submitted in Australian currency; or
  - (7) the amount of your application payment is not equal to a valid

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<sup>1</sup> 1 Important Note: By submitting your payment for New CDIs via BPAY® you certify and represent to Tamboran that the aggregate application money paid by you in any capacity (except as Custodian) for the New CDIs under your application and any other CDIs issued to

you, or a Custodian on your behalf and at your instruction, under the SPP or any other similar arrangement operated by Tamboran in the 12 months before the date of your application, is not more than \$30,000.

parcel, in which event Tamboran will:

- (a) refund in full your application monies and not allot any New CDIs to you; or
  - (b) allot to you the number of New CDIs that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies.
- (8) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable by direct credit to your nominated account (as recorded with the Registry).

## 6 Issue Price

- 6.1 The issue price per New CDI will be \$0.162 (**Issue Price**), being the same price as the Placement Price (as defined in the Chairman's letter).
- 6.2 The current CDI price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- 6.3 You agree to pay the Issue Price per New CDI for the number of New CDIs calculated under clause 7.1 or, if there is a scale back, the number of New CDIs calculated under clause 9.
- 6.4 There are risks associated with any stock market investment and we recommend that you obtain your own financial advice in relation to this SPP Offer. In particular, there is a risk that the market price for Tamboran CDIs at the time that New CDIs are issued will be less than their Issue Price. If this occurs, the value of your investment in New CDIs will be less than the amount you invested. Accordingly, you should consider price movements of CDIs before applying for New CDIs under the SPP Offer.

## 7 Calculation and issue of New CDIs

- 7.1 If you apply for New CDIs under the SPP Offer, you will apply for a certain value, rather than a certain number, of New CDIs. If your application is accepted, Tamboran will divide the value of your application monies by the Issue Price (as determined under clause 6.1) in order to determine the number of New CDIs which, subject to scale back, will be issued to you.
- 7.2 If the calculation in clause 7.1 produces a fractional number, the number of New CDIs issued to you will be rounded up to the nearest whole New CDI.
- 7.3 New CDIs are expected to be issued on Tuesday, 25 November 2025 (**Issue Date**).
- 7.4 New CDIs issued under the SPP will rank equally in all respects with, and have the same voting rights, dividend rights and other entitlements as, existing CDIs as at the Issue Date.
- 7.5 Tamboran will apply to the ASX for quotation of the New CDIs. It is anticipated that the New CDIs will be quoted on the ASX on Wednesday, 26 November 2025.
- 7.6 The Registry will send holding statements in respect of the New CDIs issued under the SPP on or around Thursday, 27 November 2025.
- 7.7 Ordinarily, for a security purchase plan to fall within the exception to the 15% issue capacity under Listing Rule 7.1, as set out in Listing Rule 7.2 (Exception 5), the issue price of securities under the security purchase plan must be more than 80% of the average market price of the company's securities in the relevant class (in this case, the CDIs) calculated over the five day period in which sales occurred prior to the announcement of the security purchase plan. This exception is only available once in any 12 month period.
- 7.8 Under the terms of the SPP, these conditions have been met, given that the \$0.162 issue price is higher than the calculated 80% floor price and Tamboran has not conducted a security

purchase plan in the previous 12 months.

- 7.9 Accordingly, the offer of CDIs under this SPP is not subject to receipt of securityholder approval for the purposes of Listing Rule 7.1.

## 8 Effect of applying to participate

- 8.1 By making a payment via BPAY® or electronic funds transfer, on your own behalf and on behalf of each person for whose account you are acting, if applicable, you:

- (1) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (2) warrant that all details and statements in your application are true and complete and not misleading (including by omission);
- (3) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (4) warrant that you are an Eligible Securityholder and are eligible to participate in the SPP, and agree to provide (and if applicable direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of CDIs on the Record Date;
- (5) acknowledge that no interest will be paid on any application monies held pending the issue of New CDIs or subsequently refunded to you for any reason;
- (6) acknowledge that Tamboran and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;

- (7) agree to pay the Issue Price per New CDI for the number of New CDIs calculated by dividing your Application payment by the Issue Price;

- (8) acknowledge and agree that:

- (a) you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (b) the New CDIs have not been, and will not be registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) and accordingly the New CDIs may not be offered or sold without registration under the U.S. Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws; and
- (c) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia, New Zealand, Canada, Luxembourg, Malaysia, Singapore or the United Kingdom, and you have not sent this Booklet, or any materials relating to the SPP to any person outside of these jurisdictions;

- (9) if you are applying for New CDIs on your own behalf (and not as Custodian), acknowledge and agree that:

- (a) you are not applying for New CDIs with an aggregate application price of more than \$30,000 (including any New CDIs which a Custodian has applied to purchase on your behalf under the SPP Offer);

- (b) the aggregate application price for the following does not exceed \$30,000:
- (i) the New CDIs the subject of the application;
  - (ii) any other CDIs issued to you under the SPP Offer or any similar arrangement in the 12 months before the application;
  - (iii) any other New CDIs which you instruct a Custodian to acquire on your behalf under the SPP Offer; and
  - (iv) any other CDIs issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for CDIs on your behalf under an arrangement similar to the SPP Offer,
- even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (10) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold CDIs, acknowledge and agree that:
- (a) you are a Custodian;
  - (b) you held CDIs on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for New CDIs on their behalf under the SPP Offer and that the Participating Beneficiary was provided with a copy of this Booklet
- before giving such instruction;
- (c) you are not applying for New CDIs on behalf of any Participating Beneficiary with an aggregate application price of more than \$30,000 under the SPP Offer; and
  - (d) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (11) accept the risks associated with any refund that may be dispatched to you by direct credit to your address shown on the Register;
  - (12) agree to not send any materials relating to the SPP to any person in the United States or that is acting for the account or benefit of a person in the United States;
  - (13) agree to be bound by the By-laws and Certificate of Incorporation of Tamboran (as amended and as it may be amended from time to time in the future);
  - (14) represent that you are in compliance with all relevant laws and regulations;
  - (15) acknowledge that Tamboran may vary the timetable set out in this Booklet (including any specific dates in that timetable) at its discretion by lodging a revised timetable with the ASX;
  - (16) acknowledge that the market price of CDIs may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New CDIs may exceed the market price of CDIs on the Issue Date;
  - (17) acknowledge that there are risks associated with acquiring and holding CDIs;
  - (18) acknowledge that none of Tamboran or its subsidiaries or

- their respective directors, officers, employees, agents and advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (19) authorise Tamboran and its officers and agents to do anything on your behalf necessary for New CDIs to be issued to you in accordance with these terms and conditions and to register you as the holder(s) of New CDIs issued to you;
- (20) by making payment of application via BPAY® or electronic funds transfer, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;
- (21) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer;
- (22) represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering;
- (23) represent that you are not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions;
- (24) acknowledge that, in order to ensure that US Persons do not purchase any New CDIs issued under the SPP, the New CDIs will have the status of Foreign Ownership Restriction (FOR) securities under the ASX Settlement Operating Rules and will bear a “FOR US” designation on ASX, which will inform the market of the prohibition on US Persons acquiring CDIs; and
- (25) acknowledge and agree that the New CDIs to be offered and sold under the SPP will only be offered and sold to Eligible Securityholders in Australia, New Zealand, Canada, Luxembourg, Malaysia, Singapore and the United Kingdom in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.
- ## 9 Scale back and Oversubscription Facility
- 9.1 Tamboran is seeking to raise up to a maximum of \$46 million under the SPP. However, Tamboran may decide to accept applications (in whole or in part) that result in the SPP raising more than that target amount at its absolute discretion, subject to the limits prescribed in the ASX Listing Rules.
- 9.2 In the event that Tamboran receives valid applications under the SPP in excess of \$46 million, Tamboran reserves the right to:
- (1) scale back applications for New CDIs to the extent and in the manner it sees fit (including, but without limiting the Company's discretion) by taking into account, among other factors, the number of Eligible Securityholders participating, the size of your Security holding at the Record Date, or the number of New CDIs you have applied for under the SPP; or
  - (2) accept applications that raise more than this amount,
- each in its absolute discretion.
- 9.3 If there is a scale back, you may receive less than the parcel of New CDIs for which you have applied.
- 9.4 If a scale back produces a fractional number of New CDIs when applied to your parcel, the number of New CDIs

- you will be allotted will be rounded up to the nearest whole number of New CDIs.
- 9.5 If there is a scale back, the difference between the application monies received from you, and the number of New CDIs allocated to you multiplied by the Issue Price, will be refunded to you without interest.
- 9.6 The Board of Tamboran will not issue New CDIs to an applicant if the issue of those New CDIs, either alone or in conjunction with the issue of CDIs under other applications received by Tamboran, would contravene any law, the Listing Rules of ASX or Instrument 2019/547 (as modified by ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180).
- 9.7 Accordingly, Tamboran reserves the right to accept oversubscriptions deemed appropriate but not exceeding the threshold of \$30,000 per Eligible Securityholder under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and not exceeding the threshold of 30% of the CDIs on issue consistent with ASX Listing Rule 7.2, Exception 5.
- 10 Transfer Restrictions**
- 10.1 The SPP is being made available to Eligible Securityholders in reliance on the exemption from registration contained in Regulation S of the US Securities Act for offers which are made outside the United States.
- 10.2 You will not be able to sell the CDIs issued to you under the SPP into the United States or to a US person for a period of one year after the date of allotment unless the re-sale of the securities is registered under the US Securities Act or an exemption is available.
- 10.3 All CDIs will bear a "FOR US" designation on ASX. This designation effectively automatically prevents any CDIs from being sold on ASX to US persons.
- 10.4 You will still be able to freely transfer your CDIs on ASX to any person other than a US person.
- 11 Taxation**
- None of Tamboran, its officers or agents makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible Securityholders to pay income tax in respect of any issue of New CDIs, payment or other transaction under the SPP.
- 12 Dispute resolution**
- 12.1 Tamboran may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for New CDIs, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 12.2 The powers of Tamboran under these terms and conditions may be exercised by the directors of Tamboran or any delegate or representative of them.
- 13 Waiver, Variation, Suspension and Termination**
- 13.1 Tamboran reserves the right at any time to:
- (1) amend or vary these terms and conditions;
  - (2) waive strict compliance with any provision of these terms and conditions;
  - (3) withdraw the SPP Offer or suspend or terminate the SPP;
  - (4) vary the timetable for the SPP, including, without limitation the Closing Date; and
  - (5) not accept an application, not issue New CDIs, or issue New CDIs to a value less than that applied for under the SPP Offer by an Eligible Securityholder

(including a Custodian applying on behalf of one or more Participating Beneficiaries).

13.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Securityholders even where Tamboran does not notify you of that event.

13.3 In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

#### **14 Privacy policy**

14.1 Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.

14.2 Tamboran and the Registry may collect personal information to process your application, implement the SPP and administer your holding of CDIs. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to holders of CDIs, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

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

your personal information may be disclosed may be located overseas.

14.4 The Registry's privacy policy is available on their website: [www.tamboran.com](http://www.tamboran.com).

#### **15 Costs of participation**

Tamboran will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New CDIs under the SPP.

#### **16 Underwriting**

The SPP is not underwritten.

#### **17 ASIC relief**

This offer of New CDIs under the SPP is made in accordance with Instrument 2019/547 (as modified by ASIC Corporations (Offers of CHES Depository Interests) Instrument 2025/180) which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.

## **18 Notices**

Notices and statements to Eligible Securityholders may be given in any manner determined by the Tamboran board from time to time.

## **19 Governing law**

- 19.1 These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the non- exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, and rights and obligations in respect of CDIs, are contained in the Certificate of Incorporation and By-laws of Tamboran.
- 19.2 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

30 October 2025

Dear Securityholder

**IMPORTANT NOTICE TO ELIGIBLE SECURITYHOLDERS – OPPORTUNITY TO PARTICIPATE IN A SECURITY PURCHASE PLAN**

Tamboran Resources Corporation (NYSE: TBN, ASX: TBN) (**Tamboran** or the **Company**) announced on Monday, 27 October 2025 to the Australian Securities Exchange (**ASX**) a Security Purchase Plan offer (**SPP Offer**) to Tamboran Securityholders in Australia, New Zealand, Canada, Luxembourg, Malaysia, Singapore and United Kingdom (**Eligible Securityholders**) allow them to apply for up to A\$30,000 worth of new Tamboran CHESS Depositary Interests (**New CDIs**) at an issue price of A\$0.162 per New CDI. The Record Date for participation is 7:00 pm (Sydney, Australia time) on Friday, 24 October 2025.

The Security Purchase Plan Offer Booklet (**SPP Offer Booklet**) in relation to the SPP Offer has been given to ASX and is available to view on the ASX's website at <https://www.asx.com.au/> and Tamboran's website at <https://www.tamboran.com/>.

Tamboran Resources Corporation will not be printing or dispatching hard copies of the SPP Offer Booklet or Application Forms. Instead, an electronic copy of the SPP Offer Booklet and your Application Form is available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: [www.investorserve.com.au](http://www.investorserve.com.au)

Securityholders should read the SPP Offer Booklet in full prior to making an application under the SPP Offer. Your application under the SPP Offer must be made by making payment in accordance with the personalised payment instructions on your Application Form which is available through Boardroom's online Investor Portal.

1. **ONLINE** – The SPP Offer Booklet and personalized Application Form can be accessed via: [www.investorserve.com.au](http://www.investorserve.com.au)
2. **PAPER** - Request a paper copy of the SPP Offer Booklet and the personalised Application Form by contacting the Company's Security Registry, Boardroom on 1300 737 760 (within Australia) or: +61 2 9290 9600 (outside Australia).

To download your Application Form you have the following 2 choices:

| I already have an online account with the Boardroom Security registry                                                                                                                                                                                                                                                                                                                                                                                              | I don't have an online account with Boardroom – but wish to use Boardroom for the SPP Offer only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><a href="http://www.investorserve.com.au">www.investorserve.com.au</a></p> <p>Select: "Existing Users Sign In".</p> <p>Once you have successfully signed in, click on "Announcements" to download the SPP terms.</p> <p>Click on "Statements &amp; Advices" to download your personalised SPP form.</p> <p>Submit your payment using the payment details provided on your personalised Application Form.</p> <p><b>Do not return your Application Form.</b></p> | <p><a href="http://www.investorserve.com.au">www.investorserve.com.au</a></p> <p>Select <i>Tamboran Resources Corporation</i> from the dropdown list in the ISSUER field.</p> <p>Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then click Next and complete the prompts.</p> <p>Once you have successfully signed in, click on "Announcements" to download the SPP terms.</p> <p>Click on "Statements &amp; Advices" to download your personalised SPP form.</p> <p>Submit your payment using the payment details provided on your personalised application form.</p> <p><b>Do not return your Application Form.</b></p> |

If you are unable to access your application form online, you can obtain a copy of the SPP Offer Booklet and your Application Form – initially by calling Boardroom on 1300 737 760 or emailing [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au) and asking them to mail a paper copy of the terms and conditions and your application form to you free of charge. After your request has been acknowledged by Boardroom you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For New Zealand Securityholders please follow the instructions on your application form to make payment via Electronic Funds Transfer (EFT).

**The SPP Offer closes at 5:00 pm (Sydney time) on Thursday, 20 November 2025 (unless varied).**

| Event                                                                                     | Date                                               |
|-------------------------------------------------------------------------------------------|----------------------------------------------------|
| Record date for Eligible Securityholders to subscribe for New CDIs under the SPP          | 7.00pm (Sydney time) on Friday, 24 October 2025    |
| Announcement of the SPP (and US Offers) – trading halt lifted                             | Monday, 27 October 2025                            |
| Opening date of the SPP and despatch of the SPP Offer Booklet to Eligible Securityholders | Thursday, 30 October 2025                          |
| Closing date of the SPP                                                                   | 5.00pm (Sydney time) on Thursday, 20 November 2025 |
| Announcement of the SPP results and issue of New CDIs under the SPP                       | Tuesday, 25 November 2025                          |
| Commencement of trading of New CDIs issued under the SPP                                  | Wednesday, 26 November 2025                        |
| Despatch of holding statements in respect of New CDIs issued under the SPP                | Thursday, 27 November 2025                         |

These dates are indicative only and subject to change. Tamboran Resources Corporation reserves the right to change any date including to extend the closing date of the SPP Offer, to close the SPP Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the SPP Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of New CDIs.

If you have any queries or questions about the SPP Offer, please contact Tamboran's security registry as follows:

**For further information about how to participate in the SPP Offer, please contact Boardroom.**

Phone: 1300 737 760 (within Australia), or +61 2 9290 9600 (international) between 8:30 am and 7:00pm (Sydney, Australia time) Monday to Friday.



**Richard Stoneburner**  
**Chair and Interim Chief Executive Officer**  
**Tamboran Resources Corporation**

#### **Not an offer of securities**

This letter has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Elect to receive communications electronically

You have received this letter by post, as you have not provided your email address or elected to receive all communications electronically.

# Security Purchase Plan (SPP) - Application Form

**Record Date: 7.00pm (Sydney time) Friday, 24 October 2025**

**Open Date: Thursday, 30 October 2025**

**Closing Date: 5.00pm (Sydney time) Thursday, 20 November 2025**

**SPP Issue Price – A\$0.162**

## NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the CHESS Depository Interest (CDI) holding represented by the details above. If you are in doubt as to how to deal with this document, please contact your financial or other professional adviser. Capitalised words used and not defined in this Application Form have the meaning given in the Security Purchase Plan Booklet dated Thursday, 30 October 2025 (SPP Booklet) accompanying this Application Form.

### A Offer Details

The SPP is open to all Securityholders recorded on the Company's Register as at the Record Date if they are a resident in Australia, New Zealand, Canada, Luxembourg, Malaysia, Singapore or the United Kingdom (**Eligible Securityholders**).

Eligible Securityholders may apply for New CDIs in parcels valued at \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

Before applying for New CDIs you should read the SPP Booklet accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form carefully.

This SPP is non-renounceable meaning that you cannot transfer your right to purchase New CDIs to another person. Applications can only be accepted in the name printed on the Application Form.

If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Custodian**), you must complete and return this Application Form together with the Custodian Certificate referred to in Section F of this Application Form.

If you do not wish to subscribe for New CDIs under the SPP, there is no need to take any action.

### B Parcel Size

Indicate the parcel size of New CDIs you wish to apply for by marking one box only below:

- ☐ A\$5,000.00
 ☐ A\$10,000.00
 ☐ A\$15,000.00
 ☐ A\$20,000.00
 ☐ A\$25,000.00
   
☐ A\$30,000.00

### C Payment Options

By making a payment via BPAY, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Registry by the closing date and time.

It is your responsibility to ensure your CRN is quoted, as per the instructions in this section. If you fail to quote your CRN correctly, the Registry may be unable to allocate or refund your payment. If you need assistance, please contact the Registry.

Payment may only be made by BPAY®. Cash will not be accepted. Custodians can make payment by BPAY®

#### Payment Option 1 - BPAY



**Biller Code:**

**Customer Reference Number (CRN)**

**Telephone and Internet Banking - BPAY®**

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

- To pay via BPAY® please contact your participating financial institution. If paying by BPAY® you will be deemed to have completed an Application Form for the value of New CDIs the subject of your payment. You do not need to return this Application Form.
- Your payment must be received by the Registry by 5.00pm (Sydney time) on Thursday, 20 November 2025.
- Please ensure you pay the correct amount for the parcel size you wish to apply for. The number of New CDIs issued to you will be rounded down to the nearest whole number after dividing the application monies by the Issue Price.
- You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount to wish to pay via BPAY® does not exceed your limit.

Neither Boardroom Pty Ltd (**Boardroom**) nor Tamboran accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Holders should use the customer reference number shown on this Application Form when making a BPAY payment.

## D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

| Home telephone No. | Work telephone No. | Contact name |
|--------------------|--------------------|--------------|
|                    |                    |              |

## E Applicant's Certification and Acknowledgements

By applying for the New CDIs under the SPP Offer and by making a BPAY® payment, you:

- represent and warrant that you have read and understood the SPP Booklet (including the terms and conditions of the SPP) and this Application Form in their entirety and that you acknowledge the matters, and make the representations, warranties and certifications, in the SPP Booklet and Application Form, including as to your eligibility to participate in the SPP;
- represent and warrant that by making payment, you agree to be bound by the constitution of Tamboran and that the submission of the payment constitutes an irrevocable and unconditional offer by you to subscribe for New CDIs on the terms of the SPP and you will be deemed to have accepted and be bound by the terms and conditions of the SPP;
- represent and warrant that the aggregate of the application price paid for by you or on your behalf for:
  - the New CDIs under the SPP Offer the subject of the application;
  - any other New CDIs under the SPP Offer or any CDIs that you acquired under any similar arrangement in the 12 months before the application;
  - any other New CDIs which you have instructed a Custodian to acquire on your behalf under the SPP Offer; or
  - any other CDIs issued to a Custodian in the 12 months before the application as a result of an instruction to apply for CDIs on your behalf under an arrangement similar to the SPP Offer given by you to a Custodian or a Downstream Custodian (as defined in the SPP Booklet),

does not exceed \$30,000;

- acknowledge that this Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Application Form may not be distributed or released in the United States. None of the New CDIs offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs to be offered and sold in this SPP may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act;
- represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New CDIs under this SPP and under any applicable laws and regulations;
- acknowledge that you may receive a lesser number of New CDIs than the number of New CDIs you apply for as Tamboran may scale back applications in its discretion, having regard to factors including the pro rata CDI holding of Eligible Securityholders (as at the Record Date) who apply for New CDIs; and
- acknowledge that Tamboran may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application. Any determinations by Tamboran will be conclusive and binding on all Eligible Securityholders and other persons to whom the determination relates. Tamboran reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Securityholders even where Tamboran does not notify you of that event.

**NO SIGNATURE IS REQUIRED ON THIS FORM**

**THIS OFFER IS NON-RENOUNCEABLE**

### MAILING ADDRESS

Tamboran Resources Corporation  
C/- Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

### HAND DELIVERY ADDRESS

Tamboran Resources Corporation  
C/- Boardroom Pty Limited  
Level 8, 210 George Street  
SYDNEY NSW 2000

**If you require information on how to complete this Application Form, please contact the Registry from 8.15am to 5.30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) or consult your financial or other professional adviser. For all other questions, please contact your stockbroker, accountant or other professional adviser.**

## F Information for Custodians

If you are a Custodian you must complete this Application Form and a Custodian Certificate and submit by email to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au) before your application will be considered. Custodians can make payment by BPAY®. Please contact the Registry on 1300 737 760 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected. Please refer to the Terms and Conditions for further information in relation to applications by Custodians.